

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION



ANNUAL REPORT 2024

VIETNAM STEEL CORPORATION  
THAI NGUYEN IRON AND STEEL JOINT  
STOCK CORPORATION

No.: **118** /BC-GTTN

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Thai Nguyen, March 25, 2025*

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To:

- State Securities Commission;
- Hanoi Stock Exchange.

### I. GENERAL INFORMATION

#### 1. Company Overview

- Business name:

Vietnamese name: **Công ty Cổ phần Gang thép Thái Nguyên**

English name: **THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION**

Abbreviation: **TISCO**

- Business Registration Certificate No.: 4600100155 issued by Thai Nguyen Provincial Department of Planning and Investment on June 24, 2009; 11th amendment dated November 15, 2021.

- Charter capital: 1,840 billion dong.

- Headquarters address: Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

- Phone number: 0208.3832236

- Fax: 0208.3832056

- Website: [www.tisco.com.vn](http://www.tisco.com.vn)

- Stock code: TIS

- *History of formation and development:*

Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO), formerly Thai Nguyen Iron and Steel Company, was established in 1959 as the first industrial zone in Vietnam with an integrated production line from iron ore mining to pig iron smelting, steel making, and steel rolling. On November 29, 1963, the first pig iron batch of the Company was produced, marking an important milestone in the construction and development of the Company as well as the Vietnamese metallurgical industry; to mark this event, the Company designates November 29 each year as the traditional day of Steel Workers.

Throughout its 65 years of construction and development, the Company has continued to grow and thrive. Current rolled steel production capacity reaches 1,000,000 tons/year, with annual revenue exceeding 11,000 billion VND. The distribution network for TISCO steel products spans across provinces and cities nationwide.

TISCO steel products have become renowned throughout the country and have been selected for use in most key national construction projects such as T2 Terminal of Noi Bai International Airport, Nhat Tan Bridge, National Assembly Building, My Dinh National Stadium, National Convention Center, and many other structures. The products have also penetrated international markets including Canada, Singapore, Indonesia, Laos, Cambodia, etc. Thai Nguyen Iron and Steel Joint Stock Corporation and its TISCO brand steel products have won numerous awards: High Quality Vietnamese Goods, Vietnam Gold Star, Famous Brand with Consumers, Prestigious Brand in Vietnam, ASEAN Famous Brand, International Star for Quality Management (ISLQ), Top 500 Largest Enterprises in Vietnam, Top 100 Brands, Products, Services for International Integration, and many other valuable awards.

With outstanding achievements contributing to the socialist homeland's construction and defense, the Company has been honored with the title of Hero of the People's Armed Forces, First, Second, and Third Class Independence Orders, and many other prestigious awards from the Party and State. These achievements have affirmed the Company's strong position in both domestic and international markets.

With a rich tradition of 65 years of construction and development; with outstanding advantages in steel billet production capacity using domestic iron ore; advanced technology and equipment in the steel rolling production line; a widespread product distribution network; and comprehensive investment and development strategy, TISCO is committed to the action motto "Top quality, diverse products and services, maximizing customer benefits." These are the fundamental factors that create the TISCO brand and provide a solid foundation for the Company's long-term and sustainable development, ensuring that Thai Nguyen Iron and Steel Joint Stock Corporation continues to "Grow strong with the Nation."

**Historical milestones:**

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<b>Year</b>	<b>Historical Milestone</b>
<b>June 4, 1959</b>	Government Council issued the decision to establish the Thai Nguyen Iron and Steel Zone construction site
<b>October 24, 1959</b>	Establishment of the Party Committee of Thai Nguyen Iron and Steel Zone construction site
<b>November 3, 1959</b>	Establishment of the Youth Labor Union of Thai Nguyen Iron and Steel Zone
<b>November 22, 1959</b>	Establishment of the Trade Union of Thai Nguyen Iron and Steel Zone
<b>June 21, 1962</b>	Establishment of Thai Nguyen Iron and Steel Company
<b>November 29, 1963</b>	The day of the first pig iron production, designated as the Traditional Day of Steel Workers
<b>December 20, 1963</b>	Prime Minister Pham Van Dong cut the ribbon to inaugurate Blast Furnace No. 1 - the first facility of Vietnam's modern metallurgical industry
<b>December 21, 1964</b>	Inauguration of the sintering workshop with a capacity of 120,000 tons/year
<b>June 11, 1999</b>	The President awarded the title of Hero of the People's Armed Forces to the officers, employees, and self-defense forces of Thai Nguyen Iron and Steel Company
<b>September 9, 2000</b>	Prime Minister Phan Van Khai signed the decision approving the feasibility study report for the renovation and expansion project of Thai Nguyen Iron and Steel Company
<b>November 21, 2001</b>	The Company organized the inauguration of the Phase I renovation and expansion project
<b>November 28, 2002</b>	Groundbreaking ceremony for the Thai Nguyen Steel Rolling Mill project with capacity of 300,000 tons/year
<b>September 17, 2003</b>	The President issued a decision to award the Second Class Independence Order to the officers and employees of Thai Nguyen Iron and Steel Company
<b>September 29, 2007</b>	Deputy Prime Minister Nguyen Sinh Hung attended and issued the groundbreaking order for the Phase 2 expansion project of Thai Nguyen Iron and Steel Company
<b>August 28, 2008</b>	The President issued a decision to award the First Class Independence Order to the officers and employees of Thai Nguyen Iron and Steel Company
<b>July 1, 2009</b>	The Company officially became a joint stock company
<b>March 24, 2011</b>	Officially registered for trading on the UPCOM market with stock code TIS

## **2. Business Sectors and Operating Locations**

a) *Main business sectors:* Production of iron ore, pig iron, steel...

b) *Operating locations:*

The Company has 15 branch units with nearly 4,000 employees and 8 joint stock companies and 01 limited liability company with capital contribution from the Company located in provinces such as Thai Nguyen, Tuyen Quang, Phu Tho, Quang Ninh, etc. The main production plants are located in the Luu Xa area in the southern part of Thai Nguyen City, Thai Nguyen Province.

The Company's product distribution system operates through distributors in provinces and cities throughout the country.

