



TON DONG A

Ton Dong A Corporation

CONSOLIDATED FINANCIAL STATEMENTS

For the six - month period ended 30 June 2025

JULY 2025



**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 202/2014/TT-BTC
 (22 December 2014)

CONSOLIDATED BALANCE SHEET*As at 30 June 2025*

VND

ASSETS	Code	Notes	Ending balance 30 June 2025	Beginning balance 01 January 2025
A. CURRENT ASSETS	100		8,977,336,970,403	10,338,423,091,776
I. Cash and cash equivalents	110	V.1	517,377,004,289	811,027,391,399
Cash	111		393,377,004,289	811,027,391,399
Cash equivalents	112		124,000,000,000	-
II. Short-term investment	120	V.2	2,703,285,981,355	3,221,633,265,825
Held-to-maturity investments	123		2,703,285,981,355	3,221,633,265,825
III. Current accounts receivable	130		1,612,301,974,279	1,242,365,214,255
Short-term trade receivables	131	V.3	1,422,778,364,799	1,211,559,391,880
Short-term advances to suppliers	132	V.4	23,029,125,725	14,341,792,110
Short-term loan receivables	135		160,626,000,000	-
Other short-term receivables	136	V.5	37,431,917,542	47,367,616,434
Provision for doubtful short-term Receivables (*)	137	V.3	(31,563,433,787)	(30,903,586,169)
IV. Inventories	140	V.6	3,678,757,551,602	4,584,590,741,297
Inventories	141		3,786,052,956,294	4,835,991,887,109
Provision for devaluation of inventories	149		(107,295,404,692)	(251,401,145,812)
V. Other current assets	150		465,614,458,878	478,806,479,000
Short-term prepaid expenses	151	V.7	30,621,668,837	32,029,733,527
Value-added tax deductible	152	V.15	434,963,974,821	446,756,758,633
Tax and other receivables from the State	153	V.15	28,815,220	19,986,840



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(22 December 2014)

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 June 2025

VND

ASSETS	Code	Notes	Ending balance 30 June 2025	Beginning balance 01 January 2025
B. NON-CURRENT ASSETS	200		2,761,233,498,138	2,600,544,115,619
I. Long-term receivables	210		52,886,754,234	13,524,804,916
Long-term advances to suppliers	212	V.4	39,442,738,318	6,435,000
Other long-term receivables	216	V.5	13,444,015,916	13,518,369,916
II. Fixed assets	220		1,875,616,806,123	1,942,246,136,936
Tangible fixed assets	221	V.8	1,651,691,712,228	1,715,803,984,870
Cost	222		4,612,121,066,515	4,558,176,045,474
Accumulated depreciation	223		(2,960,429,354,287)	(2,842,372,060,604)
Finance leases	224	V.9	101,002,101,366	103,377,490,380
Cost	225		144,995,180,732	137,560,662,212
Accumulated depreciation	226		(43,993,079,366)	(34,183,171,832)
Intangible assets	227	V.10	122,922,992,529	123,064,661,686
Cost	228		141,763,273,727	141,291,673,727
Accumulated amortisation	229		(18,840,281,198)	(18,227,012,041)
III. Long-term asset in progress	240	V.11	293,621,861,801	65,722,024,716
Long-term work-in-process	241		27,348,047,622	25,621,793,759
Construction in progress	242		266,273,814,179	40,100,230,957
IV. Long-term asset in progress	250	V.2	110,000,000,000	110,000,000,000
Held-to-maturity investments	255		110,000,000,000	110,000,000,000
V. Other long-term assets	260		429,108,075,980	469,051,149,051
Long-term prepaid expenses	261	V.7	392,826,971,913	404,395,240,995
Deferred tax assets	262		28,934,146,915	56,872,498,004
Goodwill	269	V.12	7,346,957,152	7,783,410,052
TOTAL ASSETS	270		11,738,570,468,541	12,938,967,207,395



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(22 December 2014)

