

THANH NAM GROUP JOINT
STOCK COMPANY

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No: *10*./2025/CBTT-TNI

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Hanoi, April 19, 2025

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION
PORTAL OF THE STATE SECURITIES COMMISSION AND HO CHI MINH
STOCK EXCHANGE**

*(This disclosure may be used to simultaneously notify the State Securities Commission and
Ho Chi Minh Stock Exchange)*

To:
- State Securities Commission
- Ho Chi Minh Stock Exchange

Company: THANH NAM GROUP JOINT STOCK COMPANY
Stock Code: TNI
Head Office Address: 3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Road,
Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam
Phone: (84-24) 37871397
Fax:
Person Responsible for Information Disclosure: *Đoan Thi Thu Thuy*
Phone (Mobile, Office, Home): 0335724136
Type of Disclosure: Periodic Extraordinary 24h Upon
Request

Content of Disclosed Information (*):

Thanh Nam Group Joint Stock Company announces the 2025 Annual Report.

This information has been disclosed on the company's electronic portal on: April 19, 2025
at the following link: <https://thanhnamgroup.com.vn/>

I confirm that the information provided herein is accurate, and I take full responsibility
before the law for the content of the disclosed information.

Attachments:

- Content of the disclosed information
and related documents.

Authorized Person for Information Disclosure

((Signature, Full Name, Title, Seal))



Đoan Thi Thu Thuy

THANH NAM GROUP JOINT STOCK COMPANY



THANH NAM
GROUP

ANNUAL REPORT 2024

THÁNG 04/2025

ANNUAL REPORT 2024

To: - State Securities Commission
- Ho Chi Minh Stock Exchange

I. General Information

1. Overview Information

- Trading Name: **THANH NAM GROUP JOINT STOCK COMPANY**
- Enterprise Registration Certificate No. 0101515686, issued for the first time on July 15, 2004 by the Hanoi Department of Planning and Investment.
- Charter Capital: 525.000.000.000 VND
- Owner's Investment Capital: 525.000.000.000 VND
- Address: 3rd Floor, Tower A, Golden Palace Building, 99 Me Tri, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam
- Phone Number: (84-24) 37871397
- Fax: (84-24) 37871395
- Website: www.thanhnamgroup.com.vn
- Stock Code: TNI
- The Company's Formation and Development Process

Thanh Nam Group Joint Stock Company (formerly Thanh Nam Import-Export Co., Ltd.) was established on July 15, 2004. Initially, the company had a charter capital of 500 million VND, with fewer than ten employees. The main activities at the time included manufacturing and processing mechanical products, trading various types of steel, stainless steel, non-ferrous metals, specialty steels, and freight transportation.

In 2008, Thanh Nam Import-Export Co., Ltd. was awarded the title of "Reliable Export Enterprise of 2008", with export revenue reaching 160 billion VND.

In 2009, Thanh Nam boldly increased its investment, raising the charter capital to 50 billion VND. Thanh Nam Import-Export Co., Ltd. transitioned into Thanh Nam Import-Export Joint Stock Company. At the same time, the company expanded its operations by establishing a branch in Ho Chi Minh City.

Recognizing the growing demand in the stainless steel manufacturing and processing industry, in 2010, the company decided to begin construction of the Thanh Nam Stainless Steel Processing Factory. The project's objectives included cutting and processing stainless steel and manufacturing stainless steel pipes. The processing capacity was set at 60,000 tons per year, and the

pipe production capacity was 1,200 tons per year. The project was implemented in Tu My Village, Phung Chi Kien Commune, My Hao District, Hung Yen Province, covering an area of 22,788 m², with an investment of 69 billion VND. Also, in 2010, Thanh Nam Import-Export Joint Stock Company was renamed Thanh Nam Group Joint Stock Company and increased its charter capital to 70 billion VND.

In 2011, Thanh Nam Group Joint Stock Company continued to expand its operations by establishing a branch in Binh Duong to further develop its production and business activities. The company also completed and put into operation the Thanh Nam Stainless Steel Processing Factory in Hung Yen.

In 2012, Thanh Nam Group achieved significant success in the stainless steel trading, manufacturing, and processing industry in particular, and the metals industry in general. Despite facing numerous challenges in both domestic and global markets, Thanh Nam was determined to weather the economic crisis. The company invested an additional 30 billion VND, increasing its charter capital to 100 billion VND. Thanh Nam's steel products were exported to over 20 countries worldwide, with a strong focus on markets such as India, Ukraine, Russia, the United States, South Korea, and Pakistan ,...

After more than 10 years of continuous effort, Thanh Nam has transformed from a small enterprise into a large corporation.

In May 2017, Thanh Nam Group Joint Stock Company was officially listed on the Ho Chi Minh City Stock Exchange on May 29, 2017. In the same year, Thanh Nam Group continued to offer shares to the public in accordance with the plan approved by the General Meeting of Shareholders.

In March 2018, Thanh Nam Group Joint Stock Company completed the procedures for the share offering and reported the results to the Securities Commission, Central Securities Depository, and Ho Chi Minh City Stock Exchange. At the same time, the company finalized the procedures for updating the Enterprise Registration. As of March 27, 2018, the company's charter capital reached 525 billion VND, a testament to the continuous growth of the company and the dedicated efforts of all Thanh Nam employees.

In 2019, Thanh Nam Group Joint Stock Company solemnly and successfully organized the 15th Anniversary Celebration (July 15, 2004 - July 15, 2019). This marked a significant milestone for Thanh Nam Group and all its employees. The event symbolized the company's growth and its transition into a new phase of further development.

In 2024, the company continues to maintain stable operations in stainless steel and metal processing, while aiming for expansion into new business sectors, facing new opportunities and challenges. This year also marks the 20th Anniversary of the establishment and development of Thanh Nam Group (July 15, 2004 - July 15, 2024).

- Other Events: *(none)*

2. Business Sectors and Areas of Operation

- **Main business activities:** Currently, Thanh Nam Group Joint Stock Company (TNI) is operating in the following sectors:

✓ Wholesale of metals and metal ores

(Wholesale of various types of iron and steel)

- ✓ Mechanical processing, metal treatment and coating
- ✓ Wholesale of food products

(Details:

- *Wholesale of meat and meat products*
- *Wholesale of seafood*
- *Wholesale of vegetables and fruits*
- *Wholesale of coffee*
- *Wholesale of tea*
- *Wholesale of sugar, milk and dairy products, confectionery, and products processed from grains, flour, and starch)*
- ✓ Wholesale of a variety of goods without specialization
- ✓ Wholesale of unprocessed agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals

(Details:

- *Wholesale of paddy, corn, and other types of cereal grains*
- *Wholesale of flowers and plants*
- *Wholesale of live animals*
- *Wholesale of animal feed and raw materials for livestock, poultry, and aquatic feed*
- *Wholesale of other unprocessed agricultural and forestry products (excluding wood, bamboo, and rattan)*
- *Wholesale of rice, food products, beverages, and tobacco products)*
- ✓ Real estate business and land use rights owned, used, or leased by the enterprise
(Details: Real estate business: Operation and leasing of warehouses and storage facilities)
- ✓ Other business support service activities not elsewhere classified
(Details: Import and export of the products that the company trades)

- **The company's areas of operation:**

In the steel sector, Thanh Nam Group Joint Stock Company is a business engaged in the steel, stainless steel, and services related to stainless steel sheet cutting and slitting. Additionally, Thanh Nam also offers other processing services such as coil splitting, paper lining when cutting sheets or slitting strips, and applying PVC or PE coatings on one or both sides of sheets or slitted strips, as well as cutting sheets with paper lining. The company primarily operates in Hanoi, Hung Yen, and several other neighboring provinces.