## **3. Information on Governance Model, Business Organization and Management Structure**

a) *Governance model:* (See Organization Structure chart).

b) *Management structure of the Company:*

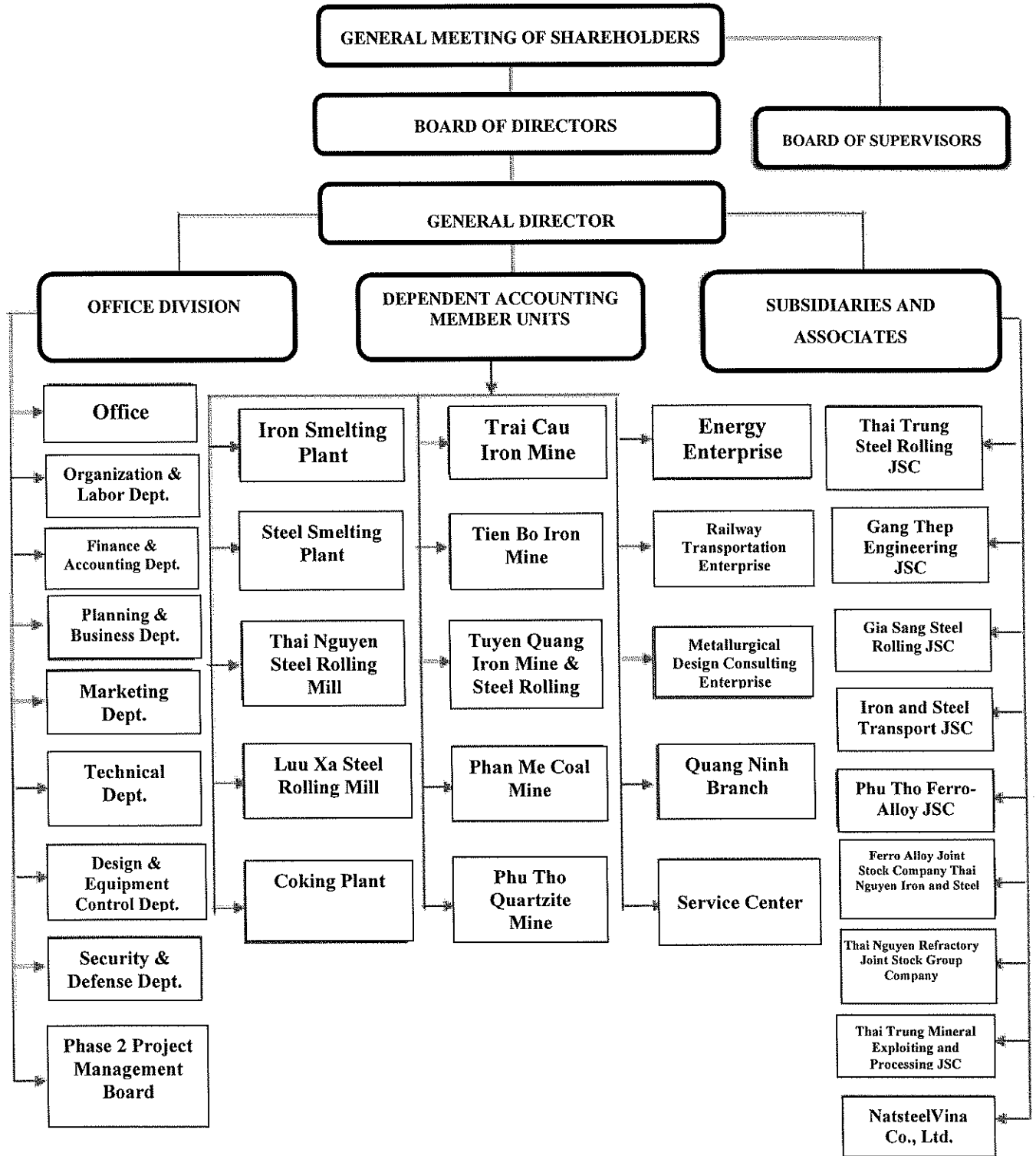
- General Meeting of Shareholders: Includes all shareholders with voting rights, is the highest decision-making body of the Company, organized and operating according to the provisions of the Law and the Company's Charter.

- Board of Directors: Is the management body of the Company elected by the General Meeting of Shareholders, with full authority to act on behalf of the Company to decide all important issues related to the purposes and interests of the Company, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors has the right and obligation to supervise the General Director and other managers in the Company. The rights and obligations of the Board of Directors are governed by law and the Company's Charter, internal regulations, and resolutions of the General Meeting of Shareholders.

- Board of Supervisors: Is the body elected by the General Meeting of Shareholders, with the task of verifying the reasonableness and legality of the management activities of the Board of Directors, the business management activities of the General Director; in accounting records and financial reports. The Board of Supervisors operates independently of the Board of Directors and the Board of General Directors.

- Board of General Directors: The General Director is the person who manages and decides on issues related to the daily operations of the Company, responsible to the Board of Directors for the implementation of assigned rights and obligations. The Deputy General Directors assist the General Director and are responsible to the General Director for the assigned work content, proactively handling tasks delegated by the General Director according to the provisions of law and the Company's Charter.

ORGANIZATIONAL STRUCTURE CHART



*Member units - dependent accounting units of the Company:*

No.	Unit Name	Address	Main Business Activities
1	Luu Xa Steel Rolling Mill	Cam Gia Ward, Thai Nguyen City	Production and trading of steel products
2	Thai Nguyen Steel Rolling Mill	Cam Gia Ward, Thai Nguyen City	Production and trading of steel products
3	Iron Smelting Plant	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province	Production and trading of iron products, construction materials
4	Luu Xa Steel Smelting Plant	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province	Production and trading of iron, steel, steel billets, acetylene
5	Coking Plant	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province	Production of coke and coke products
6	Energy Enterprise	Phu Xa Ward, Thai Nguyen City, Thai Nguyen Province	Production and trading of industrial gases; operation and transmission of industrial electricity and water
7	Railway Transportation Enterprise	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province	Railway freight transportation, repair and construction of railway infrastructure
8	Phan Me Coal Mine	Giang Tien Town, Phu Luong District, Thai Nguyen Province	Coal trading, selection, and extraction
9	Trai Cau Iron Mine	Trai Cau Town, Dong Hy District, Thai Nguyen Province	Extraction, selection, trading of iron ore, non-ore materials
10	Phu Tho Quartzite Mine	Thanh Son Town, Thanh Son District, Phu Tho Province	Extraction, selection, trading of Quartzite ore
11	Tuyen Quang Iron and Steel Rolling	An Tuong Commune, Yen Son District, Tuyen Quang Province	Extraction, trading, selection of iron ore, rolled steel
12	Quang Ninh Branch	Gieng Day Ward, Ha Long City, Quang Ninh Province	Trading of construction materials, metals
13	Metallurgical Design Consulting Enterprise	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province	Construction consulting, surveying, design, installation, construction of mines, metallurgy, power lines, substations
14	Tien Bo Iron Mine	Linh Son Commune, Dong Hy District, Thai Nguyen Province	Extraction, processing and trading of iron ore, non-ore materials, road freight transportation, repair of automobiles and other motor vehicles
15	Service Center	Huong Son Ward, Thai Nguyen City, Thai Nguyen Province	Restaurant, food and beverage services, sports and tourism

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### \* List of subsidiaries:

