



TON DONG A

Ton Dong A Corporation

CONSOLIDATED FINANCIAL STATEMENTS

For the three -month period ended 31 March 2026

April 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/HN
TT 43/2026/TT-BTC
(20 April 2026)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

VND

ASSETS	Code	Notes	Ending balance 31 March 2026	Beginning balance 01 January 2026
A. CURRENT ASSETS	100		8,557,154,280,711	9,110,171,708,130
I. Cash and cash equivalents	110	V.1	581,835,907,418	727,802,355,742
Cash	111		470,949,308,165	618,028,446,343
Cash equivalents	112		110,886,599,253	109,773,909,399
II. Short-term investment	120	V.2	2,788,610,232,647	2,797,961,380,470
Held-to-maturity investments	123		2,788,610,232,647	2,797,961,380,470
III. Current accounts receivable	130		1,688,766,358,225	1,584,470,163,370
Short-term trade receivables	131	V.3	1,556,540,742,464	1,506,795,302,935
Short-term advances to suppliers	132	V.4	99,350,435,022	73,697,607,135
Other short-term receivables	135	V.5	60,744,500,646	35,736,944,015
Provision for doubtful short-term Receivables (*)	136	V.3	(27,869,319,907)	(31,759,690,715)
IV. Inventories	140	V.6	3,063,430,252,339	3,582,329,782,499
Inventories	141		3,063,430,252,339	3,651,740,541,116
Provision for devaluation of inventories	142		-	(69,410,758,617)
VI. Other current assets	160		434,511,530,082	417,608,026,049
Short-term prepaid expenses	161	V.7	30,751,846,862	29,255,297,940
Value-added tax deductible	162	V.15	402,921,886,627	387,340,927,601
Tax and other receivables from the State	163	V.15	837,796,593	1,011,800,508

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(20 April 2026)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)
As at 31 March 2026**

VND

ASSETS	Code	Notes	Ending balance 31 March 2026	Beginning balance 01 January 2026
B. NON-CURRENT ASSETS	200		3,013,727,759,040	2,790,394,792,886
I. Long-term receivables	210		11,483,194,916	11,488,194,916
Long-term advances to suppliers	212	V.4	6,435,000	6,435,000
Other long-term receivables	215	V.5	11,476,759,916	11,481,759,916
II. Fixed assets	220		1,950,828,660,780	1,864,364,245,681
Tangible fixed assets	221	V.8	1,740,153,118,710	1,648,782,100,649
Cost	222		4,874,660,862,654	4,721,876,748,746
Accumulated depreciation	223		(3,134,507,743,944)	(3,073,094,648,097)
Finance leases	224	V.9	86,950,582,244	91,515,291,265
Cost	225		144,995,180,732	144,995,180,732
Accumulated depreciation	226		(58,044,598,488)	(53,479,889,467)
Intangible assets	227	V.10	123,724,959,826	124,066,853,767
Cost	228		143,531,273,727	143,531,273,727
Accumulated amortisation	229		(19,806,313,901)	(19,464,419,960)
IV. Long-term asset in progress	250	V.11	89,746,304,831	216,849,723,688
Long-term work-in-process	251		28,404,729,008	27,902,442,105
Construction in progress	222		61,341,575,823	188,947,281,583
VI. Long-term asset in progress	260		310,000,000,000	260,000,000,000
Held-to-maturity investments	265	V.2	310,000,000,000	260,000,000,000
VII. Other long-term assets	270		651,669,598,513	437,692,628,601
Long-term prepaid expenses	271	V.7	638,685,296,905	410,190,019,761
Deferred tax assets	272		6,292,023,806	20,592,104,588
Goodwill	279	V.12	6,692,277,802	6,910,504,252
TOTAL ASSETS	280		11,570,882,039,751	11,900,566,501,016

