



TON DONG A

Ton Dong A Corporation

SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

January 2026



Ton Dong A Corporation

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City
Phone: 0274-3732575 - Fax: 0274-3790420 - Website: www.tondonga.com.vn
Tax code: 3700255880

B01-DN
TT 200/2014/TT-BTC
(22 December 2014)

SEPARATE BALANCE SHEET

As at 31 December 2025

VND

ASSETS	Code	Notes	Ending balance 31 December 2025	Beginning balance 01 January 2025
A. CURRENT ASSETS	100		8,804,234,934,911	10,253,837,668,708
I. Cash and cash equivalents	110	V.1	600,514,100,145	766,408,753,421
Cash	111		500,514,100,145	766,408,753,421
Cash equivalents	112		100,000,000,000	-
II. Short-term investment	120	V.2	2,707,253,380,470	3,219,633,265,825
Held-to-maturity investments	123		2,707,253,380,470	3,219,633,265,825
III. Current accounts receivable	130		1,764,228,377,142	1,362,958,004,687
Short-term trade receivables	131	V.3	1,660,573,238,116	1,340,785,175,012
Short-term advances to suppliers	132	V.4	15,887,528,486	12,858,949,824
Short-term loan receivables	135		88,708,000,000	-
Other short-term receivables	136	V.5	30,389,417,453	39,787,582,218
Provision for doubtful short-term Receivables (*)	137	V.3	(31,329,806,913)	(30,473,702,367)
IV. Inventories	140	V.6	3,365,130,590,974	4,447,130,724,360
Inventories	141		3,432,990,222,267	4,697,847,333,985
Provision for devaluation of inventories	149		(67,859,631,293)	(250,716,609,625)
V. Other current assets	150		367,108,486,180	457,706,920,415
Short-term prepaid expenses	151	V.7	19,613,833,999	21,239,232,458
Value-added tax deductible	152	V.14	347,213,822,794	436,467,687,957
Tax and other receivables from the State	153	V.14	280,829,387	-

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TT 200/2014/TT-BTC
(22 December 2014)

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

VND

ASSETS	Code	Notes	Ending balance 31 December 2025	Beginning balance 01 January 2025
B. NON-CURRENT ASSETS	200		2,671,747,529,022	2,471,631,824,297
I. Long-term receivables	210	V.5	5,379,160,000	4,869,160,000
Other long-term receivables	216		5,379,160,000	4,869,160,000
II. Fixed assets	220		1,567,989,488,245	1,717,970,079,168
Tangible fixed assets	221	V.8	1,444,054,635,873	1,595,158,208,511
Cost	222		4,372,017,625,649	4,304,601,771,695
Accumulated depreciation	223		(2,927,962,989,776)	(2,709,443,563,184)
Intangible assets	227	V.9	123,934,852,372	122,811,870,657
Cost	228		142,870,576,227	140,630,976,227
Accumulated amortisation	229		(18,935,723,855)	(17,819,105,570)
III. Long-term asset in progress	240	V.10	21,578,389,943	39,821,730,957
Construction in progress	242		21,578,389,943	39,821,730,957
IV. Long-term asset in progress	250		757,980,561,414	369,600,000,000
Investments in subsidiaries	251	V.11	497,980,561,414	259,600,000,000
Held-to-maturity investments	255	V.2	260,000,000,000	110,000,000,000
V. Other long-term assets	260		318,819,929,420	339,370,854,172
Long-term prepaid expenses	261	V.7	300,305,379,038	284,043,519,719
Deferred tax assets	262		18,514,550,382	55,327,334,453
TOTAL ASSETS	270		11,475,982,463,933	12,725,469,493,005

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SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

VND

RESOURCES	Code	Notes	Ending balance 31 December 2025	Beginning balance 01 January 2025
C. LIABILITIES	300		7,676,044,136,537	9,016,891,927,638
I. Current liabilities	310		7,651,960,950,487	8,937,122,841,216
Short-term trade payables	311	V.12	1,406,140,138,915	1,841,819,636,777
Short-term advances from customers	312	V.13	34,254,158,912	57,084,248,832
Statutory obligations	313	V.14	85,001,580,952	211,110,480,240
Payables to employees	314		26,226,612,129	30,159,669,087
Short-term accrued expenses	315		9,000,538,391	11,633,318,114
Other short-term payables	319	V.15	65,270,186,156	2,694,201,186
Short-term loans and finance lease	320	V.16	5,981,237,785,202	6,742,456,875,063
Bonus and welfare fund	322		44,829,949,830	40,164,411,917
II. Non-current liabilities	330		24,083,186,050	79,769,086,422
Long-term loans and finance lease	338	V.16	24,083,186,050	24,083,422,460
Convertible bonds	339	V.17	-	55,685,663,962
D. OWNERS' EQUITY	400		3,799,938,327,396	3,708,577,565,367
I. Capital	410	V.18	3,799,938,327,396	3,708,577,565,367
Share capital	411		1,490,988,510,000	1,146,915,100,000
- Shares with voting rights	411A		1,490,988,510,000	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		1,469,150,783,441	1,721,863,431,412
- Undistributed earnings by the end of prior year	421A		1,237,158,307,108	1,437,086,324,565
- Undistributed earnings of current year	421B		231,992,476,333	284,777,106,847
TOTAL RESOURCES	440		11,475,982,463,933	12,725,469,493,005

