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No.: 30 /TB-GTTN

Thai Nguyen, April 04, 2025

**NOTICE**  
**On the organization**  
**of the Annual General Meeting of Shareholders 2025**

To: Distinguished Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation

*Based on the Consolidated List of Securities Owners of Thai Nguyen Iron and Steel Joint Stock Corporation (securities code: TIS) as of the record date March 25, 2025, to exercise the right to attend the Annual General Meeting of Shareholders 2025 provided by the Vietnam Securities Depository and Clearing Corporation;*

The Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation would like to respectfully announce to all shareholders of the Corporation "On the organization of the Annual General Meeting of Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation" with the following details:

1. Time: 7:30, Saturday, April 26, 2025.
2. Location: Main Hall of the Cultural Center of Thai Nguyen Iron and Steel Joint Stock Corporation (*Group 3, Huong Son Ward - Thai Nguyen City, Thai Nguyen Province*).
3. Participants:
  - a) Shareholders named in the list of securities owners of Thai Nguyen Iron and Steel Joint Stock Corporation as of the record date March 25, 2025, prepared by the Vietnam Securities Depository and Clearing Corporation.
  - b) Members of the Corporation's Board of Directors, Board of Supervisors, Board of General Directors, and invited guests.
4. Nội dung: Thảo luận và thông qua các vấn đề sau:
  - a) Content: Discussion and approval of the following matters:
    - a) Report on the evaluation of business production performance, evaluation of the Board of Directors' activities in 2024; direction of operations for 2025 of the Corporation.
    - b) Report of the Corporation's Board of Supervisors on activities in 2024 and operational plan for 2025; Audit Report on the Corporation's 2024 Financial Statements.
    - c) Proposals from the Board of Directors and Board of Supervisors to the Annual General Meeting of Shareholders 2025:
      - Proposal regarding the approval of the Separate Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, of Thai Nguyen Iron and Steel Joint Stock Corporation.
      - Proposal regarding the approval of the Consolidated Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, of Thai Nguyen Iron and Steel Joint Stock Corporation.
      - Proposal regarding the profit distribution for 2024 of Thai Nguyen Iron and Steel Joint Stock Corporation.
      - Proposal regarding Approval of the 2025 Business and Development Investment Plan of Thai Nguyen Iron and Steel Joint Stock Corporation
      - Proposal regarding signing contracts with Thai Hung Trading Joint-Stock Company.

- Proposal regarding signing contracts with Thai Trung Steel Rolling Joint Stock Company.
- Proposal regarding salary and remuneration levels for members of the Board of Directors, General Director, Deputy General Directors, Board of Supervisors, and Chief Accountant of the Corporation in 2025.
- Proposal regarding the selection of an independent auditing company to audit the Financial Statements for 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation.
- Other matters within the authority of the General Meeting of Shareholders (if any).

5. Meeting documents:

Documents related to the meeting's content will be posted on the Corporation's website from April 4, 2025. Shareholders are kindly requested to download all meeting documents from the Corporation's website: [www.tisco.com.vn](http://www.tisco.com.vn), in the shareholders relations section.

6. Registration for the Annual General Meeting of Shareholders 2025:

- To facilitate the organizing committee in receiving and arranging seats for shareholders attending the Annual General Meeting of Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation, the organizing committee respectfully requests that shareholders attending the meeting or authorizing others to attend please register and confirm with the Finance Team of the Finance and Accounting Department of Thai Nguyen Iron and Steel Joint Stock Corporation (Mr. Vi Quoc Hung - Finance and Accounting Department of the Corporation (*telephone: 02083832678, mobile: 0912084792, fax: 02083836907*)), registration period from the date of notice until 16:30 on April 18, 2025, or you may send voting opinions (*voting form announced on [www.tisco.com.vn](http://www.tisco.com.vn)*) to the organizing committee at least 01 day before the meeting.

- Documents for registration of authorization for others to attend the meeting, confirmation of meeting attendance include: Letter of Authorization, copy of ID card or citizen card or passport of the shareholder; ID card or citizen card or passport of the authorized person. The confirmation form and authorization letter for meeting attendance can be downloaded from the "Shareholder Relations" section of the website [www.tisco.com.vn](http://www.tisco.com.vn).

For any questions, please contact Mr. Nguyen Ba Tai - Corporate Secretary (*telephone, mobile: 0913068188*), and Mr. Vi Quoc Hung - Finance and Accounting Department of the Corporation (*telephone: 02083832678, mobile: 0912084792*).

Respectfully announced./.

**Recipients:**

- As above;
- Members of the BOD, BOS of the Corporation;
- General Director, Deputy General Directors of the Corporation;
- Units, departments of the Corporation;
- Posted on the news and [www.tisco.com.vn](http://www.tisco.com.vn);
- Filed at: VT, TKC.ty



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



**Nghiêm Xuân Đa**





VIETNAM STEEL CORPORATION  
THAI NGUYEN IRON AND STEEL JOINT  
STOCK CORPORATION

/CTr-GTTN

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Thai Nguyen, April ....., 2025

"DRAFT"

## AGENDA

### FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 OF THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

| TIME           | NO. | MEETING CONTENT   | NOTES |
|----------------|-----|---|-------|
| 7h30 to 8h00   | 1   | Shareholder registration, distribution of materials, and reception of guests  |       |
| 8h00 đến 12h00 | 2   | - Flag salutation<br>- Opening statement, introduction of delegates<br>- Announcement of the BOD's Decision on establishing the Shareholder Verification Committee  |       |
|                | 3   | Report on verification of shareholders and announcement that the Annual General Meeting of Shareholders 2025 meets the conditions to proceed  |       |
|                | 4   | - Introduction of the Presidium and vote for approval by the Meeting<br>- Approval of the Meeting agenda<br>- Approval of the Meeting Rules   |       |
|                | 5   | - Introduction of the Secretariat, Voting Committee, assistants to the Voting Committee, and the voting supervision group<br>- Vote for approval by the Meeting   |       |
|                | 6   | Report on the evaluation of business production performance, evaluation of the Board of Directors' activities in 2024; Direction of operations for 2025 of the Corporation  |       |
|                | 7   | Report on the evaluation of the Board of Supervisors' activities in 2024 and operational plan for 2024; Audit Report on the Corporation's 2024 Financial Statements   |       |
|                | 8   | - Proposal regarding the approval of the Separate Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, of Thai Nguyen Iron and Steel Joint Stock Corporation<br>- Proposal regarding the approval of the Consolidated Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, of Thai Nguyen Iron and Steel Joint Stock Corporation<br>- Proposal regarding the profit distribution for 2024 of Thai Nguyen Iron and Steel Joint Stock Corporation |       |
|                | 9   | - Proposal regarding the the Approval of the 2025 Business and Development Investment Plan of Thai Nguyen Iron and Steel Joint Stock Corporation<br>- Proposal regarding signing contracts with Thai Hung Trading Joint-Stock Company<br>- Proposal regarding signing contracts with Thai Trung Steel Rolling Joint Stock Company.  |       |



|  |    |  |  |
|--|----|--|--|
|  |    | - Proposal regarding salary and remuneration levels for members of the Board of Directors, General Director, Deputy General Directors, Board of Supervisors, and Chief Accountant of the Corporation in 2025 |  |
|  | 10 | Proposal regarding the selection of an independent auditing company to audit the Financial Statements for 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation.  |  |
|  | 11 | <b>- Meeting discussion</b><br>On the Board of Directors' reports, Board of Supervisors' reports, and proposals at the meeting   |  |
|  | 12 | Seeking voting opinions of the General Meeting on the Reports ( <b>items 6, 7</b> ); Proposals ( <b>items 8 to 10 above</b> ) and voting to approve the meeting  |  |
|  | 13 | Approval of the meeting minutes and draft Resolution of the meeting  |  |
|  | 14 | Meeting voting to approve the Minutes and Resolution of the meeting  |  |
|  | 15 | Closing ceremony   |  |
|  | 16 | Flag salutation  |  |

**Recipients:**

- As above;
- Members of the BOD, BOS of the Corporation;
- Shareholders;
- General Director of the Corporation;
- Deputy General Directors of the Corporation;
- Branches, departments of the Corporation;
- Filed: VT, (T.160 copies).

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



**Nghiem Xuan Da**





VIETNAM STEEL CORPORATION  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

No.: /GTTN-TK

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Thai Nguyen, April ....., 2025*

**RULES OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION**

The Annual General Meeting of Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation is held at the Main Hall of the Cultural Center of Thai Nguyen Iron and Steel Joint Stock Corporation.

To ensure that the Annual General Meeting of Shareholders 2025 proceeds on time, in compliance with the provisions of the Enterprise Law, the content and working agenda, the Organizing Committee of the Annual General Meeting of Shareholders 2025 requests all shareholders and delegates attending the meeting to observe the following rules:

1. Shareholders must register with the Organizing Committee before the meeting to receive identification badges, voting cards, and other meeting materials.
2. Shareholders and delegates attending the meeting must be present at the Hall on time, in compliance with the Organization Rules and Meeting Rules.
3. Means of transportation of shareholders and delegates attending the meeting should follow the guidance of the Organizing Committee and be parked in the designated areas.
4. It is prohibited to bring explosive materials, flammable substances into the meeting area.
5. Attire for attending the meeting should be tidy, civilized, and polite.
6. Shareholders and delegates should sit in the seats assigned by the Organizing Committee (*seat numbers are indicated on the voting cards*), avoid moving around in the hall, refrain from private conversations, and do not set mobile phones to ring mode when the meeting is in session.
7. When wishing to express an opinion, registration with the Presidium or the Secretariat is required, and speakers may only proceed when approved by the Presidium (*speaking time should not exceed 10 minutes; if exceeded, the Presidium will remind to allocate time for other delegates to speak*).
8. If due to personal circumstances, a shareholder cannot continue to attend the meeting and must leave before the end of the meeting, the shareholder is requested to return the VOTING CARD to the Organizing Committee, to facilitate tracking when tallying voting results at the meeting./.

**HEAD OF THE ORGANIZING COMMITTEE  
OF THE ANNUAL GENERAL MEETING 2025  
THAI NGUYEN IRON AND STEEL JOINT STOCK  
CORPORATION**

**CHAIRMAN OF THE BOARD OF DIRECTORS  
Nghiem Xuan Da**



VIETNAM STEEL CORPORATION  
**THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No.: /BC-GTTN

*Thai Nguyen, April ..., 2025*

**“DRAFT”**

## **REPORT**

### **Of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation at the Annual General Meeting of Shareholders 2025**

#### **Part One**

### **EVALUATION OF PERFORMANCE RESULTS IN 2024**

#### **I. RESULTS OF IMPLEMENTING THE PLAN OBJECTIVES 2024**

##### **1. Evaluation of the implementation of Resolution of the Annual General Meeting of Shareholders 2024:**

- The Resolution of Annual General Meeting of Shareholders 2024 was implemented in a context where the global economy faced many major challenges and slow growth. Geopolitical tensions continued to increase, especially the Russia-Ukraine war and conflicts in the Middle East, which had major impacts on global trade and energy.

- Domestically, the Government actively implemented policies to promote public investment, solutions to remove difficulties for the real estate market, and major infrastructure projects were accelerated, such as the 500KV circuit 3 project, the North-South expressway, and new industrial zones... helping steel demand improve compared to 2023, although still at a low level.

- Low market demand created pressure on the prices of raw materials such as iron ore, coal, and scrap steel. Prices of raw materials and finished products in the steel industry fluctuated unpredictably; the gap between finished steel prices and raw material prices narrowed, affecting the business efficiency of most steel industry units.

- For the Corporation: In addition to the impacts from the global and domestic situation, the Corporation had to face internal difficulties and challenges:

+ Most of the technological equipment lines are old, outdated, with low synchronization, especially in: Iron smelting, Steel smelting, Coking, leading to a large workforce, low labor productivity, and high consumption targets.

+ The Corporation has not completed the legal procedures related to the reissuance of mining licenses for some raw material mine sites, resulting in low exploitation output and failure to maximize the advantages of available raw materials; significantly affecting product costs and competitiveness.

+ The Phase 2 production expansion project has been suspended since 2013, which has greatly affected the financial situation, business production performance, and reputation of the Corporation in recent years.



- Additionally, adverse effects from weather, floods, and scheduled power cuts, maintenance, and load reduction from the power sector have affected the balancing and organization of the Corporation's production, causing many difficulties, incidents, production interruptions, and incurring additional costs. In particular, the impact of Typhoon No. 3 caused widespread flooding in Thai Nguyen province in September 2024; some of the Corporation's mining sites had to temporarily suspend operations to prevent typhoons and floods and to remedy damages after the typhoon.

Faced with extremely difficult business conditions, the Corporation has actively implemented many flexible solutions in production organization, cost savings, cost reduction... closely following market developments and in line with actual conditions, maintaining stable business production operations, ensuring jobs and income for employees. The business production results for 2024 show that most targets exceeded the plan and increased compared to 2023.