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)
As at 31 March 2026**

VND

RESOURCES	Code	Notes	Ending balance 31 March 2026	Beginning balance 01 January 2026
C. LIABILITIES	300		7,578,316,962,251	7,933,576,483,500
I. Current liabilities	310		7,332,766,924,585	7,747,212,109,796
Short-term trade payables	311	V.13	1,544,613,842,096	1,413,145,833,265
Short-term advances from customers	312	V.14	49,565,782,406	34,762,012,507
Dividends and profits payable	313		284,287,500	
Statutory obligations	314	V.15	17,690,356,726	99,860,391,505
Payables to employees	315		27,335,412,038	35,255,136,415
Short-term accrued expenses	316		2,180,056,510	10,288,498,337
Other short-term payables	320	V.16	4,965,632,245	5,696,414,951
Short-term loans and finance lease	321	V.17	5,635,607,160,362	6,101,424,587,126
Bonus and welfare fund	323		50,524,394,702	46,779,235,690
II. Non-current liabilities	330		245,550,037,666	186,364,373,704
Long-term loans and finance lease	339	V.17	189,864,373,704	186,364,373,704
Convertible bonds	340	V.18	55,685,663,962	-
D. OWNERS' EQUITY	400	V.19	3,992,565,077,500	3,966,990,017,516
Owner's contributed capital	411		1,490,988,510,000	1,490,988,510,000
- Shares with voting rights	411a		1,490,988,510,000	1,490,988,510,000
Share premium	412		834,436,453,483	834,436,453,483
Convertible bonds options	413		1,931,977,742	1,931,977,742
Exchange rate difference	417		(1,010,806,040)	(550,891,189)
Investment and development fund	418		3,430,602,730	3,430,602,730
Undistributed earnings	420		1,638,285,666,523	1,610,207,790,905
- Undistributed earnings by the end of prior period	420a		1,586,022,158,265	1,338,362,554,602
- Undistributed earnings of current period	420b		52,263,508,258	271,845,236,303
Non controlling interest	429		24,502,673,062	26,545,573,845
TOTAL RESOURCES	440		11,570,882,039,751	11,900,566,501,016

Preparer
(signature, full name)



Vo Cong Danh

Chief Accountant
(signature, full name)



Tran Le Xuan

28 April 2026

General Director
(signature, full name, stamp)



Doan Vinh Phuoc



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B02-DN/HN
TT 43/2026/TT-BTC
(20 April 2026)

CONSOLIDATED INCOME STATEMENT

The first quarter of the year 2026

VND

ITEMS	Code	Notes	The first quarter of the year		For the three-month period ended 31 March	
			2026	2025	2026	2025
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	VI.1	3,589,473,968,022	3,978,057,960,979	3,589,473,968,022	3,978,057,960,979
2. Deductions	2		452,117,637	1,465,729,314	452,117,637	1,465,729,314
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		3,589,021,850,385	3,976,592,231,665	3,589,021,850,385	3,976,592,231,665
4. Cost of goods sold and services rendered	11	VI.2	3,429,073,770,881	3,694,136,378,519	3,429,073,770,881	3,694,136,378,519
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		159,948,079,504	282,455,853,146	159,948,079,504	282,455,853,146
6. Profit/loss from disposal of investment properties	21		-	-	-	-
7. Finance income	22	VI.1	64,960,979,867	63,137,023,608	64,960,979,867	63,137,023,608
8. Finance expenses	23	VI.3	80,122,351,467	80,690,104,254	80,122,351,467	80,690,104,254
In which: Interest expenses	24		73,697,605,705	60,157,646,415	73,697,605,705	60,157,646,415
9. Selling expenses	25	VI.4	50,844,762,228	164,015,212,016	50,844,762,228	164,015,212,016
10. General and administrative expenses	26	VI.5	25,208,884,680	21,290,231,666	25,208,884,680	21,290,231,666
11. Share of profit or loss in associates and joint ventures	27		-	-	-	-
12. Operating profit (30=20+21+(22-23)-(25+26)+27)	30		68,733,060,996	79,597,328,818	68,733,060,996	79,597,328,818
13. Other income	31	VI.6	1,438,793,180	2,914,972,852	1,438,793,180	2,914,972,852
14. Other expenses	32	VI.6	2,911,560,799	907,419,229	2,911,560,799	907,419,229
15. Other profit (40 = 31 - 32)	40		(1,472,767,619)	2,007,553,623	(1,472,767,619)	2,007,553,623
16. Accounting profit before tax (50 = 30 + 40)	50		67,260,293,377	81,604,882,441	67,260,293,377	81,604,882,441
17. Current corporate income tax expense	51	VI.7	2,297,726,145	2,380,409,079	2,297,726,145	2,380,409,079
18. Deferred tax income	52	VI.7	14,300,080,782	16,533,781,024	14,300,080,782	16,533,781,024
19. Net profit after tax (60=50-51-52)	60		50,662,486,450	62,690,692,338	50,662,486,450	62,690,692,338
20. Net profit after tax of the parent	61		52,263,508,258	62,692,220,551	52,263,508,258	62,692,220,551
21. Equity holders of NCI	62		(1,601,021,808)	(1,528,213)	(1,601,021,808)	(1,528,213)

Preparer
(signature, full name)

DL

Vo Cong Danh

Chief Accountant
(signature, full name)

[Signature]

Tran Le Xuan

28 April 2026

General Director

(signature, full name, stamp)



Doan Vinh Phuoc

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B03-DN/HN
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(20 April 2026)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the three-month period ended 31 March 2026