Preparer
(signature, full name)



Vo Cong Danh

Chief Accountant
(signature, full name)



Tran Le Xuan

28 January 2026

General Director

(signature, full name, stamp)



Doan Vinh Phuoc

Ton Dong A Corporation

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B02-DN
TT 200/2014/TT-BTC
(22 December 2014)

SEPARATE INCOME STATEMENT

The fourth quarter of the year 2025

VND

ITEMS	Code	Notes	The fourth quarter of the year		For the year ended 31 December	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	VI.1	3,294,778,932,560	3,854,264,825,822	15,198,879,421,379	18,960,178,657,217
2. Deductions	2		12,045,096,191	7,850,610,890	24,319,312,634	17,905,483,462
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		3,282,733,836,369	3,846,414,214,932	15,174,560,108,745	18,942,273,173,755
4. Cost of goods sold and services rendered	11	VI.2	3,099,157,353,627	3,644,779,438,201	14,200,555,593,347	17,493,453,703,576
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		183,576,482,742	201,634,776,731	974,004,515,398	1,448,819,470,179
6. Finance income	21	VI.1	68,142,668,127	137,525,162,992	317,934,977,546	434,306,403,155
7. Finance expenses	22	VI.3	75,342,944,796	91,076,985,279	359,814,776,625	347,684,286,662
<i>In which: Interest expenses</i>	23		<i>71,080,390,361</i>	<i>69,073,430,984</i>	<i>267,616,159,503</i>	<i>236,758,267,227</i>
8. Selling expenses	25	VI.4	90,140,557,236	206,415,168,992	539,660,741,011	1,099,339,061,356
9. General and administrative expenses	26	VI.5	25,729,699,405	32,199,496,922	88,079,326,629	85,308,950,660
10. Operating profit (30=20 + (21 - 22) - (25 + 26))	30		60,505,949,432	9,468,288,530	304,384,648,679	350,793,574,656
11. Other income	31	VI.6	1,163,606,156	1,469,937,790	6,460,943,045	8,181,988,288
12. Other expenses	32	VI.6	2,846,304,252	137,907,285	3,520,725,510	144,570,999
13. Other profit (40 = 31 - 32)	40		(1,682,698,096)	1,332,030,505	2,940,217,535	8,037,417,289
14. Accounting profit before tax (50 = 30 + 40)	50		58,823,251,336	10,800,319,035	307,324,866,214	358,830,991,945
15. Current corporate income tax expense	51	VI.7	14,206,424,139	16,207,350,455	38,519,605,810	108,383,604,066
16. Deferred tax income	52	VI.7	7,788,363,714	(14,277,976,919)	36,812,784,071	(34,329,718,968)
17. Net profit after tax (60=50-51-52)	60		36,828,463,483	8,870,945,499	231,992,476,333	284,777,106,847

Preparer
(signature, full name)

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Vo Cong Danh

Chief Accountant
(signature, full name)

[Signature]

Tran Le Xuan

28 January 2026

General Director

(signature, full name, stamp)



Doan Vinh Phuoc

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B03-DN
TT 200/2014/TT-BTC
(22 December 2014)

SEPARATE CASH FLOW STATEMENT (Indirect method)

For the year ended 31 December 2025

VND

ITEMS	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	1	307,324,866,214	358,830,991,945
Adjustments for:			
Depreciation and amortisation of fixed assets	2	220,369,378,212	305,680,398,206
Reversal (Provision) of provisions	3	(182,000,873,786)	172,552,080,450
Foreign exchange gains (losses) arising from revaluation of monetary accounts denominated in foreign currencies	4	(3,023,868,882)	17,001,518,002
Profits from investing activities	5	(218,731,770,959)	(217,308,936,063)
Interest expense	6	267,616,159,503	236,758,267,227
Operating profit before changes in working capital	8	391,553,890,302	873,514,319,767
Increase (Decrease) in receivables	9	(230,952,973,057)	600,454,815,933
Decrease (Increase) in inventories	10	1,264,857,111,718	(1,672,374,066,842)
Decrease (Increase) in payables	11	(461,115,337,747)	35,615,436,349
Increase in prepaid expenses	12	(14,636,460,860)	(27,554,712,467)
Interest paid	14	(268,487,449,822)	(234,653,417,759)
Corporate income tax paid	15	(108,384,320,466)	(17,895,149,645)
Other cash outflows for operating activities	17	(18,116,630,635)	(20,269,097,101)
Net cash flows used in operating activities	20	554,717,829,433	(463,161,871,765)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and constructions of fixed assets	21	(52,212,112,940)	(50,861,930,044)
Proceeds from disposals of fixed assets	22	66,666,666	36,450,713
Purchase of bonds, bank term deposits and lendings	23	(8,819,969,788,048)	(10,792,579,228,649)
Sale of bonds, collection of bank term deposits and lendings	24	9,093,641,673,403	9,889,645,833,486
Investment in subsidiaries	25	(238,380,561,414)	(115,000,000,000)
Interest received from bonds, bank term deposits and loans	27	228,097,480,739	240,027,595,257
Net cash flows (used in) from investing activities	30	211,243,358,406	(828,731,279,237)

