

Ton Dong A Corporation

Separate financial statements

For the year ended 31 December 2025



Ton Dong A Corporation

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Ton Dong A Corporation

GENERAL INFORMATION

THE COMPANY

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 Finance of Ho Chi Minh City on 2 February 2009, as amended.

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

On 24 August 2023, the Company's ordinary shares was approved to be traded on the UPCOM, a trading venue for unlisted companies, with stock symbol of "GDA", in accordance with the Decision No. 881/QĐ-SGDHN issued by Ha Noi Stock Exchange. In accordance with the Resolution of Annual General Meeting No. 08/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Company's shareholders approved the transfer of listing exchange board from UPCOM to Ho Chi Minh Stock Exchange ("HOSE"). As of the date of this report, the Company is still in the process to complete the transfer.

The Company's registered 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 one (1) representative office located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and one (1) branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Nguyen Thanh Trung	Chairman	
Mr Ho Song Ngoc	Vice Chairman	appointed on 1 June 2025
	Member	resigned on 1 June 2025
Ms Le Thi Phuong Loan	Member	
Ms Nguyen Thi Ngoc Quynh	Member	
Mr Doan Vinh Phuoc	Member	
Mr Pham Quoc Thang	Member	
Mr Ngo Van Sinh	Independent member	
Mr Doan Danh Tuan	Independent member	

BOARD OF SUPERVISION

Members of the Board of Supervision ("BOS") during the year and at the date of this report are:

Mr Nguyen Nang Tin	Head
Ms Dinh Thi Thao Ly	Member
Mr Hoang Duy Nhat	Member

Ton Dong A Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

Members of management during the year and at the date of this report are:

Mr Doan Vinh Phuoc	General Director	appointed on 1 June 2025
	Deputy General Director	to 31 May 2025
Mr Ho Song Ngoc	General Director	resigned on 1 June 2025
Mr Nguyen Thanh Vinh Nhat	Deputy General Director	appointed on 1 June 2025
Mr Lam Vinh Hao	Deputy General Director	appointed on 1 June 2025
Mr Do Huu Van	Deputy General Director	appointed on 1 June 2025
Mr Nguyen Van Dai	Deputy General Director	
Mr Pham Quoc Thang	Deputy General Director	resigned on 1 June 2025

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

Mr Nguyen Thanh Trung	
Mr Doan Vinh Phuoc	from 10 June 2025
Mr Ho Song Ngoc	to 9 June 2025

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Ton Dong A Corporation

REPORT OF MANAGEMENT

The management of Ton Dong A Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

The Company has subsidiaries as disclosed at *Note 15* in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 24 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of the management:


Doan Vinh Phuoc
General Director

Ho Chi Minh City, Vietnam

24 March 2026



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 11661432/68633848

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Ton Dong A Corporation

We have audited the accompanying separate financial statements of Ton Dong A Corporation ("the Company"), as prepared on 24 March 2026 and set out on pages 6 to 44, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Le Vu Truong
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2023-004-1

Ly Hong My
Auditor
Audit Practicing Registration Certificate
No. 4175-2022-004-1

Ho Chi Minh City, Vietnam

24 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		8,804,234,934,911	10,253,837,668,708
110	I. Cash and cash equivalent	4	603,288,009,544	766,408,753,421
111	1. Cash		500,514,100,145	766,408,753,421
112	2. Cash equivalent		102,773,909,399	-
120	II. Short-term investment		2,707,253,380,470	3,219,633,265,825
123	1. Held to maturity investments	5	2,707,253,380,470	3,219,633,265,825
130	III. Current account receivables		1,761,454,467,743	1,362,958,004,687
131	1. Short-term trade receivables	6	1,660,573,238,116	1,340,785,175,012
132	2. Short-term advances to suppliers	7	15,887,528,486	12,858,949,824
135	3. Short-term loan receivables	8	88,708,000,000	-
136	4. Other short-term receivables	9	27,615,508,054	39,787,582,218
137	5. Provision for doubtful short-term receivables	6	(31,329,806,913)	(30,473,702,367)
140	IV. Inventories	10	3,365,130,590,974	4,447,130,724,360
141	1. Inventories		3,432,990,222,267	4,697,847,333,985
149	2. Provision for devaluation of inventories		(67,859,631,293)	(250,716,609,625)
150	V. Other current assets		367,108,486,180	457,706,920,415
151	1. Short-term prepaid expenses	11	19,613,833,999	21,239,232,458
152	2. Deductible value-added tax	18	347,213,822,794	436,467,687,957
153	3. Tax and other receivables from the State	18	280,829,387	-
200	B. NON-CURRENT ASSETS		2,671,747,529,022	2,471,631,824,297
210	I. Long-term receivable		5,379,160,000	4,869,160,000
216	1. Other long-term receivables	9	5,379,160,000	4,869,160,000
220	II. Fixed assets		1,567,989,488,245	1,717,970,079,168
221	1. Tangible fixed assets	12	1,444,054,635,873	1,595,158,208,511
222	Cost		4,372,017,625,649	4,304,601,771,695
223	Accumulated depreciation		(2,927,962,989,776)	(2,709,443,563,184)
227	2. Intangible assets	13	123,934,852,372	122,811,870,657
228	Cost		142,870,576,227	140,630,976,227
229	Accumulated amortisation		(18,935,723,855)	(17,819,105,570)
240	III. Long-term asset in progress		21,578,389,943	39,821,730,957
242	1. Construction in progress	14	21,578,389,943	39,821,730,957
250	IV. Long-term investments		757,980,561,414	369,600,000,000
251	1. Investment in subsidiaries	15	497,980,561,414	259,600,000,000
255	2. Held to maturity investments	5	260,000,000,000	110,000,000,000
260	V. Other long-term assets		318,819,929,420	339,370,854,172
261	1. Long-term prepaid expenses	11	300,305,379,038	284,043,519,719
262	2. Deferred tax assets	31.3	18,514,550,382	55,327,334,453
270	TOTAL ASSETS		11,475,982,463,933	12,725,469,493,005