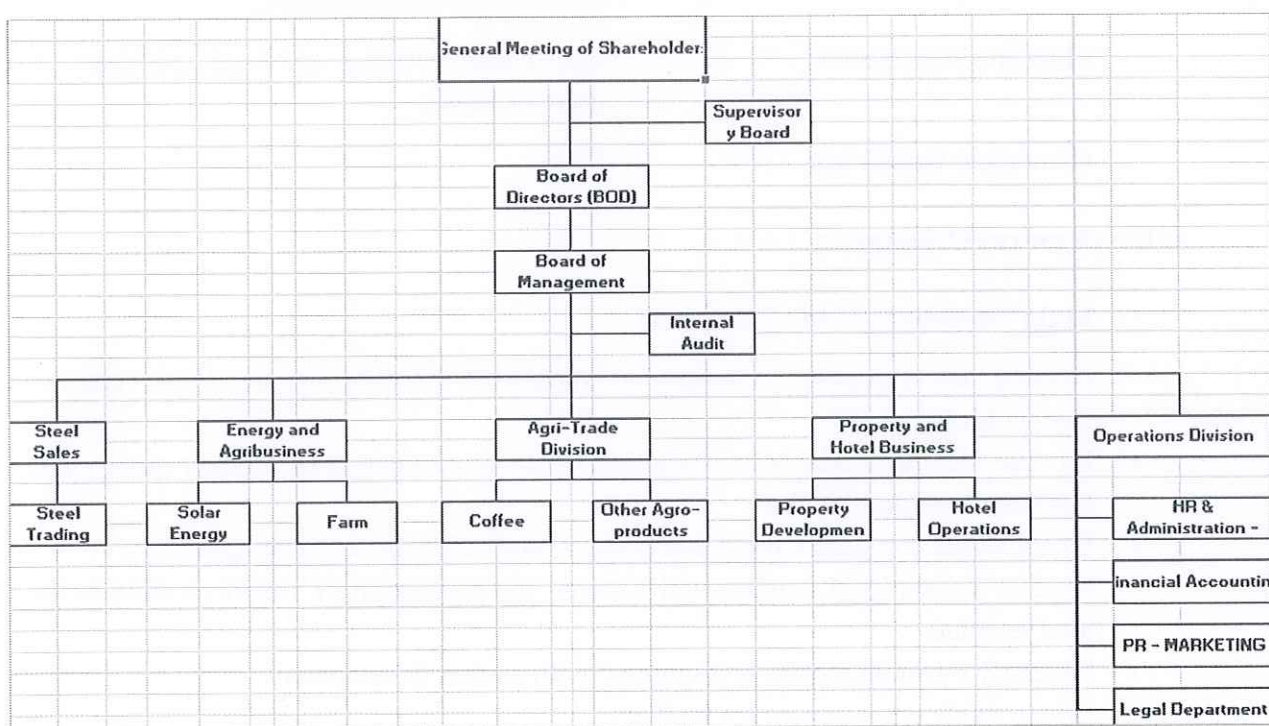
In the agricultural sector, Thanh Nam Group Joint Stock Company continues to focus on exporting agricultural products such as carrots, cinnamon, star anise, coffee, cashews, and pepper. The company concentrates its operations in areas such as Hai Duong and Lang Son, aiming to export to Asian and European markets, including South Korea and Italy...

In the solar energy sector, in 2022, Thanh Nam Group Joint Stock Company completed the procedures for the purchase and transfer of shares to acquire 95% of the charter capital in Dong Xuan Farm and Energy Joint Stock Company – the investor of solar power projects with a total capacity of 8.5 MWP. The project is currently operational in Phu Yen Province.

3. Information about the governance model, business organization, and management structure

- Governance Model (as specified in Article 137 of the Enterprise Law): Thanh Nam Group Joint Stock Company is a joint-stock company, and its governance model, according to Clause 1, Point a, Article 137 of the Enterprise Law, includes the following components: General Meeting of Shareholders; Board of Directors; Supervisory Board; Executive Board; Functional Departments.

- The company's management structure:



- **Subsidiaries and Affiliates** (Provide a list, address, main business sectors, actual contributed charter capital, and the ownership percentage of the company in subsidiaries and affiliates):

Name of Subsidiary: Dong Xuan Farm and Energy Joint Stock Company

Business Registration Certificate : 0107935648 issued by the Business Registration Department – Department of Planning and Investment of Hanoi on July 25, 2017
No

Charter Capital (VNĐ) : 120.000.000.000 VNĐ

Headquarters Address : Dong Am Hamlet, Dong Xuan Commune, Quoc Oai District, Hanoi City.

Main Business Sector	:	Wholesale of unprocessed agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals.
Ownership Percentage	:	95%

Name of Affiliate: Vườn Đào Hạ Long Hotel Joint Stock Company

Business Registration Certificate No	:	5701920029 issued by the Business Registration Department – Department of Planning and Investment of Quang Ninh Province on February 5, 2018
Charter Capital (VND)	:	100.000.000.000 VND
Headquarters Address	:	Ha Long Street, Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province.
Main Business Sector	:	Real estate business and land use rights owned, used, or leased
Ownership Percentage	:	30 %

4. Development Orientation

- Main Objectives of the Company:

- ✓ Develop the company to ensure a balance of benefits for the State, employees, and shareholders.
- ✓ Provide leading products, contributing to the improvement of product quality and gaining customer trust and loyalty.
- ✓ Establish the company's reputable brand in both Vietnam and internationally.
- ✓ Expand international markets and increase the proportion of export revenue in the Group's total revenue.
- ✓ Diversify business sectors in alignment with market development.
- ✓ Create stable employment for workers.

- Medium and Long-term Development Strategy:

Based on the business operations for each year approved by the General Meeting of Shareholders, the Board of Directors and the Executive Board have set forth the following strategic directions for the medium and long-term business activities:

Regarding Governance and Management Activities:

Consolidate efficiency and control the governance of the entire company with a streamlined organizational structure and cost reduction, through the following solutions:

- Continue to improve the operational structure from the parent company to subsidiaries and business locations, based on enhancing governance, management, and control throughout the system.
- Increase the efficiency of the entire company's operations, while reorganizing and reallocating the customer distribution system, regularly reporting and evaluating, and

paying attention to traditional customers; researching the market, seeking new and potential customers for collaboration.

- Strengthen governance and control by establishing and applying standards, indicators, policies, and flexible compensation mechanisms.
- Enhance direction, supervision, and monitoring efforts, implement objectives, strategies, plans, and assigned tasks, and assess the company's operational effectiveness.
- Build a synchronized and timely management information system, combined with promoting training of high-skilled human resources, strengthening the internal control system to ensure the effective operation of the company's internal processes.
- Periodically review and improve the company's operational processes

Regarding Production and Business Activities:

- Reorganize and realign the business strategy and sectors, focusing on product lines with high potential for generating good and stable profit margins.
- Closely monitor, stay updated, and quickly capture market developments, especially during the current challenging period, in order to provide effective and timely solutions.
- Implement cost-saving measures related to business activities to ensure the company's profitability and operational efficiency.
- Ensure quick, timely, and cost-effective provision of raw materials, goods, and finished products to support production and business operations.

Regarding Financial and Accounting Activities:

- Manage and utilize capital efficiently, accelerate the working capital turnover, and strengthen the management of accounts receivable and payable to improve production-business efficiency, reduce capital usage costs, and increase profitability.
- Focus on balancing and arranging funding sources to ensure sufficient capital for key tasks set for the year.
- Regularly review accounts receivable, advances, and customer payments to develop a debt collection plan, avoiding bad debts and preventing capital from being tied up. For internal debts, control over-advances and internal debts within the company and with customers.
- Strengthen the inspection and supervision of financial management, accounting practices, and capital usage across the company.

➤ **Regarding Investment Activities and Strategy**

- Capture market trends and investment opportunities in the real estate sector through various forms of investment, buying, selling, transfer, and joint ventures or partnerships with stakeholders, depending on the timing and with a focus on evaluating investment efficiency.
- Select financial institutions, investors, and partners to raise capital, provide advisory solutions, and distribute products based on maximizing efficiency and returns for the company.
- Identify clean land plots, research market demand, and monitor real estate market trends to develop appropriate product types and market segments in the future.
- Seek capable and reputable partners in the real estate market to collaborate and invest in real estate projects, either through buying/selling or transferring projects, or through joint

ventures and partnerships.

Regarding Training and Human Resource Development Activities:

- Continue to implement labor reviews and evaluations to arrange and reorganize appropriately, aiming to improve the efficiency of each position and department within the company, and increase labor productivity.
- Strengthen internal training efforts to enhance the professional skills and expertise of the workforce, better meeting production needs.
- Enhance labor supervision and management, and research the implementation of additional disciplinary measures, rewards, and penalties in the salary system to stimulate performance in various areas of work.
- Ensure the stability and motivation of employees' work spirit and morale

- **Sustainable Development Goals** (Environment, Society, and Community) and Key Short-term and Mid-term Programs of the Company:

- ***Regarding the Environment***

- The company has properly implemented regular and ad-hoc environmental quality monitoring, reporting the results to the relevant authorities in accordance with regulations; creating landscapes, green areas, and a healthy environment within the managed premises.
- Prioritize the use of modern, environmentally-friendly technologies aimed at efficiency, cost-saving, and implementing initiatives to optimize capacity and minimize environmental harm.
- Strengthen investment in environmental pollution control and treatment systems; improve environmental quality at factories as well as within the community. Additionally, the company has signed contracts with specialized units for hazardous waste treatment and continuously develops specific plans to manage hazardous waste and protect the environment.
- Commit to promoting activities that raise employees' awareness about maintaining and protecting a green and sustainable environment.
- Commit to using energy efficiently and not wasting natural resources

- ***Regarding Society and Community***

The company has made significant contributions to sustainable development as well as bringing socio-economic benefits to the local community, such as: creating jobs and providing stable income for local workers employed by the company; actively participating in humanitarian programs initiated by various organizations.