No.	Unit Name	TISCO's Ownership Percentage	Headquarters of the Company
1	Thai Trung Mineral Exploiting and Processing Joint Stock Company	51.00%	An Tuong Commune, Tuyen Quang City, Tuyen Quang Province
2	Thai Trung Steel Rolling Joint Stock Company	93.68%	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

### \* Associated companies:

No.	Unit Name	TISCO's Ownership Percentage (%)	Headquarters of the Company
1	Thai Nguyen Iron and Steel Transport Joint Stock Company	6.47	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province
2	Gang Thep Engineering Joint Stock Company	1.906	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province
3	Thai Nguyen Refractory Joint Stock Group Company	4.34	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province
4	Gia Sang Steel Rolling Joint Stock Company	39.66	Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province
5	Ferro Alloy Joint Stock Company Thai Nguyen Iron And Steel	0.8	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province
6	Phu Tho Ferro-Alloy Joint Stock Company	16.3	Giap Lai Commune, Thanh Son District, Phu Tho Province
7	NatsteelVina Co., Ltd	6.8	Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

#### 4. Company Development Orientation

- To become one of the leading units in Vietnam's metallurgical industry, producing mainly from local raw materials, with the ability to fully supply various types of construction steel and structural steel with high quality, competitive prices to meet domestic market demands and for export.

- To be a large-scale socio-economic organization operating in multiple business sectors, with strong financial capacity, and international operational scale. Expand investment into production industries and services with high socio-economic efficiency.



## 5. Risks

### 5.1. Economic Risks

As an important industry of the economy, the steel industry is affected by all fluctuations of the national economy as well as fluctuations of the world economy in the trend of globalization and free trade.

As a developing country, Vietnam is still in the period of industrialization and modernization, with a clear need for infrastructure development. This has been the driving force for the development of Vietnam's steel industry in recent years.

### 5.2. Legal Risks

The Company's daily business operations are also affected by decisions from State management agencies, such as decisions on import-export taxes, natural resource environmental taxes, etc.

The Company proactively mitigates these risks by actively researching, understanding, and grasping changes in the legal system as well as the policies and guidelines of the State to adjust business plans accordingly. In addition, the Company also tries to minimize other legal risks, for example, in economic contract relationships, by consulting lawyers and legal experts on related issues.

### 5.3. Specific Risks

#### 5.3.1. Interest Rate Risk

Operating in the steel production and trading sector, the working capital needs to maintain daily business operations of the Company are very large. Additionally, in the investment and development plan to improve production capacity and scale of the Company, the need for fixed capital is also substantial. Thus, interest rate fluctuation risk will have a direct impact on the Company's business performance.

To mitigate this risk, in addition to establishing and maintaining close relationships with the commercial banking system to obtain competitive borrowing interest rates, the Company also actively limits working capital needs by:

- Accelerating inventory turnover through more accurate forecasting of inventory and necessary raw materials;
- Promoting direct payment sales methods to reduce the number of days in accounts receivable cycle;
- Increasing the number of days in accounts payable cycle. For long-term loans serving development investments, the Company tries to coordinate construction progress and disbursement schedule to increase the utilization rate of borrowed capital.

#### 5.3.2. Exchange Rate Risk

As a steel production and trading enterprise, the need to import coking coal, scrap steel, etc. for the production cycle of finished rolled steel is a daily activity of the Company.

Therefore, fluctuations in exchange rates will also cause certain impacts on the Company's business performance.

To manage this risk, the Company tries to leverage its advantage of enhancing the capacity to exploit available raw material sources, thereby reducing the proportion of imported raw materials. Additionally, the Company also actively plans for imports, and the good relationships the Company has established with commercial banks also contribute to ensuring foreign currency supply when needed.

#### 5.3.3. Raw Material Price Fluctuation Risk

The steel industry's characteristic is that raw material costs contribute a very large proportion to the total cost of goods sold. This characteristic leads to significant risk due to fluctuations in raw material prices affecting the Company's business results.

However, with determination to achieve the set plans, the Company has implemented measures to overcome the risk of raw material price fluctuations mentioned above as follows: (i) actively researching, grasping, and forecasting trends in raw material price fluctuations; (ii) optimizing inventory levels; and (iii) continuing to enhance self-extraction capacity of raw materials, minimizing dependence on external raw material sources.

#### 5.3.4. Competition Risk

It can be seen that the Vietnamese steel industry, especially steel manufacturing enterprises, is facing a very competitive situation.

Competition can lead to increased advertising costs and after-sales activities or unfair price competition policies aimed at eliminating competitors. Therefore, TISCO will need to invest more in product research and development as well as after-sales and advertising strategies. These costs can reduce profit margins and adversely affect the Company's business results.

To survive and develop in this fierce competitive environment, the Company has built a comprehensive plan to enhance competitiveness through many groups of solutions, typically as follows:

- Continue to innovate technology, improve worker skills to reduce consumption, save raw materials, thereby reducing product costs;
- Invest in expanding plant capacity to achieve economies of scale;
- Improve the efficiency of the distribution system, thereby affirming the image of a strong brand in the eyes of consumers;
- Focus on research, forecasting, and planning to closely monitor market developments, improve capital use efficiency;
- Improve the quality of corporate governance and management through measures to save on corporate management costs.

#### 5.3.5. Environmental Risk

For steel industry production units, the production process generates waste, solid waste, wastewater, and emissions. Environmental risks such as incidents with environmental pollution treatment facilities, fire and explosion incidents, and occupational safety. Environmental incidents will have a negative impact on environmental quality, safety, and human health.

To manage this risk, the Company has developed contingency plans and emergency response for environmental incidents, fire prevention and firefighting plans for each production stage. Strictly control waste and upgrade environmental treatment facilities. Continue to seriously implement the contents of the Environmental Impact Assessment report...

#### 5.3.6. Other Risks

Other risks are basically force majeure risks including but not limited to floods, earthquakes, volcanoes, riots, wars, strikes, etc., which will cause great damage and loss of life, property, as well as daily business operations of enterprises, including TISCO.