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TT 200/2014/TT-BTC
(22 December 2014)

SEPARATE CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2025

VND

ITEMS	Code	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares	31	-	-
Drawdown of borrowings	33	13,746,434,916,542	17,806,202,277,793
Repayment of borrowings	34	(14,563,339,906,775)	(16,779,997,434,386)
Payment of principal of finance lease liabilities	35	-	-
Dividends paid	36	(114,685,335,000)	(116,212,720,350)
Net cash flows from (used in) financing activities	40	(931,590,325,233)	909,992,123,057
Net increase in cash for the year	50	(165,629,137,394)	(381,901,027,945)
Cash and cash equivalents at beginning of the year	60	766,408,753,421	1,148,046,548,327
Effects of changes in foreign currency exchange rates	61	(265,515,882)	263,233,039
Cash at cash equivalents end of the year	70	600,514,100,145	766,408,753,421

Preparer
(signature, full name)



Vo Cong Danh

Chief Accountant
(signature, full name)



Tran Le Xuan

28 January 2026
General Director
(signature, full name, stamp)



Đoàn Vinh Phước

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B09-DN
TT 200/2014/TT-BTC
(22 December 2014)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED) as at 31 December 2025 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.

Line of business

The current principal activities of the Company are to manufacture steel, galvanised steel, steel truss frame and mechanical products; trade in steel, construction materials, supplies, raw materials, machinery and equipment; execute civil and industrial construction and render goods transportation service by land.

2. The Company's normal course of business cycle is: 12 months

3. Operation Model:

The Company's head office is located at No, 5 Road No, 5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam. In addition, the Company has two (2) representative office located at No, 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and 2nd Floor, Lot 201-203 Le Duc Tho Street, Quy Nhon Ward, Gia Lai Province, Viet Nam and a branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2025 was 1,047 persons (31 December 2024: 1,228 persons).

Organizational structure:

The Company has Seven (7) subsidiaries. Details are as follows:

List of subsidiaries:	Interest (%)	Voting rate (%)
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, Binh Duc Commune, Tay Ninh Province, Vietnam	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, Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City, Vietnam.	100	100
3. Logistics Hung Viet Limited Company ("Logistics Hung Viet ") (formerly known as Ton Dong A Binh Duong Single - Member Limited Liability Company) Ton Dong A Binh Duong head office is located at Lot CN16, Block No. 9-10, Street 6, Song Than 3 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, 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, Bac Ninh Province, Vietnam.	100	100
5. Dong A - Phu My Co., Ltd ("Dong A Phu My") Dong A Phu My's head office is located at Lot Q1, Street D3, Phu My 3 Specialized Industrial Park, Tan Phuoc Ward, Ho Chi Minh City, Vietnam	100	100
6. Dong A - Phu My 1 Co., Ltd ("Dong A Phu My 1") Dong A Phu My 1's head office is located at, Street 1A, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam	100	100
7. PT Indo Vina Steel PT Indo Vina Steel's head office is located at, No. 91, Tanah Abang II Road, Cideng Township, Gambir District, Jakarta City, Central Administrative District, DKI Jakarta Province	51	51

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED) as at 31 December 2025 and for the year then ended

II. FISCAL YEAR, ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

1. Applied accounting standards and system

The company applies the corporate accounting system according to the Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and guiding, supplementing and amending circulars.

2. Statement of Compliance with Accounting Standards and Accounting System

The separate financial statements of the Company, are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance.

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 Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED) as at 31 December 2025 and for the year then ended

3. *Receivables*

Receivables are presented in the separate 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 the separate 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 the separate 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 the separate 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 the separate 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 separate 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 Company will obtain ownership by the end of the lease term.

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

6. *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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 separate income statement as incurred.