5. Risks

5.1 General Economic Risks

The Vietnamese steel industry in 2024 has gone through a year of many fluctuations, from raw material prices, challenges in production and consumption, to government support policies. However, the global steel market in general and the domestic steel price in particular have faced upward pressure due to the influence of macroeconomic factors. Domestic steel prices also increased by nearly 500 VND/kg in September 2024, alongside the rising prices of steel in China. For Vietnam, although there are still many challenges in addressing the impacts and difficulties arising from the international context, the steel industry is facing several difficulties, including:

Competition from imported steel: Cheap steel from China and India is creating significant competitive pressure for domestic steel companies. The import of various types of steel has surged in the first 10 months of 2024.

Transportation costs: Although the research does not provide specific data on transportation costs, this remains a crucial factor influencing production costs and the competitiveness of Vietnamese steel.

Trade policies: Anti-dumping lawsuits against Vietnamese steel in key export markets such as the United States, the EU, Australia, and India are complicating export activities. A wide range of steel products, including galvanized steel, cold-rolled stainless steel, color-coated steel, steel pipes, steel hangers, and steel nails, are being investigated.

Inventory levels: There is a large inventory left over from 2023, combined with low market demand due to the slow recovery of the residential construction sector, which is putting pressure on steel companies. However, after Q2/2024, most domestic steel companies have reduced their inventory levels. The inventory value of Hoa Sen and Hoa Phat has decreased by billions of VND compared to the end of Q1/2024.

Rising input material prices: The significant increase in energy costs, particularly coking coal, has impacted the profit margins of steel producers.

5.2. Legal and Policy Risks

Legislative projects such as the amended Housing Law, the amended Real Estate Business Law, and most recently, the amended Land Law will directly impact the development of the real estate market. The recovery process of the real estate market will have the opportunity to be shortened and will have a direct effect on the steel industry. The real estate market is expected to soon enter the new normal phase. However, these laws will only take effect in January 2025, meaning that some legal obstacles will still persist. Legal issues have the most significant impact on the development of real estate projects, including policies related to credit, bank loan interest rates, bonds, and more. Therefore, the real estate market will still have the opportunity to recover in 2025. However, the clear signs of full recovery will become more apparent when these legislative projects are officially implemented and resolve the outstanding legal issues.

5.3. Industry-Specific Risks

For the manufacturing and processing of mechanical products, trading in steel, stainless steel, non-ferrous metals, special steel, etc., the Company's operations are significantly affected by the specific risks of the steel industry, as well as the prices of input raw materials.

For the agricultural products sector, it also faces many difficulties, challenges, and risks in the export activities, such as issues with transportation, payment processes, and verifying partner information.

In the solar energy business, there are also inherent industry-specific risks related to the mechanisms and policies regulating the buying and selling process, pricing, and reductions in electricity consumption quotas, as dictated by the government and local authorities.

5.4. Other Risks

The company's business operations may be affected by other risks such as natural disasters, fluctuations in interest rates, political and social instability worldwide, wars, epidemics, inflation, etc., which could reduce the company's profits or lead to a decrease in traditional customers, and the

instability of potential markets. These risks, whether small or large, will have both direct and indirect impacts on the company's business performance.

II. Operating Situation of the Year

1. Production and Business Operation Situation

- Business and Production Performance Results of the Year:

Unit: billion VND

No.	Indicator	2024	2023	Percentage Difference (%)
1	Standalone Revenue	767	655	117%
2	Consolidated Revenue	993	761	130%
3	Profit After Tax (Standalone Report)	-22	2	-1148%
4	Profit After Tax (Consolidated Report)	-28	0.5	-5806%

- Actual Performance Compared to Plan:

Some key economic indicators achieved in 2024 are as follows:

Unit: billion VND

No.	Indicator	Actual	Plan	Actual	%	%
		2023	2024	2024	Actual/Plan 2024	Actual/Actual 2023
1	Separate revenue	655	1,200	767	64%	117%
2	Consolidated revenue	761	1,240	993	80%	130%
3	Separate profit after tax	2	2.40	-22	-907%	-1148%
4	Consolidated profit after tax	0.5	3.6	-28	-771%	-5808%
5	Profit after tax/Separate net revenue	0.29%	0.20%	-2.84%	-1420%	-980%
6	Profit after tax/Consolidated net revenue	0.06%	0.29%	-2.80%	-963%	-4452%
7	Profit after tax/Separate equity	0.36%	0.46%	-4.15%	-907%	-1148%
8	Profit after tax/Consolidated equity	0.09%	0.69%	-5.29%	-771%	-5808%

Main Reasons for the Changes in Revenue and Profit After Tax in 2024 Compared to 2023:

In 2024, in addition to maintaining strong relationships with its long-standing traditional partners, the Company expanded its operations to include manufacturing enterprises and foreign direct investment (FDI) companies relocating to Vietnam. As a result, the Company's revenue recorded a significant increase this year. However, despite the increase in revenue, the gross profit

margin declined sharply, reaching only approximately 50% compared to the same period last year. The primary reasons for this decrease include...:

High input material costs, substantial purchasing expenses, and significant financial costs have eroded profits, mainly due to high levels of bank debt.**Results:**

- **Parent company revenue** increased by 17%, from VND 654 billion to VND 767 billion.
- **Consolidated revenue** rose by 30%, from VND 761 billion to VND 993 billion.

Net profit after tax for both the parent company and the consolidated entity declined sharply. In light of this financial situation, the company's management has identified key priorities for 2025 and proposed a concrete action plan to improve profitability and offset losses incurred in previous years. The main measures include:

Reviewing and optimizing input material costs; improving warehouse and inventory management for greater efficiency.

Managing cash flow more effectively and strengthening receivables collection to avoid capital being tied up due to delayed payments.

Strictly controlling debt, with a focus on reducing outstanding loans to a safe level to lower financial costs.

Reassessing selling prices and gross profit margins to ensure better business performance in the current year.

2. Organization and Human Resources

- Executive Board List

(List, brief resumes, and ownership ratios of voting shares and other securities issued by the company held by the CEO, Deputy CEOs, Chief Accountant, and other key management personnel)

List of Executive Board Members:

Executive Board Member	Position
Nguyen Hung Cuong	Chairman of the Board
Nguyen Manh Lam	Chief Executive Officer (CEO)
Bui Thi Lieu	Chief Accountant

Mr. Nguyen Hung Cuong – Chairman of the Board

FULL NAME:	NGUYEN HUNG CUONG
CITIZEN ID NO:	001077000526 Date of Issue: 09/01/2022 Place of Issue: Department of Administrative Management of Social Order

GENDER:	Male
DATE OF BIRTH:	26/05/1977
PLACE OF BIRTH:	Ha Noi
NATIONALITY:	Viet Nam
ETHNICITY:	Kinh
PERMANENT ADDRESS:	Residential Group No. 5, Phu My, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City
EDUCATIONAL BACKGROUND:	Completed high school (12/12)
PROFESSIONAL QUALIFICATION:	Bachelor of Economics – Foreign Trade University
CURRENT POSITION AT THE LISTED ORGANIZATION:	Chairman of the Board of Directors, Thanh Nam Group Joint Stock Company
POSITION HELD AT OTHER ORGANIZATIONS:	None
PERSONAL SHAREHOLDING RATIO:	391,490 shares (equivalent to 0.75%)
SHAREHOLDING RATIO OF RELATED PERSONS:	6,750 shares (equivalent to 0.01%)
LEGAL VIOLATIONS:	None
OUTSTANDING DEBTS TO THE COMPANY:	None
RELATED INTERESTS IN THE LISTED ORGANIZATION	None

WORK EXPERIENCE

2004 - 3/2015	Thanh Nam Group Joint Stock Company	Member of the BOD, GD
3/2015 – 10/2017	Thanh Nam Group Joint Stock Company	Chairman of the BOD
10/2017– 07/2021	Thanh Nam Group Joint Stock Company	Chairman of the BOD
07/2021- PRESENT	Thanh Nam Group Joint Stock Company	Chairman of the BOD

Mr. Nguyen Manh Lam – Chief Executive Officer (CEO)