## II. RESULTS OF IMPLEMENTING THE GENERAL MEETING OF SHAREHOLDERS RESOLUTION

### 1. Business production results for 2024:

Implementing Resolution No. 59/NQ-GTTN dated April 19, 2024, of the Annual General Meeting of Shareholders 2024. The results of implementing the 2024 plan are as follows:

| No.      | INDICATOR                                  | UNIT                             | 2023<br>ACTUAL | 2024 PLAN | 2024 ACTUAL |                               |                             |
|----------|--|----------------------------------|----------------|-----------|-------------|-------------------------------|-----------------------------|
|          |  |                                  |                |           | Total       | COMPARISON (%)                |                             |
|          |  |                                  |                |           |             | Compared<br>to 2023<br>Actual | Compared<br>to 2024<br>Plan |
| <i>A</i> | <i>B</i>                                   | <i>C</i>                         | <i>I</i>       | <i>2</i>  | <i>3</i>    | <i>4=3/I</i>                  | <i>5=3/2</i>                |
| 1        | Industrial production value (actual price) | Billion VND                      | 9,450          | 9,494     | 10,602      | 112%                          | 112%                        |
| 2        | Metallurgical coke production              | Ton                              | 109,276        | 115,000   | 88,966      | 81%                           | 77%                         |
| 3        | Blast furnace pig iron production          | "                                | 185,449        | 200,000   | 197,984     | 107%                          | 99%                         |
| 4        | Steel billet production                    | "                                | 282,900        | 200,000   | 277,505     | 98%                           | 139%                        |
| 5        | Rolled steel production                    | "                                | 640,646        | 645,000   | 752,201     | 117%                          | 117%                        |
| 6        | Rolled steel consumption                   | "                                | 639,070        | 645,000   | 747,739     | 117%                          | 116%                        |
| 7        | Total revenue                              | Billion VND                      | 13,401         | 12,953    | 15,514      | 116%                          | 120%                        |
| 8        | Profit before tax                          | Billion VND                      | -176.621       | 15.000    | 0.668       |                               | 4%                          |
| 9        | Budget contribution                        | Billion VND                      | 215.015        | 221.915   | 187.329     | 87%                           | 84%                         |
| 10       | Average workforce                          | Person                           | 3,399          | 3,335     | 3,248       | 95.6                          | 97.6                        |
| 11       | Average salary                             | Million VND/<br>person/<br>month | 9.2            | 9.034     | 9.9         | 107.6                         | 110                         |

## **2. Main management and direction activities:**

- Anticipating continued market difficulties, the Corporation strengthened management, direction, and coordinated control throughout the organization from the beginning of the year. It actively and decisively implemented many flexible solutions in production organization, cost savings, and cost reduction, striving to maintain production and ensure jobs and income for employees.

- The Corporation reviewed, amended, and supplemented regulations and rules on its management. It directed units and departments to develop appropriate restructuring plans to ensure efficiency and streamlining.

- It decisively directed product sales, developing many flexible mechanisms and policies according to market developments, and applying flexible support mechanisms to supply steel to key projects in Thai Nguyen province and other provinces.

- The Corporation implemented technical solutions in production stages, reviewed technical and economic targets, controlled the quality of raw materials and rolled steel products, and focused on directing good occupational safety and environmental protection work. - It strengthened inspection and supervision of equipment management, operation, repair, and maintenance processes, ensuring stable and continuous operation of production lines.

- It focused on directing financial work and cost-reduction solutions; inspected and guided units in implementing financial management regulations and procurement of materials and equipment; strengthened and strictly controlled sales activities and inventory control; and actively pursued debt collection.

- The Corporation strengthened coordination within the system to increase common benefits. It continued to implement directives as required by higher management agencies to resolve difficulties and obstacles of the Phase 2 Project and stabilize business production.

## **3. Development investment work**

### **3.1. Phase 2 production expansion project:**

- In 2024, following the direction of the Government, the Commission for the Management of State Capital at Enterprises, the State Capital Investment Corporation, and Vietnam Steel Corporation, the Corporation coordinated with MCC and independent consultants to conduct equipment inventory at the site; researched, developed, and reported to competent authorities on the next treatment plan for the Project; regularly maintained protection and preservation of equipment, prevented asset loss, and limited equipment damage.

- Mobilized and supplemented human resources, strengthened the Steering Committee and working groups to terminate and liquidate the EPC contract with the MCC contractor through a practical agreement. Currently developing the next treatment plan for the Phase 2 Project.

### **3.2. Other projects:**



- For the South Lang Cam Bituminous Coal Mining Project: To date, the Corporation has supplemented and completed the EIA documentation and is submitting it to the Ministry of Agriculture and Environment for appraisal and approval; The Project's Feasibility Study Report has been appraised by the Thai Nguyen Department of Industry and Trade, and procedures for project approval are being implemented as a basis for requesting the reissuance of the Mineral Exploitation License.

- For the South Lang Cam Bituminous Coal Mining Project (Am Hon area), the Corporation is currently coordinating with consulting units to supplement and complete the EIA documentation and Feasibility Study Report (*according to the EIA Appraisal Council's opinions*) to seek appraisal opinions from the state management agency for construction (Department of Industry and Trade) before submitting to the Ministry of Agriculture and Environment for EIA appraisal and approval.

- For Group C investment projects (iron ore exploration schemes): The Corporation is implementing legal procedures to be granted exploration permits for mine sites as prescribed.

- For investment items for procurement and upgrading of fixed assets: In 2024, 04 items have been completed; 03 items are being implemented, and the remaining items have been temporarily suspended due to inability to arrange funding sources.

#### **4. Restructuring work:**

Issued Document No. 133/GTTN-TCLD and Document No. 134/GTTN-TCLD on March 6, 2024, providing guidelines for reviewing and developing restructuring and labor arrangement plans. The Corporation also organized inspections of organizational structure and labor workforce restructuring at member units in 2024. The workforce as of December 31, 2024, was 3,199 people, a reduction of 146 employees compared to December 31, 2023.

#### **5. Other work:**

- Directed the Corporation's capital representatives at other enterprises to report on the preparation of agenda items for the General Meeting of Shareholders of companies with TISCO's capital contribution; simultaneously conducted procedures for the General Director to direct capital representatives and authorized persons to vote on matters at the General Meeting of Shareholders of enterprises with capital contribution and other matters in accordance with legal regulations and the Capital Representative Management Regulations of the Corporation.

- Continued to promote awareness about the situation, tasks, and key solutions in management and administration of the Corporation to help employees understand correctly, unite, agree, share, and perform their duties well.

- Completed the renovation and restoration of the Ho Chi Minh Memorial Site commemorating the President's visit to Thai Nguyen Iron and Steel Industrial Zone on schedule and with quality.

- Regarding social life: The Corporation and its member units have taken good care of the material and spiritual well-being of employees, and employee benefits and

policies have been addressed promptly; during holidays and Tet, the Corporation distributed additional annual wages of over 46 billion VND; organized visits to employees' families with particularly difficult circumstances, policy families, employees affected by Typhoon No. 3-Yagi, met and presented gifts on War Invalids and Martyrs' Day (July 27); organized periodic health check-ups for employees, occupational disease screening, birthday celebrations, visits, funerals, and weddings; implemented "*Meals of Gratitude for Employees*" and "*Trade Union Meals*"...

- Regarding humanitarian and charitable work: The Corporation participated in the "Tet for the Poor" Program, the New Rural Development Program, organized gift-giving to Thai Nguyen province's social protection centers, Agent Orange victims, households with particularly difficult circumstances; supported outdoor sports equipment for Phuong Giao commune, Vo Nhai district, supported the people of Thai Nguyen province affected by Typhoon No. 3, and also supported associations, wards, and schools in the area. In 2024, the total expenditure for social charity work was over 1.35 billion VND.

### **III. EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024**

#### **1. Activities of the Board of Directors**

The year 2024 faced many difficulties and challenges. With a high sense of responsibility, the Board of Directors developed and issued resolutions, while actively coordinating with the Corporation's Board of Management to decisively implement solutions to overcome difficulties, ensure the maintenance of business production activities, save costs, reduce product costs, limit risks, care for the well-being, maintain employment, income, and benefits for employees.

The activities of the Board of Directors always closely followed the actual situation of the Corporation, supporting and ensuring effectiveness in the activities of the Board of Management. In 2024, the meeting regime of the Board of Directors was implemented in accordance with the Board of Directors' Operational Regulations and the Corporation's Charter.

The Board of Directors organized 05 meetings (04 quarterly regular meetings) and sought voting opinions in writing via email. The quarterly regular meetings focused on reviewing and evaluating the implementation results of the Board of Management, while also discussing and approving guidelines, directions, and tasks assigned to the Board of Management for implementation in the following quarters. The resolutions and decisions of the Board of Directors were issued promptly, in accordance with legal regulations and the Corporation's Charter. In 2024, the Corporation's Board of Directors issued 39 Resolutions and 10 Decisions, unanimously approving various management tasks according to the Board of Directors' Operational Regulations and the Corporation's Charter; Through the Board of Directors' meetings, the members provided opinions on important activities of the Corporation and made decisions on guidelines and directions in production, business, finance, technology, and restructuring in 2024.



The Board of Directors successfully directed the organization of the 2024 Annual General Meeting of Shareholders; The General Meeting approved the reports and proposals of the Corporation's Board of Directors and Board of Supervisors;

The Board focused on evaluating the implementation results of the Board of Directors' resolutions and decisions, analyzing monthly and quarterly business production results to have positive and proactive solutions for implementing the targets and tasks approved by the 2024 Annual General Meeting of Shareholders. It directed the promotion of business production, capacity utilization, product quality assurance, cost savings, cost reduction; ensured occupational safety and environmental hygiene; continued to implement restructuring work.

Information disclosure was carried out to ensure accuracy, timeliness, and compliance with content regulations.

In general, the Board of Directors has performed its duties decisively, focusing on strategy formulation, making accurate and timely decisions to direct business production, strengthening supervision of the Board of Management's activities, ensuring a harmonious balance of interests for the Corporation, shareholders, and employees' rights.

## **2. Supervision of the Board of Management**

In 2024, the Board of Directors effectively supervised the activities of the Board of General Directors, units, and departments of the Corporation to ensure strict implementation of the Corporation's regulations and compliance with laws related to enterprise management and implementation of business production tasks, application of technical solutions in production stages, cost reduction, and cost-cutting. At the same time, it closely followed the actual situation of the Corporation to provide guidelines and policies to promptly direct and create favorable conditions for the Board of Management to perform business production tasks, and organize the implementation of the Corporation's regulations in a synchronized manner.

The Board of Directors' supervision of the Board of General Directors' activities was always a focus and ensured that the Board of Management implemented activities according to the Corporation's strategic direction. Through inspection and supervision, the Board of Directors grasped the operational situation, results of business production plan implementation of the Corporation and its member units to have measures for timely direction and guidance for functional departments and units.

## **3. Evaluation of the Board of Directors' responsibility fulfillment**

Given the difficulties caused by ongoing conflicts between countries with major impacts on global trade and energy; the strong and unpredictable fluctuations in the market for materials and raw materials, which affected the Corporation's business production activities and efficiency.

Amid extremely difficult business conditions in 2024, the Board of Directors proactively identified and correctly analyzed the situation, set goals and directions appropriate to the actual circumstances. Simultaneously, it put forth many

management solutions, directed and decisively implemented solutions to leverage the advantages and existing internal resources of the Corporation to overcome difficulties, ensure the maintenance of business production activities, save costs, reduce product costs, limit risks, care for the well-being, maintain employment, income, and benefits for employees. The results of implementing the targets all met and exceeded the plan, except for the profit target which was not achieved.

## **II. Part Two**

### **OPERATIONAL DIRECTION FOR 2025**

#### **I. SITUATION CHARACTERISTICS**

##### **1. Global and domestic markets:**

- The global economy in 2025 is forecast to have many unpredictable fluctuations. Military conflicts, political changes, and escalating instability in some countries and regions; policy adjustments by major countries pose risks that could impact financial and monetary market stability, energy security, food security, and regional and global geopolitical issues.

- The domestic economic situation is forecasted to have positive growth prospects, with public investment being promoted, along with the completion of planning at various levels, and the real estate market is expected to recover and flourish... these factors will have positive impacts on the steel industry. However, manufacturing enterprises will continue to face difficulties such as: The increase in cheap steel imports from China may put pressure on domestic enterprises, raw material prices like iron ore and coking coal may fluctuate strongly, affecting market share, production costs, and profits of steel enterprises; importing countries may apply trade defense measures such as anti-dumping duties on Vietnamese steel, affecting export capabilities and creating competitive pressure domestically.

##### **2. For the Corporation:**

- Raw material and finished steel prices are forecast to continue to evolve in complex ways in the context of weak demand and fierce competition, directly affecting production balance, costs, pricing, and business efficiency of the Corporation.

- The Corporation's mining area continues to face many difficulties, legal procedures for re-issuing mining permits for sites at Phan Me Coal Mine are experiencing delays, so coal mining activities are limited, self-mined coal output is declining, and the advantages of self-produced raw materials are not being maximized.

- The production area (Coking, Iron smelting, Steel smelting) has old and outdated equipment and technology, leading to high consumption, higher production costs and prices compared to the market average, reducing competitiveness, and affecting the Corporation's efficiency.



- The delay of the Phase 2 Project continues to affect the Corporation's financial situation, making arrangements for business production capital very difficult with narrowed financial limits, higher loan interest rates compared to the general market level...

- Despite these difficulties, the Corporation always receives attention, leadership, direction, and favorable conditions from the Party, Government; Central Committees, Ministries, and branches; Vietnam Steel Corporation, Thai Nguyen province, and shareholders and partners. Along with that, the Iron and Steel workforce is dedicated, experienced, has overcome many difficulties and challenges, always united, agreeing, highly determined, promoting intelligence, proactively performing assigned tasks well; The TISCO Steel brand still maintains its reputation in the market.

In this context, the Corporation has developed its business production plan for 2025 as follows:

## **II. TARGETS AND KEY SOLUTIONS FOR IMPLEMENTING THE 2025 BUSINESS PRODUCTION PLAN TASKS**

### **1. Main targets for 2025**

| <b>No.</b> | <b>INDICATOR</b>                           | <b>UNIT</b>              | <b>2025 PLAN</b> | <b>NOTES</b> |
|------------|--|--------------------------|------------------|--------------|
| 1          | Industrial production value (actual price) | Billion VND              | 9,991            |              |
| 2          | Metallurgical coke production              | Ton                      | 90,000           |              |
| 3          | Blast furnace pig iron production          | "                        | 175,000          |              |
| 4          | Steel billet production                    | "                        | 255,000          |              |
| 5          | Rolled steel production                    | "                        | 730,000          |              |
| 6          | Rolled steel consumption                   | "                        | 730,000          |              |
| 7          | Total revenue (Separate)                   | Billion VND              | 14,190           |              |
| 8          | Profit before tax (Separate)               | Billion VND              | 10,686           |              |
| 9          | Budget contribution                        | Billion VND              | 201              |              |
| 10         | Average workforce                          | Person                   | 3,197            |              |
| 11         | Average salary                             | Million VND/person/month | 10.405           |              |

### **2. Main management and administration solutions**

- Strictly implement higher-level directives, continue to maintain stable business production activities, ensure jobs and income for employees.