## II. BUSINESS OPERATIONS IN 2024

### 1. Business Operations:

No.	INDICATOR	UNIT	2023 PERFORM ANCE	2024 GENERAL SHAREHOL DERS MEETING RESOLUTI ON	2024 PERFORMANCE		
					Total	COMPARISON (%)	
						Compare d to 2023 Performa nce	Compare d to 2024 Plan
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>		<i>3</i>	<i>4=3/1</i>	<i>5=3/2</i>
1	Industrial production value (actual price)	Billion VND	9,450	9,494	10,602	112	111.7
2	Rolled steel production	Ton	640,646	645,000	752,201	117.4	116.6
3	Rolled steel consumption	Ton	639,070	645,000	747,739	117	116
4	Total revenue	Billion VND	13,401	12,953	15,514	115.6	119.6
5	Profit before tax	Billion VND	-176.621	15	0.668	115.6	119.6
6	Budget contribution	Billion VND	215.015	221.9	187.329	87.1	84.4
7	Average workforce	Person	3,399	3,335	3,248	95.6	97.6
8	Average salary	Million VND/person/month	9.268	9.034	9.903	106.5	108.4

### 2. Organization and Personnel

#### a) List of Executive Board

No.	Full Name	Title	Note
1	Nguyen Minh Hanh	BOD Member cum General Director	
2	Tran Quang Tien	BOD Member cum Deputy General Director	
3	Ha Tuan Hung	Deputy General Director	
4	Hoang Danh Son	Chief Accountant	

***Mr. Nguyen Minh Hanh - BOD Member, General Director***

- Date of birth: September 13, 1969
- Professional qualification: Metallurgical Engineer, Bachelor of Economics
- Political theory: Advanced
- Number of personally owned shares: 11,800 shares
- Number of shares authorized to represent: 27,508,000 shares

***Mr. Tran Quang Tien - BOD Member, Deputy General Director***

- Date of birth: April 7, 1972
- Professional qualification: Master of Business Administration, Electrical Engineer
- Political theory: Advanced
- Number of shares authorized to represent: 21,526,000 shares

***Mr. Ha Tuan Hung - Deputy General Director***

- Date of birth: March 21, 1975
- Professional qualification: Steel Rolling Engineer, Business Administration Engineer
- Political theory: Advanced
- Number of personally owned shares: 3,600 shares

***Mr. Hoang Danh Son - Chief Accountant***

- Date of birth: April 14, 1965
- Professional qualification: Bachelor of Economics
- Political theory: Advanced
- Number of personally owned shares: 100 shares

b) *Changes in the executive board: None*

c) *Number of employees. Summary of policies and changes in policies for employees.*

\* *Total number of employees: As of December 31, 2024: 3,199 people*

\* *Training, compensation, and benefits policies*

The Company strictly implements policies for employees according to the Labor Code, Social Insurance Law, other legal regulations, and the Company's collective labor agreement.

The Company always focuses on promoting training and development activities, especially in professional skills for professional staff. Employees are also encouraged and facilitated to participate in training courses to improve qualifications, retrain, update, upgrade...

The wage unit price is determined based on labor time consumption and according to the Company's regulations on salary scales and business production efficiency. The total wage fund is determined based on the wage unit price and product output. In the past year, despite many difficulties, the Company still ensured income for employees and had timely support policies for employees with difficult circumstances.

### **3. Implementation Status of Development Investment Projects**

a) *Phase 2 Production Expansion Project:*

- Implementing the direction of the Government, the State Capital Management Committee at Enterprises, the State Capital Investment Corporation, Vietnam Steel Corporation, in 2024, the Company coordinated with MCC and independent consultants to inventory equipment at the Project site; research, develop and report to competent authorities on the next handling plan for the Project. Regularly maintaining the work of protecting and preserving equipment, preventing asset loss, limiting equipment damage. Mobilizing and supplementing human resources, coordinating with contractors and consulting units to implement the content of work as directed by superiors to terminate and liquidate EPC Contract No. 01# with the MCC contractor in the form of actual agreement.

- Currently, the Company is actively implementing the work content as directed by competent authorities regarding the termination and liquidation of EPC Contract No. 01# with the MCC Contractor and developing the next handling plan after terminating EPC Contract No. 01#.

b) *Other investment projects:*

- Underground coking coal mining project in the North Lang Cam area (Am Hon area): The Environmental Impact Assessment (EIA) report of the Project has been approved by the Ministry of Natural Resources and Environment's Appraisal Council (with the condition of having to revise and supplement according to the opinions of the Council members). Currently, the Company is coordinating with consulting units to supplement and complete the EIA documents and the Feasibility Study Report (according to the opinions of the EIA Appraisal Council) to seek appraisal opinions from the state management agency on construction

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(Department of Industry and Trade) before submitting to the Ministry of Agriculture and Environment for EIA appraisal and approval.

- Underground coking coal mining project in South Lang Cam: The Environmental Impact Assessment (EIA) report of the Project has been approved by the Ministry of Natural Resources and Environment's Appraisal Council (with the condition of having to revise and supplement according to the opinions of the Council members). To date, the EIA documents have been supplemented and completed and are being submitted to the Ministry of Agriculture and Environment for appraisal and approval. The Feasibility Study Report of the Project has been appraised by the Thai Nguyen Department of Industry and Trade, and the procedures for Project approval are currently being implemented as a basis for requesting the issuance of a mining license

- For Group C investment projects (iron ore exploration projects): The Company is implementing legal procedures to be granted exploration permits for mining sites according to regulations.

*c) Results of investment activities in subsidiaries and associates in 2024:*

Subsidiaries and associates maintain stable and efficient production and business, ensuring job maintenance and income for workers.

No.	UNIT	UNIT	AMOUNT
<b>1</b>	<b>Thai Trung Steel Rolling Joint Stock Company</b>		
	- Total revenue	Billion VND	5,340
	- Profit before tax	"	14.069
<b>2</b>	<b>Gang Thiep Engineering Joint Stock Company</b>		
	- Total revenue	Billion VND	2,203
	- Profit before tax	"	9.83
<b>3</b>	<b>Ferro Alloy Joint Stock Company Thai Nguyen Iron And Steel (Unaudited)</b>		
	- Total revenue	Billion VND	756
	- Profit before tax	"	6.98
<b>4</b>	<b>Thai Nguyen Refractory Joint Stock Group Company (Unaudited)</b>		
	- Total revenue	Billion VND	317
	- Profit before tax	"	1.48
<b>5</b>	<b>Thai Nguyen Iron and Steel Transport Joint</b>		

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Stock Company (Unaudited)			
	- Total revenue	Billion VND	148
	- Profit before tax	"	0.07
<b>6</b>	<b>Nasteelvina Co., Ltd</b>		
	- Total revenue	Billion VND	2,505
	- Profit before tax	"	1.96
<b>7</b>	<b>Thai Trung Mineral Exploiting and Processing Joint Stock Company</b>	<i>Operations suspended since June 2014</i>	
<b>8</b>	<b>Phu Tho Ferro-Alloy Joint Stock Company</b>	<i>Operations suspended since January 2013</i>	
<b>9</b>	<b>Gia Sang Steel Rolling Joint Stock Company</b>	<i>Bankrupt since July 2022</i>	

**4. Financial Situation**

*a) Financial situation*

*Unit: Billion VND*

No.	INDICATOR	2023	2024	% INCREASE/ DECREASE
1	Total assets	10,252.057	10,390.069	101%
2	Net revenue	9,530.646	10,601.238	111%
3	Profit from business activities	-192.583	-62.088	32%
4	Other profit	19.502	66.313	340%
5	Profit before tax	-173.081	4.225	-2%
6	Profit after tax	-176.435	-7.675	4%
	<i>Of which: PAT of non-controlling interests</i>	<i>0.186</i>	<i>0.710</i>	<i>381%</i>
	<i>PAT of Parent Company</i>	<i>-176.621</i>	<i>-8.384</i>	<i>5%</i>
7	Total assets	10,252.057	10,390.069	101%