FULL NAME:	NGUYEN MANH LAM
CITIZEN ID NO:	001066007460 Date of Issue: 31/12/2021

	Place of Issue: Department of Administrative Management of Social Order	
GENDER:	Nam	
DATE OF BIRTH:	30/11/1966	
PLACE OF BIRTH:	Ha Noi	
NATIONALITY:	Viet Nam	
ETHNICITY:	Kinh	
PERMANENT ADDRESS:	14B Ly Nam De Street, Hang Ma Ward, Hoan Kiem District, Hanoi, Vietnam	
EDUCATIONAL BACKGROUND:	12/12	
PROFESSIONAL QUALIFICATION:	Civil Engineer / Hanoi University of Civil Engineering Bachelor of Economics / National Economics University, Hanoi	
CURRENT POSITION AT THE LISTED ORGANIZATION:	Chief Executive Officer (CEO) of Thanh Nam Group Joint Stock Company	
POSITION HELD AT OTHER ORGANIZATIONS:	0 shares, accounting for 0% of the charter capital	
PERSONAL SHAREHOLDING RATIO:	0 shares, accounting for 0% of the charter capital	
SHAREHOLDING RATIO OF RELATED PERSONS:	None	
LEGAL VIOLATIONS:	None	
OUTSTANDING DEBTS TO THE COMPANY:	None	
Work Experience:		
- From August 1, 2000 to May 31, 2024	Organization: Lung Lo Construction Corporation, Ministry of National Defense	Position: Director of a subsidiary unit; Head of functional department
- From June 1, 2024 to Present	Công ty CPTĐ Thành Nam	Chief Executive Officer (CEO)

Mrs. Bui Thi Lieu – Chief Accountant

FULL NAME:	BUI THI LIEU
CITIZEN ID NO:	034183000055 Date of Issue: 12/04/2024

	Place of Issue: Department of Administrative Management of Social Order	
GENDER:	Female	
DATE OF BIRTH:	07/12/1983	
PLACE OF BIRTH:	Thai Binh	
NATIONALITY:	Việt Nam	
ETHNICITY:	Kinh	
PERMANENT ADDRESS:	P706 N7, Dong Tau Complex, Thinh Liet, Hoang Mai District, Hanoi	
EDUCATIONAL BACKGROUND:	Completed high school (12/12)	
PROFESSIONAL QUALIFICATION:	Corporate Accounting	
CURRENT POSITION AT THE LISTED ORGANIZATION:	Chief Accountant	
POSITION HELD AT OTHER ORGANIZATIONS:	None	
PERSONAL SHAREHOLDING RATIO:	0 shares (equivalent to 0%)	
SHAREHOLDING RATIO OF RELATED PERSONS:	0 shares (equivalent to 0%)	
LEGAL VIOLATIONS:	None	
OUTSTANDING DEBTS TO THE COMPANY:	None	
DEBTS TO THE COMPANY:	None	
WORK EXPERIENCE		
APRIL 2024 – PRESENT	Thanh Nam Group Joint Stock Company	Chief Accountant

- **Changes in the Executive Board**

Chief Executive Officer – Mr. Nguyễn Mạnh Lâm was appointed on June 3, 2024.

Chief Accountant – Ms. Bùi Thị Liễu was appointed on April 2, 2024.

- **Number of Employees:** A summary of policies and changes in policies regarding employees

At Thanh Nam Group, human resource development is considered a core goal and a driving force for implementing the Company's growth strategy. Over the years, recruitment and employee training have always been a key focus to attract and build a high-quality workforce at the company. In 2024, despite facing numerous challenges from the economy, the number of employees remained

relatively stable, thanks to the responsive and flexible solutions implemented by the leadership team.

As of December 31, 2024, the workforce size of Thanh Nam Group is approximately 20 people, including direct employees and specialists in fields such as finance, real estate, and more. With a well-defined hierarchical structure, a clear salary scale policy, and a comprehensive benefits package applied across the Group, Thanh Nam employees are guaranteed all rights according to state regulations, along with additional welfare benefits. Furthermore, there are ample opportunities for career advancement due to the company's focus on expanding its investment and business sectors.

***Working Hours:** The normal working hours of the Company are 8 hours per day, from Monday to Saturday morning, with afternoons on Saturday and Sundays off. The daily working hours are specifically defined as follows:*

Working Hours:

- *Morning: From 8:00 AM to 12:00 PM*
- *Afternoon: From 1:00 PM to 5:00 PM*
- *Saturday Morning: From 8:00 AM to 12:00 PM*

In case of urgent requirements related to production or business progress, employees are responsible for working overtime. The Company ensures that employees' rights are protected according to state regulations and offers appropriate compensation for overtime work.

Leave Policy:

Employees are entitled to annual leave, public holidays, sick leave, and maternity leave in accordance with the Labor Law

Working Conditions: The office is spacious, well-ventilated, and fully equipped with tools and equipment to support work tasks. The Company also provides comprehensive tools and safety equipment for employees working at construction sites where safety measures are required. Specifically, for direct labor, the Company ensures that all labor protection equipment and hygiene facilities are fully provided and in compliance with legal regulations to ensure the highest level of safety for employees.

Human Resource Training: Thanh Nam has always recognized that the quality of human resources is a core value that drives the success of the business. Training, nurturing, and developing human resources are always prioritized. The Company regularly organizes various training programs to enhance employees' skills and professional qualifications, thus creating a high-quality workforce. Additionally, periodically, the Company collaborates with relevant units to conduct training sessions on environmental safety, occupational health and safety, fire prevention, and other professional courses to improve work efficiency.

Recruitment Policy: Recruitment is carried out in line with the Company's development strategy and follows an annual plan. The Company sets recruitment criteria, prioritizing graduates with bachelor's and master's degrees, both domestic and international, as well as candidates with strong expertise, experience, and the ability to meet the Company's requirements. Additionally, the Company seeks outstanding recent graduates, both locally and abroad, to create a long-term talent pool for future growth.

Compensation and Benefits Policy: The Company provides a comprehensive compensation and benefits package to ensure the well-being and satisfaction of employees. In addition to

competitive salaries, the Company offers various benefits including health insurance, social insurance, annual leave, and other allowances in accordance with labor laws. The Company also ensures that employees are treated fairly, with opportunities for performance-based rewards and incentives. Special welfare programs are also implemented to enhance employees' work-life balance and promote long-term engagement with the Company.

Salary Policy: Thanh Nam continues to apply a salary system based on job grades and work performance.

Reward System: In addition to their primary income from salary, employees at the Company also frequently have opportunities to receive rewards for outstanding achievements or innovative improvements in their work. The reward system at Thanh Nam is closely linked to business performance and service quality, and includes the following basic reward schemes:

- Every year, employees receive a bonus equivalent to at least one month's salary. In addition, employees are rewarded based on productivity and job completion.
- Bonuses are given to outstanding units and individuals during the year, as well as for innovative ideas.
- Employees also receive bonuses during national holidays and the company's anniversary.

This policy has created strong motivation for employees to be dedicated to their work, continually enhance their skills, and improve work performance. As a result, it contributes to the overall development of the Group.

Allowance and Social Insurance Policy: The Company provides full protective equipment and labor safety gear as required for each job position. It also conducts quality periodic health check-ups and ensures timely and full contributions to social insurance (SI), health insurance (HI), and unemployment insurance (UI) for employees. Each year, the Company organizes tours and travel activities for employees. All official employees of Thanh Nam are entitled to allowances and social insurance benefits in compliance with labor laws.

In addition, depending on the job field, employees may receive hazardous allowances, risk allowances, professional allowances, and other specific benefits. The Company regularly enhances its welfare policies by providing subsidies for employees on events such as weddings, illness – hospitalization, maternity, retirement, disability, and funeral arrangements

Moreover, the leadership team, together with the Company's trade union, focuses on developing cultural, sports, and arts activities, as well as maintaining extracurricular events such as sports tournaments, cultural performances, team-building activities, and charity events to assist the underprivileged

Extracurricular Activities – Sports: *Recreational activities such as tours, vacations, and team-building events are implemented across all units, providing employees with the opportunity to rest and recharge after intense working hours. These activities also serve as a great occasion to strengthen solidarity and teamwork within the Company.*

Especially, physical fitness and sports activities remain a key focus at Thanh Nam. A variety of sports tournaments, including football and badminton, have been organized in a structured and professional manner throughout the year. These events not only provide opportunities for interaction between different units and factories but also allow employees to showcase their talents and improve their health.