- Continue to strengthen the implementation of comprehensive cost-saving

solutions across all stages and areas of operation to enhance product competitiveness. Focus on promoting product sales, organizing systems and reviewing operating methods, mechanisms, and policies to encourage increased consumption; Maximize exploitation of market areas, existing distribution channels, including exports, diversify product lines to boost consumption volume.

- Continue to implement raw material preparation for production on a cautious, safe basis, optimally balancing between self-produced and purchased raw materials, controlling inventory to limit risks; strictly controlling prices and quality of imported raw materials and supplies.

- Organize flexible production suitable to market developments and the Corporation's actual production conditions; quickly complete legal procedures to accelerate coal mining; apply reasonable material mix structures in main production stages to maximize the advantages of fat coal and iron ore mining; maintain good control of raw material and finished product inventory.

- Focus on financial work, ensure cash flow to maintain business production activities; actively urge debt collection.

- Continue to exploit and effectively use management software, electronic office; implement personnel management software, salary, and digitize documents synchronously from the Corporation to units.

- Continue to implement restructuring work; implement directives as required by higher management agencies to terminate the EPC contract with MCC and subcontracts, develop an optimal plan to handle the Phase 2 Project and stabilize business production.

- The mass organizations in the Corporation, under the leadership of the Party Committee, will organize emulation movements in production and labor, stabilize jobs, income, and take care of the material and spiritual welfare of employees, while also doing good ideological work for employees; visit and present gifts to policy families and families in difficult circumstances in a practical and effective manner.

- Continue to seek support from the Government, Central Ministries and branches, Thai Nguyen province, SCIC, and Vietnam Steel Corporation; coordinate closely with units in the system; strengthen more decisively in directing and coordinating between departments and units to have good coordination in business production work, ensuring efficiency.

### **3. Development investment work**

3.1. Phase 2 production expansion project: Continue to implement related content as directed by competent authorities to terminate and liquidate EPC Contract No. 01#EPC/TISCO-MCC and Part C construction subcontracts according to practical agreements to minimize losses. Urgently develop the next treatment plan for the project after terminating EPC Contract No. 01# to ensure optimal efficiency, in accordance with regulations.

3.2. Other investment projects:

- Implement development investment projects in 2025 ensuring compliance with legal regulations and in line with the Corporation's business production situation.

- Continue to closely follow state management agencies, urgently complete legal documents related to mineral exploitation projects to quickly obtain reissued Mineral Exploitation Licenses at the Corporation's mine sites.

#### **4. Restructuring work:**

- Continue to supplement content on restructuring the organizational apparatus and arranging labor; urge and guide units to continue organizing and streamlining the apparatus, restructuring the Corporation's workforce reasonably, improving labor quality, aiming to reduce an average of at least 15% of management and management support staff compared to the current workforce.

- Research and apply digital transformation in labor management, digitize documents and files, implement unified personnel management software throughout the Corporation.

#### **5. Other work:**

- Strengthen management and direction of the Corporation's capital representatives at other enterprises; closely coordinate with the BOD/Board of Management of enterprises with capital contribution to successfully implement their business production plan objectives to maximize the effectiveness of investment capital, while better performing roles and responsibilities according to the Corporation's Capital Representative Management Regulations.

- Strengthen the leadership of Party committees at all levels, promote activities and enhance the role of mass organizations. Coordinate to organize emulation movements with specific objectives, maintain cultural, sports, and corporate culture activities; fully implement regimes and benefits, focus on caring for and motivating employees, maintaining stable jobs and income for employees; actively participate in local movements, support charitable social activities initiated by local and central authorities.

### **III. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

#### **1. Activities of the Board of Directors**

- The Board of Directors will continue to strengthen its direction, inspection, and supervision of the Board of Management in effectively implementing the Resolutions and Decisions of the Board of Directors to successfully achieve the Corporation's objectives and directions. At the same time, continue to strengthen the control, management of capital and the Corporation's representatives at other enterprises.

- Continue to closely follow and monitor the developments in the world and domestic economy and the Corporation's business production activities, proactively analyze and grasp the situation to make correct assessments and judgments, thereby promptly making decisions, management measures, and appropriate directions, guiding the Board of Management to organize the implementation of tasks with the highest efficiency.



- Direct the amendment and supplementation of corporate governance regulations and rules to suit the actual situation, assign specific tasks to Board of Directors members, while continuing to maintain the organization of meeting regimes in accordance with regulations.

## **2. Supervision by the Board of Directors**

Following the Board of Directors' 2025 activity program, the Board of Directors will continue to strengthen supervision of the Board of Management to ensure strict implementation of the Corporation's regulations and compliance with current laws. Set objectives, directions, and guide the Board of General Directors to organize the implementation of the Management's resolutions and decisions with the highest efficiency.

The Corporation's tasks for 2025 and subsequent years are very challenging with many difficulties and obstacles. However, with the efforts of the entire team, along with a tradition of over 65 years of construction and development, this will create more confidence, strength, and valuable experiences for the team to confidently continue to perform their assigned tasks well. This is an important premise for the Corporation to confidently overcome difficulties and successfully implement the objectives and plans set forth.

The Corporation's Board of Directors hopes to continue receiving the sharing and suggestions from shareholders to help the Board of Directors' activities improve further, for the development of Thai Nguyen Iron and Steel Joint Stock Corporation./.

### ***Recipients:***

- Members of the BOD, BOS;
- Shareholders;
- General Director of the Corporation;
- Deputy General Directors of the Corporation;
- Filed: VT, (T.200copies).

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

**Nghiem Xuan Da**



VIETNAM STEEL CORPORATION  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

No.: /BC-GTTN

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

*Thai Nguyen, April ..., 2025*

**“DRAFT”**

## **REPORT**

### **On the Activities of the Board of Supervisors Submitted to the Annual General Meeting of Shareholders 2025**

To: Annual General Meeting of Shareholders 2025  
Thai Nguyen Iron and Steel Joint Stock Corporation

In fulfilling the functions and duties of the Board of Supervisors according to the Enterprise Law, the Charter of organization and operation of Thai Nguyen Iron and Steel Joint Stock Corporation, the Board of Supervisors of the Corporation respectfully reports to the General Meeting of Shareholders the results of supervision and inspection for 2024, the operational plan for 2025, and the Audit Report on the Financial Statements 2024 of the Corporation as follows:

## **I. RESULTS OF ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024**

### **1. Activities of the Board of Supervisors in 2024**

In 2024, the Board of Supervisors closely followed Resolution No. 59/NQ-GTTN dated April 19, 2024, of the General Meeting of Shareholders of the Corporation, developed an operational program to implement the following tasks:

- Conducted supervision and inspection of the reasonableness, legality, truthfulness, and level of prudence in the management and administration of business production activities of the Corporation and its member units. Supervised the implementation of the Law and the regulations that the Corporation has issued.

- Examined the procedures for issuing documents of the Corporation compared with the provisions of the Law and the Charter of the Corporation with respect to the Resolutions and Decisions of the Board of Directors and the Board of Management in management and administration.

- Audited the Separate Financial Statements and Consolidated Financial Statements for 2023; prepared the Report of the Board of Supervisors on the results of inspection and supervision in 2023 to submit to the Annual General Meeting of Shareholders 2024 of the Corporation.

## 2. Self-assessment report on the performance of the BOS and BOS members in 2024

Based on the Charter of organization and operation of Thai Nguyen Iron and Steel Joint Stock Corporation, the Operational Regulations of the Board of Supervisors, the rights and responsibilities of the Board of Supervisors, the Board of Supervisors and its members self-assess as follows:

- The Board of Supervisors has performed in accordance with the rights and responsibilities stipulated in the Corporation's Charter and the Operational Regulations of the Board of Supervisors in supervising the BOD and Board of Management in governance and administration. The Reports of the Board of Supervisors have been issued according to proper procedures and processes as per the Enterprise Law and the Corporation's Charter.

- Members of the Board of Supervisors have fully participated in all meetings of the Board of Supervisors; were invited to attend meetings of the Board of Directors; participated in some monthly plan assignment meetings of the General Director to stay informed about the Corporation's operational situation.

- Conducted control of the Corporation's member units according to plan and specific topics at Tien Bo Iron Mine, Railway Transportation Enterprise, Thai Nguyen Steel Rolling Factory, Coking Plant, Iron Making Factory, Luu Xa Steel Rolling Factory, Luu Xa Steel Making Factory to assess the compliance of units with the Resolutions and Decisions of the Board of Directors, Directives of the General Director of the Corporation, and State regulations on production management, cost management, pricing, and consumption norms. Through inspection and supervision, the Board of Supervisors found that the units have strictly complied with State regulations as well as those of the Corporation.

3. Salary, remuneration of the Board of Supervisors (Excluding holiday and Tet bonuses)

| No. | Name           | Position          | Salary, remuneration in 2024 | Notes |
|-----|----------------|-------------------|------------------------------|-------|
| 1   | Tran Anh Dung  | Head of the Board | 252,000,000                  |       |
| 2   | Nguyen Thi Hue | Member            | 108,000,000                  |       |



|   |                 |        |            |                               |
|---|-----------------|--------|------------|-------------------------------|
| 3 | Tran Quoc Viet  | Member | 12,788,462 | Dismissed from April 19, 2024 |
| 4 | Nguyen Hong Van | Member | 29,211,538 | Appointed from April 19, 2024 |
| 5 | Nguyen Thuy Ha  | Member | 42,000,000 |                               |
| 6 | Bui Quang Hung  | Member | 42,000,000 |                               |

#### **4. Assessment of related transactions**

In 2024, transactions between the Corporation and its subsidiaries and related companies were conducted transparently, in compliance with the Charter of organization and operation of the Corporation as well as all legal regulations.

#### **5. Results of supervising the management and administration of the Board of Directors and the Board of Management**

- Through monitoring the management and administration activities of the BOD and the Board of Management of the Corporation in 2024, the Board of Supervisors notes that members of the BOD and Board of Management have properly performed their functions and duties as stipulated in the Enterprise Law and the Corporation's Charter in directing and implementing Resolution No. 59/NQ-GTTN dated April 19, 2024, of the General Meeting of Shareholders of the Corporation in 2024.

- In 2024, the BOD issued 39 Resolutions and 10 Decisions, all of which were issued appropriately based on the minutes of BOD meetings, written opinion forms from BOD members, and in accordance with the authority stipulated in the Corporation's Charter.

- The Board of Directors has supervised the activities of the Board of Management, units, and departments of the Corporation to ensure strict implementation of the Corporation's regulations and compliance with laws. Additionally, to issue Resolutions and Decisions directing business production, the BOD regularly sought opinions from BOD members in the form of written opinions or emails. The Resolutions and Decisions were issued following proper procedures, in accordance with the Corporation's Charter and the Enterprise Law, to direct business production according to the objectives of the General Meeting of Shareholders Resolution in 2024.

The Board of Management of the Corporation has followed the Resolutions and Decisions of the Board of Directors and implemented them decisively with multiple solutions to help the Corporation maintain stable business production operations under difficult market conditions.

## **6. Coordination between the Board of Supervisors and the Board of Directors, Board of Management, and other managers**

In 2024, the Board of Supervisors coordinated closely with the Board of Directors, General Director, and other managers based on the principle of working for the interests of the Corporation and its shareholders in accordance with legal regulations and the Corporation's Charter.

The Board of Directors, General Director, and other managers provided information and documents about the management, administration, and operations of the Corporation as per regulations, creating favorable conditions for the supervisory work. Members of the Board of Supervisors were invited to participate fully in meetings of the Board of Directors.

In 2024, no shareholders raised concerns about the governance of the Board of Directors or the management of the Board of Management. Most of the content in the General Meeting of Shareholders Resolution 2024 has been implemented. The Board of Supervisors agrees with the Board of Directors' assessment of the implementation of the General Meeting of Shareholders Resolution 2024.

## **II. OPERATIONAL PLAN FOR 2025**

The Board of Supervisors will perform its functions and duties as stipulated in the Enterprise Law, the Charter of organization and operation of Thai Nguyen Iron and Steel Joint Stock Corporation, and the operational program it has issued for 2025, specifically:

1. Audit the Financial Statements 2024, the management and administration report for 2024 of the Corporation. Prepare a report on the activities of the Board of Supervisors to submit to the Annual General Meeting of Shareholders 2025.
2. Propose the selection of an independent auditing company to audit the Financial Statements 2025 of the Corporation.
3. Conduct supervision and inspection of the reasonableness, legality, and level of prudence in management and administration of business activities of the Corporation in fulfilling its responsibilities in 2025.
4. Conduct supervision of financial management according to State regulations, regulations, and provisions of the Corporation, such as:
  - The implementation of leasing, purchasing various materials, raw materials, tools, equipment, and services for production and repairs.
  - The implementation of consumption norms for raw materials, fuel, and materials in production, price targets, and administrative costs of the Corporation.

5. Coordinate with the Corporate Secretary, K& Associates Law Company to provide regular legal advice to the Corporation; supervise the implementation of capital representation and shareholder rights protection functions through the Corporation's representatives at subsidiaries and affiliates.

6. Coordinate with the Party Committee's Inspection Committee and relevant professional departments of the Corporation to conduct supervision of some units according to the coordination plan.

7. Conduct unscheduled inspections and monitoring by topic when requested by the Board of Directors, by shareholders, or by groups of shareholders as per Clause 2, Article 115 of the Enterprise Law 2020.

### **III. AUDIT OF THE FINANCIAL STATEMENTS 2024**

AASC Auditing Firm Company Limited has conducted the audit of the Financial Statements 2024 of the Corporation. After reviewing the Separate Financial Statements and Consolidated Financial Statements, the Board of Supervisors reports the results as follows:

The Separate Financial Statements and Consolidated Financial Statements for 2024 have fairly and reasonably reflected the financial position of the Corporation as of December 31, 2024, including the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements for the fiscal year ending on the same date, in accordance with Vietnamese accounting standards and current enterprise accounting regulations, except for the impacts of the issues mentioned in the "Basis for qualified audit opinion" section.