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		7,676,044,136,537	9,016,891,927,638
310	I. Current liabilities		7,651,960,950,487	8,937,122,841,216
311	1. Short-term trade payables	16	1,406,140,138,915	1,841,819,636,777
312	2. Short-term advances from customers	17	34,254,158,912	57,084,248,832
313	3. Statutory obligations	18	85,001,580,952	211,110,480,240
314	4. Payables to employees		26,226,612,129	30,159,669,087
315	5. Short-term accrued expenses	19	9,000,538,391	11,633,318,114
319	6. Other short-term payables	20	6,048,048,308	2,694,201,186
320	7. Short-term loans	22	6,040,459,923,050	6,742,456,875,063
322	8. Bonus and welfare fund	21	44,829,949,830	40,164,411,917
330	II. Non-current liabilities		24,083,186,050	79,769,086,422
338	1. Long-term loans	22	24,083,186,050	24,083,422,460
339	2. Convertible bond	22	-	55,685,663,962
400	D. OWNERS' EQUITY		3,799,938,327,396	3,708,577,565,367
410	I. Owners' equity	23.1	3,799,938,327,396	3,708,577,565,367
411	1. Share capital		1,490,988,510,000	1,146,915,100,000
411a	- Ordinary shares with voting rights		1,490,988,510,000	1,146,915,100,000
412	2. Share premium		834,436,453,483	834,436,453,483
413	3. Convertible bond options		1,931,977,742	1,931,977,742
418	4. Investment and development fund		3,430,602,730	3,430,602,730
421	5. Undistributed earnings		1,469,150,783,441	1,721,863,431,412
421a	- Undistributed earnings by the end of prior year		1,237,158,307,108	1,437,086,324,565
421b	- Undistributed earnings of current year		231,992,476,333	284,777,106,847
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,475,982,463,933	12,725,469,493,005

Ho Chi Minh City, Vietnam

24 March 2026

DS

Vo Cong Danh
PreparerTran Le Xuan
Chief AccountantDoan Vinh Phuoc
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	15,198,879,421,379	18,960,178,657,217
02	2. Deductions	24.1	(24,319,312,634)	(17,905,483,462)
10	3. Net revenue from sale of goods and rendering of services	24.1	15,174,560,108,745	18,942,273,173,755
11	4. Cost of goods sold and services rendered	25	(14,200,555,593,347)	(17,493,453,703,576)
20	5. Gross profit from sale of goods and rendering of services		974,004,515,398	1,448,819,470,179
21	6. Finance income	24.2	317,934,977,546	434,306,403,155
22	7. Finance expenses	28	(359,814,776,625)	(347,684,286,662)
23	In which: Interest expense		(267,616,159,503)	(236,758,267,227)
25	8. Selling expenses	26	(539,660,741,011)	(1,099,339,061,356)
26	9. General and administrative expenses	27	(82,513,393,554)	(85,308,950,660)
30	10. Operating profit		309,950,581,754	350,793,574,656
31	11. Other income	30	6,148,806,242	8,181,988,288
32	12. Other expenses	30	(8,774,521,782)	(144,570,999)
40	13. Other (loss) profit	30	(2,625,715,540)	8,037,417,289
50	14. Accounting profit before tax		307,324,866,214	358,830,991,945
51	15. Current corporate income tax expense	31.1	(38,519,605,810)	(108,383,604,066)
52	16. Deferred tax (expense) income	31.3	(36,812,784,071)	34,329,718,968
60	17. Net profit after corporate income tax		231,992,476,333	284,777,106,847

DS
Vo Cong Danh
Preparer

Tran Le Xuan
Chief Accountant

Ho Chi Minh City, Vietnam
24 March 2026
CÔNG TY
CỔ PHẦN
TÔN
ĐÔNG A
THÀNH PHỐ HỒ CHÍ MINH
Đoàn Vĩnh Phước
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		307,324,866,214	358,830,991,945
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	12, 13	220,369,378,212	305,680,398,206
03	(Reversal of) provisions	29	(182,000,873,786)	172,552,080,450
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currencies		(3,023,868,882)	17,001,518,002
05	Profits from investing activities		(218,731,770,958)	(217,308,936,063)
06	Interest expense	28	267,616,159,503	236,758,267,227
08	Operating profit before changes in working capital		391,553,890,303	873,514,319,767
09	(Increase) decrease in receivables		(224,285,428,829)	600,454,815,933
10	Decrease (increase) in inventories		1,264,857,111,718	(1,672,374,066,842)
11	(Decrease) increase in payables		(519,949,110,017)	35,615,436,349
12	Increase in prepaid expenses		(14,636,460,860)	(27,554,712,467)
14	Interest paid		(268,876,531,800)	(234,653,417,759)
15	Corporate income tax paid	18	(108,383,604,066)	(17,895,149,645)
17	Other cash outflows for operating activities	21	(18,116,630,635)	(20,269,097,101)
20	Net cash flows from (used in) operating activities		502,163,235,814	(463,161,871,765)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and constructions of fixed assets		(52,212,112,940)	(50,861,930,044)
22	Proceeds from disposals of fixed assets		66,666,665	36,450,713
23	Purchase of bonds, bank term deposits and lendings		(8,819,969,788,048)	(10,792,579,228,649)
24	Sale of bonds, collection of bank term deposits and lendings		9,093,641,673,403	9,889,645,833,486
25	Payments for investment in other entities	15	(238,380,561,414)	(115,000,000,000)
27	Interest received from bonds, bank term deposits and lendings		224,203,845,910	240,027,595,257
30	Net cash flows from (used in) investing activities		207,349,723,576	(828,731,279,237)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		13,780,717,323,299	17,806,202,277,793
34	Repayment of borrowings		(14,538,400,175,684)	(16,779,997,434,386)
36	Dividends paid	23.2	(114,685,335,000)	(116,212,720,350)
40	Net cash flows (used in) from financing activities		(872,368,187,385)	909,992,123,057
50	Net decrease in cash and cash equivalent for the year		(162,855,227,995)	(381,901,027,945)
60	Cash at beginning of the year		766,408,753,421	1,148,046,548,327
61	Impact of foreign exchange rate fluctuation		(265,515,882)	263,233,039
70	Cash and cash equivalent at end of the year	4	603,288,009,544	766,408,753,421

Ho Chi Minh City, Vietnam

24 March 2026


Vo Cong Danh
Preparer


Tran Le Xuan
Chief Accountant


Doan Vinh Phuoc
General Director



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

1. CORPORATE INFORMATION

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 Finance of Ho Chi Minh City on 2 February 2009, as amended.