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

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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*

Chi Construction in progress represents costs directly attributable to construction of the Company'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 Company incurs in connection with the borrowing of fund are recorded as expense during the year 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 year 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 separate balance sheet and amortised over the year for which the amounts are paid or the year 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 years of 30 and 45 years. Such prepaid rentals are recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease year 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.

11. *Investments*

Investments in a subsidiary

Investments in a subsidiary over which the Company has control are carried at cost

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment

Held-to-maturity investments

Held-for-trading securities and investments in other entities are stated at acquisition cost.

Provision for diminution in value of investments

Provision of the investments is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

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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 Company.

13. *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Company 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 year 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 years.

14. *Foreign currency transactions*

Transactions in currencies other than the Company'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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, which are determined as follows:

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

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

15. *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

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16. Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability in the separate balance sheet.

17. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 recognised:

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.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

18. Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 the separate balance sheet date.

Current income tax is charged or credited to the separate 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(continued)

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

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Deferred tax

Deferred tax is provided using the liability method on temporary differences at the separate 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 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.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

19. *Related parties*

Parties are considered to be related parties of the Company 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 Company 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 SEPARATE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	31 December 2025 VND	01 January 2025 VND
Cash on hand	50,401,849	109,261,936
Cash in banks	500,463,698,296	766,299,491,485
Cash in transit	-	-
Cash equivalents	100,000,000,000	-
TOTAL	600,514,100,145	766,408,753,421

2. HELD TO MATURITY INVESTMENTS

	31 December 2025 VND	01 January 2025 VND
Short-term		
Bank deposits	250,000,000,000	597,000,000,000
Bonds	2,457,253,380,470	2,622,633,265,825
TOTAL	2,707,253,380,470	3,219,633,265,825
Long-term		
Bonds	260,000,000,000	110,000,000,000
TOTAL	260,000,000,000	110,000,000,000
TOTAL	2,967,253,380,470	3,329,633,265,825

3. SHORT-TERM TRADE RECEIVABLES

	31 December 2025 VND	01 January 2025 VND
Ngoc Bien Steel Co.,LTD	135,212,477,639	39,105,145,285
Minh Minh Export Import Service Trading Co.,LTD	148,886,962,514	65,381,781,379
Duferco Sa	18,051,516,416	135,400,512,027
Eusider S.P.A.	-	101,077,644,156
Others	823,265,433,396	641,746,663,126
Trade receivables from related parties (Note VII)	535,156,848,151	358,073,429,039
TOTAL	1,660,573,238,116	1,340,785,175,012
Provision for doubtful receivables	(31,329,806,913)	(30,473,702,367)
NET	1,629,243,431,203	1,310,311,472,645

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

	31 December 2025	01 January 2025
	VND	VND
Short-term		
Minh Phat Trading Services and Manufacturing Co., Ltd.	-	5,255,725,342
A Dong Construction Trading Advertissing Company Limited	506,843,001	3,924,391,591
Hung Phu Construction Investment Service Trading Co.,LTD	6,708,044,950	1,414,681,037
Bach Viet Technologies Corporation	3,165,018,600	-
Others	5,507,621,935	2,264,151,854
TOTAL	15,887,528,486	12,858,949,824

5. OTHER RECEIVABLES

	31 December 2025	01 January 2025
	VND	VND
Short-term		
Deposits	3,134,768,250	9,771,605,400
Payment on behalf	132,000,000	132,000,000
Interest receivables	27,107,863,085	29,806,028,638
Others	14,786,118	77,948,180
TOTAL	30,389,417,453	39,787,582,218
Long-term		
Others Deposits	789,160,000	729,160,000
Deposits from related parties(Note VII)	4,590,000,000	4,140,000,000
TOTAL	5,379,160,000	4,869,160,000
TOTAL	35,768,577,453	44,656,742,218

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6. INVENTORIES

	31 December 2025 VND	01 January 2025 VND
Finished goods	1,912,177,209,892	2,089,300,614,968
Raw material	1,008,321,760,760	1,778,795,659,697
Goods in transit	470,467,000,242	782,089,676,278
Work in process	40,625,474,420	45,703,132,878
Tools and supplies	654,137,545	1,079,129,835
Merchandise	744,639,408	879,120,329
TOTAL	3,432,990,222,267	4,697,847,333,985
Provision for devaluation of inventories	(67,859,631,293)	(250,716,609,625)
NET	3,365,130,590,974	4,447,130,724,360

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

Movements of provision for obsolete inventories are as follows:

	Current year VND	Previous year VND
<i>Beginning balance</i>	250,716,609,625	83,669,602,335
Add: Provision made during the year	67,859,631,293	250,716,609,625
Less: Reversal of provisions during the year	(250,716,609,625)	(83,669,602,335)
<i>Ending balance</i>	67,859,631,293	250,716,609,625