The Board of Supervisors agrees with the figures in the reports that have been audited by AASC Auditing Company Limited along with the auditor's opinions on the Financial Statements 2024 of the Corporation.

#### **1. Key activities during the year affecting the Financial Statements**

- In 2024, the Corporation implemented multiple measures to overcome difficulties, stabilize production, minimize costs, apply flexible pricing policies to support sales... This led to significant growth in the Corporation's revenue and gross profit in 2024 compared to the previous year.

- In 2024, the Corporation reversed into other income the overpaid mineral extraction rights for North Lang Cam coal mine, South Lang Cam coal mine, and the Canh Chim underground mining project - Phan Me coal mine, with a total value of 51.04 billion VND. The Corporation also sold a large volume of slow-cooling slag at the Iron Smelting Plant with a value of 20.43 billion VND. These are the main factors leading to a significant increase in the Corporation's accounting profit before tax in 2024 compared to the previous year.



## 2. Basic financial indicators (calculated based on the Consolidated Financial Statements)

| No.      | Indicator                         | Unit  | As of<br>December<br>31, 2023 | As of<br>December<br>31, 2024 |
|----------|-----------------------------------|-------|-------------------------------|-------------------------------|
| <b>1</b> | <b>Asset structure</b>            |       |                               |                               |
|          | - Non-current assets/Total assets | %     | 78                            | 74                            |
|          | - Current assets/Total assets     | %     | 22                            | 26                            |
| <b>2</b> | <b>Capital structure</b>          |       |                               |                               |
|          | - Liabilities/Total capital       | %     | 83                            | 85                            |
|          | - Owner's equity/Total capital    | %     | 17                            | 15                            |
|          | - Liabilities/Owner's equity      | %     | 500                           | 558                           |
| <b>3</b> | <b>Liquidity ratios</b>           |       |                               |                               |
|          | - Quick ratio                     | Times | 0.13                          | 0.15                          |
|          | - Current ratio                   | Times | 0.37                          | 0.44                          |
| <b>4</b> | <b>Profitability ratios</b>       |       |                               |                               |
|          | - Return on Assets (ROA)          | %     | -1.72                         | -0.08                         |
|          | - Return on Net Revenue           | %     | -1.85                         | -0.08                         |
|          | - Return on Equity (ROE)          | %     | -10.34                        | -0.53                         |

From the above data, it can be seen that:

The profitability ratios ROA, Return on Net Revenue, and ROE have improved compared to 2023, but liabilities are still 5.58 times higher than Owner's equity, indicating very high financial risks; the liquidity ratios are all at low levels, showing that the Corporation's financial situation and ability to pay its debts are very difficult.

## IV. RECOMMENDATIONS

Based on the supervision and inspection in 2024, the Board of Supervisors makes the following recommendations:

### *Regarding financial balance:*

+ Current liabilities in Separate Financial Statements (December 31, 2024) : 6,353.53 billion VND

+ Current assets : 3,272.81 billion VND

+ Imbalance : 3,080.72 billion VND

As of December 31, 2024, the Corporation is experiencing a capital imbalance of 3,080.72 billion VND, mainly due to the use of short-term capital to pay principal and

interest for Phase II project, which has caused the Corporation's financial indicators to deteriorate, and commercial banks assess the Corporation's financial capacity as very low, making it difficult to access loans. Therefore, the Corporation needs to continue to closely monitor and work with banks on credit limits and interest rates to ensure capital for business production. Continue to review bad debts, work with competent authorities to request some organizations and individuals to fulfill their obligations for capital recovery.

The Corporation needs to be more proactive in accelerating inventory turnover through accurate forecasting of inventory and necessary raw materials to reduce storage costs, improve cash flow, and increase responsiveness to market changes.

We urgently recommend that major shareholders provide financial support to the company to have sufficient capital for business production and implementation of renovation investment projects.

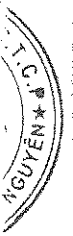
The above constitutes the Report on the results of inspection and supervision for 2024, the operational plan for 2025, and the Audit Report on the Corporation's 2024 Financial Statements. This report has been unanimously approved by all members of the Board of Supervisors. Respectfully submitted to the General Meeting of Shareholders./.

***Recipients:***

- Shareholders of the Corporation;
- Members of the BOD;
- General Director, Deputy General Directors of the Corporation;
- Members of the Board of Supervisors;
- Units, departments of the Corporation;
- Filed: VT, Board of Supervisors.

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

**Tran Anh Dung**





VIET NAM STEEL CORPORATION - JSC  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

No.: /TTr-GTTN

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thai Nguyen, April... .., 2025

**"DRAFT"**

## PROPOSAL

**Regarding the approval of the Separate Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, of Thai Nguyen Iron and Steel Joint Stock Corporation**

To: General Meeting of Shareholders 2025  
Thai Nguyen Iron and Steel Joint Stock Corporation

*Pursuant to Article 139 of the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter on the Organization and Operation of Thai Nguyen Iron and Steel Joint Stock Corporation, approved by the General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation on April 15, 2021;*

*Pursuant to the Separate Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, which have been audited;*

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation the Separate Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, as follows:

**The key financial indicators are as follows:**

| NO. | INDICATORS                             | UNIT           | EGINNING<br>BALANCE | ENDING<br>BALANCE | INCREASE (+)<br>/ DECREASE(-) |
|-----|--|----------------|---------------------|-------------------|-------------------------------|
| I   | ASSETS                                 |                | 10,141              | 10,536            | 395                           |
| 1   | Current Assets.                        | Billion<br>VND | 2,578               | 3,273             | 695                           |
|     | <i>Including:</i>                      | "              |                     |                   |                               |
|     | - Cash and cash equivalents            | "              | 110                 | 177               | 66                            |
|     | - Short-term Financial Investments     |                |                     | 9                 |                               |
|     | - Short-term trade Receivables         | "              | 1,085               | 1,246             | 161                           |
|     | - Inventories                          | "              | 1,331               | 1,773             | 442                           |
|     | - Other Assets                         | "              | 51                  | 69                | 18                            |
| 2   | Non-Current Assets.                    | Billion<br>VND | 7,563               | 7,263             | -300                          |
|     | <i>Including:</i>                      | "              |                     |                   |                               |
|     | - Long-term trade receivables          | "              | 61                  | 64                | 3                             |
|     | - Fixed assets                         | "              | 441                 | 388               | -53                           |
|     | - Long-term Work-in-progress<br>Assets | "              | 6,630               | 6,370             | -260                          |
|     | - Long-term Financial Investments      | "              | 291                 | 301               | 11                            |
|     | - Other Long-term Assets               | "              | 141                 | 141               | 0                             |





|           |   |                    |               |               |             |
|-----------|---|--------------------|---------------|---------------|-------------|
| <b>II</b> | <b>RESOURCES</b>                                      |                    | <b>10,141</b> | <b>10,536</b> | <b>395</b>  |
| <b>1</b>  | <b>Liabilities</b>                                    | <b>Billion VND</b> | <b>8,459</b>  | <b>8,983</b>  | <b>524</b>  |
|           | <i>Including:</i>                                     | "                  |               |               |             |
|           | - Long-term Liabilities                               | "                  | 2,445         | 2,63          | 185         |
|           | - Short-term borrowings and finance lease obligations | "                  | 2,451         | 2,535         | 85          |
|           | - Short-term Trade Payables                           | "                  | 949           | 1,597         | 648         |
|           | - Advances from Customers                             | "                  | 9             | 21            | 12          |
|           | - Taxes and Other Payables to the State Budget        | "                  | 16            | 16            | 1           |
|           | - Other Payables                                      | "                  | 2,591         | 2,184         | -406        |
|           | + Payables to Employees                               | "                  | 77            | 65            | -12         |
|           | + Short-term Accrued Expenses                         | "                  | 2,136         | 1,757         | -379        |
|           | + Short-term Unearned Revenue                         | "                  | 0             | 0             | 0           |
|           | + Short-term Provisions                               |                    | 13            | 2             | -11         |
|           | + Other Short-term Payables                           | "                  | 342           | 337           | -5          |
|           | + Bonus and Welfare Fund                              | "                  | 24            | 23            | 0           |
| <b>2</b>  | <b>Owners' equity.</b>                                | <b>Billion VND</b> | <b>1,681</b>  | <b>1,553</b>  | <b>-129</b> |
|           | <i>Including:</i>                                     | "                  |               |               |             |
|           | - Contributed chartered capital                       | "                  | 1,840         | 1,840         | 0           |
|           | - Treasury shares                                     | "                  | -0.041        | -0.041        | 0           |
|           | - Undistributed After-tax Profit:                     | "                  | 89            | 80            | -8          |
|           | - Development Investment Fund                         | "                  | 30            | 30            | 0           |
|           | - Foreign Exchange Differences                        | "                  | -277          | -398          | -120        |

### III. KEY FINANCIAL INDICATORS

| NO.      | INDICATORS                                    | UNIT  | December 31, 2024 | December 31, 2023 |
|----------|---|-------|-------------------|-------------------|
| <b>1</b> | <b>Asset Structure</b>                        |       |                   |                   |
|          | - Long-term Assets / Total Assets             | %     | 69%               | 75%               |
|          | - Short-term Assets / Total Assets            | %     | 31%               | 25%               |
| <b>2</b> | <b>Capital Structure</b>                      |       |                   |                   |
|          | - Liabilities / Total Capital                 | %     | 85%               | 83%               |
|          | - Owner's Equity / Total Capital              | %     | 15%               | 17%               |
|          | - Liabilities / Owner's Equity                | %     | 579%              | 503%              |
|          | - Receivables / Owner's Equity                | %     | 84%               | 68%               |
| <b>3</b> | <b>Liquidity Ratios</b>                       |       |                   |                   |
|          | - Quick Ratio                                 | Times | 0.24              | 0.21              |
|          | - Current Ratio                               | "     | 0.52              | 0.43              |
| <b>4</b> | <b>Profitability Ratios</b>                   |       |                   |                   |
|          | - Net Profit Margin/Total Profitability Ratio | %     | -0.08%            | -1.74%            |
|          | - Net Profit Margin/Net Revenue               | %     | -0.05%            | -1.32%            |
|          | - Net Profit Margin/ Owner's Equity           | %     | -0.54%            | -10.50%           |

#### IV. BUSINESS PERFORMANCE RESULTS

| NO. | CONTENT   | AMOUNT<br>(Billion VND) |
|-----|---|-------------------------|
| 1   | Revenue from Sales of Goods and Services                  | 15,411.66               |
| 2   | Deductions from Revenue                                   | 0                       |
| 3   | Net Revenue from Sales of Goods and Services              | 15,411.66               |
| 4   | Cost of Goods Sold  | 15,127.11               |
| 5   | Gross Profit from Sales of Goods and Services:            | 284,547                 |
| 6   | Financial Income  | 19,278                  |
| 7   | Financial Expenses  | 98,930                  |
|     | <i>Including: Interest Expenses:</i>                      | 108,271                 |
| 8   | Share of Profit (Loss) from Associates and Joint Ventures |                         |
| 9   | Selling Expenses:   | 50,777                  |
| 10  | General and Administrative Expenses                       | 218,173                 |
| 11  | Net Profit from Business Activities                       | -64,056                 |
| 12  | Other Income  | 83,123                  |
| 13  | Other Expenses  | 18,399                  |
| 14  | Other Profit  | 64,724                  |
| 15  | Total Accounting Profit Before Tax:                       | 0.668                   |
| 16  | Current Corporate Income Tax Expense:                     | 9,053                   |
| 17  | Net Profit After Corporate Income Tax:                    | -8,384                  |

According to the audit opinion, except for the effects related to Phase II project and the mineral exploitation rights fee, the separate financial statements present fairly, in all material respects, the financial position of Thai Nguyen Iron and Steel Joint Stock Corporation as at December 31, 2024, as well as its financial performance and cash flows for the financial year ended December 31, 2024, in accordance with the applicable Vietnamese Accounting Standards and regulations on the preparation and presentation of separate financial statements.

Respectfully submitted for the General Meeting's approval./.

**Recipients:**

- As above;
- Members of the BOD, BOS;
- Shareholders;
- General Director of the Corporation;
- Deputy General Directors of the Corporation;
- Branches and departments of the Corporation;
- Filed at: VT, (200 copies).