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

On 24 August 2023, the Company's ordinary shares was approved to be traded on the UPCOM, a trading venue for unlisted companies, with stock symbol of "GDA", in accordance with the Decision No. 881/QĐ-SGDHN issued by Ha Noi Stock Exchange. In accordance with the Resolution of Annual General Meeting No. 08/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Company's shareholders approved the transfer of listing exchange board from UPCOM to Ho Chi Minh Stock Exchange ("HOSE"). As of the date of this report, the Company is still in the process to complete the transfer.

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

The Company's registered 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 one (1) representative office located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and one (1) 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).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 15*. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 24 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Group.

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

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.4 *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.

2.5 *Accounting currency*

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

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalent*

Cash and cash equivalent 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realisable value is lower than the original price, it must be calculated according to the 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 finished goods on a weighted average basis.

Provision for devaluation of inventories

An inventory provision is made 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. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 Receivables

Receivables are presented in the separate balance sheet 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. When bad debts are determined as unrecoverable and accountant writtes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 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.

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

3.6 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 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 the separate income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed 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	6 - 10 years
Office equipment	5 - 8 years
Computer software	3 - 8 years

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalisation.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Prepaid expenses*

Prepaid expenses are reported either as short-term or long-term prepaid expenses in the separate balance sheet and amortised over the 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 years of from 38 to 44 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.

3.11 *Investments*

Investments in subsidiaries

Investments in subsidiaries 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 which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value 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.

3.12 *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.

3.13 *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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 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, except for payables denominated in foreign currencies which have used financial instruments to hedge against foreign exchange risks.

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

3.15 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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.

3.16 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.

Dividends

Dividends payable are recommended by the Board of Directors of the Company and are classified as a distribution of undistributed profits under the equity item on the separate balance sheet. Dividends will be recognised as a liability on the separate balance sheet when they are approved by shareholders at the Annual General Meeting of Shareholders and decided to payment by the Board of Directors.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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

Interest is recognised on an accrual basis based on the time and actual interest rate for each period.

Dividend

Dividend is recognised when Company is entitled to receive dividends.

3.18 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 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the 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.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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:

- ▶ where 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.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each 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 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the 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:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, 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.

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

4. CASH AND CASH EQUIVALENT

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	50,401,849	109,261,936
Cash at banks	500,463,698,296	766,299,491,485
Cash equivalent (*)	102,773,909,399	-
TOTAL	603,288,009,544	766,408,753,421

(*) This represents a term deposit at a commercial bank with the original maturity of and less than three (3) months, and earn interest at the rate 4.2% p.a.

5. HELD TO MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	2,707,253,380,470	3,219,633,265,825
Bonds (*)	2,457,253,380,470	2,622,633,265,825
Bank deposits (**)	250,000,000,000	597,000,000,000
Long-term	260,000,000,000	110,000,000,000
Bond (*)	260,000,000,000	110,000,000,000
TOTAL	2,967,253,380,470	3,329,633,265,825

(*) Ending balance represented the investments in bonds issued by commercial banks and a corporate, and earn interest at the rates ranging from 5.68% p.a to 9.00% p.a, of which:

- The bonds amounting to VND 1,130,929,465,676 were settled on the date of these separated financial statements;
- The remaining bonds are registered for depository at Vietnam Securities Depository Centre and unconditional sale and are classified based on the time when the Company intends to transfer.

As disclosed in Note 22, the Company had used part of these bonds as collateral for the bank loans.

(**) These represented the term deposits at a commercial bank with the original maturity of over three (3) months and the remaining maturity less than twelve (12) months, and earn interest at the rate 7.9% p.a.

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

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from third parties	1,125,416,389,965	982,711,745,973
<i>In which:</i>		
- Minh Minh Trading, Service and Import-Export Co., Ltd	148,886,962,514	65,381,781,379
- Ngoc Bien Iron Steel Company Limited	135,212,477,639	39,105,145,285
- 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 32)	535,156,848,151	358,073,429,039
TOTAL	1,660,573,238,116	1,340,785,175,012
Provision for doubtful short-term receivables	(31,329,806,913)	(30,473,702,367)
NET	1,629,243,431,203	1,310,311,472,645

Movements of provision for doubtful receivables are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	30,473,702,367	24,968,629,207
Add: Provision made during the period	856,104,546	5,505,073,160
Ending balance	31,329,806,913	30,473,702,367

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

6. SHORT-TERM TRADE RECEIVABLES (continued)

Details of the bad debt are as below:

	Ending balance			Beginning balance			VND
	Cost	Provision	Estimated recoverable amount	Cost	Provision	Estimated recoverable amount	
Overdue more than 3 years							
- Totem Steel International	27,679,652,800	(27,679,652,800)	-	26,823,548,254	(26,823,548,254)	-	
- A Chau Quang Vinh Co., Ltd.	2,282,275,444	(2,282,275,444)	-	2,282,275,444	(2,282,275,444)	-	
- A Chau Le Anh Service Trading Manufacturing Company Limited	1,367,878,669	(1,367,878,669)	-	1,367,878,669	(1,367,878,669)	-	
TOTAL	31,329,806,913	(31,329,806,913)	-	30,473,702,367	(30,473,702,367)	-	

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hung Phu Construction Investment Service Trading Company Limited	6,708,044,950	1,414,681,037
Bach Viet Technologies Corporation	3,165,018,600	-
A Dong Construction Trading Advertising Co., Ltd	506,843,001	3,924,391,591
Minh Phat Trading Services and Manufacturing Co., Ltd.	-	5,255,725,342
Others	5,507,621,935	2,264,151,854
TOTAL	15,887,528,486	12,858,949,824

8. SHORT-TERM LOAN RECEIVABLES

These are unsecured loan receivables to two individuals with the remaining maturity less than twelve (12) months, and earn interest at the rate 6.5% p.a.