7. PREPAID EXPENSES

	31 December 2025 VND	01 January 2025 VND
Short-term	19,613,833,999	21,239,232,458
Tools and supplies in use	12,808,313,190	11,598,563,032
Others	6,805,520,809	9,640,669,426
Long-term	300,305,379,038	284,043,519,719
Land rentals (*)	163,972,813,519	169,555,073,743
Tools and supplies in use	89,494,697,239	79,482,539,891
Others	46,837,868,280	35,005,906,085
TOTAL	319,919,213,037	305,282,752,177

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

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8. TANGIBLE FIXED ASSETS

VND

ITEMS	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
As at 1 January 2025	708,825,716,026	3,435,960,134,398	143,410,062,009	16,405,859,262	4,304,601,771,695
New purchases	4,081,645,683	25,185,954,850	1,095,000,000	2,849,803,000	33,212,403,533
Transfer Construction in progress		35,003,450,421			35,003,450,421
Disposal fixed assets		(800,000,000)			(800,000,000)
As at 31 December 2025	712,907,361,709	3,495,349,539,669	144,505,062,009	19,255,662,262	4,372,017,625,649
In which:					
Fully depreciated	37,857,991,694	1,212,343,690,496	53,069,589,397	13,183,899,188	1,316,455,170,775
Accumulated depreciation					
As at 1 January 2025	254,074,181,128	2,326,080,451,262	114,344,280,529	14,944,650,265	2,709,443,563,184
Depreciation for the year	31,262,149,527	176,602,835,339	10,552,230,863	835,544,198	219,252,759,927
Disposal fixed assets		(733,333,335)			(733,333,335)
As at 31 December 2025	285,336,330,655	2,501,949,953,266	124,896,511,392	15,780,194,463	2,927,962,989,776
Net carrying amount					
As at 1 January 2025	454,751,534,898	1,109,879,683,136	29,065,781,480	1,461,208,997	1,595,158,208,511
As at 31 December 2025	427,571,031,054	993,399,586,403	19,608,550,617	3,475,467,799	1,444,054,635,873

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9. INTANGIBLE ASSETS

VND

Items	Land use right	Computer software	total
Cost:			
As at 1 January 2025	117,526,300,000	23,104,676,227	140,630,976,227
New purchases	-	2,110,600,000	2,110,600,000
Transfer from construction in progress	-	129,000,000	129,000,000
As at 31 December 2025	117,526,300,000	25,344,276,227	142,870,576,227
In which			
Fully amortised	-	16,144,726,727	16,144,726,727
Accumulated amortisation:			
As at 1 January 2025	-	17,819,105,570	17,819,105,570
Amortisation for the year	-	1,116,618,285	1,116,618,285
As at 31 December 2025	-	18,935,723,855	18,935,723,855
Net carrying amount:			
As at 1 January 2025	117,526,300,000	5,285,570,657	122,811,870,657
As at 31 December 2025	117,526,300,000	6,408,552,372	123,934,852,372

10. CONSTRUCTION IN PROGRESS

	31 December 2025	01 January 2025
	VND	VND
New Purchases	-	35,003,450,421
Others	21,578,389,943	4,818,280,536
TOTAL	21,578,389,943	39,821,730,957

11. INVESTMENTS IN SUBSIDIARIES

	31 December 2025		1 January 2025	
	VND		VND	
	Cost of investment	% Interest	Cost of investment	% Interest
Ton Dong A Long An Co., Ltd	43,000,000,000	100	43,000,000,000	100
Ton Dong A Da Nang Co., Ltd	50,000,000,000	100	50,000,000,000	100
Logistics Hung Viet Limited Company	50,000,000,000	100	42,600,000,000	100
Ton Dong A Bac Ninh Co., Ltd	9,000,000,000	100	9,000,000,000	100
Dong A - Phu My Co; Ltd	210,000,000,000	100	115,000,000,000	100
Dong A - Phu My 1 Co; Ltd	110,000,000,000	100	-	-
PT Indo Vina Steel	25,980,561,414	51	-	-
TOTAL	497,980,561,414		259,600,000,000	



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12. TRADE PAYABLES

	31 December 2025 VND	01 January 2025 VND
Short-Term		
Becker Industrial Coatings (Viet Nam) Co.,Ltd	93,954,452,418	125,435,599,670
KCC (Vietnam) Company Limited	63,517,219,982	55,883,429,913
Metal One Corporation	-	195,390,481,582
Jfe Shoji Corporation	132,138,569,750	241,554,692,470
Others	204,217,162,378	498,579,355,029
Trade Payables to related parties (Note VII)	912,312,734,387	724,976,078,113
TOTAL	1,406,140,138,915	1,841,819,636,777