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 June 2025

VND

RESOURCES	Code	Notes	Ending balance 30 June 2025	Beginning balance 01 January 2025
C. LIABILITIES	300		7,917,001,495,675	9,123,862,004,956
I. Current liabilities	310		7,652,326,448,773	9,001,585,506,436
Short-term trade payables	311	V.13	1,440,762,416,032	1,842,938,322,215
Short-term advances from customers	312	V.14	43,649,725,403	60,367,214,283
Statutory obligations	313	V.15	28,004,750,381	225,462,074,067
Payables to employees	314		26,646,133,799	37,039,947,871
Short-term accrued expenses	315		7,111,602,258	12,039,866,765
Other short-term payables	319	V.16	5,487,201,713	2,755,507,742
Short-term loans and finance lease	320	V.17	6,053,885,383,497	6,778,798,090,852
Bonus and welfare fund	322		46,779,235,690	42,184,482,641
II. Non-current liabilities	330		264,675,046,902	122,276,498,520
Long-term loans and finance lease	338	V.17	208,989,382,940	66,590,834,558
Convertible bonds	339	V.18	55,685,663,962	55,685,663,962
D. OWNERS' EQUITY	400		3,821,568,972,866	3,815,105,202,439
I. Capital	410	V.19	3,821,568,972,866	3,815,105,202,439
Share capital	411		1,146,915,100,000	1,146,915,100,000
- Shares with voting rights	411A		1,146,915,100,000	1,146,915,100,000
Share premium	412		834,436,453,483	834,436,453,483
Convertible bonds options	413		1,931,977,742	1,931,977,742
Investment and development fund	418		3,430,602,730	3,430,602,730
Undistributed earnings	421		1,832,807,391,950	1,826,339,918,321
- Undistributed earnings by the end of prior period	421A		1,682,435,964,602	1,484,481,936,182
- Undistributed earnings of current period	421B		150,371,427,348	341,857,982,139
Non controlling interest	429		2,047,446,961	2,051,150,163
TOTAL RESOURCES	440		11,738,570,468,541	12,938,967,207,395

Preparer
(signature, full name)

Vo Cong Danh

Chief Accountant
(signature, full name)

Tran Le Xuan

28 July 2025

General Director

(signature, full name, stamp)



Đoàn Vinh Phuoc



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B02-DN/HN
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CONSOLIDATED INCOME STATEMENT

The second quarter of the year 2025

VND

ITEMS	Code	Notes	The second quarter of the year		For the six-month period ended 30 June	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	VI.1	4,261,011,575,009	5,989,925,301,070	8,239,069,535,988	10,091,999,633,644
2. Deductions	2		4,106,340,128	3,874,451,625	5,572,069,442	6,838,786,424
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		4,256,905,234,881	5,986,050,849,445	8,233,497,466,546	10,085,160,847,220
4. Cost of goods sold and services rendered	11	VI.2	3,919,410,356,348	5,441,070,142,341	7,613,546,734,867	9,193,503,751,912
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		337,494,878,533	544,980,707,104	619,950,731,679	891,657,095,308
6. Finance income	21	VI.1	100,508,040,375	130,549,552,272	163,645,063,983	211,153,288,842
7. Finance expenses	22	VI.3	125,690,959,945	106,346,214,609	206,381,064,199	168,307,078,710
In which: Interest expenses	23		76,950,601,288	66,800,620,692	137,108,247,703	119,072,463,038
8. Selling expenses	25	VI.4	175,217,393,214	329,782,664,128	339,232,605,230	555,035,878,289
9. General and administrative expenses	26	VI.5	30,354,336,659	25,903,561,687	51,644,568,325	47,057,972,766
10. Operating profit (30=20 + (21 - 22) - (25 + 26))	30		106,740,229,090	213,497,818,952	186,337,557,908	332,409,454,385
11. Other income	31	VI.6	2,133,436,706	3,073,227,540	5,048,409,558	4,930,732,723
12. Other expenses	32	VI.6	797,040,489	1,791,907,439	1,704,459,718	2,347,673,840
13. Other profit (40 = 31 - 32)	40		1,336,396,217	1,281,320,101	3,343,949,840	2,583,058,883
14. Accounting profit before tax (50 = 30 + 40)	50		108,076,625,307	214,779,139,053	189,681,507,748	334,992,513,268
15. Current corporate income tax expense	51	VI.7	8,995,023,434	56,305,769,424	11,375,432,513	102,875,284,611
16. Deferred tax income	52	VI.7	11,404,570,065	(12,869,484,927)	27,938,351,089	(34,639,634,788)
17. Net profit after tax (60=50-51-52)	60		87,677,031,808	171,342,854,556	150,367,724,146	266,756,863,445
18. Net profit after tax of the parent	61		87,679,206,797	171,420,912,833	150,371,427,348	266,834,887,142
20. Equity holders of NCI	62		(2,174,989)	(78,058,277)	(3,703,202)	(78,023,697)

Preparer
 (signature, full name)

Vo Cong Danh

Chief Accountant
 (signature, full name)

Tran Le Xuan

28 July 2025

General Director

(signature, full name, stamp)



Doan Vinh Phuoc



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CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

