



**TON DONG A**

**Ton Dong A Corporation**

# **CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**January 2025**

## Ton Dong A Corporation

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong

Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)

Tax code: 3700255880

B01-DN/HN  
TT 202/2014/TT-BTC  
(22 December 2014)

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

VND

ASSETS	Code	Notes	Ending balance 31 December 2024	Beginning balance 01 January 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>10,338,423,091,776</b>	<b>8,670,273,697,031</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>811,027,391,399</b>	<b>1,193,754,292,296</b>
Cash	111		811,027,391,399	1,193,754,292,296
Cash equivalents	112		-	-
<b>II. Short-term investment</b>	<b>120</b>	V.2	<b>3,221,633,265,825</b>	<b>2,156,059,870,662</b>
Held-to-maturity investments	123		3,221,633,265,825	2,156,059,870,662
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1,242,365,214,255</b>	<b>1,984,154,269,933</b>
Short-term trade receivables	131	V.3	1,211,559,391,880	1,935,362,770,403
Short-term advances to suppliers	132	V.4	14,341,792,110	28,704,843,056
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.5	47,367,616,434	45,485,169,483
Provision for doubtful short-term Receivables (*)	137	V.3	(30,903,586,169)	(25,398,513,009)
<b>IV. Inventories</b>	<b>140</b>		<b>4,584,590,741,297</b>	<b>3,126,953,454,480</b>
Inventories	141	V.6	4,835,991,887,109	3,210,908,157,973
Provision for devaluation of inventories	149	V.6	(251,401,145,812)	(83,954,703,493)
<b>V. Other current assets</b>	<b>150</b>		<b>478,806,479,000</b>	<b>209,351,809,660</b>
Short-term prepaid expenses	151	V.7	32,029,733,527	24,858,145,106
Value-added tax deductible	152	V.15	446,756,758,633	184,159,677,855
Tax and other receivables from the State	153	V.15	19,986,840	333,986,699



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**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As at 31 December 2024

VND

ASSETS	Code	Notes	Ending balance 31 December 2024	Beginning balance 01 January 2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,600,544,115,619</b>	<b>2,871,809,380,728</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13,524,804,916</b>	<b>10,068,759,000</b>
Long-term advances to suppliers	212	V.4	6,435,000	6,435,000
Other long-term receivables	216	V.5	13,518,369,916	10,062,324,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,942,246,136,936</b>	<b>2,246,802,305,430</b>
<b>Tangible fixed assets</b>	<b>221</b>	V.8	<b>1,715,803,984,870</b>	<b>2,040,269,418,990</b>
Cost	222		4,558,176,045,474	4,561,487,526,222
Accumulated depreciation	223		(2,842,372,060,604)	(2,521,218,107,232)
<b>Finance leases</b>	<b>224</b>	V.9	<b>103,377,490,380</b>	<b>84,924,011,674</b>
Cost	225		137,560,662,212	103,857,802,366
Accumulated depreciation	226		(34,183,171,832)	(18,933,790,692)
<b>Intangible assets</b>	<b>227</b>	V.10	<b>123,064,661,686</b>	<b>121,608,874,766</b>
Cost	228		141,291,673,727	138,275,724,227
Accumulated amortisation	229		(18,227,012,041)	(16,666,849,461)
<b>III. Long-term asset in progress</b>	<b>240</b>	V.11	<b>65,722,024,716</b>	<b>24,010,886,974</b>
Long-term work-in-process	241		25,621,793,759	19,985,897,068
Construction in progress	242		40,100,230,957	4,024,989,906
<b>IV. Long-term asset in progress</b>	<b>250</b>	V.2	<b>110,000,000,000</b>	<b>270,640,000,000</b>
Held-to-maturity investments	255		110,000,000,000	270,640,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>469,051,149,051</b>	<b>320,287,429,324</b>
Long-term prepaid expenses	261	V.7	404,395,240,995	289,794,745,038
Deferred tax assets	262		56,872,498,004	21,836,368,434
Goodwill	269	V.12	7,783,410,052	8,656,315,852
<b>TOTAL ASSETS</b>	<b>270</b>		<b>12,938,967,207,395</b>	<b>11,542,083,077,759</b>



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**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As at 31 December 2024

VND

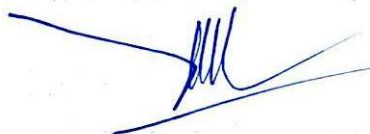
RESOURCES	Code	Notes	Ending balance 31 December 2024	Beginning balance 01 January 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>9,123,862,004,957</b>	<b>7,922,832,503,399</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>9,001,585,506,437</b>	<b>7,879,094,963,528</b>
Short-term trade payables	311	V.13	1,833,266,746,647	1,327,879,469,601
Short-term advances from customers	312	V.14	60,367,214,283	65,083,404,498
Statutory obligations	313	V.15	225,462,074,067	32,405,621,380
Payables to employees	314		37,039,947,871	34,724,227,615
Short-term accrued expenses	315		12,039,866,765	52,132,131,996
Other short-term payables	319	V.16	12,427,083,310	528,724,277,167
Short-term loans and finance lease	320	V.17	6,778,798,090,852	5,804,027,377,038
Bonus and welfare fund	322		42,184,482,642	34,118,454,233
<b>II. Non-current liabilities</b>	<b>330</b>		<b>122,276,498,520</b>	<b>43,737,539,871</b>
Long-term trade payables	331		-	-
Long-term loans and finance lease	338	V.17	66,590,834,558	43,737,539,871
Convertible bonds	339	V.18	55,685,663,962	-
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>3,815,105,202,438</b>	<b>3,619,250,574,360</b>
<b>I. Capital</b>	<b>410</b>	V.19	<b>3,815,105,202,438</b>	<b>3,619,250,574,360</b>
Share capital	411		1,146,915,100,000	1,146,915,100,000
- Shares with voting rights	411A		1,146,915,100,000	1,146,915,100,000
Share premium	412		834,436,453,483	834,436,453,483
Convertible bonds options	413		1,931,977,742	1,931,977,742
Investment and development fund	418		3,430,602,730	3,430,602,730
Undistributed earnings	421		1,826,339,918,320	1,630,396,692,504
- Undistributed earnings by the end of prior year	421A		1,484,481,936,181	1,346,823,566,407
- Undistributed earnings of current year	421B		341,857,982,139	283,573,126,097
Non controlling interest	429		2,051,150,163	2,139,747,901
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>12,938,967,207,395</b>	<b>11,542,083,077,759</b>