13. SHORT-TERM ADVANCES FROM CUSTOMERS

	31 December 2025 VND	01 January 2025 VND
Hanwa Singapore (Private) Limited	10,222,917,433	13,664,536,255
LLC Max Trade Group	3,367,568,059	-
ST.International Co.,LTD	-	7,533,595,183
P.E. Dives-Plus	-	6,062,602,320
Artsteel Canada Inc	-	6,260,012,100
LLC Dives-Plus	3,676,265,081	-
H.S.I.I CO., LTD.	7,659,454,160	-
Others	9,327,954,179	23,563,502,974
TOTAL	34,254,158,912	57,084,248,832

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14. STATUTORY OBLIGATIONS

				VND
	01 January 2025	Increase in year	Decrease in year	31 December 2025
<i>Receivables</i>				
Value-added tax	436,467,687,957	1,259,383,060,996	1,348,636,926,159	347,213,822,794
Personal income tax	-	280,829,387	-	280,829,387
TOTAL	436,467,687,957	1,259,663,890,383	1,348,636,926,159	347,494,652,181
<i>Payables</i>				
Corporate income tax	108,383,604,066	38,520,322,210	108,384,320,466	38,519,605,810
Value-added tax	97,407,263,705	1,442,365,914,783	1,496,273,912,692	43,499,265,796
Personal income tax	5,115,940,183	13,696,185,516	18,812,125,699	-
Import tax	138,872,286	445,172,332	459,751,206	124,293,412
Natural resource tax	64,800,000	226,800,000	259,200,000	32,400,000
Others	-	2,932,108,512	106,092,578	2,826,015,934
TOTAL	211,110,480,240	1,498,186,503,353	1,624,295,402,641	85,001,580,952

15. OTHER SHORT-TERM PAYABLES

	31 December 2025 VND	01 January 2025 VND
UPAS L/C	59,222,137,848	-
Others	6,048,048,308	2,694,201,186
TOTAL	65,270,186,156	2,694,201,186
<i>In which</i>		
Due to other parties	64,875,387,171	2,179,473,386
Due to a related party(Note VII)	394,798,985	514,727,800



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16. LOANS AND CONVERTIBLE BOND

	31 December 2025		01 January 2025	
	VND		VND	
Short-term				
Loans from banks	5,916,794,599,033		6,739,245,752,068	
Current portion of long-term loans	8,757,522,207		3,211,122,995	
Convertible Bonds (Note 17)	55,685,663,962		-	
TOTAL	5,981,237,785,202		6,742,456,875,063	
Long-term				
Loans from banks	24,083,186,050		24,083,422,460	
Convertible Bonds (Note 17)	-		55,685,663,962	
TOTAL	24,083,186,050		79,769,086,422	
TOTAL	6,005,320,971,252		6,822,225,961,485	
	31 December 2025		01 January 2025	
	VND	USD	VND	USD
Short-term Loans and Convertible Bonds	5,981,237,785,202	-	6,742,456,875,063	126,545,798
Short-term bank loans - VND	5,916,794,599,033		3,508,117,471,006	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	1,920,997,797,170		1,559,828,736,875	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	2,232,430,367,788		644,099,775,843	
HSBC Bank (Vietnam) Ltd,	-		335,423,335,336	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	487,811,957,428		261,469,247,430	
Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch	434,165,455,574		-	
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	121,451,528,399		-	
United Overseas Bank Limited - Ho Chi Minh City Branch	221,837,104,070		31,450,350,589	
Vietnam International Commercial Joint Stock Bank - Saigon Branch	198,554,512,470		498,978,501,282	
Military Commercial Joint Stock Bank - Saigon Branch	299,545,876,134		176,867,523,651	
Short-term bank loans - USD	-	-	3,231,128,281,062	126,545,798
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	-	-	1,855,364,430,613	72,647,131
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	-	-	943,249,687,467	36,916,351
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	-	-	-	-
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	-	-	409,039,938,297	16,063,595
Current portion of long-term loans	8,757,522,207		3,211,122,995	
HSBC Bank (Vietnam) Ltd,	8,757,522,207		3,211,122,995	
Convertible Bonds	55,685,663,962		-	
Long-term Loans and Convertible Bonds	24,083,186,050		79,769,086,422	
HSBC Bank (Vietnam) Ltd,	24,083,186,050		24,083,422,460	
Convertible Bonds	-		55,685,663,962	
TOTAL	6,005,320,971,252	-	6,822,225,961,485	126,545,798

Interest rates for short-term loans from banks in VND are ranging from 4.40% p.a to 7.00% p.a. Interest rates for long-term loans from banks in VND are ranging from 6.90% p.a to 7.20% p.a. Description of collateral: Unsecured, inventories, machineries, land use rights and associated assets, bonds.



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17. 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 2025
 and 31 December 2025

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. Accordingly, if the conversion happens, the bond will be converted into ordinary shares at a negotiable convertible price on the maturity date. On 31 December 2025, this convertible bond is classified as short-term as the remaining maturity date is less than twelve (12) months.