*b) Key financial indicators:*

No.	INDICATOR	2023	2024	NOTE
<b>1</b>	<b>Liquidity indicators</b>			
	- Current ratio (times) (Current assets/Current liabilities)	0.37	0.44	

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	- Quick ratio (times) ((Current assets - Inventory)/Current liabilities)	0.13	0.15	
<b>2</b>	<b>Capital structure indicators</b>			
	- Debt ratio/Total assets (%)	83%	85%	
	- Debt ratio/Owner's equity (%)	500%	558%	
<b>3</b>	<b>Operating capability indicators</b>			
	- Inventory turnover (turns) (Cost of goods sold/Average inventory)	5.89	6.37	
	- Total asset turnover (turns) (Net revenue/Average total assets)	0.93	1.03	
<b>4</b>	<b>Profitability indicators</b>			
	- Profit after tax/Net revenue ratio (%)	-1.85%	-0.08%	
	- Profit after tax/Owner's equity ratio (%)	-10.34%	-0.53%	
	- Profit after tax/Total assets ratio (%)	-1.72%	-0.08%	
	- Profit from business activities/Net revenue	-2.02%	-0.59%	

### 5. Shareholder Structure, Changes in Owner's Investment Capital

#### Securities Type

- Type of registered securities: common shares
- Charter capital is: 1,840 billion dong (One thousand eight hundred and forty billion dong).

#### a) Par Value

- Par value of shares: 10,000 dong/share

#### b) TISCO's Ownership Structure

Currently, with Thai Nguyen Iron and Steel Joint Stock Corporation's charter capital of 1,840 billion VND, the total number of shares is 184 million shares. Below are details of TISCO's shareholder structure as of December 31, 2024:

No.	Shareholder Name	Number of Shares	% of Charter Capital
1	Vietnam Steel Corporation	119,600,000	65
2	Thai Hung Trading Joint-Stock Company	36,800,000	20
3	Other shareholders	27,600,000	15
	<b>Total</b>	<b>184,000,000</b>	<b>100</b>

### 6. Report on Environmental and Social Impact of the Company

#### 6.1. Environmental Impact:



Focusing on investment in equipment renovation, production technology to prevent environmental pollution, limit negative impacts on the environment, limit the generation of waste (solid, gas, dust, and wastewater); Implementing periodic environmental quality monitoring reports, maintaining stable operation of automatic air emission monitoring, connecting and being monitored by the Department of Natural Resources and Environment of Thai Nguyen Province, environmental quality is within the permitted limits of Vietnam's environmental standards.

*6.2. Material Resource Management:*

Percentage of recycled materials used to produce the Company's main products and services: Metal recovery for blast furnace pig iron production, steelmaking approximately 0.5%; Metal recovery from the steel rolling process approximately 1.2%.

*6.3. Energy Consumption:*

a) Direct and indirect energy consumption:

No.	Type of Fuel/Energy	Unit	Consumption	Note
1	Purchased electricity	kWh	190,261,005	
2	FO oil (Fuel oil)	Ton	8,257.828	
3	Coke	Ton	110,280.764	
4	Type 3,4 fine coal	Ton	36,688.416	

b) Energy saving solutions:

- Recovery and utilization of blast furnace gas, coke oven gas, and crude coal tar as fuel for the billet heating furnaces of steel rolling mills, minimizing the purchase of FO fuel oil.

- Steel billet production: Implementing solutions (effective use of liquid pig iron, reducing power-on time at the SCCS furnace, increasing oxygen blowing to utilize chemical heat...) to reduce electricity consumption and electrode coal consumption in steel billet production. As a result, in 2024, electricity consumption = 249.6 kWh/Tsp, compared to the norm = 260.0 kWh/Tsp; electrode coal consumption = 1.67 kg/Tsp, compared to the norm = 2.01 kg/Tsp.

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

- Water source for production (pumped from Cau River): 2,859,405 m<sup>3</sup>
- Clean water source (for domestic use): 57,863 m<sup>3</sup>

*6.5. Compliance with Environmental Protection Laws:*

a) Number of times penalized for non-compliance with laws and regulations on the environment: None

b) Total amount of penalties for non-compliance with laws and regulations on the environment: None

*6.6. Policies Related to Employees:*

a) Number of employees, average salary for employees:

Number of employees as of December 31, 2024: 3,199 people

Average salary of employees in 2024: 9.903 million dong/person/month

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

- The Company strictly and fully implements State regulations on physical compensation for workers in hazardous and arduous working environments, regular health check-ups for employees, and annual recuperation for workers with occupational diseases and workers who have suffered serious work accidents with disability certificates > 31%...

c) Employee training activities:

Education and training activities in 2024 have closely followed political tasks, well organizing key areas of work such as: New training, retraining for 490 people; technical supplementary training for upgrades for 246 people; technical and professional development for 1,463 participants; political theory training for 46 people; accepting 05 student interns; Organizing skilled labor competitions in 2024, with 84 individuals registering, 84 people participating in theory tests, 72 people qualified for skills tests; 14 groups competed, with a value benefit of 3.7 billion dong.

*6.7. Report on Responsibility to the Local Community*

The Company has participated in supporting the Tet for the Poor Program, the New Rural Development Program, organized gift-giving to social protection centers in Thai Nguyen province, Agent Orange victims, and households with particularly difficult circumstances; supported outdoor sports equipment sets for Phuong Giao commune, Vo Nhai district, supported the people of Thai Nguyen province affected by typhoon No. 3, and additionally supported associations, wards, schools in the area...

### **III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS**

#### **I. Assessment of Business Operation Results:**

In 2024, the Company's business production activities continued to face many difficulties, with the steel market experiencing fierce competition, which affected the Company's operations and business efficiency.

Facing this situation, the Executive Board has closely followed the directives and orientations of the Board of Directors, actively implementing many flexible solutions in production organization, cost savings, cost reduction... closely following market developments and adapting to actual conditions, maintaining stable production and business operations, ensuring jobs and income for employees, especially implementing many tasks as directed by competent authorities regarding the handling of the Tisco 2 Project, such as very active and determined negotiations with MCC; completing equipment inventory in a short time, developing project handling plans, etc.

Besides difficulties, the Company has always received attention and support from the Government, Central Committees, Ministries, Vietnam Steel Corporation, Thai Nguyen province, along with the spirit of creative unity of the workforce being promoted, employees sharing difficulties to perform tasks; the TISCO Steel brand maintaining its reputation in the market;

internal governance continuing to be strengthened, well-organized, security and order ensured, internal unity and consensus maintained.