VND

ITEMS	Code	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	1	189,681,507,748	334,992,513,268
Adjustments for:			
Depreciation and amortisation of fixed assets	2	132,039,993,409	174,492,391,735
Reversal (Provision) of provisions	3	(143,445,893,502)	177,161,433,166
Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currencies	4	21,594,155,047	18,410,469,695
Profits from investing activities	5	(105,471,498,283)	(110,783,651,926)
Interest expense	6	136,260,955,078	119,072,463,038
Operating profit before changes in working capital	8	230,659,219,497	713,345,618,976
Increase in receivables	9	(237,742,531,921)	(66,107,619,110)
Decrease (Increase) in inventories	10	1,048,212,676,952	(1,096,148,829,491)
Decrease (Increase) in payables	11	(519,014,237,839)	294,364,680,180
Decrease (Increase) in prepaid expenses	12	12,976,333,772	(3,311,350,205)
Interest paid	14	(140,103,278,285)	(122,246,378,336)
Corporate income tax paid	15	(120,792,773,077)	(19,705,145,826)
Other cash outflows for operating activities	17	(21,459,654,913)	(21,114,143,954)
Net cash flows used in operating activities	20	252,735,754,186	(320,923,167,766)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and constructions of fixed assets	21	(285,319,303,673)	(38,671,562,056)
Proceeds from disposals of fixed assets	22	3,194,444,440	675,048,082
Purchase of bonds, bank term deposits and lendings	23	(3,492,757,987,880)	(5,572,906,318,091)
Sale of bonds, collection of bank term deposits and lendings	24	3,850,479,272,350	5,056,904,261,981
Interest received from bonds, bank term deposits and loans	27	108,053,615,941	106,494,903,431
Net cash flows (used in) from investing activities	30	183,650,041,178	(447,503,666,653)



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(22 December 2014)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the six-month period ended 30 June 2025

VND

ITEMS	Code	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares	31	-	-
Drawdown of borrowings	33	7,667,008,131,559	9,230,406,868,663
Repayment of borrowings	34	(8,264,762,081,355)	(8,777,705,672,280)
Payment of principal of finance lease liabilities	35	(17,715,940,268)	(21,644,870,974)
Dividends paid	36	(114,493,533,800)	(1,756,335,350)
Net cash flows from (used in) financing activities	40	(729,963,423,864)	429,299,990,059
Net increase in cash for the period	50	(293,577,628,500)	(339,126,844,360)
Cash and cash equivalents at beginning of the period	60	811,027,391,399	1,193,754,292,296
Effects of changes in foreign currency exchange rates	61	(72,758,610)	(718,613,599)
Cash at cash equivalents end of the period	70	517,377,004,289	853,908,834,337

Preparer
(signature, full name)

Vo Cong Danh

Chief Accountant
(signature, full name)

Tran Le Xuan

28 July 2025

General Director

(signature, full name, stamp)



Doan Vinh Phuoc

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 as at 30 June 2025 and for the six-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 current principal activities of the Company and its subsidiaries ("the Group") are to manufacture steel, galvanised steel, steel truss frame and mechanical products; trade in steel, construction materials, supplies, raw materials, machinery and equipment; execute civil and industrial construction and render goods transportation service by land

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

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

The number of the Group's employees as at 30 June 2025 was: 1,460 persons (01 January 2025: 1,481 persons).

Organizational structure:

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

List of subsidiaries:	Interest (%)	Voting rate (%)
1. Ton Dong A Long An Co., Ltd ("Ton Dong A Long An") Ton Dong A Long An's head office is located Lot D9, Street No. 4, Nhut Chanh Industrial Park, Binh Duc Commune, Tay Ninh Province, Vietnam	100	100
2. Ton Dong A Da Nang Co., Ltd ("Ton Dong A Da Nang") Ton Dong A Da Nang's head office is located Lot D, Street 4, Khanh Hoa Industrial Zone, Lien Chieu Ward, Da Nang City, Vietnam.	100	100
3. Logistics Hung Viet Limited Company (formerly known as Ton Dong A Binh Duong Single - Member Limited Liability Company) Ton Dong A Binh Duong head office is located at Lot CN16, Block No. 9-10, Street 6, Song Than 3 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam. From 14 January 2025, the Company changes its name to Logistics Hung Viet Limited Company with the latest being the 9th amended ERC.	100	100
4. Ton Dong A Bac Ninh Co., Ltd ("Ton Dong A Bac Ninh") Ton Dong A Bac Ninh head office is located at RBF- Q, RBF area, No. 36, Street 5, Vietnam – Singapore Industrial Zone Bac Ninh, Dai Dong Commune, Bac Ninh Province, Vietnam.	100	100
5. Dong A - Phu My Co., Ltd ("Dong A Phu My") Dong A Phu My's head office is located at Lot Q1, Street D3, Phu My 3 Specialized Industrial Park, Tan Phuoc Ward, Ho Chi Minh City, Vietnam	100	100
6. Dong A - Phu My 1 Co., Ltd ("Dong A Phu My 1") Dong A Phu My 1's head office is located at, Street 1A, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam	100	100
7. Dong A Central Real Estate and Investment Company Limited (formerly known as SBC Central Comprehensive Trading Investment and Construction Co., Ltd) Dong A Mien Trung's head office is locate at Vo Nhu Hung Street, Quang Lang B Block, Dien Ban Dong Ward, Da Nang City, Vietnam	95	95

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 as at 30 June 2025 and for the six-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 200/2014/TT-BTC dated December 22, 2014 and Circular 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation methods, consolidated financial statements and circulars guiding, supplementing and amending.