18. OWNERS' EQUITY**18.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Convertible bond options	Investment and development fund	Undistributed earnings	Total
Previous year						
As at 1 January 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,579,503,082,340	3,566,217,216,295
Dividend declared	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Net profit for the year	-	-	-	-	284,777,106,847	284,777,106,847
Transfer to bonus and welfare fund	-	-	-	-	(25,176,267,454)	(25,176,267,454)
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	1,721,863,431,412	3,708,577,565,367
Current year						
As at 1 January 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,721,863,431,412	3,708,577,565,367
capital increase	344,073,410,000	-	-	-	-	344,073,410,000
Dividend declared	-	-	-	-	(458,764,920,000)	(458,764,920,000)
Net profit for the year	-	-	-	-	231,992,476,333	231,992,476,333
Transfer to bonus and welfare fund	-	-	-	-	(22,782,168,548)	(22,782,168,548)
Other	-	-	-	-	(3,158,035,756)	(3,158,035,756)
As at 31 December 2025	1,490,988,510,000	834,436,453,483	1,931,977,742	3,430,602,730	1,469,150,783,441	3,799,938,327,396

VND



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18.OWNERS' EQUITY (CONTINUED)

18.2 Capital transactions with owners and distribution of dividends

	Currency year VND	Previous year VND
Contributed share capital		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Increase during the year	344,073,410,000	-
Reduction during the year	-	-
Ending balance	<u>1,490,988,510,000</u>	<u>1,146,915,100,000</u>

18.3 Shares

	31 December 2025 VND Number of shares	01 January 2025 VND Number of shares
Authorised shares	149,098,851	114,691,510
Issued and paid-up shares Ordinary shares	149,098,851	114,691,510
Shares in circulation Ordinary shares	149,098,851	114,691,510



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

1. REVENUES

1.1 Revenue from sale of goods and rendering of services

	Current year VND	Previous year VND
Revenue from sale of goods and rendering services	15,198,879,421,379	18,960,178,657,217
In which:		
Sales to other parties	11,729,171,154,121	16,627,105,542,831
Sales to related parties (Note VII)	3,469,708,267,258	2,333,073,114,386
Revenue deductions	24,319,312,634	17,905,483,462
Net revenue	15,174,560,108,745	18,942,273,173,755
In which:		
Sales to other parties	11,704,851,841,487	16,609,433,463,073
Sales to related parties (Note VII)	3,469,708,267,258	2,332,839,710,682

1.2 Finance income

	Current year VND	Previous year VND
Interest from bank deposits, loans, bonds	218,731,770,958	216,928,096,905
Foreign exchange gains, others	99,203,206,588	217,378,306,250
TOTAL	317,934,977,546	434,306,403,155

2. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Previous year VND
Cost of goods sold and services rendered	14,200,555,593,347	17,493,453,703,576
TOTAL	14,200,555,593,347	17,493,453,703,576

3. FINANCE EXPENSES

	Current year VND	Previous year VND
Interest expense	267,616,159,503	236,758,267,227
Foreign exchange loss, others	92,198,617,122	110,926,019,435
TOTAL	359,814,776,625	347,684,286,662

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4. SELLING EXPENSES

	Current year VND	Previous year VND
Transportation and delivery expenses	310,115,859,495	877,866,075,691
Labour expenses	54,912,336,128	51,129,799,282
Advertising expenses	42,462,052,952	36,114,235,494
Expenses for external services	126,101,633,743	128,284,628,189
Depreciation and amortisation expenses	6,068,858,693	5,944,322,700
TOTAL	539,660,741,011	1,099,339,061,356

5. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	Previous year VND
Expenses for external services	40,078,356,860	34,601,671,022
Labour expenses	43,015,184,087	39,298,332,972
Depreciation and amortisation expenses	4,129,681,136	5,903,873,506
Provision (reversal) expense for bad debts	856,104,546	5,505,073,160
TOTAL	88,079,326,629	85,308,950,660

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6. OTHER INCOME AND EXPENSES

	Current year VND	Previous year VND
Other income	6,460,943,045	8,181,988,288
Sale of scrap	5,080,864,875	6,709,525,824
Gain from disposal of fixed assets	-	15,709,750
Others	1,380,078,170	1,456,752,714
Other expenses	3,520,725,510	144,570,999
Costs from scrap disposal	-	-
Tax penalty	3,208,588,707	8,496,603
Loss from disposal of fixed assets	312,136,803	136,074,396
Others	-	-
NET OTHER PROFIT	2,940,217,535	8,037,417,289

7. CIT EXPENSE

	Current year VND	Previous year VND
Current CIT expense	38,519,605,810	108,383,604,066
Deferred tax expense	36,812,784,071	(34,329,718,968)
NET OTHER PROFIT	75,332,389,881	74,053,885,098