9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	27,615,508,054	39,787,582,218
Interest receivables	24,333,953,686	29,806,028,638
Deposits	3,134,768,250	9,771,605,400
Payment on behalf	132,000,000	132,000,000
Others	14,786,118	77,948,180
Long-term	5,379,160,000	4,869,160,000
Due from a related party (Note 32)	4,590,000,000	4,140,000,000
Deposits	789,160,000	729,160,000
TOTAL	32,994,668,054	44,656,742,218

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

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Finished goods	1,028,339,864,166	1,472,766,192,661
Raw material	1,008,321,760,760	1,778,795,659,697
Work in process - Semi-finished goods	883,837,345,726	616,534,422,307
Goods in transit	470,467,000,242	782,089,676,278
Work in process	40,625,474,420	45,703,132,878
Merchandise	744,639,408	879,120,329
Tools and supplies	654,137,545	1,079,129,835
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

As disclosed in Note 22, the Company had used part of inventories as collateral for the bank loans.

Movements of provision for devaluation of inventories are as follows:

	VND	
	Current year	Previous year
Beginning balance	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 provision during the year	(250,716,609,625)	(83,669,602,335)
Ending balance	67,859,631,293	250,716,609,625

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	19,613,833,999	21,239,232,458
Tools and supplies in use	12,808,313,190	11,598,563,032
Insurance	2,576,862,945	2,042,277,883
Maintenance fees	1,981,776,885	5,672,782,588
Others	2,246,880,979	1,925,608,955
Long-term	300,305,379,038	284,043,519,719
Land rental (*)	163,972,813,519	169,555,073,743
Tools and supplies in use	89,494,697,239	79,482,539,891
Advertising expenses	38,778,774,866	25,204,643,059
Others	8,059,093,414	9,801,263,026
TOTAL	319,919,213,037	305,282,752,177

(*) As disclosed in Note 22, the Company had used certain land used rights as collateral for the bank loans.

Ton Dong A Corporation

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	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 from construction in progress	-	35,003,450,421	-	-	35,003,450,421
Disposal	-	(800,000,000)	-	-	(800,000,000)
Ending balance	712,907,361,709	3,495,349,539,669	144,505,062,009	19,255,662,262	4,372,017,625,649
<i>In which:</i>					
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:					
Beginning balance	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	-	(733,333,335)	-	-	(733,333,335)
Ending balance	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:					
Beginning balance	454,751,534,898	1,109,879,683,136	29,065,781,480	1,461,208,997	1,595,158,208,511
Ending balance	427,571,031,054	993,399,586,403	19,608,550,617	3,475,467,799	1,444,054,635,873

As disclosed in Note 22, the Company had used some tangible fixed assets as collateral for the bank loans.

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

13. INTANGIBLE ASSETS

			VND
	Land use rights	Computer software	Total
Cost:			
Beginning balance	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
Ending balance	117,526,300,000	25,344,276,227	142,870,576,227
<i>In which:</i>			
Fully amortised	-	16,144,726,727	16,144,726,727
Accumulated amortisation:			
Beginning balance	-	17,819,105,570	17,819,105,570
Amortisation for the year	-	1,116,618,285	1,116,618,285
Ending balance	-	18,935,723,855	18,935,723,855
Net carrying amount:			
Beginning balance	117,526,300,000	5,285,570,657	122,811,870,657
Ending balance	117,526,300,000	6,408,552,372	123,934,852,372

14. CONSTRUCTION IN PROGRESS

		VND
	Ending balance	Beginning balance
Representative office renovation	20,218,389,943	4,689,280,536
ERP software system	1,360,000,000	-
Rooftop solar power system	-	35,003,450,421
Others	-	129,000,000
TOTAL	21,578,389,943	39,821,730,957

Ton Dong A Corporation

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

15. INVESTMENTS IN SUBSIDIARIES

	Corporate information	Business activity	Status	Registered head office	Ending balance		Beginning balance			
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
Dong A - Phu My Co., Ltd ("Dong A Phu My") (*)	ERC No. 3502519436 issued by the Department of Finance of Ho Chi Minh City on 15 April 2024, as amended	Trading and manufacturing steel products	Pre-operating	Lot Q1, Street D3, Phu My 3 Specialised Industrial Zone, Tan Phuoc Ward, Ho Chi Minh City	100	210,000,000,000	-	100	115,000,000,000	-
Dong A - Phu My 1 Co., Ltd ("Dong A Phu My 1") (**)	ERC No. 3502544376 issued by the Department of Finance of Ho Chi Minh City on 22 April 2025, as amended	Trading and manufacturing steel products	Operating	Road 1A, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City	100	110,000,000,000	-	-	-	-
Ton Dong A Da Nang Co., Ltd ("Ton Dong A Da Nang")	ERC No. 0401610098 issued by the Department of Finance of Da Nang City on 11 June 2014, as amended	Trading of steel products	Operating	Lot D, Street No. 4, Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City	100	50,000,000,000	-	100	50,000,000,000	-

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

15. INVESTMENTS IN SUBSIDIARIES (continued)

	Corporate information	Business activity	Status	Registered head office	Interest		Ending balance		Beginning balance	
					%		Cost	Provision	Cost	Provision
							VND	VND	VND	VND
Hung Viet Logistics Co., Ltd ("Logistics Hung Viet") (formerly known as Logistics Hung Viet Co., Ltd) (***)	ERC No. 3702576537 issued by the Department of Finance of Ho Chi Minh City on 29 June 2017, as amended	Providing transportation services	Operating	Lot CN16, Plot No. 9-10, Street No. 6, Song Than 3 Industrial Zone, Binh Duong Ward, Ho Chi Minh City	100		50,000,000,000	-	42,600,000,000	-
Ton Dong A Long An Co., Ltd ("Ton Dong A Long An")	ERC No. 1101819799 issued by the Department of Finance of Tay Ninh Province on 28 April 2016, as amended	Trading and manufacturing steel products	Operating	Lot D9, Street No. 4, Nhut Chanh Industrial Zone, Binh Duc Commune, Tay Ninh Province	100		43,000,000,000	-	43,000,000,000	-
PT Indo Vina Steel (****)	Business license under the risk management model No. 2211240061376 issued by the Minister of Investment and Industrial Development of Indonesia on 22 November 2024	Trading and manufacturing steel products	Operating	No. 91 Tanah Abang II Road, Cideng Township, Gambir District, Jakarta City, Administrative Center, DKI Jakarta Province, Indonesia	51		25,980,561,414	-	-	-