3. Investment Status and Project Implementation

a) Major Investments: None

b) Subsidiaries and Affiliates:

Subsidiary Name: Đông Xuân Farm and Energy Joint Stock Company

Address: Dong Am Village, Dong Xuan Commune, Quoc Oai District, Hanoi City, Vietnam

Charter Capital: 120,000,000,000 VND (One hundred and twenty billion VND)

Ownership Ratio: 95% of the charter capital, equivalent to 114,000,000,000 VND (One hundred and fourteen billion VND).

Unit: Billion VND

Company Name	Total Assets in 2024	Net Revenue in 2024	Profit Before Tax in 2024	Profit After Tax in 2024
Đông Xuân Farm and Energy Joint Stock Company	223	229	-0.21	-0.267

Affiliate Company Name: Ha Long Peach Garden Hotel Joint Stock Company

Affiliate Company Name: Ha Long Peach Garden Hotel Joint Stock Company

Address: Ha Long Street, Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

Charter Capital: 100,000,000,000 VND (One hundred billion VND)

Ownership Ratio: 30% of the charter capital, equivalent to 30,000,000,000 VND (Thirty billion VND)

Unit: Billion VND

Company Name	Total Assets in 2024	Net Revenue in 2024	Profit Before Tax in 2024	Profit After Tax in 2024
Ha Long Peach Garden Hotel Joint Stock Company	98	-	-1,2	-1,2

4. Financial Status

a) Financial Status

Unit: Billion VND

Indicator	2024	2023	(+/-) % Change (2024/2023)
Total Assets	930	904	3%

Net Revenue	992	761	30%
Operating Profit	-24.6	4.3	-672%
Other Profit	-2.8	4.8	-158%
Profit Before Tax	-27	0.56	-4921%
Profit After Tax	-27	0.47	-5845%

- Other Indicators: None

b) Key Financial Indicators

Indicator	2024	2023	Note
<i>1. Liquidity Ratios</i>			
+ Current Ratio			
Current Assets / Current Liabilities	1.55	1.73	
+ Quick Ratio	0.98	0.92	
<u>(Current Assets - Inventory) / Current Liabilities</u>	411	318	(Billion VND)
<u>Current Liabilities</u>	410	346	(Billion VND)
<i>2. Capital Structure Ratios</i>			
+ Debt to Total Assets Ratio	0.46	0.41	
+ Debt to Equity Ratio	0.85	0.70	
<i>3. Activity Ratios</i>			
+ Inventory Turnover Ratio:			
Cost of Goods Sold / Average Inventory	3.82	2.79	
+ Total Asset Turnover Ratio:			
Net Revenue / Average Total Assets	1.08	0.83	
<i>4. Profitability Ratios</i>			
+ Net Profit Margin (after tax) / Net Revenue	(0.0280)	0.0006	
+ Return on Equity (Net Profit after tax / Equity)	(0.0552)	0.0009	
+ Return on Total Assets (Net Profit after tax / Total Assets)	(0.0298)	0.0005	
+ Operating Profit Margin / Net Revenue	(0.0249)	(0.0057)	

5. Shareholding structure, Changes in owner's equity investment

a) Share:

As of December 31, 2024, the company's charter capital was VND 525,000,000,000, divided into 52,500,000 shares with a par value of VND 10,000 per share.

Content	Number of shares as of 31/12/2024
Number of outstanding shares	52.500.000
Number of freely transferable shares	52.500.000
Number of restricted shares	0

b) Shareholding Structure:

Category	Domestic Shareholders			Foreign Shareholders			Total		
	Number of Shares	Value (thousand VND)	Percentage (%)	Number of Shares	Value (thousand VND)	Percentage (%)	Number of Shares	Value (thousand VND)	Percentage (%)
1. State Shareholders:	0	0	0	0	0	0	0	0	0
2. Internal Shareholders: (Board of Directors, Executive Board, Supervisory Board, Chief Accountant)	391.590	391.590	0,75	0	0	0	391.590	391.590	0,75
3. External Shareholders:	52.042.853	52.042.853	99,12	67.557	67.557	0,13	52.108.410	52.108.410	99,25
Individuals	52.033.627	52.033.627		58.777	58.777		52.092.394	52.092.394	
Organizations	9.236	9.236		8.780	8.780		18.016	18.016	
4. Major Shareholders	0	0	0	0	0	0	0	0	0

c) Changes in the Owner's Investment Capital:

Time	Charter Capital Before Issuance (billion VND)	Addition al Issued Charter Capital (billion VND)	Charter Capital After Issuance (billion VND)	Payment Method	Target Investors	Legal Basis
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03/2018	210	315	525	Share offering	Public offering of shares	<ul style="list-style-type: none"> - Extraordinary General Meeting Resolution No. 03/2017/NQ-DHDCD dated 19/09/2017 together with Proposal No. 12/2017/TTr-DHDCD on the plan to offer shares to existing shareholders to increase the Company's charter capital. - Board of Directors Resolution No. 22/2017/QD-HDQT dated 29/09/2017 on the implementation of the share offering plan to increase charter capital. - Board of Directors Resolution No. 1311/2017/QD-HDQT dated 13/11/2017 on the approval of the implementation plan for the investment project and adjustment of the capital use plan from the share offering. - Board of Directors Resolution No. 005/2018/NQ-HDQT-TN dated 08/03/2018 on the approval of the implementation plan for the investment project and adjustment of the capital use plan from the share offering. • Certificate of Public Share Offering Registration No. 87/GCN-UBCK dated 21/12/2017. • Report on public share offering results No. 1387/UBCK-QLCB dated 08/03/2018 approving the result of TNI's public share offering. • Certificate of Additional Depository Registration No. 37/2015/GCNCP-VSD-2 dated
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						05/04/2018 for the additional deposited shares.
						<ul style="list-style-type: none"> • 13th Amendment of Business Registration Certificate No. 0101515686 dated 27/03/2018 showing updated charter capital of 525 billion VND

d) **Treasury Stock Transactions:** (State the current number of treasury shares, list the treasury share transactions carried out during the year including the transaction date, transaction price, and transaction counterparties): None

e) **Other Securities:** (State any other securities issuances conducted during the year. Indicate the quantity and characteristics of other securities currently in circulation, and any outstanding commitments of the company to individuals or organizations (including employees and company management) related to the issuance of securities): None

6. **Report on the Company's Environmental and Social Impact:**

6.1. **Environmental Impact:**

Total Direct and Indirect Greenhouse Gas (GHG) Emissions: Insignificant

Initiatives and Measures to Reduce Greenhouse Gas Emissions:

In an effort to reduce greenhouse gas emissions, combat climate change, and protect the environment for the well-being of the community, the Company has proposed several initiatives, including:

Encouraging employees to actively participate in public transportation, use green vehicles in cities, and change transportation habits to reduce dependence on private vehicles for short-distance travel.

Promoting small actions from employees, such as waste sorting, recycling office supplies, disposing of waste in designated areas, and maintaining a clean and green office environment.

A general culture of energy-saving and efficient use of equipment, machinery, lighting, and other resources.

Additionally, employees are required to follow the “TNI 5S” procedure: Sort, Set in order, Shine, Standardize, Sustain to ensure paper and electricity savings, protect the environment, and maintain a clean, green, and organized office space.

6.2. **Raw Material Management:**

a) Total amount of raw materials used in the production and packaging of the organization's main products and services during the year: 0

b) Báo cáo tỉ lệ phần trăm nguyên vật liệu được tái chế được sử dụng để sản xuất sản phẩm và dịch vụ chính của tổ chức: 0

6.3. **Energy Consumption:**

a) Direct and Indirect Energy Consumption: Electricity consumption at the office.

- b) Energy savings through energy efficiency initiatives: Significant reduction in monthly electricity payment costs.
- c) Reports on energy-saving initiatives (providing energy-efficient products and services or utilizing renewable energy); report on the results of these initiatives.:

The company places great emphasis on building a corporate culture of turning off unused electrical devices, raising awareness of energy conservation, utilizing renewable products, avoiding waste, especially during times of inflation and economic difficulties like the present.

6.4. Water Consumption: (Water consumption of business activities during the year)

- a) Water Supply Source and Water Consumption: The company uses city tap water, and the water payment costs are included in the office rental expenses of the building.
- b) Percentage and total amount of recycled and reused water: 0

6.5. Compliance with environmental protection laws

- a) Number of penalties for non-compliance with environmental laws and regulations: 0
- b) Total amount of fines for non-compliance with environmental laws and regulations: 0

6.6. Employee-related Policies

a) Number of employees and average salary of employees:

- As of December 31, 2024, the total number of employees at the Corporation was approximately over 50. The Corporation consistently ensures that employees receive a good level of income, in line with market conditions and relevant legal regulations (if any)..