Preparer  
(signature, full name)



Vo Cong Danh

Chief Accountant  
(signature, full name)



Tran Le Xuan

24 January 2025

General Director

(signature, full name, stamp)



Ho Song Ngoc



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**CONSOLIDATED INCOME STATEMENT**

*The fourth quarter of the year 2024*

VND

ITEMS	Code	Notes	The fourth quarter of the year		For the year ended 31 December	
			2024	2023	2024	2023
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	VI.1	3,896,329,743,042	4,630,721,661,676	19,154,277,660,034	17,462,680,329,247
2. Deductions	2		8,256,739,981	10,091,296,315	18,429,005,144	28,102,508,698
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		3,888,073,003,061	4,620,630,365,361	19,135,848,654,890	17,434,577,820,549
4. Cost of goods sold and services rendered	11	VI.2	3,704,398,896,032	4,312,095,319,325	17,686,750,643,221	16,305,438,743,136
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		183,674,107,029	308,535,046,036	1,449,098,011,669	1,129,139,077,413
6. Finance income	21	VI.1	138,341,972,952	58,926,622,872	435,949,021,441	378,446,661,785
7. Finance expenses	22	VI.3	92,742,557,015	84,113,565,200	353,542,976,914	371,286,174,582
In which: Interest expenses	23		70,739,002,720	56,681,527,281	242,616,957,479	296,649,131,094
8. Selling expenses	25	VI.4	191,517,786,685	224,465,877,834	1,027,104,586,587	764,270,241,235
9. General and administrative expenses	26	VI.5	41,888,230,647	33,124,668,442	111,461,006,673	63,076,241,647
10. Operating profit (30=20 + (21 - 22) - (25 + 26))	30		(4,132,494,366)	25,757,557,432	392,938,462,936	308,953,081,734
11. Other income	31	VI.6	30,701,893,274	1,617,903,279	38,761,593,021	6,851,882,090
12. Other expenses	32	VI.6	644,444,884	3,485,185,991	3,629,819,767	9,915,692,482
13. Other profit (40 = 31 - 32)	40		30,057,448,390	(1,867,282,712)	35,131,773,254	(3,063,810,392)
14. Accounting profit before tax (50 = 30 + 40)	50		25,924,954,024	23,890,274,720	428,070,236,190	305,889,271,342
15. Current corporate income tax expense	51	VI.7	21,857,191,511	11,219,915,895	121,336,981,359	22,506,458,379
16. Deferred tax income	52	VI.7	(17,245,370,854)	(6,984,510,168)	(35,036,129,570)	(189,485,140)
17. Net profit after tax (60=50-51-52)	60		21,313,133,367	19,654,868,993	341,769,384,401	283,572,298,103
18. Net profit after tax of the parent	61		21,317,720,497	19,655,696,987	341,857,982,139	283,573,126,097
20. Equity holders of NCI	62		(4,587,130)	(827,994)	(88,597,738)	(827,994)

Preparer  
(signature, full name)



Vo Cong Danh

Chief Accountant  
(signature, full name)



Tran Le Xuan

24 January 2025

General Director

(signature, full name, stamp)



Ho Song Ngoc

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## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

VND

ITEMS	Code	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit before tax	1	428,070,236,190	305,889,271,342
Adjustments for:			
Depreciation and amortisation of fixed assets	2	349,156,456,461	345,094,844,545
Provisions	3	172,951,515,479	418,496,286
Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in monetary currency	4	17,001,518,002	(1,689,630,715)
Profits from investing activities	5	(223,806,660,841)	(215,172,138,588)
Interest expense	6	242,616,957,479	296,649,131,094
<b>Operating profit before changes in working capital</b>	8	<b>985,990,022,770</b>	<b>731,189,973,964</b>
Decrease (Increase) in receivables	9	458,947,861,176	(868,012,689,633)
Increase (Decrease) in inventories	10	(1,630,719,625,827)	137,879,809,521
Increase in payables	11	37,613,940,471	589,196,491,586
Increase in prepaid expenses	12	(121,772,084,378)	(2,077,165,707)
Interest paid	14	(240,512,605,658)	(309,037,265,958)
Corporate income tax paid	15	(19,705,145,826)	(2,777,705,082)
Other cash outflows for operating activities	17	(23,157,557,608)	(23,826,872,565)
<b>Net cash flows used in operating activities</b>	20	<b>(553,315,194,880)</b>	<b>252,534,576,126</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and constructions of fixed assets	21	(51,941,223,386)	(44,042,000,277)
Proceeds from disposals of fixed assets	22	18,276,361,210	34,770,711,209
Purchase of bonds, bank term deposits and lendings	23	(10,794,579,228,649)	(9,655,914,504,385)
Sale of bonds, collection of bank term deposits and lendings	24	9,889,645,833,486	9,256,854,692,517
Payments for equity investments in other entities	25	-	(28,438,198,697)
Interest received from bonds, bank term deposits and loans	27	241,670,213,543	217,832,842,712
<b>Net cash flows (used in) from investing activities</b>	30	<b>(696,928,043,796)</b>	<b>(218,936,456,921)</b>



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(22 December 2014)