2. Statement of Compliance with Accounting Standards and Accounting System

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

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

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

2. Inventories

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

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

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

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

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the 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 30 June 2025 and for the six-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 30 June 2025 and for the six-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

	30 June 2025	01 January 2025
	VND	VND
Cash on hand	347,718,939	503,754,559
Cash in banks	388,329,285,350	810,523,636,840
Cash in transit	4,700,000,000	-
Cash equivalents	124,000,000,000	-
TOTAL	517,377,004,289	811,027,391,399

2. HELD TO MATURITY INVESTMENTS

	30 June 2025	01 January 2025
	VND	VND
Short-term		
Bank deposits	2,000,000,000	599,000,000,000
Bonds	2,701,285,981,355	2,622,633,265,825
TOTAL	2,703,285,981,355	3,221,633,265,825
Long-term		
Bonds	110,000,000,000	110,000,000,000
TOTAL	110,000,000,000	110,000,000,000
TOTAL	2,813,285,981,355	3,331,633,265,825

3. SHORT-TERM TRADE RECEIVABLES

	30 June 2025	01 January 2025
	VND	VND
Minh Minh Export Import Service Trading Co.,LTD	141,899,944,637	83,351,268,948
Hanh Hieu Steel Company Limited	125,474,659,587	3,085,187,068
Duferco Sa	6,218,838,043	135,400,512,027
Eusider S.P.A.	-	101,077,644,156
Others	1,144,870,080,271	882,217,674,924
Trade receivables from related parties (Note VII)	4,314,842,261	6,427,104,757
TOTAL	1,422,778,364,799	1,211,559,391,880
Provision for doubtful receivables	(31,563,433,787)	(30,903,586,169)
NET	1,391,214,931,012	1,180,655,805,711

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

	30 June 2025	01 January 2025
	VND	VND
Short-term		
Minh Phat Co.,LTD	7,743,494,255	5,255,725,342
A Dong Construction Trading Advertissing Company Limited	6,451,046,976	3,924,391,591
Hung Phu Construction Investment Service Trading Co.,LTD	1,364,660,056	1,414,681,037
Others	7,469,924,438	3,746,994,140
TOTAL	23,029,125,725	14,341,792,110
Long-term		
Daniel Co., LTD.	16,885,264,438	-
PRC Technology (Beijing) Co., LTD.	6,064,830,000	-
Shanghai Jingxiang Industrial Co., LTD.	11,565,427,680	-
Others	4,927,216,200	6,435,000
TOTAL	39,442,738,318	6,435,000
TOTAL	62,471,864,043	14,348,227,110

5. OTHER RECEIVABLES

	30 June 2025	01 January 2025
	VND	VND
Short-term		
Deposits	2,203,196,000	11,295,605,400
Payment on behalf	482,414,300	189,062,400
Interest payable	26,093,706,462	29,806,028,638
Others	8,652,600,780	6,076,919,996
TOTAL	37,431,917,542	47,367,616,434
Long-term		
Deposits	13,444,015,916	13,518,369,916
TOTAL	13,444,015,916	13,518,369,916
TOTAL	50,875,933,458	60,885,986,350

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6. INVENTORIES

	30 June 2025	01 January 2025
	VND	VND
Finished goods	2,161,785,778,885	2,221,560,321,859
Raw material	1,435,290,676,006	1,781,098,691,630
Goods in transit	143,446,882,295	782,090,916,278
Work in process	41,332,760,562	46,522,923,242
Tools and supplies	3,086,598,294	3,200,550,074
Merchandise	1,110,260,252	1,518,484,026
TOTAL	3,786,052,956,294	4,835,991,887,109
Provision for devaluation of inventories	(107,295,404,692)	(251,401,145,812)
NET	3,678,757,551,602	4,584,590,741,297

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 six-month period ended	For the six-month period ended
	30 June 2025	30 June 2024
	VND	VND
Beginning balance	251,401,145,812	83,954,703,493
Add: Provision made during the period	107,295,404,692	260,446,802,875
Less: Reversal of provisions during the period	(251,401,145,812)	(83,954,703,493)
Ending balance	107,295,404,692	260,446,802,875