VND

ITEMS	Code	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	1	67,260,293,377	81,604,882,441
Adjustments for:			
Depreciation and amortisation of fixed assets	2	66,537,925,259	66,090,486,603
Reversal of provisions	3	(73,301,129,425)	(82,403,546,490)
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	4	(1,139,535,389)	-
Profits from investing activities	5	(60,183,288,932)	(20,405,568,035)
Interest expense	6	73,697,605,705	60,157,646,415
Operating profit before changes in working capital	8	72,871,870,595	105,043,900,934
Increase in receivables	9	(109,356,717,341)	(93,843,242,694)
Decrease in inventories	10	587,808,001,874	259,107,798,014
Increase (Decrease) in payables	11	97,304,676,427	(512,133,243,818)
Increase (Decrease) in prepaid expenses	12	(229,991,826,066)	5,592,868,017
Interest paid	14	(80,677,772,635)	(68,017,684,556)
Corporate income tax paid	15	(47,703,562,474)	(12,408,452,611)
Other cash outflows for operating activities	17	(17,938,861,471)	(21,459,654,913)
Net cash flows used in operating activities	20	272,315,808,909	(338,117,711,627)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and constructions of fixed assets	21	(25,178,408,148)	(60,812,147,301)
Proceeds from disposals of fixed assets	22	-	3,194,444,440
Purchase of bonds, bank term deposits and lendings	23	(2,475,245,908,647)	(921,316,795,245)
Sale of bonds, collection of bank term deposits and lendings	24	2,434,597,056,470	1,362,481,291,095
Interest received from bonds, bank term deposits and loans	27	53,853,502,722	36,152,252,659
Net cash flows (used in) from investing activities	30	(11,973,757,603)	419,699,045,648

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B03-DN/HN
TT 43/2026/TT-BTC
(20 April 2026)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the three-month period ended 31 March 2026

VND

ITEMS	Code	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Capital contributions	31	-	-
Drawdown of borrowings	33	2,695,476,881,241	3,956,639,897,184
Repayment of borrowings	34	(3,094,008,739,815)	(4,042,472,931,531)
Payment of principal of finance lease liabilities	35	(8,099,904,228)	(9,475,394,727)
Dividends paid	36	-	(209,000,000)
Net cash flows from (used in) financing activitie	40	(406,631,762,802)	(95,517,429,074)
Net increase in cash for the period	50	(146,289,711,496)	(13,936,095,053)
Cash and cash equivalents at beginning of the period	60	727,802,355,742	811,027,391,399
Effects of changes in foreign currency exchange rates	61	323,263,172	-
Cash at cash equivalents end of the period	70	581,835,907,418	797,091,296,346

Preparer
(signature, full name)



Vo Cong Danh

Chief Accountant
(signature, full name)



Tran Le Xuan

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



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B09-DN/HN

TT 43/2026/TT-BTC

(20 April 2026)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2026 and for the three-month period 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 registered principal activities of the Company and its subsidiaries ("the Group") 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.

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

3. Operation model:

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 Group's employees as at 31 March 2026 was: 1,347 persons (01 January 2026: 1,367 persons).

Organizational structure:

The Company has Nine (9) subsidiaries. Details are as follows:

List of subsidiaries:

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

Ton Dong A Long An's head office is located Lot D9, Street No. 4, Nhut Chanh Industrial Park, Binh Duc Commune, Tay Ninh Province, Vietnam

Interest (%) Voting rate (%)

100 100

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

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

100 100

3. Hung Viet Logistics Company Limited

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. Dong A Central Real Estate and Investment Company Limited

Dong A Mien Trung's head office is located at Vo Nhu Hung Street, Quang Lang B Block, Dien Ban Dong Ward, Da Nang City, Vietnam

95 95

8. 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

9. Investment and Development Dong A Co., LTD.

18 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City.

100 100

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B09-DN/HN
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(20 April 2026)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) as at 31 March 2026 and for the three-month period then ended

II, ACCOUNTANT, CURRENCY USED IN ACCOUNTING

1. Fiscal year

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

2. Accounting currency

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

III. APPLICABLE STANDARDS AND ACCOUNTING REGULATIONS

1. Applicable accounting regime

The Company applies the corporate accounting system according to Circular 99/2025/TT-BTC dated October 27, 2025 and Circular 43/2026/TT-BTC dated April 20, 2026 guiding the preparation and presentation methods, consolidated financial statements and circulars guiding, supplementing and amending.