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2024

VND

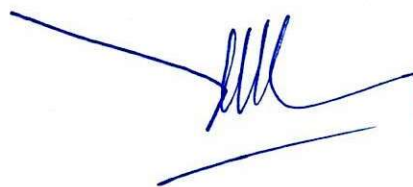
ITEMS	Code	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares	31	-	-
Drawdown of borrowings	33	17,878,425,321,332	16,043,729,188,264
Repayment of borrowings	34	(16,856,812,627,044)	(15,569,835,932,860)
Payment of principal of finance lease liabilities	35	(38,146,869,198)	(30,260,987,899)
Dividends paid	36	(116,212,720,350)	(112,921,589,650)
Net cash flows from (used in) financing activities	40	867,253,104,740	330,710,677,855
Net increase in cash for the year	50	(382,990,133,936)	364,308,797,060
Cash and cash equivalents at beginning of the year	60	1,193,754,292,296	829,814,067,681
Effects of changes in foreign currency exchange rates	61	263,233,039	(368,572,445)
Cash at end of the year	70	811,027,391,399	1,193,754,292,296

**Preparer**  
(signature, full name)



**Vo Cong Danh**

**Chief Accountant**  
(signature, full name)



**Tran Le Xuan**

24 January 2025

**General Director**

(signature, full name, stamp)



**Ho Song Ngoc**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024 and for the year then ended

**I. CORPORATE INFORMATION****1. Form of capital ownership**

Ton Dong A Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No. 3700255880 issued by the Department of Planning and Investment of Binh Duong Province on 2 February 2009, as amended subsequently.

**2. Line of business**

The current principal activities of the Company and its subsidiaries ("the Group") are to manufacture iron, steel, cast iron, galvanised or coating steels, steel truss frame and mechanical products; trade in iron, steel, household wooden products, construction materials, interior decoration, supplies, raw materials, machinery and equipment; execute civil and industrial construction; undertake electricity and water systems; render goods transportation service by land; and lease out construction machinery and equipment.

**3. The Group's normal course of business cycle is 12 months.****4. Operation model:**

The Company's head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam. In addition, the Company has two (2) representative office located at No. 21 - 23 Ho Van Hue Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam; and 2<sup>nd</sup> Floor, Lot 201-203 Le Duc Tho Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh Province, Viet Nam and a branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

The number of the Group's employees as at 31 December 2024 was: 1,481 persons (01 January 2024: 1,458 persons).

**Organizational structure:**

The Company has six (6) subsidiaries. Details are as follows:

List of subsidiaries:

**1. Ton Dong A Long An Co., Ltd ("Ton Dong A Long An")**

Ton Dong A Long An's head office is located Lot D9, Street No. 4, Nhut Chanh Industrial Park, Nhut Chanh Ward, Ben Luc District, Long An Province, Vietnam

Interest  
(%)      Voting  
rate (%)

100      100

**2. Ton Dong A Da Nang Co., Ltd ("Ton Dong A Da Nang")**

Ton Dong A Da Nang's head office is located Lot D, Street 4, Khanh Hoa Industrial Zone, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.

100      100

**3. Ton Dong A Binh Duong Single – Member Limited Liability Company ("Ton Dong A Binh Duong")**

Ton Dong A Binh Duong head office is located at Lot CN16, Street 6, Song Than 3 Industrial Zone, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. From 14 January 2025, the Company changes its name to Logistics Hung Viet Limited Company with the latest being the 9th amended ERC.

100      100

**4. Ton Dong A Bac Ninh Co., Ltd ("Ton Dong A Bac Ninh")**

Ton Dong A Bac Ninh head office is located at RBF- Q, RBF area, No. 36, Street 5, Vietnam – Singapore Industrial Zone Bac Ninh, Dai Dong Commune, Tien Du

100      100

**5. Dong A – Phu My Co., Ltd ("Dong A – Phu My")**

Dong A – Phu My head office is located at Lot Q1, Road D3, Phu My 3 Specialized Industrial Park, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam

100      100

**6. SBC Central Comprehensive Trading Investment and Construction Co., Ltd**

Vo Nhu Hung Street, Quang Hau Dong Block, Dien Nam Trung Ward, Dien Ban Town,

95      95



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024 and for the year then ended

Quang Nam Province, Vietnam

**II. ACCOUNTANT, CURRENCY USED IN ACCOUNTING****1. Fiscal year**

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

**2. Accounting currency**

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

**III. APPLICABLE STANDARDS AND ACCOUNTING REGULATIONS****1. Applicable accounting regime**

The Company applies the corporate accounting system according to Circular 200/2014/TT-BTC dated December 22, 2014 and Circular 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation methods, consolidated financial statements and circulars guiding, supplementing and amending.

**2. Statement of Compliance with Accounting Standards and Accounting System**

The financial statements of the Company are prepared in accordance with Vietnamese Accounting Standards, Vietnam's Corporate Accounting System and legal regulations related to the preparation and presentation of financial statements.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****1. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**2. Inventories**

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale,

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools, supplies and merchandise	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

**Provision for obsolete inventories**

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the year consolidated balance sheet date.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024 and for the year then ended

The increase or decrease in the provision for devaluation of inventories is charged to cost of goods sold and services rendered in the separate income statement.

**3. Receivables**

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in consolidated income statement.

**4. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in consolidated income statement.

**5. Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised in consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to consolidated income statement on a straight-line basis over the lease term.

**6. Intangible assets**

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.



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When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in consolidated income statement.

**7. Depreciation and amortisation**

Depreciation of tangible fixed assets, leased assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 25 years
Machinery and equipment	5 - 15 years
Means of transportation	5 - 10 years
Office equipment	3 - 8 years
Computer software	3 - 8 years

**8. Construction in progress**

Construction in progress represents costs directly attributable to construction of the Group's factory and installation of its production lines, machinery and equipment which have not been completed yet at the balance sheet date.