## 2. Financial Situation

### 2.1. Asset Situation (consolidated report figures)

Unit: Billion VND

No.	ITEM	2023	Ratio %	2024	Ratio %
<b>A</b>	<b>CURRENT ASSETS</b>	<b>2,216</b>	<b>22%</b>	<b>2,725</b>	<b>26%</b>
1	Cash and cash equivalents	117	1%	178	2%
2	Short-term financial investments	0	0%	9	0.1%
3	Short-term receivables	629	6%	663	6%
4	Inventories	1,417	14%	1,805	17%
5	Other current assets	53	1%	71	1%
<b>B</b>	<b>NON-CURRENT ASSETS</b>	<b>8,036</b>	<b>78%</b>	<b>7,665</b>	<b>74%</b>
1	Long-term receivables	61	1%	64	1%
2	Fixed assets	1,158	11%	1,045	10%
	- Tangible fixed assets	1,120	11%	1,010	10%
	- Intangible fixed assets	38	0.4%	35	0.3%
3	Construction in progress	6,630	65%	6,370	61%
4	Long-term financial investments	19	0.2%	19	0.2%
5	Other long-term assets	168	2%	167	2%
	<b>Total assets</b>	<b>10,252</b>	<b>100%</b>	<b>10,390</b>	<b>100%</b>

### 2.2. Liabilities:

Unit: Billion VND

No.	ITEM	2023	Ratio %	2024	Ratio %
<b>A</b>	<b>LIABILITIES</b>	<b>8,545</b>	<b>83%</b>	<b>8,811</b>	<b>85%</b>
<b>I</b>	<b>Current liabilities</b>	<b>6,018</b>	<b>59%</b>	<b>6,181</b>	<b>59%</b>
1	Short-term loans and financial leases	2,774	27%	2,866	28%
2	Short-term trade payables	611	6%	1,074	10%
3	Short-term advances from customers	9	0.1%	21	0.2%
4	Other short-term payables	2,624	26%	2,220	21%
<b>II</b>	<b>Long-term liabilities</b>	<b>2,527</b>	<b>25%</b>	<b>2,630</b>	<b>25%</b>
1	Long-term loans and financial	1,701	17%	1,684	16%

	leases				
2	Other long-term liabilities	826	8%	946	9%
<b>B</b>	<b>OWNER'S EQUITY</b>	<b>1,708</b>	<b>17%</b>	<b>1,579</b>	<b>15%</b>
1	Owner's investment capital	1,840	18%	1,840	18%
2	Treasury shares (*)	-0.04	0%	-0.04	0%
3	Undistributed profit after tax	95	1%	87	1%
4	Foreign exchange differences	-277	-3%	-398	-4%
5	Other funds	29,909	0.3%	30	0.3%
6	Non-controlling interests	20	0.2%	21	0.2%
	<b>Total resources</b>	<b>10,252</b>	<b>100%</b>	<b>10,390</b>	<b>100%</b>

### 3. Improvements in Organizational Structure, Policies, and Management:

- The Company continues to restructure its workforce for rationality, reorganizing personnel in Company departments to ensure streamlined, effective, and efficient operations. For branch units, based on the directive document of the General Director of the Company (all branches regarding management personnel, management service personnel, auxiliary labor to determine a reasonable organizational structure, identify redundant labor that needs to be reduced and labor shortages that need to be supplemented for internal transfer or additional recruitment. In particular, it is necessary to coordinate with production units to identify the amount of labor still lacking at direct labor positions, positions requiring experienced, qualified labor, from which to make proposals to Company leadership in internal transfers and/or new recruitment, meeting the labor needs for the Company's business production.

- Research and propose support plans for employees to encourage those with weak health, unsuitable, workers to terminate contracts early to optimize human resources in the Company.

- For redundant workers, consider retraining some necessary occupations to supplement positions still lacking in the production line if new recruitment is difficult.

- Review departments, workshops, determine the nature of work for each department, consider merging some departments to reduce work units, reduce management labor, while optimizing management and administration.

### 4. Future Development Plans:

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

- The domestic economic situation, according to forecasts, shows positive growth prospects, public investment is being promoted, along with the completion of planning at all levels, the real estate market is forecasted to recover and prosper... these factors will have

positive impacts on the steel industry. However, manufacturing enterprises continue to face difficulties such as: The increase in cheap steel imports from China may put pressure on domestic enterprises; raw material prices such as 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.

Based on the assessment of the steel market situation in 2025 and through analysis, it can be seen that in 2025, the steel industry will still face many difficulties and complexities.

In this context, the Company has developed a business production plan for 2025 with the following main targets:

No.	INDICATOR	UNIT	2025 PLAN	NOTE
1	Industrial production value (actual price)	Billion VND	9,991	
2	Rolled steel production	Ton	730,000	
3	Rolled steel consumption	"	730,000	
4	Total revenue (Separate)	Billion VND	14,190	
5	Profit before tax (Separate)	"	10.686	
6	Budget contribution	"	201.698	
7	Average workforce	Person	3,197	
8	Average salary	Million VND/person/month	10.405	

*5. Explanation of the Board of General Directors Regarding Audit Opinions:*

5.1. Regarding Renovation and Production Expansion of Thai Nguyen Iron and Steel Company - Phase 2:

Renovation and Production Expansion of Thai Nguyen Iron and Steel Company - Phase 2 ("Project") was launched in 2007 but has been suspended from construction since 2013 until now due to many obstacles.

Currently, implementing the direction of competent authorities regarding the termination and liquidation of the EPC contract with the MCC contractor according to actual agreement, TISCO has been and is actively and seriously implementing, arranging continuous human resources, closely coordinating with MCC, Supervision Consultants and subcontractors executing part C to review and record the actual status, on the basis of which to submit for approval by competent authorities.

5.2. Regarding the mining rights fee:

The Company has been approved by the Ministry of Natural Resources and Environment for mining rights fees for some areas of the Phan Me coal mine until May 2022. Based on the actual mineral resource exploitation output until December 31, 2024, which has been finalized for tax purposes and the legal regulations on calculating mining rights fees, TISCO has calculated and reversed the excess difference recorded in the costs from previous years into the income of 2024. Currently, TISCO is actively working with the Ministry of Natural Resources and Environment (*now the Ministry of Agriculture and Environment*) to soon be granted a modified mining license for the South Lang Cam area and approval for mining rights fees for the remaining reserves of the South Lang Cam area.

*6. Report Assessing Responsibility for Environment and Society of the Company:*

6.1. Assessment Related to Environmental Indicators (water consumption, energy, emissions...):

All environmental indicators ensure compliance with legal regulations, electricity and water consumption indicators all meet the assigned norms.

6.2. Assessment Related to Employee Issues:

The Company always carefully cares for the life, material, and spiritual culture of employees, employees' regimes and policies are promptly addressed; visiting families of employees with particularly difficult circumstances, policy families. Organizing periodic health check-ups for employees, occupational disease detection examinations, organizing birthdays, visits, congratulations and condolences; maintaining propaganda activities, cultural and sports activities with active employee participation.