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

**Nghiêm Xuân Đa**



VIET NAM STEEL CORPORATION - JSC  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

Số: /TTr-GTTN

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Thai Nguyen, April... .., 2025

**"DRAFT"**

## PROPOSAL

Regarding the approval of the Consolidated Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, of Thai Nguyen Iron and Steel Joint Stock Corporation

To: General Meeting of Shareholders 2025  
Thai Nguyen Iron and Steel Joint Stock Corporation

*Pursuant to Article 139 of the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter on the Organization and Operation of Thai Nguyen Iron and Steel Joint Stock Corporation, approved by the General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation on April 15, 2021;*

*Pursuant to the Consolidated Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, which have been audited;*

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation the Consolidated Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, as follows:

### I. The key financial indicators are as follows:

| NO. | INDICATORS                             | UNIT           | EGINNING<br>BALANCE | ENDING<br>BALANCE | INCREASE (+)<br>;DECREASE (-) |
|-----|--|----------------|---------------------|-------------------|-------------------------------|
| I   | ASSETS                                 | Billion<br>VND | 10,252              | 10,390            | 138                           |
| 1   | Current Assets.                        | Billion<br>VND | 2,216               | 2,725             | 509                           |
|     | <i>Including:</i>                      | "              |                     |                   |                               |
|     | - Cash and cash equivalents            | "              | 117                 | 178               | 61                            |
|     | - Short-term Financial Investments     |                | 0                   | 9                 | 9                             |
|     | - Short-term trade Receivables         | "              | 629                 | 663               | 34                            |
|     | - Inventories                          | "              | 1,417               | 1,805             | 388                           |
|     | - Other Assets                         | "              | 53                  | 71                | 18                            |
| 2   | Non-Current Assets.                    | Billion<br>VND | 8,036               | 7,665             | -371                          |
|     | <i>Including:</i>                      | "              |                     |                   |                               |
|     | - Long-term trade receivables          | "              | 61                  | 64                | 3                             |
|     | - Fixed assets                         | "              | 1,158               | 1,045             | -114                          |
|     | - Long-term Work-in-progress<br>Assets | "              | 6,630               | 6,370             | -260                          |
|     | - Long-term Financial Investments      | "              | 19                  | 19                | 0                             |
|     | - Other Long-term Assets               | "              | 168                 | 167               | -1                            |



| <b>II</b> | <b>RESOURCES</b>                                      | <b>Billion VND</b> | <b>10,252</b> | <b>10,390</b> | <b>138</b>  |
|-----------|---|--------------------|---------------|---------------|-------------|
| <b>1</b>  | <b>Liabilities</b>                                    | <b>Billion VND</b> | <b>8,545</b>  | <b>8,811</b>  | <b>266</b>  |
|           | <i>Including:</i>                                     | "                  |               |               |             |
|           | - Long-term Liabilities                               | "                  | 2,527         | 2,630         | 103         |
|           | - Short-term borrowings and finance lease obligations | "                  | 2,774         | 2,866         | 92          |
|           | - Short-term Trade Payables                           | "                  | 611           | 1,074         | 463         |
|           | - Advances from Customers                             | "                  | 9             | 21            | 12          |
|           | - Taxes and Other Payables to the State Budget        | "                  | 21            | 28            | 7           |
|           | - Other Payables                                      | "                  | 2,603         | 2,192         | -411        |
|           | + Payables to Employees                               | "                  | 85            | 71            | -14         |
|           | + Short-term Accrued Expenses                         | "                  | 2,136         | 1,758         | -379        |
|           | + Short-term Unearned Revenue                         | "                  | 0             | 0.005         | 0.005       |
|           | + Short-term Provisions                               | "                  | 345           | 338           | -8          |
|           | + Other Short-term Payables                           | "                  | 13            | 2             | -11         |
|           | + Bonus and Welfare Fund                              | "                  | 24            | 23            | -0          |
| <b>2</b>  | <b>Owners' equity.</b>                                | <b>Billion VND</b> | <b>1,708</b>  | <b>1,579</b>  | <b>-128</b> |
|           | <i>Including:</i>                                     | "                  |               |               |             |
|           | - Contributed chartered capital                       | "                  | 1,840         | 1,840         | 0           |
|           | - Treasury shares                                     | "                  | -0.041        | -0.041        | 0           |
|           | - Undistributed After-tax Profit:                     | "                  | 95            | 87            | -8          |
|           | - Development Investment Fund                         | "                  | 30            | 30            | 0           |
|           | - Foreign Exchange Differences                        | "                  | -277          | -398          | -120        |
|           | - Non-controlling Interests                           | "                  | 20            | 21            | 1           |

### III. KEY FINANCIAL INDICATORS

| <b>NO.</b> | <b>INDICATORS</b>   | <b>UNIT</b> | <b>December 31, 2024</b> | <b>December 31, 2023</b> |
|------------|---|-------------|--------------------------|--------------------------|
| <b>1</b>   | <b>Asset Structure</b>  |             |                          |                          |
|            | - Long-term Assets / Total Assets                                   | %           | 74%                      | 78%                      |
|            | - Short-term Assets / Total Assets                                  | %           | 26%                      | 22%                      |
| <b>2</b>   | <b>Capital Structure</b>  |             |                          |                          |
|            | - Liabilities / Total Capital                                       | %           | 85%                      | 83%                      |
|            | - Owner's Equity / Total Capital                                    | %           | 15%                      | 17%                      |
|            | - Liabilities / Owner's Equity                                      | %           | 558%                     | 500%                     |
|            | - Receivables / Owner's Equity                                      | %           | 46%                      | 40%                      |
| <b>3</b>   | <b>Liquidity Ratios</b>   |             |                          |                          |
|            | - Quick Ratio   | Lần         | 0.15                     | 0.13                     |
|            | - Current Ratio   | "           | 0.44                     | 0.37                     |
| <b>4</b>   | <b>Profitability Ratios</b>   |             |                          |                          |
|            | - Net Profit Margin of the Parent Company/Total Profitability Ratio | %           | -0.08%                   | -1.72%                   |
|            | - Net Profit Margin/Net Revenue                                     | %           | -0.08%                   | -1.85%                   |
|            | - Net Profit Margin/ Owner's Equity                                 | %           | -0.53%                   | -10.34%                  |

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#### IV. BUSINESS PERFORMANCE RESULTS

| NO. | CONTENT   | AMOUNT<br>(Billion VND) |
|-----|---|-------------------------|
| 1   | Revenue from Sales of Goods and Services                                | 10,601.238              |
| 2   | Deductions from Revenue   | 0.000                   |
| 3   | Net Revenue from Sales of Goods and Services                            | 10,601.238              |
| 4   | Cost of Goods Sold  | 10,260.736              |
| 5   | Gross Profit from Sales of Goods and Services:                          | 340.502                 |
| 6   | Financial Income  | 19.281                  |
| 7   | Financial Expenses  | 140.848                 |
|     | <i>Including: Interest Expenses:</i>                                    | 139.610                 |
| 8   | Share of Profit (Loss) from Associates and Joint Ventures               |                         |
| 9   | Selling Expenses:   | 51.007                  |
| 10  | General and Administrative Expenses                                     | 230.016                 |
| 11  | Net Profit from Business Activities                                     | (62.088)                |
| 12  | Other Income  | 84.741                  |
| 13  | Other Expenses  | 18.428                  |
| 14  | Other Profit  | 66.313                  |
| 15  | Total Accounting Profit Before Tax:                                     | 4.225                   |
| 16  | Current Corporate Income Tax Expense:                                   | 11.899                  |
| 17  | Net Profit After Corporate Income Tax:                                  | (7.675)                 |
|     | - <i>Net Profit After Tax of the Parent Company</i>                     | (8.384)                 |
|     | - <i>Net Profit After Tax Attributable to Non-controlling Interests</i> | 0.710                   |

According to the audit opinion, except for the effects related to Phase II project and the mineral exploitation rights fee, the Consolidated financial statements present fairly, in all material respects, the financial position of Thai Nguyen Iron and Steel Joint Stock Corporation as at December 31, 2024, as well as its financial performance and cash flows for the financial year ended December 31, 2024, in accordance with the applicable Vietnamese Accounting Standards and regulations on the preparation and presentation of Consolidated financial statements.

Respectfully submitted for the General Meeting's approval./.

#### Recipients:

- As above;
- Members of the BOD, BOS;
- Shareholders;
- General Director of the Corporation;
- Deputy General Directors of the Corporation;
- Branches and departments of the Corporation;
- Filed at: VT, (200 copies).

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

**Nghiem Xuan Da**



VIETNAM STEEL CORPORATION - JSC  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

No.: /TTr-GTTN

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Thai Nguyen, April... .., 2025

**"DRAFT"**

## **PROPOSAL**

### **Regarding the Profit Distribution for 2024 of Thai Nguyen Iron and Steel Joint Stock Corporation**

To: General Meeting of Shareholders 2025  
Thai Nguyen Iron and Steel Joint Stock Corporation

*Pursuant to Article 135 and 139 of the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter on the Organization and Operation of Thai Nguyen Iron and Steel Joint Stock Corporation, approved by the General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation on April 15, 2021;*

*Pursuant to the Consolidated Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, which have been audited;*

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation the proposal for the profit distribution for 2024 as follows:

#### **I. Business Performance Results:**

##### **1. Total Accounting Profit Before Tax for 2024:**

- Separate Financial Statements: VND 668,280,248
- Consolidated Financial Statements: VND 4,224,683,774

##### **2. Corporate Income Tax Expense:**

- Separate Financial Statements: VND 9,052,747,442
- Consolidated Financial Statements: VND 11.899.423.035

##### **3. Net Profit After Corporate Income Tax for 2024:**

- Separate Financial Statements: VND -8,384,467,194
- Consolidated Financial Statements: VND -7,674,739,261

*Including: Net Profit After Tax of the Parent Company*

*VND -8,384,467,194*

##### **4. Accumulated Undistributed Net Profit as of the End of the Previous Year**

- Separate Financial Statements: VND 88,880,777,819
- Consolidated Financial Statements: VND 94,971,448,653



**5. Accumulated Undistributed Net Profit as of December 31, 2024:**

- Separate Financial Statements: VND 80,496,310,625
- Consolidated Financial Statements: VND 86,586,981,459

**II. Profit Distribution:**

According to Point c, Clause 2, Article 135 of the 2020 Law on Enterprises:

*“2. Dividends for common shares are determined based on the realized net profit, and the dividend payment is made from the company's retained earnings. A joint-stock company may only pay dividends on common shares when the following conditions are met:*

.....

*c) Immediately after paying all dividends, the company must still ensure it can fully pay its due debts and other liabilities.”*

As of December 31, 2024, the company has an overdue debt of VND 2,345.03 billion related to the project loan, for which no repayment source has been identified (*Principal Debt: VND 1,076.07 billion; Interest Debt: VND 1,268.96 billion*)

Therefore, the Board of Directors reports to the 2025 Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Company that, in accordance with the aforementioned legal regulations, the company does not meet the conditions to distribute dividends to shareholders..

Respectfully submitted for the General Meeting's approval./.

**Recipients:**

- Members of the BOD, BOS;
- Shareholders;
- General Director of the Corporation;
- Deputy General Directors of the Corporation;
- Branches and departments of the Corporation;
- Filed at: VT, (200 copies).

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

**Nghiem Xuan Da**





VIETNAM STEEL CORPORATION - JSC  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

No.: /TTr-GTTN

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Thai Nguyen, April..... 2025

**"DRAFT"**

## **PROPOSAL**

### **Regarding the Approval of the 2025 Business and Development Investment Plan of Thai Nguyen Iron and Steel Joint Stock Corporation**

To: General Meeting of Shareholders 2025  
Thai Nguyen Iron and Steel Joint Stock Corporation

*Pursuant to the Charter on the Organization and Operation of Thai Nguyen Iron and Steel Joint Stock Corporation, approved by the General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation on April 15, 2021;*

*Pursuant to the results of the implementation of the 2024 business production and development investment plan of Thai Nguyen Iron and Steel Joint Stock Corporation;*

*Pursuant to market conditions and the company's capacity to carry out business activities in 2025.*

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation several key targets for the 2025 business production and development investment plan as follows:

#### **I. Some key business production plan targets for 2025, include:**

| NO. | INDICATORS                        | UNIT                         | 2025 PLAN |
|-----|-----------------------------------|------------------------------|-----------|
| 1   | Industrial Production Value       | Billion NVD                  | 9,991     |
| 2   | Blast Furnace Pig Iron Production | Tons                         | 175,000   |
| 3   | Steel Billet Production           | "                            | 255,000   |
| 4   | Rolled Steel Production           | "                            | 730,000   |
| 5   | Rolled Steel Sales                | "                            | 730,000   |
| 6   | Total Revenue                     | Billion NVD                  | 14,190    |
| 7   | Profit before tax                 | "                            | 10.686    |
| 8   | Average salary                    | Million VND/<br>person/month | 10.405    |
| 9   | Total Average workforce           | Person                       | 3,197     |

In 2025, the global situation is expected to remain complex and unpredictable, particularly due to the prolonged trade war over tariffs and ongoing geopolitical conflicts, which continue to impact supply chains and the prices of raw materials for production. Therefore, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board to proactively consider various options and adjust the 2025 business production plan targets as necessary, in line with actual circumstances, to ensure the best possible business performance.



## II. Development Investment and Procurement Plan, Fixed Asset Upgrading Plan for 2025:

### 1. Development Investment Plan:

In 2025, in addition to continuing to implement the directives of the relevant authorities regarding the resolution of existing issues related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Joint Stock Corporation, the company will proceed with ongoing projects in the field of mineral exploitation to ensure a stable supply of raw materials for production. The specific projects are as follows:

*Unit: Billion VND*

| NO<br>.  | Project/Category<br>Name   | Project<br>Type | Total<br>Investment | Capital Structure |                  | 2025 Disbursement Plan |                   |          |
|----------|--|-----------------|---------------------|-------------------|------------------|------------------------|-------------------|----------|
|          |  |                 |                     | Owner's<br>Equity | Loans            | Total                  | Owner's<br>Equity | Loans    |
| <b>I</b> | <b>Ongoing Projects</b>  |                 | <b>8,757.91</b>     | <b>999.784</b>    | <b>7,758.123</b> | <b>35.0</b>            | <b>35.0</b>       | <b>0</b> |
| 1        | Renovation and Production Expansion - Phase 2 Project - Thai Nguyen Iron and Steel Joint Stock Corporation   | Group A         | 8,104.91            | 787.78            | 7,317.12         | 20                     | 20                | 0        |
| 2        | South Lang Cam Underground Bituminous Coal Mining Project  | Group B         | 180                 | 54                | 126              | 5.0                    | 5.0               | 0        |
| 3        | North Lang Cam (Am Hon Area) Underground Bituminous Coal Mining Project  | Group B         | 450                 | 135               | 315              | 10.0                   | 10.0              | 0        |
| 4        | Exploration, Expansion and Upgrading Project of D mountain (De mountain) Mine, Nam Hoa Commune and Cay Thi Commune, Dong Hy District, Thai Nguyen Province | Group C         | 8.0                 | 8.0               | 0                | 0                      | 0                 | 0        |