**9. Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the fund are recorded as expense during the period in which they are incurred except borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

**10. Prepaid expenses**

Prepaid expenses are reported either as short-term or long-term prepaid expenses in the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

*Prepaid land rentals*

Prepaid land rentals represent the unamortised balances of advanced payments made in accordance with lease contracts for periods of 30 and 45 years. Such prepaid rentals are recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The above prepaid land rental is recognized as a long-term prepaid expense and amortized to expenses for the remainder of the lease term.

**11. Investments***Invest in a subsidiary*

Investments in subsidiaries over which the Company has control are stated at cost.

Profit distributions received by the Company from the accumulated profits of subsidiaries after the date that the Company took control is recognized in the Company's separate statement of income. Other distributions are treated as a return of the investments and are deducted from the investment value.

*Held-to-maturity investment*

Held-to-maturity investments are stated at cost.

*Provision for devaluation of investments*

Provision for diminution in value of investments is made when it is probable that there will be impairment of these investments at the balance sheet date.

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An increase or decrease in the provision balance is recognized as a financial expense in the income statement.

**12. Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

**13. Convertible bond**

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Group are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent year.

**14. Foreign currency transactions**

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim consolidated balance sheet date, which are determined as follows:

- ▶ Monetary assets are translated at the buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

**15. Profit sharing**

Net profit after corporate income tax can be distributed to shareholders after being approved by the general meeting of shareholders and after setting aside reserve funds in accordance with the Company's Charter and regulations of law, Vietnam.

The Company makes the following provisioning funds from net profit after corporate income tax at the request of the Board of Directors and approved by shareholders at the annual general meeting of shareholders:

Development Fund



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This fund is set aside to serve the Company's operational expansion or in-depth investment,

Bonus and welfare

This fund is set aside to reward, encourage material, bring mutual benefits and improve employee welfare and is recognized as a liability on the consolidated balance sheet.

**16. Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit (loss) upon purchase, sale, issue or cancellation of the Group's own equity instruments.

**17. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Rendering of services*

Revenues are recognised upon completion of the services provided.

*Interest income*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

**18. Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against

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which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except for the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply for the year in which the asset is recovered or the liability is settled, based on tax rates, and tax laws in effect at the balance sheet date.

Deferred tax is recognized in the separate statement of income except where the tax is incurred in connection with an item of equity, in which case the tax is Deferred payment is also recognized directly in equity.

The Company offsets deferred tax assets and liabilities only to the extent that there is a legally enforceable right to set off current tax assets against current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity or the Company intends to pay applicable tax liabilities and current tax assets on a net basis, or realize the assets simultaneously with settlement of the liabilities in each future period when the materialities of the deferred tax liabilities or assets deferred income is paid or recovered.

**19. Related parties**

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence, Related parties can be enterprises or individuals, including close members of their families.



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**V. SUPPLEMENTARY INFORMATION TO THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**

**1. CASH AND CASH EQUIVALENTS**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	503,754,559	388,543,840
Cash in banks	810,523,636,840	1,193,365,748,456
Cash equivalents	-	-
<b>TOTAL</b>	<b>811,027,391,399</b>	<b>1,193,754,292,296</b>

**2. HELD TO MATURITY INVESTMENTS**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Bank deposits	599,000,000,000	661,600,000,000
Bonds	2,622,633,265,825	1,494,459,870,662
<b>TOTAL</b>	<b>3,221,633,265,825</b>	<b>2,156,059,870,662</b>
<b>Long-term</b>		
Bonds	110,000,000,000	270,640,000,000
<b>TOTAL</b>	<b>110,000,000,000</b>	<b>270,640,000,000</b>
<b>TOTAL</b>	<b>3,331,633,265,825</b>	<b>2,426,699,870,662</b>

**3. SHORT-TERM TRADE RECEIVABLES**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
Duferco Sa	135,400,512,027	69,690,500,198
Eusider S.P.A.	101,077,644,156	-
Others	968,654,130,940	1,865,672,270,205
Trade receivables from related parties (Note VII)	6,427,104,757	-
<b>TOTAL</b>	<b>1,211,559,391,880</b>	<b>1,935,362,770,403</b>
Provision for doubtful receivables	(30,903,586,169)	(25,398,513,009)
<b>NET</b>	<b>1,180,655,805,711</b>	<b>1,909,964,257,394</b>

The Company had used a part of certain short-term trade receivables as collateral for the bank loans.

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**4. ADVANCES TO SUPPLIERS**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Minh Phat Co.,LTD	5,255,725,342	10,070,882,386
A Dong Construction Trading Advertissing Company Limited	3,924,391,591	8,072,170,518
Hung Phu Construction In vestment Service Trading Company Limited	1,414,681,037	-
Others	3,746,994,140	10,561,790,152
<b>TOTAL</b>	<b>14,341,792,110</b>	<b>28,704,843,056</b>
<b>Long-term</b>		
Others	6,435,000	6,435,000
<b>TOTAL</b>	<b>6,435,000</b>	<b>6,435,000</b>
<b>TOTAL</b>	<b>14,348,227,110</b>	<b>28,711,278,056</b>

**5. OTHER RECEIVABLES**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Deposits	11,295,605,400	2,581,751,839
Payment on behalf	189,062,400	6,731,292,198
Interest payable	29,806,028,638	30,669,680,176
Others	6,076,919,996	5,502,445,270
<b>TOTAL</b>	<b>47,367,616,434</b>	<b>45,485,169,483</b>
<b>Long-term</b>		
Deposits	13,518,369,916	10,062,324,000
<b>TOTAL</b>	<b>13,518,369,916</b>	<b>10,062,324,000</b>
<b>TOTAL</b>	<b>60,885,986,350</b>	<b>55,547,493,483</b>



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**6. INVENTORIES**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
Finished goods	2,221,560,321,859	1,983,952,991,743
Raw material	1,277,609,695,604	922,148,512,429
Goods in transit	1,285,579,912,304	253,382,518,038
Work in process	46,522,923,242	46,777,107,322
Tools and supplies	3,200,550,074	3,044,918,525
Merchandise	1,518,484,026	1,602,109,916
<b>TOTAL</b>	<b>4,835,991,887,109</b>	<b>3,210,908,157,973</b>
Provision for devaluation of inventories	(251,401,145,812)	(83,954,703,493)
<b>NET</b>	<b>4,584,590,741,297</b>	<b>3,126,953,454,480</b>

The Company had used a part of certain inventories as collateral for the bank loans.