2. Statement of Compliance with Accounting Standards and Accounting System

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

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

2. Inventories

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

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

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

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

Provision for obsolete inventories

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

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

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as at 31 March 2026 and for the three-month period then ended

3. *Receivables*

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

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

4. *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

5. *Leased assets*

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

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

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

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

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

6. *Intangible assets*

Intangible assets are stated at cost less accumulated amortization.

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

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

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

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as at 31 March 2026 and for the three-month period then ended

7. Depreciation and amortisation

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

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

8. Construction in progress

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

9. Borrowing costs

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

10. Prepaid expenses

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

Prepaid land rentals

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

11. Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

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12. Investments

Invest in a subsidiary

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

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

Held-to-maturity investment

Held-to-maturity investments are stated at cost.

Provision for devaluation of investments

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

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

13. Payables and accruals

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

14. Convertible bond

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

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

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

15. Foreign currency transactions

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

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

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

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

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

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16. 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.

17. Profit sharing

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

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

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 consolidated balance sheet. Dividends will be recognised as a liability on the consolidated balance sheet when they are approved by shareholders at the Annual General Meeting of Shareholders and decided to payment by the Board of Directors.

Development Fund

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

Bonus and welfare

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

18. Revenue recognition

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

Sale of goods

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

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest income

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

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19. Taxation

Current income tax

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

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

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

Deferred tax

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

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

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except for the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

20. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

21. Related parties

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

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

1. CASH AND CASH EQUIVALENTS

	31 March 2026 VND	01 January 2026 VND
Cash on hand	9,873,961,442	178,824,833
Cash in banks	461,075,346,723	614,649,621,510
Cash in transit	-	3,200,000,000
Cash equivalents	110,886,599,253	109,773,909,399
TOTAL	581,835,907,418	727,802,355,742

2. HELD TO MATURITY INVESTMENTS

	31 March 2026 VND	01 January 2026 VND
Short-term		
loan	218,990,100,000	88,708,000,000
Bank deposits	352,000,000,000	252,000,000,000
Bonds	2,217,620,132,647	2,457,253,380,470
TOTAL	2,788,610,232,647	2,797,961,380,470
Long-term		
Bonds	310,000,000,000	260,000,000,000
TOTAL	310,000,000,000	260,000,000,000
TOTAL	3,098,610,232,647	3,057,961,380,470

3. SHORT-TERM TRADE RECEIVABLES

	31 March 2026 VND	01 January 2026 VND
Minh Minh Export Import Service Trading Co.,LTD	182,859,487,585	169,850,422,798
Hanh Hieu Steel Co., Ltd.	193,164,539,177	116,293,772,283
Others	1,175,881,234,332	1,220,651,107,854
Trade receivables from related parties (Note VII)	4,635,481,370	-
TOTAL	1,556,540,742,464	1,506,795,302,935
Provision for doubtful receivables	(27,869,319,907)	(31,759,690,715)
NET	1,528,671,422,557	1,475,035,612,220

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 March 2026	01 January 2026
	VND	VND
Short-term		
Morris Shipping SGP PTE. LTD	12,823,198,255	91,295,545
Danieli Co., Ltd	19,675,195,813	19,675,195,813
PRC Technology (Beijing) Co., Ltd	12,301,011,000	12,301,011,000
Shanghai Jingxiang Industrial Company Limited	11,565,427,680	11,565,427,680
Others	42,985,602,274	30,064,677,097
TOTAL	99,350,435,022	73,697,607,135
Long-term		
Others	6,435,000	6,435,000
TOTAL	6,435,000	6,435,000
TOTAL	99,356,870,022	73,704,042,135

5. OTHER RECEIVABLES

	31 March 2026	01 January 2026
	VND	VND
Short-term		
Deposits	10,390,203,250	7,155,728,250
Payment on behalf	347,736,380	237,623,800
Interest receivables	30,600,715,238	24,333,953,686
Others	19,405,845,778	4,009,638,279
TOTAL	60,744,500,646	35,736,944,015
Long-term		
Deposits	11,476,759,916	11,481,759,916
TOTAL	11,476,759,916	11,481,759,916
TOTAL	72,221,260,562	47,218,703,931

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6. INVENTORIES

	31 March 2026	01 January 2026
	VND	VND
Finished goods	1,757,745,515,837	2,125,029,616,569
Raw material	1,172,856,567,804	1,011,079,114,148
Goods in transit	87,507,640,702	470,467,895,742
Work in process	41,446,027,219	41,285,560,434
Tools and supplies	2,816,007,990	2,872,590,890
Merchandise	1,058,492,787	1,005,763,333
TOTAL	3,063,430,252,339	3,651,740,541,116
Provision for devaluation of inventories	-	(69,410,758,617)
NET	3,063,430,252,339	3,582,329,782,499