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

15. INVESTMENTS IN SUBSIDIARIES (continued)

	Corporate information	Business activity	Status	Registered head office	Ending balance		Beginning balance			
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
Ton Dong A Bac Ninh Co., Ltd ("Ton Dong A Bac Ninh")	ERC No. 2300982287 issued by the Department of Finance of Bac Ninh Province on 5 May 2017, as amended	Trading of steel products	Operating	RBF-Q, RBF Area, No. 36, Street No. 05, VSIP Bac Ninh, Dai Dong Commune, Bac Ninh Province	100	9,000,000,000	-	100	9,000,000,000	-
TOTAL						497,980,561,414	-		259,600,000,000	-

- (*) On 18 March 2025, the Company had contributed capital to Dong A Phu My with amount of VND 95,000,000,000 in accordance with the Resolution of Board of Director No. 05/2025/NQ-HDQT-TDA dated 18 March 2025.
- (**) On 23 April 2025, the Company had contributed capital to Dong A Phu My 1 with amount of VND 110,000,000,000 in accordance with the Resolution of Board of Director No. 10/2025/NQ-HDQT-TDA dated 22 April 2025.
- (***) On 18 April 2025, the Company had contributed capital to Logistics Hung Viet with amount of VND 7,400,000,000 in accordance with the Resolution of Board of Director No. 06/2025/NQ-HDQT-TDA dated 31 March 2025.
- (****) On 15 December 2025, the Company had contributed capital to incorporate PT Indo Vina Steel with amount of VND 25,980,561,414 in accordance with the Resolution of Board of Director No. 19/2024/NQ-HDQT-TDA dated 19 November 2024. The Company received the Foreign Investment Registration Certificate No. 202501420 from the Ministry of Planning and Investment of Vietnam approving the foreign investment on 28 February 2025.

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

16. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to third parties	493,827,404,528	1,116,843,558,664
<i>In which:</i>		
- Jfe Shoji Corporation	132,138,569,750	241,554,692,470
- 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
- Others	204,217,162,378	498,579,355,029
Trade payables to related parties (Note 32)	912,312,734,387	724,976,078,113
TOTAL	1,406,140,138,915	1,841,819,636,777

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hanwa Singapore (Private) Limited	10,222,917,433	13,664,536,255
H.S.I.I Co., Ltd.	7,659,454,160	-
LLC Dives-Plus	3,676,265,081	-
ST.International Co.,Ltd	-	7,533,595,183
Artsteel Canada Inc	-	6,260,012,100
P.E. Dives-Plus	-	6,062,602,320
Others	12,695,522,238	23,563,502,974
TOTAL	34,254,158,912	57,084,248,832

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

18. TAX RECEIVABLES AND STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Receivables				
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
Payables				
Corporate income tax	108,383,604,066	38,519,605,810	(108,383,604,066)	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)	-
Natural resource tax	64,800,000	226,800,000	(259,200,000)	32,400,000
Import tax	138,872,286	445,172,332	(459,751,206)	124,293,412
Others	-	2,932,108,512	(106,092,578)	2,826,015,934
TOTAL	211,110,480,240	1,498,185,786,953	(1,624,294,686,241)	85,001,580,952

19. SHORT-TERM ACCRUED EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	8,817,791,716	10,078,164,013
Others	182,746,675	1,555,154,101
TOTAL	9,000,538,391	11,633,318,114

20. OTHER SHORT-TERM PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Remuneration of BOD, BOS, and Secretaries of BOD (Note 23.1)	3,158,035,756	-
Others	2,890,012,552	2,694,201,186
TOTAL	6,048,048,308	2,694,201,186
<i>In which:</i>		
Due to other parties	5,653,249,323	2,179,473,386
Due to a related party (Note 32)	394,798,985	514,727,800

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

21. BONUS AND WELFARE FUND

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus and welfare fund	<u>44,829,949,830</u>	<u>40,164,411,917</u>

Details of movements of bonus and welfare fund:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	40,164,411,917	32,707,921,549
Add: Appropriation of bonus and welfare fund	22,782,168,548	25,176,267,454
Less: Utilisation of bonus and welfare fund	<u>(18,116,630,635)</u>	<u>(17,719,777,086)</u>
Ending balance	<u>44,829,949,830</u>	<u>40,164,411,917</u>

22. LOANS AND CONVERTIBLE BOND

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	6,040,459,923,050	6,742,456,875,063
Bank loans (Note 22.1)	5,916,794,599,033	6,739,245,752,068
UPAS L/C (*)	59,222,137,848	-
Convertible bond (Note 22.3)	55,685,663,962	-
Current portion of long-term bank loans (Note 22.2)	8,757,522,207	3,211,122,995
Long-term	24,083,186,050	79,769,086,422
Bank loans (Note 22.2)	24,083,186,050	24,083,422,460
Convertible bond (Note 22.3)	-	55,685,663,962
TOTAL	<u>6,064,543,109,100</u>	<u>6,822,225,961,485</u>

(*) These are payables related to the purchase of inventory, a part of which is made in the form of deferred payment letter of credit (UPAS L/C) issued by a joint-stock commercial bank.

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

22. LOANS AND CONVERTIBLE BOND (continued)

Details of movement of loans are as follows :

	Beginning balance	Increase in the year	Decrease in the year	Reclassification	Ending balance
					VND
Short- term	6,742,456,875,063	13,770,792,399,393	(14,537,232,537,575)	64,443,186,169	6,040,459,923,050
Bank loans	6,739,245,752,068	13,711,570,261,545	(14,534,021,414,580)	-	5,916,794,599,033
Short-term loan - VND	3,508,117,471,006	11,364,773,832,840	(8,956,096,704,813)	-	5,916,794,599,033
Short-term loan - USD	3,231,128,281,062	2,346,796,428,705	(5,577,924,709,767)	-	-
UPAS L/C	-	59,222,137,848	-	-	59,222,137,848
Current portion of long-term bank loans	3,211,122,995	-	(3,211,122,995)	8,757,522,207	8,757,522,207
Convertible bond	-	-	-	55,685,663,962	55,685,663,962
Long-term	79,769,086,422	9,924,923,906	(1,167,638,109)	(64,443,186,169)	24,083,186,050
Bank loans	24,083,422,460	9,924,923,906	(1,167,638,109)	(8,757,522,207)	24,083,186,050
Convertible bond	55,685,663,962	-	-	(55,685,663,962)	-
TOTAL	6,822,225,961,485	13,780,717,323,299	(14,538,400,175,684)	-	6,064,543,109,100