Movements of provision for obsolete inventories are as follows:

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
<i>Beginning balance</i>	<b>83,954,703,493</b>	<b>58,097,274,651</b>
Add: Provision made during the year	251,401,145,812	83,954,703,493
Less: Reversal of provisions during the year	(83,954,703,493)	(58,097,274,651)
<i>Ending balance</i>	<b>251,401,145,812</b>	<b>83,954,703,493</b>

**7. PREPAID EXPENSES**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>32,029,733,527</b>	<b>24,858,145,106</b>
Tools and supplies in use	18,279,263,444	16,255,283,885
Others	13,750,470,083	8,602,861,221
<b>Long-term</b>	<b>404,395,240,995</b>	<b>289,794,745,038</b>
Land rentals (*)	286,977,016,879	199,991,469,097
Tools and supplies in use	79,928,271,985	68,156,302,565
Others	37,489,952,131	21,646,973,376
<b>TOTAL</b>	<b>436,424,974,522</b>	<b>314,652,890,144</b>

(\*) The Company had used land using right as collateral for the bank loans

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**8. TANGIBLE FIXED ASSETS**

VND

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other	Total
<b>Cost:</b>						
<b>As at 1 January 2024</b>	<b>811,580,241,842</b>	<b>3,507,570,686,244</b>	<b>224,482,324,970</b>	<b>17,470,945,353</b>	<b>383,327,813</b>	<b>4,561,487,526,222</b>
Transfer Construction in progress	-	-	-	-	-	-
New purchases	5,081,188,132	6,045,677,396	963,814,962	669,175,000	-	12,759,855,490
Transfer from finance lease	-	-	7,790,336,695	-	-	7,790,336,695
Disposal fixed assets	(21,305,136,712)	1,105,066,249	(3,661,602,470)	-	-	(23,861,672,933)
<b>As at 31 December 2024</b>	<b>795,356,293,262</b>	<b>3,514,721,429,889</b>	<b>229,574,874,157</b>	<b>18,140,120,353</b>	<b>383,327,813</b>	<b>4,558,176,045,474</b>
<i>In which:</i>						
<i>Fully depreciated</i>	<i>32,663,137,306</i>	<i>1,182,555,524,530</i>	<i>46,556,739,043</i>	<i>13,067,985,279</i>	<i>-</i>	<i>1,274,843,386,158</i>
<b>Accumulated depreciation</b>						
<b>As at 1 January 2024</b>	<b>249,211,309,932</b>	<b>2,109,071,276,922</b>	<b>147,015,838,899</b>	<b>15,699,403,245</b>	<b>220,278,234</b>	<b>2,521,218,107,232</b>
Depreciation for the year	37,704,554,822	265,502,761,870	23,838,362,844	728,719,359	41,977,199	327,816,376,094
Transfer from finance lease	-	-	3,657,630,847	-	-	3,657,630,847
Disposal fixed assets	(7,324,352,644)	(498,491,026)	(2,497,209,899)	-	-	(10,320,053,569)
<b>As at 31 December 2024</b>	<b>279,591,512,110</b>	<b>2,374,075,547,766</b>	<b>172,014,622,691</b>	<b>16,428,122,604</b>	<b>262,255,433</b>	<b>2,842,372,060,604</b>
<b>Net carrying amount</b>						
<b>As at 1 January 2024</b>	<b>562,368,931,910</b>	<b>1,398,499,409,322</b>	<b>77,466,486,071</b>	<b>1,771,542,108</b>	<b>163,049,579</b>	<b>2,040,269,418,990</b>
<b>As at 31 December 2024</b>	<b>515,764,781,152</b>	<b>1,140,645,882,123</b>	<b>57,560,251,466</b>	<b>1,711,997,749</b>	<b>121,072,380</b>	<b>1,715,803,984,870</b>



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**9. FINANCE LEASES**

VND

Items	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
<b>Cost:</b>			
As at 1 January 2024	26,241,620,302	77,616,182,064	103,857,802,366
New Repurchase	-	41,493,196,541	41,493,196,541
Transfer from finance lease	-	(7,790,336,695)	(7,790,336,695)
As at 31 December 2024	26,241,620,302	111,319,041,910	137,560,662,212
<b>Accumulated depreciation</b>			
As at 1 January 2024	1,148,026,725	17,785,763,967	18,933,790,692
Depreciation for the year	2,624,162,029	16,282,849,958	18,907,011,987
Transfer from finance lease	-	(3,657,630,847)	(3,657,630,847)
As at 31 December 2024	3,772,188,754	30,410,983,078	34,183,171,832
<b>Net carrying amount:</b>			
As at 1 January 2024	25,093,593,577	59,830,418,097	84,924,011,674
As at 31 December 2024	22,469,431,548	80,908,058,832	103,377,490,380

**10. INTANGIBLE ASSETS**

VND

Items	<i>Land use right</i>	<i>Computer software</i>	<i>total</i>
<b>Cost:</b>			
As at 1 January 2024	117,526,300,000	20,749,424,227	138,275,724,227
New purchases	-	3,015,949,500	3,015,949,500
Transfer from construction in progress	-	-	-
As at 31 December 2024	117,526,300,000	23,765,373,727	141,291,673,727
<i>In which</i>			
Fully amortised	-	15,673,326,727	15,673,326,727
<b>Accumulated amortisation:</b>			
As at 1 January 2024	-	16,666,849,461	16,666,849,461
Amortisation for the year	-	1,560,162,580	1,560,162,580
As at 31 December 2024	-	18,227,012,041	18,227,012,041
<b>Net carrying amount:</b>			
As at 1 January 2024	117,526,300,000	4,082,574,766	121,608,874,766
As at 31 December 2024	117,526,300,000	5,538,361,686	123,064,661,686