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

- The company fully complies with the Labor Law regarding working hours, rest periods, weekly days off, annual leave, and public holidays. Allowances and support policies for cases such as illness, maternity, or marriage are implemented in accordance with State regulations.

Salaries are paid based on job performance, with personal OKRs-based salary evaluation applied starting in 2024.

The company maintains annual health check-ups and provides birthday gifts and holiday presents to all employees.

c) Employee Training Activities:

- Average Annual Training Hours, by Employee and by Employee Category:

Currently, the Company conducts employee training through direct, on-the-job coaching provided by managers and department heads. These managers are responsible for supervising performance results and reporting to the Company's leadership for timely and appropriate adjustments. The Company is in the process of developing a dedicated training framework tailored to different categories of employees.

Skill Development Programs and Continuous Learning to Support Employment and Career Growth:

The Company places great emphasis on and encourages self-directed learning to enhance individual employee skills. Newly hired employees receive orientation training to gain essential knowledge

about the Company's history, core values, mission, vision, corporate culture, functions, and responsibilities.

The Company is currently developing skill development and continuous learning programs to support employees in maintaining their employment and advancing their careers.

Employee training and development is one of the Company's top priorities. Thành Nam's training policy aims to build and develop a workforce that is professionally competent, ethically grounded in business practices, and customer-focused in their work style.

Based on the Company's business development orientation and annual plans, the Company's training policy is implemented through the following types of training programs:

- Professional Training: Based on job requirements and performance evaluations, the Company analyzes training needs and designs professional training programs, in collaboration with internal and external experts (training organizations) for implementation.
- Management Training: Similar to professional training, but with a special focus on employees who are being groomed for future leadership roles or are promoted to higher positions or reassigned to different roles.
- On-the-Job Training: In daily work operations, departments and divisions directly carry out training, where experienced employees are assigned to train new hires.
- International Workshops and Training: The Company regularly sends employees to attend international seminars, trade fairs, and product technical training courses, either funded by the Company or supported by partners and suppliers

6.7. *Report on Corporate Responsibility towards the Local Community.*

Community Investment and Other Community Development Activities, Including Financial Support for the Community:

The company, in collaboration with the Trade Union, organizes various activities to encourage the morale of employees (such as celebrating International Women's Day on March 8, Vietnam Women's Day on October 20, and giving gifts to employees' children on International Children's Day, June 1st). The company also organizes beneficial activities for the community, such as visiting and supporting employees' families in times of illness or bereavement, donating to support people affected by natural disasters like floods, and contributing to communities in need. Additionally, the company is committed to carrying out charitable work both within the organization and in local regions.

6.8. *Report on green capital market activities in accordance with the guidelines of the State Securities Commission (SSC): None*

III. Report and Evaluation from the Board of Directors

1. *Evaluation of Business Operations and Financial Performance*

The Vietnamese Steel Industry in 2024 has experienced a year full of fluctuations, ranging from raw material prices, production and consumption difficulties, to government support policies. However, both the global steel market and domestic steel prices have faced upward pressure due to macroeconomic factors. Domestic steel prices increased by nearly 500 VND/kg in September 2024, along with rising steel prices in China. For Vietnam, despite numerous challenges in addressing the impacts and difficulties from the international context, there have

been some positive signs as efforts are made to resolve lingering issues, while maintaining macroeconomic stability and boosting economic growth.

As of the end of 2024, according to the Parent Company and Consolidated Financial Statements, the specific figures recorded are as follows:

Unit: VND

No.	Indicator	Unit	Plan	Actual	Achievement Ratio (%)
1	Parent Company				
1.1	Revenue	VND	1,200,000,000,000	767,034,496,179	64%
1.2	Profit before tax	VND	3,000,000,000	-21,777,957,551	-726%
1.3	Profit after tax	VND	2,400,000,000	-21,777,957,551	-907%
2	Consolidated				
2.1	Revenue	VND	1,240,000,000,000	992,703,709,958	80%
2.2	Profit before tax	VND	4,500,000,000	-27,537,854,832	-612%
2.3	Profit after tax	VND	3,600,000,000	-27,761,176,731	-771%

Accordingly, the growth rate will depend on various factors, such as the pace of China's economic recovery, the progression of the Fed's interest rate reduction, and the economic outlook of the U.S. For the domestic market, consumption has not yet recovered quickly. Specifically, the parent company and consolidated revenue for 2024 increased by nearly 30% compared to the same period in 2023. However, the after-tax profit of the parent company and consolidated results for 2024 decreased compared to the same period in 2023..

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2. *Financial Situation*

a) *Asset Situation*

The value of fixed assets as of December 31, 2023, and December 31, 2024:

Unit: Million VND

No.	Item	31/12/2024			31/12/2023		
		Original Value	Remaining Value	Remaining/Original Value	Original Value	Remaining Value	Remaining/Original Value
I	Tangible Fixed Assets	136	93	68%	128	94	73%

II	Intangible Fixed Assets	1.10	0.01	1%	1.1	0.10	9%
Total (I+II)		137.1	93.0	69%	129.1	94.1	82%

b) Situation of Payables

The value of accounts payable as of December 31, 2023, to December 31, 2024 *Unit: Million VND*

No.	Item	31/12/2024		31/12/2023		Change
		Value	Amount Payable	Value	Amount Payable	Increase/Decrease
I	Short-term Liabilities	409	409	346	346	18%
II	Long-term Liabilities	17	17	26	26	-35%
Total (I+II)		426	426	372	372	17%

- Based on the above indicators, the accounts payable situation has changed as follows:

Short-term liabilities have shown a slight increase, as in 2024 the company added working capital to boost business, taking advantage of market opportunities to open Letters of Credit (LC) for importing goods to meet the demands of 2024.

Long-term liabilities have decreased by over 35% because the company has repaid amounts from previous years, along with investments made with partners that were deemed ineffective for the business.

3. Improvements in Organizational Structure, Policies, and Management

To effectively manage the company during a period of rapid growth, the company focuses on upgrading its business management system and has made significant progress. The company places particular emphasis on innovation, capacity building, and the application of information technology.

Thanh Nam has a solid foundation in processes and management systems. To meet the demands of new development, the processes and systems need to be further improved to ensure they are not only rigorous, detailed, and compliant, but also flexible and adaptable enough to embrace and support new trends.

Therefore, alongside its business activities, the company has been continuously upgrading and restructuring its internal systems. This includes updating management policies, adjusting regulations, and refining processes to align with practical needs and legal requirements. The company is gradually improving and stabilizing the operations of its Planning Department and Research & Development Department, clearly defining the objectives, effectiveness, and functions of each department according to their specific expertise and professional duties.

4. Future Development Plan

- **For Commercial Business Operations:**

Commercial activities are the core operations that generate the main revenue and profit for the Company. The Company's management is striving to achieve the following goals:

- ✓ Focus on developing a business plan for the steel sector (especially promoting the growth of stainless steel products) in order to maximize market exploitation based on regional/industrial zone planning, expand the customer base, and strengthen customer network connections
 - ✓ Expand the supply sources of goods to diversify the range of products provided to the domestic market.
 - ✓ The sales team needs to improve after-sales service and enhance the quality of customer care.
 - ✓ Continue to develop and promote the export of agricultural products such as carrots, cinnamon, star anise, coffee, cashew nuts, and pepper. Research and expand product lines and export markets in the near future to meet import-export market demands.
 - ✓ Keep updated on global and domestic economic developments, especially trends in exchange rates and interest rates, to implement effective management policies and restructure the organizational operations accordingly.
 - ✓ Research and apply marketing communication tools for the Group's business sectors to increase market reach, strengthen brand value, and support sales growth
 - ***Regarding Investment Activities:***
 - ✓ Continue researching the real estate market, which is projected to show many positive signals in 2025, in order to identify potential investment areas for profitable development or for M&A collaboration with strategic partners to implement real estate projects.
 - ✓ Manage and review operational costs of the rooftop solar power project in Phu Yen to improve revenue, profit, and overall investment efficiency.
 - ✓ Accelerate the planning and renovation of the Vuon Dao Ha Long Hotel project in Quang Ninh.
 - ✓ Complete legal procedures and investment preparations for the development of a resort project in Quoc Oai
 - ***Regarding Brand Building Activities:***
 - ✓ Promote brand promotion and positioning activities to build Thành Nam into a strong and friendly brand.
 - ✓ Research and enhance the use of marketing communication tools across the Group's business sectors to increase market reach, strengthen brand value, and support sales growth.
 - ***Regarding Human Resource Development Activities:***
 - ✓ Continue reviewing and evaluating the workforce to reorganize and reassign positions appropriately, aiming to improve job efficiency across all departments and increase labor productivity.
 - ✓ Enhance internal training programs to improve professional skills and expertise for workers, better meeting production demands.
 - ✓ Strengthen labor supervision and management, while researching and updating incentive and disciplinary policies to be integrated into the salary system in order to boost performance across all operational areas.
 - ✓ Ensure employee morale and motivation remain stable and strong.
5. ***Explanation of the Board of Management regarding the Auditor's Opinion (if any)***

(In case the audit opinion is not an unqualified opinion): None

6. Report on Evaluation Related to the Company's Environmental and Social Responsibility

a. Environmental Indicators Evaluation Report (Water Consumption, Energy, Emissions, etc.)