6.3. Assessment Related to Corporate Responsibility to the Local Community:

The Company actively supports local social charity activities; participates in movement activities launched by the locality.

**IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS**

**1. Assessment of Board of Directors' Responsibility Implementation Results**

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Faced with difficulties due to conflicts between countries continuing to occur and prolonged impacts on global trade and energy; the market situation of materials and raw materials fluctuating strongly and unpredictably, which has affected the Company's business operations and efficiency.

Given the extremely difficult business production conditions in 2024, the Board of Directors proactively identified, analyzed the situation accurately, and set appropriate objectives and orientations for reality. At the same time, they proposed many management solutions, directing the implementation of resolute solutions to promote advantages and internal strengths of the Company to overcome difficulties to ensure the maintenance of business production activities, cost savings, product cost reduction, risk limitation, concern for life, job maintenance, income and employee benefits. The results of implementing the targets all achieved and exceeded the set plan, except for the profit target which was not achieved.

## **2. Supervision Results of the Executive Board**

In 2024, the Board of Directors effectively supervised the activities of the Board of General Directors, units, and departments of the Company, ensuring serious implementation of the Company's regulations and compliance with relevant laws on corporate management and implementation of business production tasks, implementing technical solutions at production stages, reducing costs, lowering costs. At the same time, closely following the actual situation of the Company to issue guidelines and policies to timely direct and create favorable conditions for the Executive Board to perform business production tasks, organize the synchronized implementation of Company regulations.

The supervision of the Board of Directors over the activities of the Board of General Directors is always a concern and ensures that the Executive Board implements according to the strategic orientation of the Company. Through inspection and supervision, the Board of Directors grasps the operational situation, results of implementing the business production plan of the Company and its member units to have timely measures to direct and guide the functional departments and units.

## **3. Board of Directors' Plans and Orientations:**

3.1. Based on the objectives and orientations of the Company approved by the Annual General Meeting of Shareholders, the Board of Directors continues to strengthen the direction, inspection, and supervision of the Executive Board to effectively implement the Resolutions and Decisions of the Board of Directors to successfully achieve the Company's objectives and orientations. At the same time, continue to strengthen the control, management of capital and the Company's representatives in other enterprises.

3.2. Continue to closely follow and monitor the world and domestic economic situation and the Company's business production activities, proactively analyze and grasp the situation to have correct assessments and judgments, thereby timely issuing decisions, management measures, appropriate directions, orienting the Executive Board to organize the implementation of tasks with the highest efficiency.

3.3. Direct the amendment and supplementation of regulations and rules on corporate governance of the Company to be suitable with the actual situation, assign specific tasks to members of the Board of Directors, and continue to maintain the organization of meeting regimes in accordance with regulations.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a) List of Board of Directors Members

No.	Full Name	Position	Executive Position	Note
1	Nghiem Xuan Da	Chairman of BOD	Non-executive	<i>Elected April 19, 2024</i>
2	Pham Cong Thao	Chairman of BOD	Non-executive	<i>Dismissed April 19, 2024</i>
3	Tran Tuan Dung	Vice Chairman of BOD	Non-executive	<i>Dismissed April 19, 2024</i>
4	Nguyen Minh Hanh	BOD Member	General Director	
5	Tran Quang Tien	BOD Member	Deputy General Director	
6	Le Minh Tu	BOD Member	Non-executive	
7	Tran Trong Manh	Full-time BOD Member	Non-executive	<i>Elected April 19, 2024</i>
8	Le Hong Khue	BOD Member	Non-executive	
9	Le Thanh Thuc	BOD Member	Non-executive	

#### b) Introduction of Board of Directors Members

Mr. Nguyen Minh Hanh - BOD Member, General Director (see Executive Board section).

Mr. Tran Quang Tien - BOD Member, Deputy General Director (see Executive Board section)

#### *Mr. Nghiem Xuan Da - Chairman of the Board of Directors*

- Date of birth: May 29, 1966
- Professional qualification: Master of Financial Economics
- Political theory: Advanced
- Number of shares authorized to represent: 27,508,000 shares

#### *Mr. Le Minh Tu - Board of Directors Member*

- Date of birth: October 16, 1980
- Professional qualification: Bachelor of Economics
- Political theory: Advanced
- Number of shares authorized to represent: 21,528,000 shares



represent:

***Mr. Tran Trong Manh - Board of Directors Member***

- Date of birth: September 9, 1984
- Professional qualification: Master of Science and Materials Engineering
- Political theory: Intermediate
- Number of shares authorized to represent: 21,528,000 shares

represent:

***Mr. Le Hong Khue - Board of Directors Member***

- Date of birth: April 26, 1966
- Professional qualification: Master of Business Administration
- Number of shares authorized to represent: 22,596,900 shares

represent:

***Mr. Le Thanh Thuc - Board of Directors Member***

- Date of birth: August 15, 1978
- Professional qualification: Master of Business Administration
- Number of shares authorized to represent: 14,203,100 shares

represent:

*c) Activities of the Board of Directors.*

The year 2024 faced many challenges, with a high sense of responsibility, the Board of Directors built and issued resolutions, while actively coordinating with the Company's Executive Board to resolutely implement solutions to overcome difficulties to ensure the maintenance of business production activities, cost savings, product cost reduction, risk limitation, concern for life, job maintenance, income and employee benefits.

The activities of the Board of Directors always closely follow the actual situation of the Company, supporting and ensuring effectiveness in the operations of the Executive Board. In 2024, the meeting regime of the Board of Directors was implemented according to the Operation Regulations of the Board of Directors and the Company's Charter.

The Board of Directors organized 05 meetings (04 regular quarterly meetings) and requested voting by written document via email. In the regular quarterly meetings, they focused on checking and evaluating the implementation results of the Executive Board, while exchanging, discussing, and approving guidelines, directions, tasks assigned to the Executive Board for implementation in the following quarters. Resolutions and decisions of the Board of Directors were issued promptly, in accordance with the provisions of the Law and the Company's Charter. In 2024, the Company's Board of Directors issued 39 Resolutions, 10 Decisions, unanimously approving the contents of work according to the Board of Directors' Operation Regulations and the Company's Charter. Through the Board of Directors' meetings,

the members of the Board of Directors gave opinions on important activities of the Company and made decisions on guidelines and directions in the fields of business production, finance, technology, restructuring in 2024.

The Board of Directors has directed the successful organization of the 2024 Annual General Meeting of Shareholders; The General Meeting approved reports, proposals of the Board of Directors, the Board of Supervisors of the Company; Elected members of the Board of Directors, the Board of Supervisors of the Company and Elected the Chairman of the Board of Directors of the Company for the 2024-2029 term; Decided to assign tasks to the Board of Directors members after the General Meeting to actively implement the issued Resolutions.