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| NO | Project/Category Name   | Project Type | Total Investment | Capital Structure |                  | 2025 Disbursement Plan |                |          |
|----|---|--------------|------------------|-------------------|------------------|------------------------|----------------|----------|
|    |   |              |                  | Owner's Equity    | Loans            | Total                  | Owner's Equity | Loans    |
| 5  | Expansion and Upgrading Project of Ore Mountain (Deep Level Ore Mountain) Mine, Trai Cau Town, Dong Hy District, Thai Nguyen Province | Group C      | 10,0             | 10,0              | 0                | 0                      | 0              | 0        |
| 6  | Exploration and Upgrading Project of Diamond Mine, Cay Thi Commune, Dong Hy District, Thai Nguyen Province                            | Group C      | 5,0              | 5,0               | 0                | 0                      | 0              | 0        |
| II | New Projects (None)   |              | 0                | 0                 | 0                | 0                      | 0              | 0        |
|    | <b>Total</b>  |              | <b>8.757,91</b>  | <b>999,784</b>    | <b>7.758,123</b> | <b>35,0</b>            | <b>35,0</b>    | <b>0</b> |

## 2. Investment Plan for Procurement and Upgrading of Fixed Assets:

Based on the requirements to maintain stable production activities, enhance business efficiency, and the company's financial capability, it is proposed that the General Meeting of Shareholders authorize the Board of Directors/Executive Board to decide and direct the implementation of investment procedures and carry out the procurement and upgrading of fixed assets within their authority. This must be done in compliance with legal regulations, the company's Charter of Organization and Operation, as well as the company's internal rules and regulations. Details are as follows:

*Unit: Billion VND*

| NO | Item Name  | Total Investment Value | Disbursement Plan for 2025 |                |               |
|----|--|------------------------|----------------------------|----------------|---------------|
|    |  |                        | Total                      | Owner's Equity | Loans/ Others |
| I  | <b>Investment Items for Procurement and Fixed Asset Upgrading (Ongoing Projects)</b>   | <b>55.8</b>            | <b>55.26</b>               | <b>21.19</b>   | <b>34.07</b>  |
| 1  | Consulting, Topographic and Geological Survey; Construction Drawing Design for the Tailings Storage Dam at Tien Bo Iron Ore Mine | 7.5                    | 7.44                       | 7.44           | 0             |
| 2  | Exploration and Reassessment of the Resource Reserves at Don Vang Quartzite Mine, Phu Tho  | 2.5                    | 2.0                        | 2.0            | 0             |
| 3  | Procurement of a Spectral Analyzer   | 2.0                    | 2.0                        | 0.6            | 1.4           |
| 4  | Procurement of a Nitrogen Air Compressor   | 6.82                   | 6.82                       | 2.05           | 4.77          |

| NO<br>.   | Item Name   | Total<br>Investment<br>Value | Disbursement Plan for<br>2025 |                   |                  |
|-----------|---|------------------------------|-------------------------------|-------------------|------------------|
|           |   |                              | Total                         | Owner's<br>Equity | Loans/<br>Others |
| 5         | Procurement of a Screw Air Compressor   | 1.1                          | 1.1                           | 0.33              | 0.77             |
| 6         | Renovation of the DCS System at the 3200m <sup>3</sup> /h Oxygen Station  | 7.9                          | 7.9                           | 2.37              | 5.53             |
| 7         | Installation of a Surface Water Extraction and Utilization Monitoring System  | 1.0                          | 1.0                           | 1.0               | 0                |
| 8         | Renovation and Upgrade of the Continuous Casting Machine at Luu Xa Steel making Factory                                 | 27.0                         | 27.0                          | 5.4               | 21.6             |
| <b>II</b> | <b>Investment Items in the Form of Asset Leasing</b>  | <b>791.0</b>                 | <b>791.0</b>                  | <b>22.20</b>      | <b>768.80</b>    |
| 1         | Renovation and Upgrade of the Steel Section Rolling processing Line - Luu Xa Steel Rolling Factory (Phase 1)            | 111.0                        | 111.0                         | 22.20             | 88.80            |
| 2         | Renovation and Replacement of the Electric Arc Furnace with a Basic Oxygen Furnace (BOF) at Luu Xa Steel making Factory | 100.0                        | 100.0                         | 0                 | 100.0            |
| 3         | Renovation and Capacity Upgrade of Blast Furnace No. 3 at the Iron making Factory                                       | 580.0                        | 580.0                         | 0                 | 580.0            |
|           | <b>Total (I + II)</b>   | <b>846.82</b>                | <b>846.26</b>                 | <b>43.39</b>      | <b>802.87</b>    |

Respectfully submitted to the 2025 Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation for approval of the key business production targets and the development investment plan for 2025 as stated above; At the same time, it is proposed to authorize the Company's Board of Directors to approve the 2025 Business Production Plan and Development Investment Plan of the Company./.

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

**Recipients:**

- As above;
- Members of the BOD, BOS;
- Shareholders;
- General Director of the Corporation;
- Deputy General Directors of the Corporation;
- Branches and departments of the Corporation;
- Filed at: VT, (200 copies).

**Nghiem Xuan Da**





VIET NAM STEEL CORPORATION - JSC  
THAI NGUYEN IRON AND STEEL  
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No.: /TTr-GTTN

Thai Nguyen, April.... 2025

**"DRAFT"**

## **PROPOSAL**

**Regarding the Signing of a Contract with Thai Hung Trading Joint Stock Company**

To: General Meeting of Shareholders 2025  
Thai Nguyen Iron and Steel Joint Stock Corporation

*Pursuant to Article 167 of the Law on Enterprises 2020, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Law on Securities;*

*Pursuant to the Charter on Organization and Operation of Thai Nguyen Iron and Steel Joint Stock Corporation, approved by the General Meeting of Shareholders on April 15, 2021;*

*Pursuant to the "Regulations on the Operation of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation," issued under Decision No. 08/QĐ-GTTN dated April 19, 2022, by the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation;*

Pursuant to the Company's projected business and production plan for 2025,

In recent years, Thai Hung Trading Joint Stock Company has been a regular supplier of materials and raw inputs for TISCO's production, ensuring product quality and offering competitive pricing. Thai Hung is recognized as a reputable supplier. Additionally, Thai Hung serves as a Tier 1 distributor within TISCO's steel product distribution system, boasting extensive experience in steel and metallurgical product trading. In 2024, TISCO's total rolled steel consumption reached 747,739 tons, with Thai Hung Trading Joint Stock Company consuming 237,832 tons of both consumer and project goods, achieving 95.13% of the assigned target (250,000 tons), and 113.37% compared to 2023.

General Assessment of TISCO Steel Distribution Performance by Thai Hung Trading Joint Stock Company in 2024:

- Market Activities: Thai Hung was assigned 21 distribution areas. During implementation, Thai Hung, with its extensive experience, conducted market activities in a highly professional manner. They assigned staff to closely monitor each distribution area and have built long-term relationships with customers in these areas. The company has done well in supervising the market and developing new areas. They also organized good customer care activities. Among the assigned distribution areas, some faced difficulties, particularly the northwest provinces such as Lao Cai, Yen Bai, Son La, and Dien Bien. These challenges contributed to Thai Hung's failure to meet the sales target for 2024.





- Regarding the implementation of policies and mechanisms: Thai Hung has always fully complied with TISCO's regulations on pricing, commercial discounts, and is always ready to share business opportunities with customers as well as share risks when the market prices decrease.

- Regarding infrastructure: Thai Hung has a good infrastructure for warehouses and transportation vehicles that meet the needs of the market, especially in regions with long distances from the company.

According to the business production plan for 2025, the company plans to consume 730,000 tons of steel products. Of this, it has signed a contract with Thai Hung Trading Joint Stock Company to consume **260,000 tons** of construction steel for residential and project use, and products such as SAE steel and structural steel will be executed based on actual demand. In addition to signing contracts for product consumption, the company also enters into contracts for the purchase of materials and supplies with Thai Hung Trading Joint Stock Company to support TISCO's production. Thus, the total value of contracts signed with Thai Hung Trading Joint Stock Company in 2025 is estimated to exceed 35% of TISCO's total asset value as recorded in the 2024 financial statements.

Currently, Thai Hung Trading Joint Stock Company is a major shareholder of the Company, holding more than 20% of the shares, and has two members in the Board of Directors. Therefore, according to the provisions of Article 167 of the 2020 Enterprise Law, with the contract value exceeding 35% of the total asset value of the Company as recorded in the latest financial statement, it must be approved by the General Meeting of Shareholders of the Company.

Since the Annual General Meeting of Shareholders is usually held in April every year, while contracts with distributors (including Thai Hung) are typically signed starting from January each year, in order to assist the Company's Executive Board in proactively developing and implementing business plans and signing purchase and sale contracts, the Board of Directors respectfully submits for approval by the Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation in 2025 the following contents:

+ Approve the transactions and contracts for purchasing materials and selling steel products in 2025 with Thai Hung Trading Joint Stock Company from January 1, 2025, to December 31, 2025. This includes a contract for steel consumption with a quantity of 260,000 tons of construction rebar and project rebar; SAE steel products, and shaped steel will be executed based on actual demand. The implementation period is from January 1, 2025, to December 31, 2025, with the selling prices and policy mechanisms following the general regulations of the Company.

+ Assign the Board of Directors of the Company to review and approve contracts for purchasing materials and selling steel products for 2026 with a value greater than 35% of the total assets of the Company as stated in the most recent financial report. The implementation of these contracts should be reported at the next General Shareholders' Meeting for approval according to legal regulations.

Respectfully submitted for the General Meeting's approval./.

*Recipients:*

- As above;
- Members of the BOD, BOS;
- Shareholders;
- General Director of the Corporation;
- Deputy General Directors of the Corporation;
- Branches and departments of the Corporation;
- Filed at: VT, KHKD (160 copies).

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

**Nghiem Xuan Da**





VIETNAM STEEL CORPORATION - JSC  
THAI NGUYEN IRON AND STEEL  
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No.: /TTr-GTTN

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Thai Nguyen, April.... 2025

**"DRAFT"**

## **PROPOSAL**

**Regarding the signing contracts with Thai Trung Steel Rolling Joint Stock Company**

To: General Meeting of Shareholders 2025  
Thai Nguyen Iron and Steel Joint Stock Corporation

*Pursuant to Article 167 of the Law on Enterprises 2020, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter on Organization and Operation of Thai Nguyen Iron and Steel Joint Stock Corporation, approved by the General Meeting of Shareholders on April 15, 2021;*

*Pursuant to the "Regulations on the Operation of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation," issued under Decision No. 08/QĐ-GTTN dated April 19, 2022, by the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation;*

Based on the projected production and business plan for 2024 of Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO).

Thai Trung Steel Rolling Joint Stock Company (Thai Trung) is a subsidiary of TISCO, with TISCO holding a 93.68% stake in Thai Trung. In 2024, TISCO and Thai Trung signed a contract for the purchase and sale of steel billet and rolled steel products. According to the agreement, all Steel billet are supplied by TISCO to Thai Trung, and all rolled steel products produced by Thai Trung are purchased by TISCO for distribution. The selling price of steel billet to Thai Trung is calculated based on the average price of steel billet TISCO buys externally and produces in-house. The purchase price of finished steel is calculated from the billet purchase price plus rolling costs. The rolling costs for each period are reviewed and agreed upon by both parties in the monthly contracts. The implementation of the contract with Thai Trung in 2024 has been carried out smoothly, ensuring revenue, market share for TISCO steel, employment, and efficiency for Thai Trung. The results of implementation in 2024 are as follows:

- The billet steel provided by TISCO:

+/- The output of steel billet provided by TISCO to Thai Trung in 2024 is 398,869.277 tons, corresponding to TISCO's finished steel demand and within Thai Trung's production capacity.

+/- Quality of steel billet: The entire quantity of billet steel provided by TISCO ensures quality for Thai Trung to roll various product types according to TISCO's production order.

- The steel products produced by TISCO at Thái Trung:

+/- The steel production volume of TISCO at Thái Trung in 2024 was 395,634.092 tons, which was in line with TISCO's production order requirements and corresponded to the volume of steel billet supplied by TISCO.

+/- The product quality: Ensured to meet the quality standards as per the regulations.

- The actual steel production volume of TISCO at Thai Trung in 2024 was 395,634.092 tons, compared to the 2024 plan of 275,000 tons, an increase of approximately 43.8%. This was due to better-than-expected steel consumption for TISCO in 2024.





The total value of contracts signed and executed with Thai Trung in 2024 exceeds 35% of the total asset value of TISCO as recorded in the financial report.

According to the 2025 business production plan, TISCO expects to consume 730,000 tons of various steel products. It is anticipated that in 2025, TISCO will produce 355,000 tons of steel products at Thai Trung. Therefore, in 2025, TISCO will need to sign a contract to sell approximately 360,000 tons of steel billets to Thai Trung, and in return, sign a contract to purchase approximately 355,000 tons of steel products produced by TISCO at Thai Trung. The total value of contracts signed with Thai Trung in 2025 exceeds 35% of TISCO's total asset value as recorded in the financial report.

Currently, TISCO is the largest shareholder of Thai Trung with a capital contribution ratio of 93.68%. Therefore, in accordance with the provisions of the 2020 Enterprise Law and Clause 4, Article 293 of Decree No. 155/2020/ND-CP of the Government, which details certain provisions of the Securities Law, "The company must conduct transactions with related businesses involving company management individuals," any transaction with a value exceeding 35% of the company's total assets as recorded in the most recent financial report must be approved by the General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO).

Since the Annual General Meeting of Shareholders is typically held in April each year, while contracts with Thai Trung are usually signed from January each year, in order to help the company's management proactively build and implement business plans and sign contracts, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO) for approval of the following contents:

+ Approve the signing of the purchase and sale contracts for 2025 with Thai Trung from January 1, 2025, to December 31, 2025, including the following contracts: the steel billet purchase and sale contract and the finished steel purchase and sale contract. For the steel billet purchase and sale contract, both parties will sign a framework agreement for 2025, and the monthly purchase price will be the average price of steel billets that TISCO purchases externally, produces internally, or processes for sale to Thai Trung for use in that month. For the finished steel purchase and sale contract, both parties will sign a framework agreement for 2025, and the monthly purchase price will be the price of steel billets plus the rolling cost.

+ Assign the Board of Directors of the Company to review and approve the contract with Thai Trung Steel Rolling Joint Stock Company for 2026, with a value exceeding 35% of the total assets of the Company as stated in the latest financial statements. Report the implementation of the contract at the next General Shareholders' Meeting for approval according to legal regulations.