22.1 Short-term bank loans

The Company obtained these short-term bank loans to finance to its working capital requirements. Details are as follows:

Bank	Ending balance (VND)	Original currency (USD)	Maturity date	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch ("Vietinbank DSG")				
Loan 1	1,920,997,797,170	-	5 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bonds
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch ("BIDV")				
Loan 1	2,232,430,367,788	-	6 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bonds

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

22. LOANS AND CONVERTIBLE BOND (continued)

22.1 Short-term bank loans (continued)

The Company obtained these short-term bank loans to finance to its working capital requirements. Details are as follows: (continued)

Bank	Ending balance (VND)	Original currency (USD)	Maturity date	Description of collateral
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - South of Binh Duong Branch ("VCB")</i>				
Loan 1	487,811,957,428	-	6 months from the drawdown date	Inventories, land use rights and associated assets
<i>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch ("VIB")</i>				
Loan 1	198,554,512,470	-	6 months from the drawdown date	Inventories
<i>Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch ("TCB")</i>				
Loan 1	434,165,455,574	-	6 months from the drawdown date	Inventories
<i>Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch ("TPB")</i>				
Loan 1	121,451,528,399	-	From 4 to 6 months from the drawdown date	Inventories
<i>United Overseas Bank (Vietnam) Limited - Ho Chi Minh Branch ("UOB")</i>				
Loan 1	221,837,104,070	-	4 months from the drawdown date	Inventories
<i>Military Commercial Joint Stock Bank ("MB")</i>				
Loan 1	299,545,876,134	-	6 months from the drawdown date	Inventories
TOTAL	5,916,794,599,033	-		

Interest rates of these short-term bank loans in VND are ranging from 4.4% p.a. to 7.0% p.a.

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

22. LOANS AND CONVERTIBLE BOND (continued)

22.2 Long-term bank loan

The Company obtained long-term loan from bank to finance the investment costs of the rooftop solar power system. Details are as follows:

Bank	Ending balance (VND)	Original currency (USD)	Maturity date	Description of collateral
HSBC Bank (Vietnam) Ltd. ("HSBC")				
Loan 1	32,840,708,257	-	5 years from the drawdown date	Rooftop solar power system
<i>In which:</i>				
Non-current portion	24,083,186,050			
Current portion	8,757,522,207			

Interest rates of this long-term bank loan in VND are ranging from 6.9% p.a. to 7.1% p.a.

22.3 Convertible bond

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	5.0	6.3	1,931,977,742	55,685,663,962
Beginning and ending balance							

On 17 March 2014, the Company entered into the Bond Purchase Agreement with Posco Vietnam Co., Ltd. ("Posco Vietnam"), a subsidiary of the POSCO Group and incorporated in Vietnam. Accordingly, on 28 April 2014, the Company issued 559,067 unsecured convertible bonds at par value of VND 100,000 each to Posco Vietnam for installing two (2) new production lines. The original term of the agreement was three (3) years, but it was extended few times thereafter. On 17 March 2024, the Company and Posco Vietnam signed the Annex No. 9 of Bond Purchase Agreement stating the parties agreed that the revised maturity date is 28 April 2026. Accordingly, if the conversion occurs, the bond will be converted into ordinary shares at a convertible price amounting to 21,900 VND/share or at a negotiated convertible price with maximum convertible ordinary shares of 2,552,817 shares. As at 31 December 2025, this convertible bond is classified as short-term as the remaining maturity date is less than twelve (12) months.

Ton Dong A Corporation

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

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Convertible bond options	Investment and development fund	Undistributed earnings	VND Total
Previous year						
Beginning balance	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
Net profit for the year	-	-	-	-	284,777,106,847	284,777,106,847
Dividend declared	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Bonus and welfare fund	-	-	-	-	(25,176,267,454)	(25,176,267,454)
Remuneration of BOD, BOS and Secretaries of BOD	-	-	-	-	(2,548,980,321)	(2,548,980,321)
Ending balance	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						
Beginning balance	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
Net profit for the year	-	-	-	-	231,992,476,333	231,992,476,333
Stock dividend payment (*)	344,073,410,000	-	-	-	(344,073,410,000)	-
Cash dividend payment (*)	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Bonus and welfare fund (*)	-	-	-	-	(22,782,168,548)	(22,782,168,548)
Remuneration of BOD, BOS and Secretaries of BOD	-	-	-	-	(3,158,035,756)	(3,158,035,756)
Ending balance	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

(*) In accordance with the Resolution of Annual General Meeting No. 02/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Company's shareholders approved the bonus and welfare fund allocation of 8% based on net profit in 2024, equivalent to VND 22,782,168,548. In addition, the Company's shareholders also approved the cash dividend of 10% of par value and stock dividend of 30% of par value. On 5 September 2025, the Company completed the issuance of 34,407,341 shares for stock dividend.

On 10 September 2025, the State Securities Commission announced that it received the Company's result report of its share issuance for stock dividend. Accordingly, the Company completed the increase of its share capital to VND 1,490,988,510,000, which was approved by the Ho Chi Minh City Finance Department through the 19th amended ERC on 26 September 2025.

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

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

		VND
	Current year	Previous year
Contributed share capital		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Stock dividend payment	344,073,410,000	-
Ending balance	<u>1,490,988,510,000</u>	<u>1,146,915,100,000</u>
Dividends		
Dividends declared	458,764,920,000	114,691,510,000
Stock dividend paid	344,073,410,000	-
Cash dividend paid	114,685,335,000	116,212,720,350

23.3 Shares

	Quantity	
	Ending balance	Beginning balance
Authorised shares	149,098,851	114,691,510
Issued and paid-up shares		
<i>Ordinary shares</i>	149,098,851	114,691,510
Shares in circulation		
<i>Ordinary shares</i>	149,098,851	114,691,510

The Company's shares issued at the price of 10,000 VND per share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common share represents one voting right, unlimited voting right.