They focused on evaluating the implementation results of the resolutions and decisions of the Board of Directors, analyzing monthly and quarterly business production results to have positive and proactive solutions to implement the targets and tasks approved by the 2024 Annual General Meeting of Shareholders. Directed the promotion of business production, capacity utilization, ensuring product quality, cost savings, cost reduction; ensuring labor safety and environmental hygiene; continuing to implement restructuring work.

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

In general, the Board of Directors has performed its duties decisively, focusing on strategy planning, making accurate and timely decisions to direct business production activities, promoting supervision of the Executive Board's activities, ensuring a balanced harmony of the Company's interests, shareholders' interests, as well as employees' rights.

**2. Board of Supervisors**

**2.1. Members and Structure of the Board of Supervisors**

*2.1.1 List of the Board of Supervisors*

No.	Full Name	Position	Note
1	Tran Anh Dung	Head	
2	Nguyen Thi Hue	Member	
3	Nguyen Thuy Ha	Member	
4	Bui Quang Hung	Member	
5	Nguyen Hong Van	Member	Elected April 19, 2024
6	Tran Quoc Viet	Member	Dismissed April 19, 2024

*2.1.2. Introduction of Board of Supervisors Members*

***Mr. Tran Anh Dung - Head of the Board of Supervisors***

- Date of birth: December 25, 1967
- Professional qualification: Bachelor of Finance
- Political theory: Intermediate

- 
- Number of personally owned shares: 1,000 shares

***Ms. Nguyen Thi Hue - Member of the Board of Supervisors***

- Date of birth: September 7, 1979
- Professional qualification: Bachelor of Accounting

***Ms. Nguyen Thuy Ha - Member of the Board of Supervisors***

- Date of birth: June 10, 1978
- Professional qualification: Bachelor of Economics

***Mr. Nguyen Hong Van - Member of the Board of Supervisors***

- Date of birth: October 12, 1983
- Professional qualification: PhD in Human Geography

***Mr. Bui Quang Hung - Member of the Board of Supervisors***

- Date of birth: August 31, 1984
- Professional qualification: Bachelor of Accounting and Auditing

**2.2. Activities of the Board of Supervisors**

In 2024, the Board of Supervisors has closely followed Resolution No. 59/NQ-GTTN dated April 19, 2024, of the Company's General Meeting of Shareholders, developing an activity program to implement the following tasks:

- Supervising, inspecting the reasonableness, legality, truthfulness, and prudence level in management, directing business production activities of the Company and its member units. Supervising the implementation of the Law and the implementation of regulations and rules that the Company has issued.

- Examining the order and procedures for issuing Company documents compared with the provisions of the Law and the Company's Charter for Resolutions, Decisions of the Board of Directors, Executive Board in management and administration work.

- Verifying the Separate Financial Statements and Consolidated Financial Statements for 2023; preparing the Report of the Board of Supervisors on the results of inspection and supervision in 2023 to submit to the Company's 2024 Annual General Meeting of Shareholders.

- Implementing the control of the Company's member units according to the plan and specialized topics at Tien Bo Iron Mine, Thai Nguyen Steel Rolling Mill, Coking Plant, Iron Smelting Plant, Luu Xa Steel Rolling Mill, Luu Xa Steel Smelting Plant to assess the unit's compliance with the Resolutions, Decisions of the Board of Directors, Directives of the General Director of the Company and State Regulations on production management, cost management, cost, consumption norms. Through inspection and supervision, the Board of Supervisors found that the units had strictly complied with the regulations of the state as well as the Company.

**3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of General Directors, and Board of Supervisors in 2024:**

- a) Salary, bonus, remuneration, and benefits:

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No.	FULL NAME	POSITION	SALARY		REMUNE RATION	TOTAL	NOT E
			MONTHLY SALARY	PAYMENT ACCORDING TO DECISIONS; ALLOWANCES, SENIORITY			
1	2	3	4	5	6	7=4+5+6	8
1	Nghiem Xuan Da	BOD Chairman			50,076,923	50,076,923	
2	Pham Cong Thao	BOD Chairman			21,923,077	21,923,077	
3	Tran Tuan Dung	BOD Vice Chairman			20,096,154	20,096,154	
4	Nguyen Minh Hanh	BOD Member - General Director	318,000,000	70,403,200		388,403,200	
5	Tran Quang Tien	BOD Member - Deputy General Director	270,000,000	49,757,850		319,757,850	
6	Ha Tuan Hung	BOD Member - Deputy General Director	270,000,000	59,375,450		329,375,450	
7	Le Minh Tu	BOD Member			60,000,000	60,000,000	
8	Tran Trong Manh	BOD Member	180,000,000	17,251,912		197,251,912	
9	Le Hong Khue	BOD Member			60,000,000	60,000,000	
10	Le Thanh Thuc	BOD Member			60,000,000	60,000,000	
11	Do Trung Kien	Deputy General Director	0	1,533,332		1,533,332	
12	Hoang Danh Son	Chief Accountant	252,000,000	54,754,850		306,754,850	
13	Tran Anh Dung	Head of BOS	252,000,000	34,496,050		286,496,050	
14	Nguyen Thi Hue	BOS Member	108,000,000	28,145,400		136,145,400	
15	Tran Quoc Viet	BOS Member- VNS			12,788,462	12,788,462	
16	Nguyen Hong Van	BOS Member			29,211,538	29,211,538	
17	Nguyen Thuy Ha	BOS Member-TH			42,000,000	42,000,000	
18	Bui Quang Hung	BOS Member-TH			42,000,000	42,000,000	
	<b>TOTAL</b>		<b>1,650,000,000</b>	<b>315,718,044</b>	<b>398,096,154</b>	<b>2,363,814,198</b>	

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**b) Share transactions of internal persons:**

No.	Person conducting transaction	Internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	Ha Tuan Hung	Internal person	0	0%	3,600	0,0019%	Purchase
2	Tran Anh Dung	Internal person	100	0.00005%	1,000	0,00054%	Purchase

c) Contracts or transactions with internal persons: None

d) Assessment of compliance with corporate governance regulations: The Company fully and strictly implements the regulations on corporate governance.

**VI. FINANCIAL STATEMENTS:**

The Company published the Financial Statements information on March 14, 2025. Shareholders can view the detailed Financial Statements published in the "Investor Relations" section, website: [tisco.com.vn/](http://tisco.com.vn/).

**Recipients:**

- State Securities Commission (for reporting);
- Hanoi Stock Exchange (for reporting);
- Members of the BOD, BOS of the Company;
- General Director, Deputy General Directors of the Company;
- Archives: VT, VP (15 copies)

*[Handwritten signatures]*

**GENERAL DIRECTOR**



**Nguyen Minh Hanh**