7. PREPAID EXPENSES

	30 June 2025	01 January 2025
	VND	VND
Short-term	30,621,668,837	32,029,733,527
Tools and supplies in use	17,233,376,862	18,279,263,444
Others	13,388,291,975	13,750,470,083
Long-term	392,826,971,913	404,395,240,995
Land rentals (*)	278,236,662,898	286,977,016,879
Tools and supplies in use	82,781,141,888	79,928,271,985
Others	31,809,167,127	37,489,952,131
TOTAL	423,448,640,750	436,424,974,522

(*) 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 2025	795,356,293,262	3,514,721,429,889	229,574,874,157	18,140,120,353	383,327,813	4,558,176,045,474
Transfer Construction in progress	-	-	-	-	-	-
New purchases	2,519,658,347	53,940,550,271	1,705,531,833	508,380,000	-	58,674,120,451
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	-	-	(4,729,099,410)	-	-	(4,729,099,410)
As at 30 June 2025	797,875,951,609	3,568,661,980,160	226,551,306,580	18,648,500,353	383,327,813	4,612,121,066,515
<i>In which:</i>						
Fully depreciated	34,074,703,970	1,204,608,835,037	47,909,272,209	13,777,985,279	-	1,300,370,796,495
Accumulated depreciation						
As at 1 January 2025	279,591,512,110	2,374,075,547,766	172,014,622,691	16,428,122,604	262,255,433	2,842,372,060,604
Depreciation for the period	18,031,724,676	92,266,884,462	10,441,014,016	419,752,064	20,988,600	121,180,363,818
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	-	-	(3,123,070,135)	-	-	(3,123,070,135)
As at 30 June 2025	297,623,236,786	2,466,342,432,228	179,332,566,572	16,847,874,668	283,244,033	2,960,429,354,287
Net carrying amount						
As at 1 January 2025	515,764,781,152	1,140,645,882,123	57,560,251,466	1,711,997,749	121,072,380	1,715,803,984,870
As at 30 June 2025	500,252,714,823	1,102,319,547,932	47,218,740,008	1,800,625,685	100,083,780	1,651,691,712,228

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9. FINANCE LEASES

VND

Items	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
As at 1 January 2025	26,241,620,302	111,319,041,910	137,560,662,212
New Repurchase	-	7,434,518,520	7,434,518,520
Transfer from finance lease	-	-	-
As at 30 June 2025	26,241,620,302	118,753,560,430	144,995,180,732
Accumulated depreciation			
As at 1 January 2025	3,772,188,754	30,410,983,078	34,183,171,832
Depreciation for the period	1,312,081,020	8,497,826,514	9,809,907,534
Transfer from finance lease	-	-	-
As at 30 June 2025	5,084,269,774	38,908,809,592	43,993,079,366
Net carrying amount:			
As at 1 January 2025	22,469,431,548	80,908,058,832	103,377,490,380
As at 30 June 2025	21,157,350,528	79,844,750,838	101,002,101,366

10. INTANGIBLE ASSETS

VND

Items	<i>Land use right</i>	<i>Computer software</i>	<i>total</i>
Cost:			
As at 1 January 2025	117,526,300,000	23,765,373,727	141,291,673,727
New purchases	-	471,600,000	471,600,000
Transfer from construction in progress	-	-	-
As at 30 June 2025	117,526,300,000	24,236,973,727	141,763,273,727
<i>In which</i>			
<i>Fully amortised</i>	-	15,866,524,227	15,866,524,227
Accumulated amortisation:			
As at 1 January 2025	-	18,227,012,041	18,227,012,041
Amortisation for the period	-	613,269,157	613,269,157
As at 30 June 2025	-	18,840,281,198	18,840,281,198
Net carrying amount:			
As at 1 January 2025	117,526,300,000	5,538,361,686	123,064,661,686
As at 30 June 2025	117,526,300,000	5,396,692,529	122,922,992,529

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11. CONSTRUCTION IN PROGRESS

	30 June 2025	01 January 2025
	VND	VND
Long-term work-in-process		
Subdividing lots project	27,348,047,622	25,621,793,759
TOTAL	27,348,047,622	25,621,793,759
Construction in progress		
New Purchases	249,213,978,549	35,003,450,421
Others	17,059,835,630	5,096,780,536
TOTAL	266,273,814,179	40,100,230,957
TOTAL	293,621,861,801	65,722,024,716

12. GOODWILL

	30 June 2025	01 January 2025
	VND	VND
SBC Central General Construction and Investment Trading Company Limited	7,346,957,152	7,783,410,052
TOTAL	7,346,957,152	7,783,410,052