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as at 31 December 2025 and for the year then ended

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 yer	Previous year
Ton Dong A Long An	Subsidiary	Sale of goods	1,823,526,243,415	943,460,314,933
		Sale of services	472,663,976	-
		Sale of assets	66,666,666	
		Purchase of services	2,278,471,000	3,830,092,800
		Purchase of goods	82,433,600	-
Ton Dong A Bac Ninh	Subsidiary	Sale of goods	899,737,653,715	809,536,515,977
Ton Dong A Da Nang	Subsidiary	Sale of goods	647,876,034,517	441,999,118,372
Logistics Hung Viet	Subsidiary	Purchase of services	141,356,374,588	152,722,122,785
		Rendering of services	1,920,000,000	1,920,000,000
		Payment on behaft	5,003,973,188	4,657,296,081
		Capital Contribution	7,400,000,000	-
		Deposit	450,000,000	4,140,000,000
Dong A Phu My	Subsidiary	Capital Contribution	95,000,000,000	115,000,000,000
Dong A Phu My 1	Subsidiary	Capital Contribution	110,000,000,000	-
		Sale of goods	5,501,310,934	-
		Sale of supplies	64,952,020	
		Purchase of services	1,082,945,536	-
PT Indo Vina Steel	Subsidiary	Capital Contribution	25,980,561,414	-
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	90,674,360,701	135,923,761,400
		Purchase of goods	3,461,934,848,140	3,683,842,999,589



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VII. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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 2025 balance	As at 1 January 2025 balance
Short-term trade receivable, Long-term other receivables				
Ton Dong A Long An	Subsidiary	Sale of goods	290,278,932,585	182,702,291,170
Ton Dong A Bac Ninh	Subsidiary	Sale of goods	111,215,441,709	110,167,455,680
Ton Dong A Da Nang	Subsidiary	Sale of goods	127,650,215,436	58,776,577,432
Logistics Hung Viet	Subsidiary	Deposit	4,590,000,000	4,140,000,000
Dong A Phu My 1	Subsidiary	Sale of goods	6,012,258,421	-
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	-	6,427,104,757
TOTAL			539,746,848,151	362,213,429,039
Short-term trade payable				
Logistics Hung Viet	Subsidiary	Purchase of services	11,083,972,957	12,286,854,995
Ton Dong A Long An	Subsidiary	Purchase of services	173,449,980	191,776,608
Dong A Phu My 1	Subsidiary	Purchase of services	296,800,484	-
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	900,758,510,966	712,497,446,510
TOTAL			912,312,734,387	724,976,078,113
Other short-term payables				
Logistics Hung Viet	Subsidiary	Payment on behalf	394,798,985	514,727,800

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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	240,300,000	3,445,400,000
Mr Ho Song Ngoc	Deputy Chairman		
	Appointed on 01 June 2025	1,890,506,364	2,840,557,564
Mr Doan Vinh Phuoc	Members of BOD, General Director		
	Appointed on 01 June 2025	2,214,305,714	2,239,244,472
Mr Nguyen Van Dai	Deputy General Director	1,975,163,777	2,121,487,830
Mr Nguyen Thanh Vinh	Deputy General Director		
Nhat	Appointed on 01 June 2025	959,848,837	-
Mr Lam Vinh Hao	Deputy General Director		
	Appointed on 01 June 2025	1,016,170,475	-
Mr Do Huu Van	Deputy General Director		
	Appointed on 01 June 2025	1,016,247,107	-
Mr Pham Quoc Thang	Members of BOD		
	Resigned Deputy General Director		
	On 01 June 2025	1,014,122,635	2,249,657,356
Ms Nguyen Thi Ngoc Quynh	Members of BOD	22,800,000	322,800,000
Ms Le Thi Phuong Loan	Members of BOD	12,000,000	92,000,000
Mr Ngo Van Sinh	Members of BOD	-	100,000,000
Mr Doan Danh Tuan	Members of BOD	-	100,000,000
Mr Nguyen Nang Tin	Head	-	50,000,000
Mr Hoang Duy Nhat	Member	-	20,000,000
Ms Dinh Thi Thao Ly	Member	-	20,000,000
Ms Le Thi Khoa Nguyen	Head to 23 June 2023	-	30,000,000
Ms Lam Duy Thuy Linh	Member to 23 June 2023	-	10,000,000
Ms Nguyen Phuoc Thi Tuy	Member to 23 June 2023	-	5,000,000
Ha			
TOTAL		10,361,464,909	13,646,147,222

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

28 January 2026

Preparer
(signature, full name)



Vo Cong Danh

Chief Accountant
(signature, full name)



Tran Le Xuan

General Director
(signature, full name, stamp)



Doan Vinh Phuoc