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**11. CONSTRUCTION IN PROGRESS**

	<i>31 December 2024</i>	<i>01 January 2024</i>
	<i>VND</i>	<i>VND</i>
<b>Long-term work-in-process</b>		
Subdividing lots project	25,621,793,759	19,985,897,068
<b>TOTAL</b>	<b>25,621,793,759</b>	<b>19,985,897,068</b>
<b>Construction in progress</b>		
New Purchases	35,003,450,421	-
Others	5,096,780,536	4,024,989,906
<b>TOTAL</b>	<b>40,100,230,957</b>	<b>4,024,989,906</b>
<b>TOTAL</b>	<b>65,722,024,716</b>	<b>24,010,886,974</b>

**12. GOODWILL**

	<i>31 December 2024</i>	<i>01 January 2024</i>
	<i>VND</i>	<i>VND</i>
SBC Central General Construction and Investment Trading Company Limited	7,783,410,052	8,656,315,852
<b>TOTAL</b>	<b>7,783,410,052</b>	<b>8,656,315,852</b>

**13. TRADE PAYABLES**

	<i>31 December 2024</i>	<i>01 January 2024</i>
	<i>VND</i>	<i>VND</i>
<b>Short-Term</b>		
Becker Industrial Coatings Vietnam Co.,LTD	125,435,599,670	112,203,718,758
Metal One Corporation	195,390,481,582	-
Jfe Shoji Corporation	241,554,692,470	-
Others	558,388,526,415	540,792,914,065
Trade Payables to related parties (Note VII)	712,497,446,510	674,882,836,778
<b>TOTAL</b>	<b>1,833,266,746,647</b>	<b>1,327,879,469,601</b>

**14. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<i>31 December 2024</i>	<i>01 January 2024</i>
	<i>VND</i>	<i>VND</i>
Hanwa Singapore (Private) Limited	13,664,536,255	1,285,770,543
ST.International Co.,LTD	7,533,595,183	-
P.E. Dives-Plus	6,062,602,320	-
Artsteel Canada Inc	6,260,012,100	-
Others	26,846,468,425	63,797,633,955
<b>TỔNG CỘNG</b>	<b>60,367,214,283</b>	<b>65,083,404,498</b>



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**15. STATUTORY OBLIGATIONS**

				VND
	01 January 2024	Increase in year	Decrease in year	31 December 2024
<b>Receivables</b>				
Corporate income tax	333,986,699	-	313,999,859	19,986,840
Value-added tax	184,159,677,855	2,018,857,004,722	1,756,259,923,944	446,756,758,633
Personal income tax	-	-	-	-
Others	-	-	-	-
<b>TOTAL</b>	<b>184,493,664,554</b>	<b>2,018,857,004,722</b>	<b>1,756,573,923,803</b>	<b>446,776,745,473</b>
<b>Payables</b>				
Corporate income tax	19,474,220,971	121,022,981,500	19,705,145,796	120,792,056,675
Value-added tax	7,508,163,929	1,719,459,981,374	1,628,215,544,118	98,752,601,185
Personal income tax	5,366,433,166	16,044,453,835	15,697,143,080	5,713,743,921
Import tax	24,403,314	2,224,482,748	2,110,013,776	138,872,286
Natural resource tax	32,400,000	324,000,000	291,600,000	64,800,000
Others	-	136,397,004	136,397,004	-
<b>TOTAL</b>	<b>32,405,621,380</b>	<b>1,859,212,296,461</b>	<b>1,666,155,843,774</b>	<b>225,462,074,067</b>

**16. OTHER SHORT-TERM PAYABLES**

	31 December 2024 VND	01 January 2024 VND
UPAS L/C	-	524,591,263,848
Others	12,427,083,310	4,133,013,319
<b>TOTAL</b>	<b>12,427,083,310</b>	<b>528,724,277,167</b>



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## 17. LOANS AND FINANCE LEASES

	31 December 2024		01 January 2024	
	VND		VND	
<b>Short-term</b>				
Loans from banks	6,744,616,035,491		5,725,217,239,285	
Current portion of long-term loans	3,211,122,995		-	
Current portion of finance leases	30,970,932,366		23,124,473,791	
Convertible Bonds (Note 18)	-		55,685,663,962	
<b>TOTAL</b>	<b>6,778,798,090,852</b>		<b>5,804,027,377,038</b>	
<b>Long-term</b>				
Loans from banks	24,083,422,460		-	
Finance leases	42,507,412,098		43,737,539,871	
<b>TOTAL</b>	<b>66,590,834,558</b>		<b>43,737,539,871</b>	
<b>TOTAL</b>	<b>6,845,388,925,410</b>		<b>5,847,764,916,909</b>	
	31 December 2024		01 January 2024	
	VND	USD	VND	USD
Short-term borrowings and financial leases	6,778,798,090,852	126,545,798	5,804,027,377,038	81,810,692
Short-term bank loans - VND	3,513,487,754,429		3,735,879,352,837	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	1,559,828,736,875		1,944,663,968,127	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	644,099,775,843		814,370,985,444	
HSBC Bank (Vietnam) Ltd,	335,423,335,336		179,258,584,218	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	266,839,530,853		441,231,943,214	
United Overseas Bank Limited - Ho Chi Minh City Branch	31,450,350,589		102,593,316,731	
Vietnam International Commercial Joint Stock Bank - Saigon Branch	498,978,501,282		253,760,555,103	
Military Commercial Joint Stock Bank - Saigon Branch	176,867,523,651		-	
Short-term bank loans - USD	3,231,128,281,062	126,545,798	1,989,337,886,448	81,810,692
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	1,855,364,430,613	72,647,131	1,331,684,711,515	54,880,633
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	943,249,687,467	36,916,351	103,310,714,136	4,229,712
Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch	23,474,224,685	918,721	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	-	-	554,342,460,797	22,700,347
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	409,039,938,297	16,063,595	-	-
Current portion of long-term loans	3,211,122,995		-	
HSBC Bank (Vietnam) Ltd,	3,211,122,995		-	
Convertible Bonds	-		55,685,663,962	
Financial lease debt due	30,970,932,366		23,124,473,791	
Chailase International Leasing Company Limited	17,093,147,382		13,934,007,491	
Vietnam International Leasing Company Limited	7,557,582,984		7,557,582,984	
Vietcombank Financial Leasing Co., LTD Ho Chi Minh Branch	6,320,202,000		1,217,050,008	
BIDV - Sumi Trust Financial Leasing Company Limited - HCM City Branch	-		415,833,308	
Long-term loans and financial leases	66,590,834,558		43,737,539,871	
Long-term bank loans- VND	24,083,422,460		-	
HSBC Bank (Vietnam) Ltd,	24,083,422,460		-	
Long-term finance lease debt	42,507,412,098		43,737,539,871	
Chailase International Leasing Company Limited	22,688,379,054		26,962,040,517	
Vietcombank Financial Leasing Co., LTD Ho Chi Minh Branch	14,150,845,832		3,549,729,158	
Vietnam international leasing Company	5,668,187,212		13,225,770,196	
<b>TOTAL</b>	<b>6,845,388,925,410</b>	<b>126,545,798</b>	<b>5,847,764,916,909</b>	<b>81,810,692</b>