13. TRADE PAYABLES

	30 June 2025	01 January 2025
	VND	VND
Short-Term		
Becker Industrial Coatings (Viet Nam) Co., Ltd	120,846,377,432	125,435,599,670
Clean Natural Gas Viet Nam Joint Stock Company	55,354,107,946	60,367,719,017
Poong Jeon Nonferrous Metal Co., Ltd	43,906,872,065	39,804,360,075
Metal One Corporation	4,125,095,912	195,390,481,582
Jfe Shoji Corporation	-	241,554,692,470
Others	250,231,649,607	467,888,022,891
Trade Payables to related parties (Note VII)	966,298,313,070	712,497,446,510
TOTAL	1,440,762,416,032	1,842,938,322,215

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	30 June 2025	01 January 2025
	VND	VND
Hanwa Singapore (Private) Limited	11,089,960,457	13,664,536,255
PT.Kepuh Kencana Arum	7,391,630,400	-
ST.International Co.,LTD	6,353,215,271	7,533,595,183
P.E. Dives-Plus	4,337,758,415	6,062,602,320
Others	14,477,160,860	33,106,480,525
TỔNG CỘNG	43,649,725,403	60,367,214,283



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15. STATUTORY OBLIGATIONS

				VND
	01 January 2025	Increase in period	Decrease in period	30 June 2025
Receivables				
Corporate income tax	19,986,840	-	-	19,986,840
Value-added tax	446,756,758,633	876,303,314,486	888,096,098,298	434,963,974,821
Personal income tax	-	8,828,380	-	8,828,380
Others	-	-	-	-
TOTAL	446,776,745,473	876,312,142,866	888,096,098,298	434,992,790,041
Payables				
Corporate income tax	120,792,056,675	11,376,148,913	120,792,773,077	11,375,432,511
Value-added tax	98,752,601,185	915,332,976,882	1,002,570,073,441	11,515,504,626
Personal income tax	5,713,743,921	12,299,792,521	12,992,648,283	5,020,888,159
Natural resource tax	64,800,000	97,200,000	129,600,000	32,400,000
Import tax	138,872,286	127,200,992	205,548,193	60,525,085
Others	-	131,047,644	131,047,644	-
TOTAL	225,462,074,067	939,364,366,952	1,136,821,690,638	28,004,750,381

16. OTHER SHORT-TERM PAYABLES

	30 June 2025 VND	01 January 2025 VND
Others	5,487,201,713	2,755,507,742
TOTAL	5,487,201,713	2,755,507,742

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17. LOANS AND FINANCE LEASES

	30 June 2025		01 January 2025	
	VND		VND	
Short-term				
Loans from banks	6,012,576,892,880		6,744,616,035,491	
Current portion of long-term loans	8,757,522,207		3,211,122,995	
Current portion of finance leases	32,550,968,410		30,970,932,366	
Convertible Bonds (Note 18)	55,685,663,962		-	
TOTAL	6,109,571,047,459		6,778,798,090,852	
Long-term				
Loans from banks	177,761,947,154		24,083,422,460	
Finance leases	31,227,435,786		42,507,412,098	
TOTAL	208,989,382,940		66,590,834,558	
TOTAL	6,318,560,430,399		6,845,388,925,410	
	30 June 2025		01 January 2025	
	VND	USD	VND	USD
Short-term borrowings and financial leases	6,109,571,047,459	63,596,111	6,778,798,090,852	126,545,798
Short-term bank loans - VND	4,346,388,822,423		3,513,487,754,429	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	1,424,177,148,569		1,559,828,736,875	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	1,536,860,213,847		644,099,775,843	
HSBC Bank (Vietnam) Ltd,	-		335,423,335,336	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	498,485,006,937		266,839,530,853	
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	122,000,732,750		-	
United Overseas Bank Limited - Ho Chi Minh City Branch	225,493,476,248		31,450,350,589	
Vietnam International Commercial Joint Stock Bank - Saigon Branch	539,372,244,072		498,978,501,282	
Military Commercial Joint Stock Bank - Saigon Branch	-		176,867,523,651	
Short-term bank loans - USD	1,666,188,070,457	63,596,111	3,231,128,281,062	126,545,798
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	808,024,503,500	30,920,600	1,855,364,430,613	72,647,131
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	771,443,857,800	29,373,790	943,249,687,467	36,916,351
Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch	86,719,709,157	3,301,721	23,474,224,685	918,721
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	-	-	409,039,938,297	16,063,595
Current portion of long-term loans	8,757,522,207		3,211,122,995	
HSBC Bank (Vietnam) Ltd,	8,757,522,207		3,211,122,995	
Convertible Bonds	55,685,663,962		-	
Financial lease debt due	32,550,968,410		30,970,932,366	
Chailase International Leasing Company Limited	18,673,183,426		17,093,147,382	
Vietnam International Leasing Company Limited	7,557,582,984		7,557,582,984	
Vietcombank Financial Leasing Co., LTD Ho Chi Minh Branch	6,320,202,000		6,320,202,000	
BIDV - Sumi Trust Financial Leasing Company Limited - HCM City Branch	-		-	
Long-term loans and financial leases	208,989,382,940		66,590,834,558	
Long-term bank loans - VND	177,761,947,154		24,083,422,460	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	149,300,000,000			
HSBC Bank (Vietnam) Ltd,	28,461,947,154		24,083,422,460	
Long-term finance lease debt	31,227,435,786		42,507,412,098	
Chailase International Leasing Company Limited	18,347,295,234		22,688,379,054	
Vietcombank Financial Leasing Co., LTD Ho Chi Minh Branch	10,990,744,832		14,150,845,832	
Vietnam international leasing Company	1,889,395,720		5,668,187,212	
TỔNG	6,318,560,430,399	63,596,111	6,845,388,925,410	126,545,798