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

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	15,198,879,421,379	18,960,178,657,217
<i>Of which:</i>		
<i>Sale of finished goods</i>	15,125,869,116,866	18,878,622,554,406
<i>Sale of merchandise</i>	69,702,618,654	77,205,410,881
<i>Rendering of services</i>	3,307,685,859	4,350,691,930
Revenue deductions	(24,319,312,634)	(17,905,483,462)
<i>Trade discounts</i>	(22,215,559,594)	(15,077,522,066)
<i>Sales return</i>	(1,543,796,887)	(2,627,224,729)
<i>Sales allowances</i>	(559,956,153)	(200,736,667)
Net revenue	15,174,560,108,745	18,942,273,173,755
<i>In which:</i>		
<i>Sale of finished goods</i>	15,101,549,804,232	18,860,717,070,944
<i>Sale of merchandise</i>	69,702,618,654	77,205,410,881
<i>Rendering of services</i>	3,307,685,859	4,350,691,930
<i>In which:</i>		
<i>Sales to other parties</i>	11,704,851,841,487	16,609,433,463,073
<i>Sales to related parties (Note 32)</i>	3,469,708,267,258	2,332,839,710,682

24.2 Finance income

	VND	
	Current year	Previous year
Interest from bank deposits, bonds and lendings	218,731,770,958	216,928,096,905
Foreign exchange gains	98,516,865,945	216,877,102,446
Others	686,340,643	501,203,804
TOTAL	317,934,977,546	434,306,403,155

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

25. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	<i>Current year</i>	<i>Previous year</i>
Cost of finished goods sold	14,307,351,041,216	17,244,998,156,568
Cost of merchandise sold	73,709,147,671	78,006,789,337
Cost of services rendered	2,352,382,792	3,401,750,381
(Reversal) provision for devaluation of inventories	(182,856,978,332)	167,047,007,290
TOTAL	<u>14,200,555,593,347</u>	<u>17,493,453,703,576</u>

26. SELLING EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Transportation and delivery expenses	310,115,859,495	877,866,075,691
Expenses for external services	114,002,918,613	111,595,893,910
Labour costs	54,912,336,128	51,129,799,282
Advertising expenses	42,462,052,952	36,114,235,494
Depreciation and amortisation expenses	6,068,858,693	5,944,322,700
Others	12,098,715,130	16,688,734,279
TOTAL	<u>539,660,741,011</u>	<u>1,099,339,061,356</u>

27. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Labour costs	43,015,184,087	39,298,332,972
Expenses for external services	19,304,792,885	22,661,147,588
Depreciation and amortisation expenses	4,129,681,136	5,903,873,506
Provision for bad debts	856,104,546	5,505,073,160
Others	15,207,630,900	11,940,523,434
TOTAL	<u>82,513,393,554</u>	<u>85,308,950,660</u>

28. FINANCE EXPENSES

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

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

29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	13,305,851,314,425	16,596,767,825,964
Expenses for external services	889,270,262,911	1,469,497,563,407
Labour costs	306,023,088,915	312,130,558,967
Depreciation and amortisation (Note 12 and 13)	214,803,445,137	305,680,398,206
Cost of merchandise	73,709,147,671	78,006,789,337
Provision for devaluation of inventory and bad debts	(182,000,873,786)	172,552,080,450
Others	32,872,279,105	28,629,257,713
TOTAL	14,640,528,664,378	18,963,264,474,044

30. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	6,148,806,242	8,181,988,288
Sale of scrap	4,768,728,072	6,709,525,824
Gain from disposal of assets	-	15,709,750
Others	1,380,078,170	1,456,752,714
Other expenses	(8,774,521,782)	(144,570,999)
Depreciation of unused assets	(5,565,933,075)	-
Penalties	(3,208,588,707)	(8,496,603)
Loss from disposal of fixed assets	-	(136,074,396)
OTHER (LOSS) PROFIT	(2,625,715,540)	8,037,417,289

31. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

31.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	34,318,537,037	108,383,604,066
Adjustment for under accrual of tax from prior years	4,201,068,773	-
Current CIT expense	38,519,605,810	108,383,604,066
Deferred tax expense (income)	36,812,784,071	(34,329,718,968)
TOTAL	75,332,389,881	74,053,885,098

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

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	307,324,866,214	358,830,991,945
At CIT rate of 20%	61,464,973,243	71,766,198,389
<i>Adjustments:</i>		
Non-deductible expenses	9,666,347,865	2,287,686,709
Adjustment for under accrual of tax from prior years	4,201,068,773	-
CIT expense	75,332,389,881	74,053,885,098

31.2 Current tax

The current tax payable is based on taxable income for the year. Taxable income of the Company for the year differs from accounting profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

31.3 Deferred tax

The following are deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years:

	VND			
	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for devaluation of inventories	12,978,619,822	49,962,624,803	(36,984,004,981)	33,228,704,337
Provision for bad debts	5,535,930,560	5,364,709,650	171,220,910	1,101,014,631
Deferred tax assets	18,514,550,382	55,327,334,453		
Net deferred tax (expense) income			(36,812,784,071)	34,329,718,968

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

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Ton Dong A Long An	Subsidiary
Logistics Hung Viet	Subsidiary
Ton Dong A Da Nang	Subsidiary
Ton Dong A Bac Ninh	Subsidiary
Dong A Central Real Estate and Investment Company Limited	Indirect subsidiary
Dong A Phu My	Subsidiary
Dong A Phu My 1	Subsidiary
PT Indo Vina Steel	Subsidiary
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital
Mr Nguyen Thanh Trung	Chairman
Mr Ho Song Ngoc	Vice Chairman
Mr Doan Vinh Phuoc	Member of BOD cum General Director
Ms Le Thi Phuong Loan	Member of BOD
Ms Nguyen Thi Ngoc Quynh	Member of BOD
Mr Pham Quoc Thang	Member of BOD
Mr Ngo Van Sinh	Independent member of BOD
Mr Doan Danh Tuan	Independent member of BOD
Mr Nguyen Van Dai	Deputy General Director
Mr Nguyen Thanh Vinh Nhat	Deputy General Director
Mr Lam Vinh Hao	Deputy General Director
Mr Do Huu Van	Deputy General Director
Mr Nguyen Nang Tin	Head of BOS
Ms Dinh Thi Thao Ly	Member of BOS
Mr Hoang Duy Nhat	Member of BOS