In the past year, the Company has encouraged its employees to clean up their workplace, creating a healthy working environment and promoting civilized living habits among each individual worker. Additionally, the Company has arranged green plants around the workplace to add greenery to the working space, contributing to a more comfortable mindset for employees.

b. Evaluation related to labor issues

Employees are one of the key factors that determine the sustainable development of the Company. The leadership always creates conditions for employees to fully develop their potential in a dynamic and professional working environment. In addition, the leadership continuously reforms the salary, bonus, and welfare policies to improve the material and spiritual well-being of the employees.

c. Assessment related to the company's responsibility towards the local community

In addition to the goal of operating for profit and maximizing shareholder benefits, Thành Nam also focuses on sharing a portion of its profits for the common development of society and the communities living in the areas where the company operates. The awareness of responsibility towards the environment and society is demonstrated specifically in every development activity of the company. Some typical policies include:

- + Strictly complying with environmental protection, waste management, and resource conservation.

- + The consistent direction is to select solutions, technologies, and products that optimize environmental protection from the construction process of the project to the operation and use by customers in the future..

IV. Evaluation of the Board of Directors on the company's operations (for joint-stock companies)

1. Board of Directors' Evaluation of the Company's Activities, Including Environmental and Social Responsibility.

In 2024, the Board of Directors of Thanh Nam Group Joint Stock Company focused on directing the Board of General Directors to complete the business plan approved by the Annual General Meeting of Shareholders (AGM), promoting the search for potential investment opportunities, maintaining stable production and business operations, and emphasizing the interests of the company's shareholders through regular and extraordinary Board meetings. Overall, the leadership team and employees have made great efforts to achieve the set objectives for the year, ensuring the effective use of resources to meet the targets assigned by the AGM, in compliance with the law and the Company's Charter. In addition to efforts in production and business operations, 2023 was a pivotal year for the Company as it continued to implement and enhance activities aimed at nurturing corporate culture and building sustainable values for the business. Throughout its operations, the Company has made positive contributions to environmental and social responsibility, in line with the spirit of the laws and the guidelines set forth by the Party and the State.

2. *Evaluation of the Board of Directors on the Activities of the Executive Board of the Company*

In 2024, the Board of Directors has monitored the management and operational activities of the CEO and the executives of the Group through monthly and quarterly meetings, as well as reports on the business performance of each department. Based on this, the Board of Directors has worked with the Executive Board to propose solutions to overcome and resolve challenges in business operations. Specifically:

- Participate, discuss, and provide feedback in the weekly/periodic meetings of the Executive Board regarding the implementation of strategies and objectives approved by the Annual General Meeting of Shareholders.
- Organize and direct the strict implementation of the quarterly financial reports, semi-annual financial reports, annual financial reports, and the annual report.
- Monitor and direct the implementation of information disclosure to ensure transparency and timeliness in accordance with regulations.
- Oversee the implementation of resolutions passed by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), and monitor the operational activities of the Executive Board in business operations.
- The Board of Directors works with the Supervisory Board to organize inspection and monitoring activities related to the business operations and management of the Company.

Overall, in 2024, the Board of Directors evaluates the Executive Board with a receptive attitude, showing significant efforts and a high level of responsibility in fully implementing the reporting, explanation, and information disclosure regarding business operations in a complete, transparent manner, and in compliance with current legal regulations.

3. *Plans and Directions of the Board of Directors*

To implement the financial plan for 2024, the Board of Directors has established key tasks to implement synchronized solutions, ensuring the role of the Board of Directors in internal management, financial activities, and business operations, as follows:

- Develop medium-term strategies, development plans, and annual plans that align with the company's actual situation, including solutions for market development, marketing, and technology.
- Closely monitor domestic and international market trends, proactively forecast market risks and fluctuations, and direct the Executive Board to decisively and effectively implement the contents of the General Meeting of Shareholders' and Board of Directors' resolutions to best meet production and business objectives.
- Continue conducting comprehensive market research to make suitable investment assessments for ongoing sectors such as steel, agriculture, real estate, and energy, as well as explore new areas to keep pace with market developments.
- Study the establishment of subsidiaries, branches, representative offices, and equity investments in other companies.

- Evaluate the company's overall financial status to decide on the most effective capital mobilization methods.
- Conduct a comprehensive evaluation of operational efficiency and organizational structure to enhance internal management, while also deciding on appropriate welfare, salary, and bonus policies within the Group's scale.
- Strengthen internal control and supervision of the implementation of assigned objectives, strategies, and plans; assess the effectiveness of the company's operations.
- Continue to strongly and comprehensively innovate management mechanisms, organizational structure, and training programs.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors, This includes the list of members of the Board of Directors, the percentage of voting shares and other securities issued by the company held by each member, clearly identifying independent members and other members; the number of Board positions and management titles held by each member of the Board of Directors at other companies

Board Member	Position	Ownership Ratio	Remarks
Nguyen Hung Cuong	Chairman	0,75%	Executive Member
Đoan Thii Thu Thuy	Member	0%	Non-executive Member
Nguyen Thi Hien	Member	0%	Non-executive Member
Tran Thi Huong Giang	Member	0,0002%	Non-executive Member
Bui Van Huan	Member	0%	Independent Member

Structure of the Board of Directors (BOD): There are 2 executive members, 2 non-executive members, and 1 independent member b) Các tiểu ban thuộc Hội đồng quản trị: *không*

c) Activities of the Board of Directors: This section provides an assessment of the performance of the Board of Directors, including a specific overview of the number of Board meetings held, along with the content and outcomes of those meetings..

In 2024, the Board of Directors of Thanh Nam Group Joint Stock Company focused on directing the Executive Board to fulfill the business plan approved by the General Meeting of Shareholders, actively sought potential investment opportunities, and maintained stable business operations. The Board also prioritized the interests of the Company's shareholders through both regular and extraordinary Board meetings.

The contents of the meetings held in 2024 were reflected in the specific Resolutions and Decisions as follows:

No	Number of Resolutions/Decisions	Date	Content	Approval rate
1	01/2024/NQ-HĐQT-TNI	27/02/2024	Approval of the final registration date for the shareholder list to exercise the right to	100%

			attend the 2024 Annual General Meeting of Shareholders.	
2	02/2024/NQ-HĐQT-TNI	26/03/2024	Approval of the adjusted date for the 2024 Annual General Meeting of Shareholders, compared to the initial plan.	100%
3	03/2024/NQ-HĐQT-TNI	02/04/2024	Change of the company's Chief Accountant.	100%
4	04/2024/NQ-HĐQT-TNI	02/05/2024	Approval of the policy for trading goods with Saigon Steel Joint Stock Company.	100%
5	06/2024/NQ-HĐQT-TNI	31/05/2024	Change of the company's Chief Executive Officer (CEO).	100%
6	07/2024/NQ-HĐQT-TNI	05/06/2024	Change of the representative managing the equity portion at Đông Xuân Farm and Energy Joint Stock Company.	100%
7	08/2024/NQ-HĐQT-TNI	12/06/2024	Approval of the notification regarding the closure of the branch in Binh Duong Province.	100%
8	10/2024/NQ-HĐQT-TNI	10/07/2024	Approval of the selection of an auditing firm for 2024.	100%
9	11/2024/NQ-HĐQT-TNI	06/08/2024	Approval of borrowing funds and using assets as collateral at the Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch.	100%
10	12/2024/NQ-HĐQT-TNI	10/09/2024	Approval of borrowing funds and authorizing the signing of an agreement with Sacombank – Hanoi Branch.	100%
11	13/2024/NQ-HĐQT-TNI	12/11/2024	Approval of the decision to terminate the operations of the company's branch in Binh Duong.	100%
12	14/2024/NQ-HĐQT-TNI	26/12/2024	Approval of borrowing funds and using assets as collateral at the Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch.	100%
13	15/2024/NQ-HĐQT-TNI	27/12/2024	Approval of the procurement of assets for the company's business operations.	100%

d) The activities of the independent members of the Board of Directors:

The independent members of the Board of Directors have properly performed their functions and roles, ensuring the independence of the Board of Directors

- Provide objective, fair, and transparent opinions aimed at the overall benefit of the company, rather than the personal interests of one or a few major shareholders. Thanks to this objective voice, the Board of Directors avoids self-serving decisions that could lead to conflicts of interest among shareholders or within the Board itself.
- The independent members of the Board of Directors have gained more information about the market and business environment, allowing them to provide more insightful analyses and perspectives. This helps the Board of Directors make better-informed decisions without relying on the company's precedents.
- They contribute counterarguments to the Board's decision-making based on their knowledge and accumulated experience, ensuring a multi-dimensional view and promoting fairness and transparency in the company's governance activities.