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

Movements of provision for obsolete inventories are as follows:

	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	VND	VND
<i>Beginning balance</i>	69,410,758,617	251,401,145,812
Add: Provision made during the period	-	171,601,981,782
Less: Reversal of provisions during the period	(69,410,758,617)	(251,401,145,812)
<i>Ending balance</i>	-	171,601,981,782

7. PREPAID EXPENSES

	31 March 2026	01 January 2026
	VND	VND
Short-term	30,751,846,862	29,255,297,940
Tools and supplies in use	18,623,160,164	18,362,884,938
Others	12,128,686,698	10,892,413,002
Long-term	638,685,296,905	410,190,019,761
Land rentals (*)	490,028,274,003	269,434,429,971
Tools and supplies in use	95,215,741,331	90,728,447,899
Others	53,441,281,571	50,027,141,891
TOTAL	669,437,143,767	439,445,317,701

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

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8. TANGIBLE FIXED ASSETS

VND

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other	Total
Cost:						
As at 1 January 2026	899,958,735,333	3,571,899,201,112	228,627,530,851	21,354,837,262	36,444,188	4,721,876,748,746
Transfer Construction in progress	-	-	-	-	-	-
New purchases	73,754,192,131	73,666,274,642	4,753,000,000	610,647,135	-	152,784,113,908
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	-	-	-	-	-	-
As at 31 March 2026	973,712,927,464	3,645,565,475,754	233,380,530,851	21,965,484,397	36,444,188	4,874,660,862,654
<i>In which:</i>						
Fully depreciated	38,745,368,576	1,223,271,355,896	74,651,806,303	14,938,082,388	-	1,351,606,613,163
Accumulated depreciation						
As at 1 January 2026	314,758,918,435	2,555,922,951,556	185,177,063,004	17,208,989,366	26,725,736	3,073,094,648,097
Depreciation for the period	10,486,199,776	46,002,848,992	4,603,710,525	318,514,345	1,822,209	61,413,095,847
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	-	-	-	-	-	-
As at 31 March 2026	325,245,118,211	2,601,925,800,548	189,780,773,529	17,527,503,711	28,547,945	3,134,507,743,944
Net carrying amount						
As at 1 January 2026	585,199,816,898	1,015,976,249,556	43,450,467,847	4,145,847,896	9,718,452	1,648,782,100,649
As at 31 March 2026	648,467,809,253	1,043,639,675,206	43,599,757,322	4,437,980,686	7,896,243	1,740,153,118,710

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9. FINANCE LEASES

VND

Items	Machinery and equipment	Means of transportation	Total
Cost:			
As at 1 January 2026	26,241,620,302	118,753,560,430	144,995,180,732
New Repurchase	-	-	-
Transfer from finance lease	-	-	-
As at 31 March 2026	26,241,620,302	118,753,560,430	144,995,180,732
Accumulated depreciation			
As at 1 January 2026	6,396,350,783	47,083,538,684	53,479,889,467
Depreciation for the period	656,040,510	3,908,668,511	4,564,709,021
Transfer from finance lease	-	-	-
As at 31 March 2026	7,052,391,293	50,992,207,195	58,044,598,488
Net carrying amount:			
As at 1 January 2026	19,845,269,519	71,670,021,746	91,515,291,265
As at 31 March 2026	19,189,229,009	67,761,353,235	86,950,582,244

10. INTANGIBLE ASSETS

VND

Items	Land use right	Computer software	total
Cost:			
As at 1 January 2026	117,526,300,000	26,004,973,727	143,531,273,727
New purchases	-	-	-
Transfer from construction in progress	-	-	-
As at 31 March 2026	117,526,300,000	26,004,973,727	143,531,273,727
In which			
Fully amortised	-	16,337,924,227	16,337,924,227
Accumulated amortisation:			
As at 1 January 2026	-	19,464,419,960	19,464,419,960
Amortisation for the period	-	341,893,941	341,893,941
As at 31 March 2026	-	19,806,313,901	19,806,313,901
Net carrying amount:			
As at 1 January 2026	117,526,300,000	6,540,553,767	124,066,853,767
As at 31 March 2026	117,526,300,000	6,198,659,826	123,724,959,826

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11. CONSTRUCTION IN PROGRESS

	31 March 2026 VND	01 January 2026 VND
Long-term work-in-process		
Subdividing lots project	28,404,729,008	27,902,442,105
TOTAL	28,404,729,008	27,902,442,105
Construction in progress		
New Purchases	-	-
Others	61,341,575,823	188,947,281,583
TOTAL	61,341,575,823	188,947,281,583
TOTAL	89,746,304,831	216,849,723,688