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
JFE Shoji Vietnam Co., Ltd	Purchase of goods	3,448,335,721,599	3,683,842,999,589
	Sale of goods	90,674,360,701	135,923,761,400
Ton Dong A Long An	Sale of goods	1,823,236,943,414	943,460,314,933
	Purchase of services	2,360,904,600	3,830,092,800
	Rendering of services	472,663,976	-
	Sale of merchandises	289,300,001	-
	Sale of fixed assets	66,666,665	-
Ton Dong A Bac Ninh	Sale of goods	899,737,653,715	809,536,515,977
Ton Dong A Da Nang	Sale of goods	647,876,034,517	441,999,118,372
Logistics Hung Viet	Purchase of services	141,356,374,588	152,722,122,785
	Capital contribution	7,400,000,000	-
	Payment on behalf	5,003,973,188	4,657,296,081
	Rendering of services	1,920,000,000	1,920,000,000
	Deposit	450,000,000	4,140,000,000
Dong A Phu My	Capital contribution	95,000,000,000	115,000,000,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current and previous years were as follows: (continued)

Related parties	Transactions	Current year	VND Previous year
Dong A Phu My 1	Capital contribution	110,000,000,000	-
	Sale of goods	5,501,310,934	-
	Purchase of services	1,082,945,536	-
	Sale of supplies	64,952,020	-
PT Indo Vina Steel	Capital contribution	25,980,561,414	-

Terms and conditions of transactions with related parties

The sales to, purchases from and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution No. 02/2025/NQ-HDQT-TDA dated 25 February 2025 and presented in the Corporate Governance Report of 2025.

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

			VND
Related parties	Transactions	Ending balance	Beginning balance
Short-term trade receivables			
Ton Dong A Long An	Sale of goods	290,278,932,585	182,702,291,170
Ton Dong A Bac Ninh	Sale of goods	111,215,441,709	110,167,455,680
Ton Dong A Da Nang	Sale of goods	127,650,215,436	58,776,577,432
Dong A Phu My 1	Sale of goods	6,012,258,421	-
JFE Shoji Vietnam Co., Ltd	Sale of goods	-	6,427,104,757
TOTAL		535,156,848,151	358,073,429,039
Other long-term receivable			
Logistics Hung Viet	Deposit	4,590,000,000	4,140,000,000
Short-term trade payables			
JFE Shoji Vietnam Co., Ltd	Purchase of goods	900,758,510,966	712,497,446,510
Logistics Hung Viet	Purchase of services	11,083,972,957	12,286,854,995
Ton Dong A Long An	Purchase of services	173,449,980	191,776,608
Dong A Phu My 1	Purchase of services	296,800,484	-
TOTAL		912,312,734,387	724,976,078,113
Other short-term payables			
Logistics Hung Viet	Payment on behalf	394,798,985	514,727,800

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and Management:

Individuals	Position	VND	
		Remuneration (*)	
		Current year	Previous year
Mr Doan Vinh Phuoc	Member of BOD, General Director	2,214,305,714	2,239,244,472
Mr Ho Song Ngoc	Vice Chairman	1,890,506,364	2,840,557,564
Mr Pham Quoc Thang	Member of BOD, Deputy General Director (until 1 June 2025)	1,014,122,635	2,249,657,356
Mr Nguyen Van Dai	Deputy General Director	1,975,163,777	2,121,487,830
Mr Nguyen Thanh Vinh Nhat	Deputy General Director (from 1 June 2025)	959,848,837	-
Mr Do Huu Van	Deputy General Director (from 1 June 2025)	1,016,247,107	-
Mr Lam Vinh Hao	Deputy General Director (from 1 June 2025)	1,016,170,475	-
Mr Nguyen Thanh Trung	Chairman	240,300,000	3,445,400,000
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	Independent members of BOD	-	100,000,000
Mr Doan Danh Tuan	Independent members of BOD	-	100,000,000
TOTAL		10,361,464,909	13,511,147,222

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

Salary and operating expenses of Board of Supervision:

		VND	
		Current year	Previous year
Mr Nguyen Nang Tin	Head	30,000,000	50,000,000
Mr Hoang Duy Nhat	Member	30,000,000	20,000,000
Ms Dinh Thi Thao Ly	Member	10,000,000	20,000,000
TOTAL		70,000,000	90,000,000

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

33. OFF-BALANCE SHEET ITEMS

<i>Foreign currencies:</i>	<i>Ending balance</i>	<i>Beginning balance</i>
United States Dollar (USD)	4,810,100	5,607,713
Singapore Dollar (SGD)	-	94

34. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

On 2 February 2026, in accordance with the Resolution of the Board of Directors No. 04/2026/NQ-HDQT-TDA, the Board of Directors of the Company approved for additional capital contribution to PT Indo Vina Steel, its subsidiary, in order to expand the production volume to 140,000 tons/year. Accordingly, the share capital of PT Indo Vina Steel will increase from VND 50,942,277,282 to VND 101,107,338,260.


On 6 February 2026, in accordance with the Resolution of the Board of Directors No. 06/2026/NQ-HDQT-TDA, the Board of Directors of the Company approved the contribute capital to incorporate a company namely Investment and Development Dong A Co., Ltd operating in real estate business in accordance with ERC No. 0319424807 issued by the Ho Chi Minh City Finance Department on 3 March 2026. As of the date of this report, the Company is still in the process to complete the incorporation of this new company.

On 25 February 2026, in accordance with the Resolution of the Board of Directors No. 09/2026/NQ-HDQT-TDA, the Board of Directors of the Company approved for additional capital contribution to Dong A Phu My, its subsidiary, with the total amount of VND 590,000,000,000. Accordingly, the share capital of Dong A Phu My will increase from VND 210,000,000,000 to VND 800,000,000,000.

Except for the above events and the event mentioned in Note 5, there are no other significant matters or circumstances that have arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Ho Chi Minh City, Vietnam

24 March 2026



Vo Cong Danh
Preparer



Tran Le Xuan
Chief Accountant



Doan Vinh Phuoc
General Director