Respectfully submitted for the General Meeting's approval./.

**Recipients:**

- As above;
- Members of the BOD, BOS;
- Shareholders;
- General Director of the Corporation;
- Deputy General Directors of the Corporation;
- Branches and departments of the Corporation;
- Filed at: VT, KHKD (160 copies).

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

**Nghiem Xuan Da**





VIỆT NAM STEEL CORPORATION - JSC  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

No.: /TTr-GTTN

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thai Nguyen, April..... 2025

**“DRAFT”**

## **PROPOSAL**

**Regarding the approval of the salary and remuneration levels for the Board of Directors, CEO, Deputy CEO, Board of Supervisors, and Chief Accountant of the Company**

To: General Meeting of Shareholders 2025  
Thai Nguyen Iron and Steel Joint Stock Corporation

*Pursuant to the Charter on Organization and Operation of Thai Nguyen Iron and Steel Joint Stock Corporation, approved by the General Meeting of Shareholders on April 15, 2021;*

*Pursuant to Resolution No. 59/NQ-GTTN dated April 19, 2024, of the Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation regarding the salary and remuneration levels for management in 2024;*

*Based on the business results of 2024 and the business plan for 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation;*

The Board of Directors respectfully presents to the 2025 Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation for approval of the salary and remuneration fund for the company's management in 2024 and the plan for 2025 as follows::

### **I. Actual salary and remuneration for the year 2024**

Unit: VND

| Position   | Planned number of people | Planned salary                                      |                      | Actual salary |                      |
|--|--------------------------|---|----------------------|---------------|----------------------|
|  |                          | Month   | Entire year          | Month         | Entire year          |
| <b>A. Salary</b>   |                          |   | <b>1,650,000,000</b> |               | <b>1,650,000,000</b> |
| a) General Director  | 1                        | 26,500,000  | 318,000,000          | 26,500,000    | 318,000,000          |
| b) Deputy General Director   | 2                        | 22,500,000  | 270,000,000          | 22,500,000    | 540,000,000          |
| c) Member of the Board of Directors  | 1                        | 22,500,000  | 180,000,000          | 22,500,000    | 180,000,000          |
|  |                          | (Receiving salary from April 2024)                  |                      |               |                      |
| d) Chief Accountant  | 1                        | 21,000,000  | 252,000,000          | 21,000,000    | 252,000,000          |
| đ) Executive Head of the Board of Supervisors  | 1                        | 21,000,000  | 252,000,000          | 21,000,000    | 252,000,000          |
| e) Executive Member of the Board of Supervisors  | 1                        | 9,000,000   | 108,000,000          | 9,000,000     | 108,000,000          |
| (The salary above does not include holiday bonuses, Lunar New Year bonuses, or any allowances) |                          |   |                      |               |                      |
| <b>B. Remuneration</b>   |                          |   |                      |               | <b>400,000,000</b>   |
| a) Non-Executive Chairman of the Board of Directors  | 1                        | 6,000,000   | 72,000,000           | 6,000,000     | 72,000,000           |
| b) Non-Executive Vice Chairman of the Board of Directors                                       | 1                        | 5,500,000   | 22,000,000           | 5,500,000     | 22,000,000           |
|  |                          | (Receiving remuneration from January to April 2024) |                      |               |                      |
| c) Non-Executive Member of the Board of Directors  | 3                        | 5,000,000   | 180,000,000          | 5,000,000     | 180,000,000          |
| d) Non-Executive Member of the Board of Supervisors  | 3                        | 3,500,000   | 126,000,000          | 3,500,000     | 126,000,000          |





## II. Salary and Remuneration Plan for 2025

1. Salary and Remuneration *(The salary of the management above does not include holiday bonuses, Lunar New Year bonuses, allowances, etc.)*

In 2024, due to significant challenges faced by the Company, although it made a profit, the profit did not meet the set target. Therefore, the salary of the management is only proposed to be settled at the planned amount. *(Although the salaries of employees increased by 2% compared to the planned salary)*. Applying Circular 28/2016/TT-BLĐTBXH, Article 12, and Article 13 to build the salary fund and the planned salary level for 2025, it is proposed to increase the average salary by 10% compared to the actual amount in 2024. (The planned production output for 2025 is expected to increase by 13% compared to the 2024 production plan, and there will be a positive profit).

| Position  | Number of people | Amount (VND/person/month) | Total amount for the entire year |
|---|------------------|---------------------------|----------------------------------|
| <b>A. Salary</b>                                    |                  |                           | <b>1,924,800,000</b>             |
| a) General Director                                 | 1                | 29,500,000                | 354,000,000                      |
| b) Deputy General Director                          | 2                | 25,000,000                | 600,000,000                      |
| c) Executive Member of the Board of Directors       | 1                | 25,000,000                | 300,000,000                      |
| d) Chief Accountant                                 | 1                | 23,000,000                | 276,000,000                      |
| đ) Executive Head of the Board of Supervisors       | 1                | 23,000,000                | 276,000,000                      |
| e) Executive Member of the Board of Supervisors     | 1                | 9,900,000                 | 118,800,000                      |
| <b>B. Remuneration</b>                              |                  |                           | <b>378,000,000</b>               |
| a) Non-Executive Chairman of the Board of Directors | 1                | 6,000,000                 | 72,000,000                       |
| b) Non-Executive Member of the Board of Directors   | 3                | 5,000,000                 | 180,000,000                      |
| c) Non-Executive Member of the Board of Supervisors | 3                | 3,500,000                 | 126,000,000                      |

2. For managers participating in the Board of Directors, CEO, Deputy CEO, and Board of Supervisors members who work directly, the Company will pay a monthly salary based on their full-time managerial position as mentioned above, without receiving monthly allowances for concurrent roles.

In the case of managers holding concurrent positions and receiving professional salaries, they will be entitled to allowances as per the regulations.

3. In addition to the monthly settled salary and allowances, the executive managers are also entitled to additional salary for holidays, Lunar New Year, cost-saving and C2, other allowances as per the company's decision.

Respectfully submitted for the General Meeting's approval./.

**Recipients:**

- As above;
- Members of the BOD, BOS;
- Shareholders;
- General Director of the Corporation;
- Deputy General Directors of the Corporation;
- Branches and departments of the Corporation;
- Filed at: VT, TCLĐ (Hg. 10 copies).

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

**Nghiem Xuan Da**



VIET NAM STEEL CORPORATION - JSC  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

No.: /TTr-GTTN

SOCIALIST REPUBLIC OF VIETNAM

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*Thai Nguyen, April..... 2025*

**"DRAFT"**

## **PROPOSAL**

**Regarding the Selection of the Auditing Company to Audit the Financial Statements for 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation**

To: General Meeting of Shareholders 2025  
Thai Nguyen Iron and Steel Joint Stock Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on Organization and Operation of Thai Nguyen Iron and Steel Joint Stock Corporation, approved by the General Meeting of Shareholders on April 15, 2021;

The Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation the proposal regarding the selection of an independent auditing company to audit the company's Financial Statements for 2025 as follows:

**1. Requirements for the Independent Auditing Company:**

- Legally operating in Vietnam and included in the list of auditing companies eligible to provide auditing services for 2025 as published by the State Securities Commission of Vietnam;
- Reputable for the quality of its audits, capable of meeting the company's requirements regarding the schedule and completion deadline for the audit, with audit fees appropriate to the quality and scope of the audit.

**2. Proposal from the Board of Supervisors:**

To ensure convenience in selecting the auditing company, the Board of Supervisors respectfully proposes that the Annual General Meeting of Shareholders authorizes the Board of Directors of the Company to choose one of the five (05) reputable auditing companies, as follows:

1. AASC Auditing Firm Company Limited (AASC);
2. PricewaterhouseCoopers (PWC) Vietnam Limited;
3. Deloitte Vietnam Limited (Deloitte);
4. Ernst and Young Vietnam Limited (E&Y);
5. KPMG Vietnam Limited (KPMG) (KPMG);

Conduct the audit of the 2025 Financial Statements of the Company.

Respectfully submitted for the General Meeting's approval./.

*Recipients:*

- Shareholders of TISCO;
- Filed at: VT, Board of Supervisors.

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

**Tran Anh Dung**





VIETNAM STEEL CORPORATION  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: /NQ-GTTN

Thai Nguyen, April 26, 2025

**"DRAFT"**

**RESOLUTION**  
**of the Annual General Meeting of Shareholders 2025**  
**of Thai Nguyen Iron and Steel Joint Stock Corporation**

*Pursuant to the Law on Enterprise No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter of organization and operation of Thai Nguyen Iron and Steel Joint Stock Corporation approved by the General Meeting of Shareholders of Thai Nguyen Iron and Steel Joint Stock Corporation;*

*Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation, dated April 26, 2025;*

*The Annual General Meeting of Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation,*

**RESOLVES:**

**Article 1.** To approve the business production results, activities of the Corporation's Board of Directors in 2024 in Report No. /BC-GTTN dated April , 2025 of the Corporation's Board of Directors, the direction of operations, business production plan, and investment for 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation and Proposal No. /TTr-GTTN dated April , 2025 of the Corporation's Board of Directors with the following main contents:

**1. Results of implementing the main targets in 2024:**

| No. | INDICATOR                                  | UNIT                             | 2023<br>ACTUAL | 2024 PLAN | 2024 ACTUAL |                               |                             |
|-----|--|----------------------------------|----------------|-----------|-------------|-------------------------------|-----------------------------|
|     |  |                                  |                |           | Total       | COMPARISON (%)                |                             |
|     |  |                                  |                |           |             | Compared<br>to 2023<br>Actual | Compared<br>to 2023<br>Plan |
| A   | B  | C                                | I              | 2         | 3           | 4=3/I                         | 5=3/2                       |
| 1   | Industrial production value (actual price) | Billion VND                      | 9,450          | 9,494     | 10,602      | 112%                          | 112%                        |
| 2   | Metallurgical coke production              | Ton                              | 109,276        | 115,000   | 88,966      | 81%                           | 77%                         |
| 3   | Blast furnace pig iron production          | "                                | 185,449        | 200,000   | 197,984     | 107%                          | 99%                         |
| 4   | Steel billet production                    | "                                | 282,900        | 200,000   | 277,505     | 98%                           | 139%                        |
| 5   | Rolled steel production                    | "                                | 640,646        | 645,000   | 752,201     | 117%                          | 117%                        |
| 6   | Rolled steel consumption                   | "                                | 639,070        | 645,000   | 747,739     | 117%                          | 116%                        |
| 7   | Total revenue                              | Billion VND                      | 13,401         | 12,953    | 15,514      | 116%                          | 120%                        |
| 8   | Profit before tax                          | Billion VND                      | -176.621       | 15.000    | 0.668       |                               | 4%                          |
| 9   | Budget contribution                        | Billion VND                      | 215.015        | 221.915   | 187.329     | 87%                           | 84%                         |
| 10  | Average workforce                          | Person                           | 3,399          | 3,335     | 3,248       | 95.6                          | 97.6                        |
| 11  | Average salary                             | Million VND/<br>person/<br>month | 9.2            | 9.034     | 9.9         | 107.6                         | 110                         |

## 2. Plan targets and major investments for 2025:

### a) Business production plan:

| No. | INDICATOR                                  | UNIT                     | 2025 PLAN | NOTES |
|-----|--|--------------------------|-----------|-------|
| 1   | Industrial production value (actual price) | Billion VND              | 9,991     |       |
| 2   | Metallurgical coke production              | “                        | 90,000    |       |
| 3   | Blast furnace pig iron production          | “                        | 175,000   |       |
| 4   | Steel billet production                    | “                        | 255,000   |       |
| 5   | Rolled steel production                    | “                        | 730,000   |       |
| 6   | Rolled steel consumption                   | “                        | 730,000   |       |
| 7   | Total revenue (Separate)                   | Billion VND              | 14,190    |       |
| 8   | Profit before tax (Separate)               | Billion VND              | 10,686    |       |
| 9   | Budget contribution                        | Billion VND              | 201       |       |
| 10  | Average workforce                          | Person                   | 3,197     |       |
| 11  | Average salary                             | Million VND/person/month | 10.405    |       |

In 2025, the global situation will continue to evolve in complex and unpredictable ways, especially the trade war on tariffs and ongoing geopolitical conflicts affecting supply chains, prices of raw materials for production at an unpredictable level. Therefore, the General Meeting of Shareholders unanimously authorizes the Board of Directors, during implementation, to proactively consider plans and adjust the 2025 business production plan targets in accordance with the actual situation to ensure the best business results.

b) Development investment plan as per Appendix 01 attached to this Resolution.

**Article 2.** To approve the Report of the Board of Supervisors of Thai Nguyen Iron and Steel Joint Stock Corporation regarding performance results for 2024 and operational direction for 2025. Audit Report on the Corporation's 2024 Financial Statements in Report No. /BC-GTTN dated April , 2025 of the Board of Supervisors of Thai Nguyen Iron and Steel Joint Stock Corporation.

**Article 3.** To approve the audited Separate Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, in Proposal No. /TTr-GTTN dated April , 2025 of the Corporation's Board of Directors.

**Article 4.** To approve the audited Consolidated Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, in Proposal No. /TTr-GTTN dated April , 2025 of the Corporation's Board of Directors.

**Article 5.** To approve Proposal No. /TTr-GTTN dated April , 2025 of the Corporation's Board of Directors regarding the profit distribution for 2024 of Thai Nguyen Iron and Steel Joint Stock Corporation.



**Article 6.** To approve Proposal No. /TTr-GTTN dated April , 2025 of the Corporation's Board of Directors regarding the signing of contracts with Thai Hung Trading Joint-Stock Company.

**Article 7.** To approve Proposal No. /TTr-GTTN dated April , 2025 of the Corporation's Board of Directors regarding the signing of contracts with Thai Trung Steel Rolling Joint Stock Company.