12. GOODWILL

	31 March 2026 VND	01 January 2026 VND
Dong A Central Real Estate and Investment Company Limited	6,692,277,802	6,910,504,252
TOTAL	6,692,277,802	6,910,504,252

13. TRADE PAYABLES

	31 March 2026 VND	01 January 2026 VND
Short-Term		
Others	460,582,988,008	512,387,322,299
Trade Payables to related parties (Note VII)	1,084,030,854,088	900,758,510,966
TOTAL	1,544,613,842,096	1,413,145,833,265

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	31 March 2026 VND	01 January 2026 VND
Hanwa Singapore (Private) Limited	3,055,752,940	10,222,917,433
LLC Max Trade Group	646,742,181	3,367,568,059
Dh Quan Trading Co., Ltd	17,013,967,962	-
LLC Termo-bud	7,563,399,303	-
LLC Dives-Plus	142,218,462	3,676,265,081
H.S.LI CO., LTD.	3,070,898,987	7,659,454,160
Others	18,072,802,571	9,835,807,774
TOTAL	49,565,782,406	34,762,012,507

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15. STATUTORY OBLIGATIONS

VND

	01 January 2026	Increase in year	Decrease in year	31 March 2026
Receivables				
Corporate income tax	19,986,840	-	-	19,986,840
Value-added tax	387,340,927,601	483,603,047,762	468,022,088,736	402,921,886,627
Personal income tax	280,829,387	96,481,159	280,829,387	96,481,159
Others	710,984,281	23,930,000	13,585,687	721,328,594
TOTAL	388,352,728,109	483,723,458,921	468,316,503,810	403,759,683,220
Payables				
Corporate income tax	47,744,480,559	2,297,726,145	47,744,480,559	2,297,726,145
Value-added tax	45,203,581,930	491,873,454,669	525,632,705,381	11,444,331,218
Personal income tax	326,692,402	3,231,436,369	3,263,736,864	294,391,907
Natural resource tax	32,400,000	97,200,000	97,200,000	32,400,000
Import tax	124,293,412	41,338,279	124,293,412	41,338,279
Others	6,428,943,202	40,396,499	2,889,170,524	3,580,169,177
TOTAL	99,860,391,505	497,581,551,961	579,751,586,740	17,690,356,726

16. OTHER SHORT-TERM PAYABLES

	31 March 2026 VND	01 January 2026 VND
Remuneration of BOD, BOS, and Secretaries of BOD	3,309,647,900	3,158,035,756
Others	1,655,984,345	2,538,379,195
TOTAL	4,965,632,245	5,696,414,951

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17. LOANS, FINANCE LEASES AND CONVERTIBLE BONDS

	31 March 2026 VND	01 January 2026 VND
Short-term		
Loans from banks	5,528,886,771,952	5,928,729,249,974
Current portion of long-term loans	27,062,563,172	29,251,943,724
Upas L/C	59,222,137,848	59,222,137,848
Current portion of finance leases	20,435,687,390	28,535,591,618
Convertible Bonds (Note 18)	-	55,685,663,962
TOTAL	5,635,607,160,362	6,101,424,587,126
Long-term		
Loans from banks	171,044,136,680	167,544,136,680
Finance leases	18,820,237,024	18,820,237,024
TOTAL	189,864,373,704	186,364,373,704
TOTAL	5,825,471,534,066	6,287,788,960,830

	31 March 2026 VND	USD	01 January 2026 VND	USD
Short-term borrowings, financial leases and Convertible Bonds	5,635,607,160,362	-	6,101,424,587,126	-
Short-term bank loans - VND	5,528,886,771,952	-	5,928,729,249,974	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon	1,926,435,559,444	-	1,920,997,797,170	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	2,424,181,508,764	-	2,237,937,719,225	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	503,942,774,408	-	494,239,256,932	-
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	255,834,185,459	-	221,837,104,070	-
Vietnam International Commercial Joint Stock Bank - Saigon Branch	239,210,780,710	-	198,554,512,470	-
Military Commercial Joint Stock Bank - Saigon Branch	179,281,963,167	-	299,545,876,134	-
Current portion of long-term loans	27,062,563,172	-	29,251,943,724	-
HSBC Bank (Vietnam) Ltd,	6,568,141,655	-	8,757,522,207	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon	20,494,421,517	-	20,494,421,517	-
Upas L/C	59,222,137,848	-	59,222,137,848	-
Convertible Bonds	-	-	55,685,663,962	-
Financial lease debt due	20,435,687,390	-	28,535,591,618	-
Chailase International Leasing Company Limited	11,916,744,424	-	16,547,202,406	-
Vietnam International Leasing Company Limited	3,778,791,466	-	5,668,187,212	-
Vietcombank Financial Leasing Co.,LTD Ho Chi Minh Branch	4,740,151,500	-	6,320,202,000	-
Long-term borrowings, financial leases	189,864,373,704	-	186,364,373,704	-
Long-term bank loans- VND	171,044,136,680	-	167,544,136,680	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon	146,960,950,630	-	143,460,950,630	-
HSBC Bank (Vietnam) Ltd,	24,083,186,050	-	24,083,186,050	-
Long-term finance lease debt	18,820,237,024	-	18,820,237,024	-
Chailase International Leasing Company Limited	10,989,593,192	-	10,989,593,192	-
Vietcombank Financial Leasing Co.,LTD Ho Chi Minh Branch	7,830,643,832	-	7,830,643,832	-
TOTAL	5,825,471,534,066	-	6,287,788,960,830	-