Interest rates for short-term loans from banks in VND are ranging from 4.0% p.a to 6.0% p.a and USD are ranging from 3.5% p.a to 4.6% p.a. Interest rates for long-term loans from banks in VND are ranging from 6.2% p.a to 6.9% p.a. Interest rates for financial leasing companies in VND are ranging from 6.2% p.a to 8.2% p.a. Description of collateral: Unsecured, Inventories, Machineries, Means of transportation and equipments, land use rights and associated assets, bonds.



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18. CONVERTIBLE BONDS

	<i>Issuance date</i>	<i>Term</i>	<i>Quantity</i>	<i>Par Value</i>	<i>Nominal interest</i>	<i>Discount interest rate</i>	<i>Equity component (Note 23.1)</i>	<i>Liability component</i>
	<i>(year)</i>			<i>(VND)</i>	<i>(%/p.a.)</i>	<i>(%/p.a.)</i>	<i>(VND)</i>	<i>(VND)</i>
As at 01 January 2025 and 30 June 2025	2014	3 years	559,067	100,000	5	6.3	1,931,977,742	55,685,663,962

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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Convertible bond options</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Non controlling interest</i>	<i>VND</i> <i>Total</i>
Previous period							
As at 1 January 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,630,396,692,504	2,139,747,901	3,619,250,574,360
Net profit for the period	-	-	-	-	266,834,887,142	(78,023,697)	266,756,863,445
Transfer to bonus and welfare fund	-	-	-	-	(28,674,266,002)	-	(28,674,266,002)
Other	-	-	-	-	-	-	-
As at 30 June 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,868,557,313,644	2,061,724,204	3,857,333,171,803
Current period							
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
Dividend declared	-	-	-	-	(114,691,510,000)	-	(114,691,510,000)
Net profit for the period	-	-	-	-	150,371,427,347	(3,703,202)	150,367,724,145
Transfer to bonus and welfare fund	-	-	-	-	(26,054,407,962)	-	(26,054,407,962)
Other	-	-	-	-	(3,158,035,756)	-	(3,158,035,756)
As at 30 June 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,832,807,391,950	2,047,446,961	3,821,568,972,866

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Contributed share capital		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Increase during the period	-	-
Reduction during the period	-	-
Ending balance	1,146,915,100,000	1,146,915,100,000

19.3 Shares

	<i>30 June 2025</i>	<i>01 January 2025</i>
	<i>VND</i>	<i>VND</i>
	<i>Number of shares</i>	<i>Number of shares</i>
Authorised shares	114,691,510	114,691,510
Issued and paid-up shares	114,691,510	114,691,510
<i>Ordinary shares</i>		
Shares in circulation	114,691,510	114,691,510
<i>Ordinary shares</i>		

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

1. REVENUES

1.1 Revenue from sale of goods and rendering of services

	<i>For the six-month period ended</i>	<i>For the six-month period ended</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Revenue from sale of goods and rendering services	<u>8,239,069,535,988</u>	<u>10,091,999,633,644</u>
In which:		
Sales to other parties	8,200,662,866,616	10,037,783,927,258
Sales to related parties (Note VII)	38,406,669,372	54,215,706,386
Revenue deductions	<u>5,572,069,442</u>	<u>6,838,786,424</u>
Net revenue	<u>8,233,497,466,546</u>	<u>10,085,160,847,220</u>
In which:		
Sales to other parties	8,195,090,797,174	10,030,945,140,834
Sales to related parties (Note VII)	38,406,669,372	54,215,706,386

1.2 Finance income

	<i>For the six-month period ended</i>	<i>For the six-month period ended</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Interest from bank deposits, loans, bonds	104,730,375,743	110,281,422,502
Foreign exchange gains, others	<u>58,914,688,240</u>	<u>100,871,866,340</u>
TOTAL	<u>163,645,063,983</u>	<u>211,153,288,842</u>

2. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>For the six-month period ended</i>	<i>For the six-month period ended</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Cost of goods sold and services rendered	<u>7,613,546,734,867</u>	<u>9,193,503,751,912</u>
TOTAL	<u>7,613,546,734,867</u>	<u>9,193,503,751,912</u>

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3. FINANCE EXPENSES

	<i>For the six-month period ended</i>	<i>For the six-month period ended</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Interest expense, finance lease	137,108,247,703	119,072,463,038
Foreign exchange loss, others	69,272,816,496	49,234,615,672
TOTAL	206,381,064,199	168,307,078,710

4. SELLING EXPENSES

	<i>For the six-month period ended</i>	<i>For the six-month period ended</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Transportation and delivery expenses	195,593,620,989	450,350,725,397
Labour expenses	31,504,438,361	27,483,003,874
Advertising expenses	27,612,616,114	25,259,080,247
Expenses for external services	80,302,055,548	47,825,847,222
Depreciation and amortisation expenses	4,219,874,218	4,117,221,549
TOTAL	339,232,605,230	555,035,878,289

5. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended</i>	<i>For the six-month period ended</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Expenses for external services	19,463,457,685	17,784,591,370
Labour expenses	27,538,527,158	23,764,895,238
Depreciation and amortisation expenses	3,982,735,864	4,839,152,374
provision expense for bad debts	659,847,618	669,333,784
TOTAL	51,644,568,325	47,057,972,766

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6. OTHER INCOME AND EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Other income	5,048,409,558	4,930,732,723
Sale of scrap	2,460,993,176	3,848,371,819
Gain from Disposal of fixed assets	1,588,415,165	234,713,659
Others	999,001,217	847,647,245
Other expenses	1,704,459,718	2,347,673,840
Depreciation expenses of idie fixed assets	475,337,610	994,755,194
Costs from scrap disposal	312,136,804	-
Tax penalty	14,294,906	1,300,120,874
Others	902,690,398	52,797,772
NET OTHER PROFIT	3,343,949,840	2,583,058,883

7. CIT EXPENSE

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Current CIT expense	11,375,432,513	102,875,284,611
Deferred tax expense	27,938,351,089	(34,639,634,788)
NET OTHER PROFIT	39,313,783,602	68,235,649,823

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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 six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	1,618,536,022,389	2,349,188,199,166
		Sale of goods	38,406,669,372	54,215,706,386

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

VND

Related parties	Relationship	Transactions	As at 30 June 2025 balance	As at 1 January 2025 balance
Short-term trade receivable, Long-term other receivables				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	4,314,842,261	6,427,104,757
Short-term trade payable				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	966,298,313,070	712,497,446,510



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VIII. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

<i>Individuals</i>	<i>Position</i>	<i>Remuneration (*)</i>	
		<i>For the six-month period ended</i>	<i>For the six-month period ended</i>
		<i>30 June 2025</i>	<i>30 June 2024</i>
Mr Nguyen Thanh Trung	Chairman	120,100,000	1,325,400,000
Mr Ho Song Ngoc	Deputy Chairman		
	Appointed on 01 June 2025	1,611,946,364	1,441,513,391
Mr Doan Vinh Phuoc	Members of BOD, General Director		
	Appointed on 01 June 2025	1,167,663,172	1,139,987,378
Mr Nguyen Van Dai	Deputy General Director	1,109,432,227	1,109,095,475
Mr Nguyen Thanh Vinh	Deputy General Director		
Nhat	Appointed on 01 June 2025	157,232,856	
Mr Lam Vinh Hao	Deputy General Director		
	Appointed on 01 June 2025	155,516,197	
Mr Do Huu Van	Deputy General Director		
	Appointed on 01 June 2025	153,947,017	
Mr Pham Quoc Thang	Members of BOD		
	Resigned Deputy General Director	1,148,213,515	1,147,379,999
	On 01 June 2025		
Ms Nguyen Thi Ngoc Quynh	Members of BOD	11,400,000	11,400,000
Ms Le Thi Phuong Loan	Members of BOD	6,000,000	6,000,000
Mr Ngo Van Sinh	Members of BOD	-	-
Mr Doan Danh Tuan	Members of BOD	-	-
Mr Nguyen Nang Tin	Head	-	-
Mr Hoang Duy Nhat	Member	-	-
Ms Dinh Thi Thao Ly	Member	-	-
TOTAL		5,641,451,348	6,180,776,243

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

28 July 2025

Preparer
(signature, full name)

Vo Cong Danh

Chief Accountant
(signature, full name)

Tran Le Xuan

General Director
(signature, full name, stamp)



Doan Vinh Phuoc