Interest rates for short-term loans from banks in VND are ranging from 3.89% p.a to 6% p.a and USD are ranging from 3.6% p.a to 5.6% p.a. Interest rates for long-term loans from banks in VND 6.9% p.a. Interest rates for financial leasing companies in VND are ranging from 6.2% p.a to 8.2% p.a Description of collateral: Unsecured, Inventories, Machineries, Means of transportation and equipments, land use rights and associated assets, bonds.





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**18. CONVERTIBLE BONDS**

Issuance date (year)	Term	Quantity	Par Value (VND)	Nominal interest (%/p.a.)	Discount interest rate (%/p.a.)	Equity component (Note 23.1) (VND)	Liability component (VND)
2014	3 years	559,067	100,000	5	6.3	1,931,977,742	55,685,663,962

As at 01 January 2024  
 and 31 December 2024

On 17 March 2014, the Company entered into the Bond Purchase Agreement with Posco Vietnam Co., Ltd. ("Posco"). The Company and Posco signed the latest Annex No. 9 of Bond Purchase Agreement, stating the parties agreed that the latest maturity date is 28 April 2026.

**19. OWNERS' EQUITY****19.1 Increase and decrease in owners' equity**

Previous year	Share capital	Share premium	Convertible bond options	Investment and development fund	Undistributed earnings	Non controlling interest	Total
As at 1 January 2023	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,461,827,518,400	-	3,448,541,652,355
NCI arising from acquisition a subsidiary during the year	-	-	-	-	-	2,140,575,895	2,140,575,895
Dividend declared	-	-	-	-	(114,691,510,000)	-	(114,691,510,000)
Net profit for the year	-	-	-	-	283,573,126,097	(827,994)	283,572,298,103
Transfer to bonus and welfare fund	-	-	-	-	(312,441,993)	-	(312,441,993)
As at 31 December 2023	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,630,396,692,504	2,139,747,901	3,619,250,574,360
Current year							
As at 1 January 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,630,396,692,504	2,139,747,901	3,619,250,574,360
Dividend declared	-	-	-	-	(114,691,510,000)	-	(114,691,510,000)
Net profit for the year	-	-	-	-	341,857,982,139	(88,597,738)	341,769,384,401
Transfer to bonus and welfare fund	-	-	-	-	(28,674,266,002)	-	(28,674,266,002)
Other	-	-	-	-	(2,548,980,321)	-	(2,548,980,321)
As at 31 December 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,826,339,918,320	2,051,150,163	3,815,105,202,438

VND

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**19.OWNERS' EQUITY (CONTINUED)****19.2 Capital transactions with owners and distribution of dividends**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
<b>Contributed share capital</b>		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Increase during the year	-	-
Reduction during the year	-	-
<b>Ending balance</b>	<b>1,146,915,100,000</b>	<b>1,146,915,100,000</b>

**19.3 Shares**

	<i>31 December 2024</i>	<i>01 January 2024</i>
	<i>VND</i>	<i>VND</i>
	<i>Number of shares</i>	<i>Number of shares</i>
Authorised shares	114,691,510	114,691,510
Issued and paid-up shares	114,691,510	114,691,510
<i>Ordinary shares</i>		
Shares in circulation	114,691,510	114,691,510
<i>Ordinary shares</i>		



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**VI. BECAUSE, SUPPLEMENTARY INFORMATION TO THE ITEMS PRESENTED IN THE  
 CONSOLIDATED STATEMENT OF BUSINESS PERFORMANCE**

**1. REVENUES**

**1.1 Revenue from sale of goods and rendering of services**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
<b>Revenue from sale of goods and rendering services</b>	<b>19,154,277,660,034</b>	<b>17,462,680,329,247</b>
In which:		
Sales to other parties	19,018,353,898,634	17,377,632,127,895
Sales to related parties (Note VII)	135,923,761,400	85,048,201,352
<b>Revenue deductions</b>	<b>18,429,005,144</b>	<b>28,102,508,698</b>
<b>Net revenue</b>	<b>19,135,848,654,890</b>	<b>17,434,577,820,549</b>
In which:		
Sales to other parties	18,999,924,893,490	17,349,529,619,197
Sales to related parties (Note VII)	135,923,761,400	85,048,201,352