Interest rates for short-term loans from banks in VND are ranging from 4.60% p.a to 7.60% p.a. Interest rates for long-term loans from banks in VND are ranging from 6.70% p.a to 8.50% p.a. Interest rates for financial leasing companies in VND are ranging from 7.32% p.a to 7.90% p.a. Description of collateral: Unsecured, Inventories, Machineries, Means of transportation and equipments, land use rights and associated assets, bonds.

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18. CONVERTIBLE BONDS

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

As at 01 January 2026
and 31 March 2026

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. 10 of Bond Purchase Agreement, stating the parties agreed that the latest maturity date is 28 April 2028. Accordingly, if the conversion happens, the bond will be converted into ordinary shares at a negotiable convertible price on the maturity date.

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Convertible bond options	Investment and development fund	Exchange rate difference	Undistributed earnings	Non controlling interest	Total
Previous year								
As at 1 January 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	-	1,826,339,918,321	2,051,150,163	3,815,105,202,439
Net profit for the period	-	-	-	-	-	62,692,220,551	(1,528,213)	62,690,692,338
Transfer to bonus and welfare fund	-	-	-	-	-	(26,054,407,964)	-	(26,054,407,964)
Other	-	-	-	-	-	(3,158,035,756)	-	(3,158,035,756)
As at 31 March 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	-	1,859,819,695,153	2,049,621,950	3,848,583,451,058
Current year								
As at 1 January 2026	1,490,988,510,000	834,436,453,483	1,931,977,742	3,430,602,730	(550,891,189)	1,610,207,790,905	26,545,573,845	3,966,990,017,516
Loss Exchange rate difference	-	-	-	-	(459,914,851)	-	(441,878,976)	(901,793,827)
Net profit for the period	-	-	-	-	-	52,263,508,258	(1,601,021,807)	50,662,486,451
Transfer to bonus and welfare fund	-	-	-	-	-	(21,684,020,482)	-	(21,684,020,482)
Other	-	-	-	-	-	(2,501,612,158)	-	(2,501,612,158)
As at 31 March 2026	1,490,988,510,000	834,436,453,483	1,931,977,742	3,430,602,730	(1,010,806,040)	1,638,285,666,523	24,502,673,062	3,992,565,077,500

VND



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19. OWNERS' EQUITY (CONTINUED)

19.2 Capital transactions with owners and distribution of dividends

	For the three-month period ended 31 March 2026 VND	For the three-month period ended 31 March 2025 VND
Contributed share capital		
Beginning balance	1,490,988,510,000	1,146,915,100,000
Increase during the period	-	-
Reduction during the period	-	-
Ending balance	1,490,988,510,000	1,146,915,100,000

19.3 Shares

	31 March 2026 VND Number of shares	01 January 2026 VND Number of shares
Authorised shares	149,098,851	149,098,851
Issued and paid-up shares	149,098,851	149,098,851
Ordinary shares		
Shares in circulation	149,098,851	149,098,851
Ordinary shares		

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

1. REVENUES

1.1 Revenue from sale of goods and rendering of services

	For the three-month period ended 31 March 2026 VND	For the three-month period ended 31 March 2025 VND
Revenue from sale of goods and rendering services	3,589,473,968,022	3,978,057,960,979
In which:		
Sales to other parties	3,551,255,528,203	3,955,408,008,843
Sales to related parties (Note VII)	38,218,439,819	22,649,952,136
Revenue deductions	452,117,637	1,465,729,314
Net revenue	3,589,021,850,385	3,976,592,231,665
In which:		
Sales to other parties	3,550,803,410,566	3,953,942,279,529
Sales to related parties (Note VII)	38,218,439,819	22,649,952,136