Activities of the subcommittees within the Board of Directors: 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. *The Supervisory Board*

- a) Members and Structure of the Supervisory Board

Member	Position	Percentage of Voting Shares Ownership
Pham Quang Manh	Chairman of the SB	0
Pham Thi Hang	Member	0
Đo Thanh Thuy	Member	600

- b) Activities of the Supervisory Board/Internal Audit

Regarding the Activities of the Supervisory Board: Based on its functions and duties, the Supervisory Board has monitored the compliance with the provisions of the Enterprise Law, the company's charter, and the organization and operation of the company in managing and operating its business activities, specifically:

- Organizing regular meetings and ad-hoc meetings to implement tasks according to the assigned duties and functions, always adhering to the resolutions of the General Meeting of Shareholders.
- The Supervisory Board has monitored the company's activities by participating in meetings of the Board of Directors, the Executive Board, and reviewing the periodic documents and reports from the specialized departments.
- Checking and supervising the compliance with legal policies, state regulations, and the rules of the Board of Directors and the Executive Board through the review and study of the resolutions of the Board of Directors and the operational decisions of the Executive Board.
- Participating in the selection of an independent auditing firm.
- Regularly reviewing and auditing the accounting books, monitoring the quarterly and annual financial statements of the parent company and the consolidated financial statements to assess

the reasonableness and accuracy of the financial data before presenting it to the Board of Directors.

- Coordinating with the independent auditor in auditing the financial statements. Supervising the content, scope, and progress of the review and audit of the 2024 financial statements in accordance with the signed audit agreement.

Regarding the activities of the Internal Audit Department: In 2024, the Internal Audit Department effectively carried out its tasks and achieved the set objectives in accordance with the regulations and legal requirements, as outlined below:

- Conduct compliance audits in departments, divisions, and units to ensure adherence to current legal regulations, the company's charter, and operational regulations.
- Review, verify, and assess the individual and consolidated financial statements of the Group and its subsidiaries.
- Recommend corrective actions for violations and address any remaining issues identified during audits.
- Analyze and evaluate financial reports as well as other management reports to assess the financial situation and operational efficiency, aiming to minimize financial risks and risks in Production and Business activities

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and the Supervisory Board/ Audit Committee

a) Salary, Bonus, Remuneration, Benefits, and Other Benefits (Salary, Bonus, Remuneration, Other Benefits, and Expenses for Each Member of the Board of Directors, Members of the Supervisory Board/Audit Committee, CEO or General Director, and Management Personnel)

Based on the Business Plan for 2024, the Annual General Meeting of Shareholders for 2024 has approved the remuneration plan for the Board of Directors and the Supervisory Board for 2024 as follows:

Unit: VND

No.	Title	Qty	Number of months	Number of months	Total remuneration for 2024
1	Chairman of the Board of Directors	1	12	5,000,000	60,000,000
2	Board of Directors Member	4	12	2,000,000	96,000,000
3	Head of Supervisory Board	1	12	2,000,000	24,000,000
4	Supervisory Board Member	2	12	1,000,000	24,000,000
	Total	8		16,000,000	204,000,000

b) Share Transactions of Internal Persons

(Information about the share transactions of the members of the Board of Directors, the members of the Supervisory Board/ Audit Committee, the CEO (General Director), the Chief Accountant, other management staff, the company secretary, major shareholders, and those related to the aforementioned individuals): None

c) Contracts or Transactions with Internal Persons

(Information about contracts or transactions that have been signed or executed in the year with the company, subsidiaries, companies controlled by members of the Board of Directors, members of the Supervisory Board/Audit Committee, the CEO (General Director), management staff, and those related to the aforementioned individuals).

- Transactions Between the Company and Related Parties; or Between the Company and Major Shareholders, Insiders, or Related Parties of Insiders:

Full Name	Position	Transaction Company Name	Purpose of Transaction	Amount (VND)	
1	Nguyễn Hùng Cường	Chairman of the BOD	Thành Nam Group Joint Stock Company	Change of the representative in charge of the capital in Đông Xuân Farm and Energy Joint Stock Company	Purpose: Authorization for capital management (According to Resolution No. 07/2024/BB-HĐQT-TNI dated June 5, 2024)
2	Nguyễn Hùng Cường	Chairman of the BOD	Thành Nam Group Joint Stock Company	Approval of loan agreement and use of assets as collateral at BIDV – Thanh Xuân Branch	Purpose: Authorization to sign (According to Resolution No. 11/2024/BB-HĐQT-TNI dated August 6, 2024)
3	Nguyễn Hùng Cường	Chairman of the BOD	Thành Nam Group Joint Stock Company	Approval of transaction for the purchase and sale of goods with Phương Anh International Joint Stock Company	Purpose: Authorization to sign (According to Resolution No. 13/2023/BB-HĐQT-TNI dated September

					10, 2024)
4	Nguyễn Hùng Cường	Chairman of the BOD	Thành Nam Group Joint Stock Company	Approval of loan agreement and use of assets as collateral at BIDV – Thanh Xuân Branch	Purpose: Authorization to sign (According to Resolution No. 14/2024/BB-HĐQT-TNI dated December 26, 2024)
5	Nguyễn Hùng Cường	Chairman of the BOD	Thành Nam Group Joint Stock Company	Authorization of a representative for negotiations, agreements, and signing of procurement contracts	

- Transactions Between the Company's Insiders, Related Persons of Insiders, and Subsidiaries or Companies Controlled by the Company: None

- Transactions Between the Company and Companies Where Members of the Board of Directors, Members of the Supervisory Board, the CEO (General Director), and Other Managers Have Been or Are Founding Members or Board Members, CEOs (General Directors) within the Last Three (03) Years (As of the Date of Report)

No	Full Name	Position	Company Involved in Transaction	Purpose of Transaction	Amount (VND)
1	Saigon Steel Corporation	Mr. Nguyễn Xuân Thu – Legal Representative of Saigon Steel Joint Stock Company (JSC), who is related to the internal person Mr. Nguyễn Hùng Cường	Thành Nam Group JSC	Transaction of buying and selling goods	300,000,000,000 VND (According to Resolution No. 04/2024/BB-HĐQT-TNI dated May 2, 2024)

- Transactions between the company and a company in which a related person of a member of the Board of Directors, a member of the Supervisory Board, the CEO (General Director), and other managers is a member of the Board of Directors, or the CEO (General Director) of the operating company: None.

- Other transactions of the company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Supervisory Board, the CEO (General Director), and other managers: None.

d) Evaluation of the implementation of corporate governance regulations: (Specify the contents that have not been implemented according to legal regulations on corporate governance.

Causes, solutions, and plans for improvement/enhancement of corporate governance effectiveness):
The company strictly adheres to the corporate governance regulations and relevant legal provisions.

VI. Financial Report

1. Audit Opinion

The financial statements for 2024 have been audited by Asco Auditing and Valuation Co., Ltd., and validated by the Company's Supervisory Board.

The audit and validation results from the relevant units indicate that:

The financial statements fairly and reasonably present, in all material respects, the financial position of Thanh Nam Group Joint Stock Company as of December 31, 2024, as well as the results of its operations and cash flow for the fiscal year ending on that date, in accordance with Vietnamese Accounting Standards, the Accounting Regime for Enterprises, and relevant legal regulations concerning the preparation and presentation of financial statements.

2. The financial statements have been audited

The 2024 financial statements and the 2024 consolidated financial statements have been publicly disclosed on the company's website at www.thanhnamgroup.com.vn and have been submitted to the competent state authorities in accordance with the legal regulations.

Recipients:

- The State Securities Commission
- The Stock Exchange
- Company Archives

LEGAL REPRESENTATIVE'S CONFIRMATION OF THE COMPANY



NGUYEN HUNG CUONG