**Article 8.** To approve the realized salary and remuneration fund of the Board of Directors, Board of General Directors, Board of Supervisors, and Chief Accountant of the Corporation for 2024 in Proposal No. /TTr-GTTN dated April , 2025 of the Corporation's Board of Directors and the salary and remuneration levels for the Board of Directors, Board of General Directors, Board of Supervisors, and Chief Accountant of Thai Nguyen Iron and Steel Joint Stock Corporation for 2025 as per Appendix 02 attached.

**Article 9.** To unanimously authorize the Board of Directors to select one of five auditing companies (AASC Auditing Firm Company Limited, PricewaterhouseCoopers, Deloitte, Ernst and Young, and KPMG) to audit the 2025 Financial Statements of the Corporation as proposed by the Board of Supervisors in Proposal No. /TTr-GTTN dated April , 2025.

**Article 11. Implementation:**

1. The Board of Directors and General Director of the Corporation are responsible for monitoring, urging, and organizing the implementation of the Resolution of the Annual General Meeting of Shareholders 2025 in accordance with the law and the Corporation's Charter.

2. The Corporation's Board of Supervisors is responsible for supervising and inspecting the activities of the Board of Directors and General Director of the Corporation in implementing the Resolution of the Annual General Meeting of Shareholders 2025 to ensure compliance with the law and the Corporation's Charter.

**Article 12.** This Resolution was fully approved by the Annual General Meeting of Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation in the hall and takes effect from April 26, 2025./.

**Recipients:**

- Securities Commission, Hanoi Stock Exchange; Shareholders;
- Members of the BOD, BOS of the Corporation;
- General Director, Deputy General Directors of the Corporation;
- Units, departments of the Corporation;
- [www.tisco.com.vn](http://www.tisco.com.vn);
- Filed: VT, TK (T06 cpies).

**ON BEHALF OF THE 2025 ANNUAL  
GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRPERSON**

**CHAIRMAN OF THE CORPORATION'S  
BOARD OF DIRECTORS  
Nghiem Xuan Da**

**Appendix 1: LIST OF DEVELOPMENT INVESTMENT PLAN FOR 2025  
of Thai Nguyen Iron and Steel Joint Stock Corporation**

(Attached to Resolution No. /NQ-GTTN dated April 26, 2025 of the Annual General Meeting of Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation)

**1. Development investment plan:**

In 2025, in addition to continuing to implement the direction of competent authorities on handling the remaining issues and obstacles of the Renovation and Production Expansion of Thai Nguyen Iron and Steel Company - Phase 2 Project, the Corporation will continue to implement ongoing projects in the field of mineral exploitation to meet the raw material needs for the Corporation's production. Specifically as follows:

Unit: Billion VND

| No.      | Item/Project name   | Project classification | Total investment | Capital structure |                  | 2025 disbursement plan |                |              |
|----------|---|------------------------|------------------|-------------------|------------------|------------------------|----------------|--------------|
|          |   |                        |                  | Owner's equity    | Loan capital     | Total                  | Owner's equity | Loan capital |
| <b>1</b> | <b>Ongoing projects</b>   |                        | <b>8,757.91</b>  | <b>999.784</b>    | <b>7,758.123</b> | <b>35.0</b>            | <b>35.0</b>    | <b>0</b>     |
| 1        | Renovation and Production Expansion of Thai Nguyen Iron and Steel Company - Phase 2   | Group A                | 8,104.91         | 787.78            | 7,317.12         | 20                     | 20             | 0            |
| 2        | South Lang Cam Underground Bituminous Coal Mining Project   | Group B                | 180              | 54                | 126              | 5.0                    | 5.0            | 0            |
| 3        | North Lang Cam (Am Hon area) Underground Bituminous Coal Mining Project   | Group B                | 450              | 135               | 315              | 10.0                   | 10.0           | 0            |
| 4        | Exploration project for expansion and upgrading of Nui D (Nui De), Nam Hoa and Cay Thi communes, Dong Hy district, Thai Nguyen province | Group C                | 8.0              | 8.0               | 0                | 0                      | 0              | 0            |

| No. | Item/Project name  | Project classification | Total investment | Capital structure |                  | 2025 disbursement plan |                |              |
|-----|--|------------------------|------------------|-------------------|------------------|------------------------|----------------|--------------|
|     |  |                        |                  | Owner's equity    | Loan capital     | Total                  | Owner's equity | Loan capital |
| 5   | Expansion and upgrading project of Nui Quang (Nui Quang deep level), Trai Cau town, Dong Hy district, Thai Nguyen province | Group C                | 10.0             | 10.0              | 0                | 0                      | 0              | 0            |
| 6   | Exploration project for expansion and upgrading of Kim Cuong mine, Cay Thi commune, Dong Hy district, Thai Nguyen province | Group C                | 5.0              | 5.0               | 0                | 0                      | 0              | 0            |
| II  | New projects (none)  |                        | 0                | 0                 | 0                | 0                      | 0              | 0            |
|     | <b>Total</b>   |                        | <b>8,757.91</b>  | <b>999.784</b>    | <b>7,758.123</b> | <b>35.0</b>            | <b>35.0</b>    | <b>0</b>     |

## 2. Plan for investment in procurement and upgrading of fixed assets:

Based on the requirements to maintain stable production operations, improve business production efficiency, and the Corporation's ability to arrange capital sources, the General Meeting of Shareholders is proposed to authorize the Board of Directors/Board of Management to decide, direct the implementation of investment procedures and deploy implementation for items of investment in procurement and upgrading of fixed assets within their authority, ensuring compliance with legal regulations; the Charter of organization and operation; regulations and rules of the Corporation. Specifically as follows:

*Unit: Billion VND*

| No. | Item name  | Total investment value | 2025 disbursement plan |                |              |
|-----|--|------------------------|------------------------|----------------|--------------|
|     |  |                        | Total                  | Owner's equity | Loan capital |
| I   | <b>Ongoing items for investment in procurement and upgrading of fixed assets</b>   | <b>55.82</b>           | <b>55.26</b>           | <b>21.19</b>   | <b>34.07</b> |
| 1   | Consulting on topographic and geological surveys; preparation of construction drawings for the tailings pond dam - Tien Bo Iron Mine | 7.5                    | 7.44                   | 7.44           | 0            |

| No.       | Item name   | Total investment value | 2025 disbursement plan |                |               |
|-----------|---|------------------------|------------------------|----------------|---------------|
|           |   |                        | Total                  | Owner's equity | Loan capital  |
| 2         | Exploration and reassessment of resource reserves of Don Vang - Phu Tho Quartzite Mine                            | 2.5                    | 2.0                    | 2.0            | 0             |
| 3         | Procurement of Spectroscopic Analyzer   | 2.0                    | 2.0                    | 0.6            | 1.4           |
| 4         | Procurement of Nitrogen Compressor  | 6.82                   | 6.82                   | 2.05           | 4.77          |
| 5         | Procurement of Screw Compressor   | 1.1                    | 1.1                    | 0.33           | 0.77          |
| 6         | Renovation of DCS system for the 3200m <sup>3</sup> /h oxygen station   | 7.9                    | 7.9                    | 2.37           | 5.53          |
| 7         | Installation of surface water exploitation and usage monitoring system  | 1.0                    | 1.0                    | 1.0            | 0             |
| 8         | Renovation and upgrading of the continuous casting machine at Luu Xa Steel Making Factory                         | 27                     | 27                     | 5.4            | 21.6          |
| <b>II</b> | <b>Investment items through asset leasing</b>   | <b>791.0</b>           | <b>791.0</b>           | <b>22.2</b>    | <b>768.8</b>  |
| 1         | Renovation and upgrading of the shaped steel rolling line - Luu Xa Steel Rolling Factory (Phase 1)                | 111.0                  | 111.0                  | 22.2           | 88.8          |
| 2         | Renovation and replacement of electric arc furnace with basic oxygen furnace (BOF) at Luu Xa Steel Making Factory | 100.0                  | 100.0                  | 0              | 100.0         |
| 3         | Renovation and capacity expansion of Blast Furnace No. 3 at the Iron Smelting Plant                               | 580.0                  | 580.0                  | 0              | 580.0         |
|           | <b>Total (I + II)</b>   | <b>846.82</b>          | <b>846.26</b>          | <b>43.39</b>   | <b>802.87</b> |

ON BEHALF OF THE 2025 ANNUAL  
GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRPERSON

CHAIRMAN OF THE CORPORATION'S  
BOARD OF DIRECTORS  
Nghiem Xuan Da



**Appendix 02: Salary and remuneration levels of the Board of Directors, General Director, Deputy General Directors, Board of Supervisors, Chief Accountant for 2025**  
(Attached to Resolution No. /NQ-GTTN dated April 26, 2025 of the Annual General Meeting of Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation)

1. Salary, remuneration:

| Position                               | Number of people | Rate per person (VND/person/month) | Total annual amount  |
|--|------------------|------------------------------------|----------------------|
| <b>A. Salary</b>                       |                  |                                    | <b>1,924,800,000</b> |
| a) General Director                    | 1                | 29,500,000                         | 354,000,000          |
| b) Deputy General Director             | 2                | 25,000,000                         | 600,000,000          |
| c) Executive BOD member                | 1                | 25,000,000                         | 300,000,000          |
| d) Chief Accountant                    | 1                | 23,000,000                         | 276,000,000          |
| e) Executive Head of Supervisory Board | 1                | 23,000,000                         | 276,000,000          |
| f) Executive BOS member                | 1                | 9,900,000                          | 118,800,000          |
| <b>B. Remuneration</b>                 |                  |                                    | <b>378,000,000</b>   |
| a) Non-executive Chairman of BOD       | 1                | 6,000,000                          | 72,000,000           |
| b) Non-executive BOD member            | 3                | 5,000,000                          | 180,000,000          |
| c) Non-executive BOS member            | 3                | 3,500,000                          | 126,000,000          |

2. For managers participating in the Board of Directors, General Director, Deputy General Directors, Board of Supervisors working directly, they will be paid monthly salaries by the Corporation according to their full-time management positions as above, without receiving monthly remuneration for concurrent positions;

In case managers hold concurrent positions and receive professional salaries, they will receive remuneration as prescribed.

3. In addition to the salary and remuneration settled monthly, full-time Managers are also entitled to additional salary distribution during holidays, Tet, cost savings and C2, and concurrent position allowances according to the Corporation's decision.

ON BEHALF OF THE 2025 ANNUAL  
GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRPERSON

CHAIRMAN OF THE CORPORATION'S  
BOARD OF DIRECTORS  
Nghiem Xuan Da



VIETNAM STEEL CORPORATION  
THAI NGUYEN IRON AND STEEL  
JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Thai Nguyen, April ..., 2025

WRITTEN VOTING BALLOT

Regarding the contents, reports, and proposals at the Annual General Meeting of  
Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation

To: The Organizing Committee of the Annual General Meeting of  
Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock  
Corporation

- Shareholder name: .....

Address:

ID Card/Citizen Identity Card No. .... issued by ..... on  
.....

Currently owning: ..... shares of Thai Nguyen Iron and Steel Joint Stock Corporation

Due to work conditions, I am unable to attend and directly vote on the contents,  
reports, and proposals at the Annual General Meeting of Shareholders 2025 of Thai Nguyen  
Iron and Steel Joint Stock Corporation. I hereby submit my written votes on the contents,  
reports, and proposals of the Board of Directors and the Board of Supervisors of the  
Corporation to the Annual General Meeting of Shareholders 2025 as follows:

| VOTING CONTENTS   | VOTING OPINION |            |            |
|---|----------------|------------|------------|
|   | Approve        | Disapprove | No opinion |
| 1. Approval of the agenda and rules of the General Meeting.   |                |            |            |
| 2. Approval of the Presidium of the General Meeting.  |                |            |            |
| 3. Approval of the Secretariat of the General Meeting.  |                |            |            |
| 4. Approval of the Vote Counting Committee and vote counting supervision unit of the General Meeting.   |                |            |            |
| 5. Report of the Board of Directors on the operational results for 2024; operational direction for 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation.  |                |            |            |
| 6. Report of the Corporation's Board of Supervisors on activities in 2024; action plan for 2025 and verification of the Corporation's 2024 financial statements.  |                |            |            |
| 7. Proposal of the Corporation's Board of Directors regarding the approval of the Separate Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, of Thai Nguyen Iron and Steel Joint Stock |                |            |            |



|  |  |  |  |
|--|--|--|--|
| Corporation. Proposal of the Corporation's Board of Directors regarding the approval of the Separate Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, of Thai Nguyen Iron and Steel Joint Stock Corporation. |  |  |  |
| 8. Proposal of the Corporation's Board of Directors regarding the approval of the Consolidated Financial Statements for the accounting period from January 1, 2024, to December 31, 2024, of Thai Nguyen Iron and Steel Joint Stock Corporation.       |  |  |  |
| 9. Proposal of the Corporation's Board of Directors regarding the profit distribution for 2024 of Thai Nguyen Iron and Steel Joint Stock Corporation.  |  |  |  |
| 10. Proposal of the Corporation's Board of Directors regarding the 2025 business production plan and development investment of Thai Nguyen Iron and Steel Joint Stock Corporation.   |  |  |  |
| 11. Proposal of the Corporation's Board of Directors regarding signing contracts with Thai Hung Trading Joint-Stock Company.   |  |  |  |
| 12. Proposal of the Corporation's Board of Directors regarding signing contracts with Thai Trung Steel Rolling Joint Stock Company.  |  |  |  |
| 13. Proposal of the Corporation's Board of Directors regarding salary and remuneration levels for members of the Board of Directors, Board of Supervisors, General Directors Board, and Chief Accountant of the Corporation in 2025.                   |  |  |  |
| 14. Proposal of the Corporation's Board of Supervisors regarding the selection of an independent auditing company to audit the Financial Statements for 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation.                                    |  |  |  |
| 15. Approval of the General Meeting Minutes  |  |  |  |
| 16. Approval of the General Meeting Resolution   |  |  |  |



**Notes:**

- Mark X or number of voting shares in the box corresponding to your voting opinion.
- The ballot must be sent to the Organizing Committee of the Annual General Meeting of Shareholders 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation **before April 26, 2025.**

**VOTER**

(signature and full name)