1.2 Finance income

	For the three-month period ended 31 March 2026 VND	For the three-month period ended 31 March 2025 VND
Interest from bank deposits, loans, bonds	60,183,288,932	18,579,589,855
Foreign exchange gains, others	4,777,690,935	44,557,433,753
TOTAL	64,960,979,867	63,137,023,608

2. COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended 31 March 2026 VND	For the three-month period ended 31 March 2025 VND
Cost of goods sold and services rendered	3,429,073,770,881	3,694,136,378,519
TOTAL	3,429,073,770,881	3,694,136,378,519



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3. FINANCE EXPENSES

	For the three-month period ended 31 March 2026 VND	For the three-month period ended 31 March 2025 VND
Interest expense, finance lease	73,697,605,705	60,157,646,415
Foreign exchange loss, others	6,424,745,762	20,532,457,839
TOTAL	80,122,351,467	80,690,104,254

4. SELLING EXPENSES

	For the three-month period ended 31 March 2026 VND	For the three-month period ended 31 March 2025 VND
Transportation and delivery expenses	1,617,309,632	107,871,486,955
Labour expenses	14,580,263,826	14,885,066,243
Advertising expenses	11,642,987,197	9,861,642,677
Expenses for external services	21,204,718,925	29,292,377,323
Depreciation and amortisation expenses	1,799,482,648	2,104,638,818
TOTAL	50,844,762,228	164,015,212,016

5. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 31 March 2026 VND	For the three-month period ended 31 March 2025 VND
Expenses for external services	11,697,690,749	8,411,748,802
Labour expenses	14,882,687,124	13,461,567,647
Depreciation and amortisation expenses	2,088,993,813	2,021,297,677
Reversal provision expense for bad debts	(3,460,487,006)	(2,604,382,460)
TOTAL	25,208,884,680	21,290,231,666



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6. OTHER INCOME AND EXPENSES

	For the three-month period ended 31 March 2026 VND	For the three-month period ended 31 March 2025 VND
Other income	1,438,793,180	2,914,972,852
Sale of scrap	855,886,069	936,993,317
Gain from Disposal of fixed assets	-	1,588,415,165
Others	582,907,111	389,564,370
Other expenses	2,911,560,799	907,419,229
Depreciation expenses of idie fixed assets	1,647,963,798	237,668,805
Costs from scrap disposal	-	332,842,258
Tax penalty	6,301,603	504,001
Others	2,905,259,196	574,072,970
NET OTHER PROFIT	(1,472,767,619)	2,007,553,623

7. CIT EXPENSE

	For the three-month period ended 31 March 2026 VND	For the three-month period ended 31 March 2025 VND
Current CIT expense	2,297,726,145	2,380,409,079
Deferred tax expense	14,300,080,782	16,533,781,024
NET OTHER PROFIT	16,597,806,927	18,914,190,103



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VII. TRANSACTIONS WITH RELATED PARTIES

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

VND

Related parties	Relationship	Transactions	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	999,999,027,100	793,327,925,382
		Sale of goods	38,218,439,819	22,649,952,136

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

VND

Related parties	Relationship	Transactions	As at 31 March 2026 balance	As at 1 January 2026 balance
Short-term trade receivable, Long-term other receivables				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	4,635,481,370	-
Short-term trade payable				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	1,084,030,854,088	900,758,510,966

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VIII. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

Individuals	Position	Remuneration (*)	
		For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
Mr Nguyen Thanh Trung	Chairman	1,860,000,000	60,000,000
Mr Ho Song Ngoc	Deputy Chairman	222,053,775	887,748,764
Mr Doan Vinh Phuoc	Members of BOD, General Director	746,193,686	584,109,586
Mr Nguyen Van Dai	Deputy General Director	623,456,604	567,778,583
Mr Nguyen Thanh Vinh	Deputy General Director	588,478,863	-
Nhat		575,041,046	-
Mr Lam Vinh Hao	Deputy General Director	567,173,573	-
Mr Do Huu Van	Deputy General Director		
Mr Pham Quoc Thang	Members of BOD		
	Resigned Deputy General Director	632,360,866	587,520,373
	On 01 June 2025		
Ms Nguyen Thi Ngoc Quynh	Members of BOD	255,700,000	5,700,000
Ms Le Thi Phuong Loan	Members of BOD	53,000,000	3,000,000
Mr Ngo Van Sinh	Members of BOD	40,000,000	-
Mr Doan Danh Tuan	Members of BOD	40,000,000	-
Mr Nguyen Nang Tin	Head	30,000,000	-
Mr Hoang Duy Nhat	Member	30,000,000	-
Ms Dinh Thi Thao Ly	Member	10,000,000	-
TOTAL		6,273,458,413	2,695,857,306

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

28 April 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