**1.2 Finance income**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Interest from bank deposits, loans, bonds	218,570,715,191	217,855,527,314
Foreign exchange gains, others	217,378,306,250	160,591,134,471
<b>TOTAL</b>	<b>435,949,021,441</b>	<b>378,446,661,785</b>

**2. COST OF GOODS SOLD AND SERVICES RENDERED**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Cost of goods sold and services rendered	17,519,304,200,902	16,279,581,314,294
Provision for devaluation of inventories	167,446,442,319	25,857,428,842
<b>TOTAL</b>	<b>17,686,750,643,221</b>	<b>16,305,438,743,136</b>

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**3. FINANCE EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Interest expense, finance lease	242,616,957,479	296,649,131,094
Foreign exchange loss, others	110,926,019,435	74,637,043,488
<b>TOTAL</b>	<b>353,542,976,914</b>	<b>371,286,174,582</b>

**4. SELLING EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Transportation and delivery expenses	790,538,867,947	524,385,014,704
Labour expenses	58,752,927,928	54,684,331,111
Advertising expenses	38,210,543,224	71,579,494,444
Expenses for external services	131,242,240,407	105,625,216,326
Depreciation and amortisation expenses	8,360,007,081	7,996,184,650
<b>TOTAL</b>	<b>1,027,104,586,587</b>	<b>764,270,241,235</b>

**5. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Expenses for external services	44,162,560,156	30,263,529,486
Labour expenses	53,020,504,610	49,255,970,125
Depreciation and amortisation expenses	8,772,868,747	8,580,458,964
provision (Reversal of provision) expense for bad debts	5,505,073,160	(25,023,716,928)
<b>TOTAL</b>	<b>111,461,006,673</b>	<b>63,076,241,647</b>



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**6. OTHER INCOME AND EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
<b>Other income</b>	<b>38,761,593,021</b>	<b>6,851,882,090</b>
Sale of scrap	6,796,194,409	5,117,769,848
Disposal fixed assets	29,914,466,320	428,395,552
Others	2,050,932,292	1,305,716,690
<b>Other expenses</b>	<b>3,629,819,767</b>	<b>9,915,692,482</b>
Depreciation expenses for idle assets	1,812,009,579	2,769,254,874
Costs from scrap disposal	329,959,069	6,312,116,700
Tax penalty	1,306,418,702	835,538
Others	181,432,417	833,485,370
<b>NET OTHER PROFIT</b>	<b>35,131,773,254</b>	<b>(3,063,810,392)</b>

**7. CIT EXPENSE**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Current CIT expense	121,336,981,359	22,506,458,379
Deferred tax expense	(35,036,129,570)	(189,485,140)
<b>NET OTHER PROFIT</b>	<b>86,300,851,789</b>	<b>22,316,973,239</b>

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**VII. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties during the current year and previous year were as follows:

VND

Related parties	Relationship	Transactions	Current year	Previous year
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	3,683,842,999,589	2,681,391,704,781
		Sale of goods	135,923,761,400	85,048,201,352
Ms Le Thi Phuong Loan	Members of BOD	Loan repayment	-	23,600,000,000
		Loan interest	-	545,578,082

Amounts due from and due to related parties at the balance sheet dates were as follows:

VND

Related parties	Relationship	Transactions	As at 31 December 2024 balance	As at 1 January 2024 balance
<b>Short-term trade receivable, Long-term other receivables</b>				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	6,427,104,757	-
<b>Short-term trade payable</b>				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	712,497,446,510	674,882,836,778



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**VII. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)**

Income of member of the Boar of Directors ("BOD") , Management and Board of Supervision:

<i>Individuals</i>	<i>Position</i>	<i>Remuneration (*)</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Thanh Trung	Chairman	3,445,400,000	2,319,757,058
Mr Ho Song Ngoc	Members of BOD, General Director	2,840,557,564	2,439,040,946
Mr Pham Quoc Thang	Members of BOD, Deputy General Director	2,249,657,356	1,932,304,970
Mr Doan Vinh Phuoc	Members of BOD, Deputy General Director	2,239,244,472	1,929,511,028
Mr Nguyen Van Dai	Deputy General Director	2,121,487,830	1,864,629,982
Ms Nguyen Thi Ngoc Quynh	Members of BOD	322,800,000	52,800,000
Ms Le Thi Phuong Loan	Members of BOD	92,000,000	32,000,000
Mr Ngo Van Sinh	Members of BOD	100,000,000	50,000,000
Mr Doan Danh Tuan	Members of BOD	100,000,000	50,000,000
Mr Nguyen Nang Tin	Head of Board of Supervision from 23 June 2023	50,000,000	30,000,000
Mr Hoang Duy Nhat	Member of Board of Supervision from 23 June 2023	20,000,000	10,000,000
Ms Dinh Thi Thao Ly	Member of Board of Supervision from 23 June 2023	20,000,000	10,000,000
Ms Le Thi Khoa Nguyen	Head of Board of Supervision to 23 June 2023	30,000,000	20,000,000
Ms Lam Duy Thuy Linh	Member of Board of Supervision to 23 June 2023	10,000,000	10,000,000
Ms Nguyen Phuoc Thi Tuy Ha	Member of Board of Supervision to 23 June 2023	5,000,000	5,000,000
<b>TOTAL</b>		<b>13,646,147,222</b>	<b>10,755,043,984</b>

(\*) Comprising salary, allowance, bonus & other nenefits.

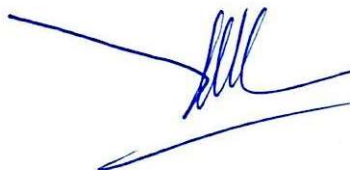
24 January 2025

*Preparer*  
(signature, full name)



**Vo Cong Danh**

*Chief Accountant*  
(signature, full name)



**Tran Le Xuan**

*General Director*  
(signature, full name, stamp)



**Ho Song Ngoc**