

# **Ton Dong A Corporation**

Consolidated financial statements

For the year ended 31 December 2025



# Ton Dong A Corporation

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# Ton Dong A Corporation

## GENERAL INFORMATION

### THE COMPANY

Ton Dong A Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3700255880 issued by the Department of Finance of Ho Chi Minh City on 2 February 2009, as amended subsequently.

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.

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

The Company's registered head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam. In addition, the Company has one (1) representative office located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and one (1) branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISION

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

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

# Ton Dong A Corporation

## GENERAL INFORMATION (continued)

### MANAGEMENT

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

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

### LEGAL REPRESENTATIVES

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

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

### AUDITOR

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



# Ton Dong A Corporation

## REPORT OF MANAGEMENT

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

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

### STATEMENT BY THE MANAGEMENT

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

For and on behalf of the management:



Doan Vinh Phuc  
General Director

Ho Chi Minh City, Vietnam

24 March 2026



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Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11661432/68633848-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Ton Dong A Corporation**

We have audited the accompanying consolidated financial statements of Ton Dong A Corporation ("the Company") and its subsidiaries ("the Group"), as prepared on 24 March 2026 and set out on pages 6 to 50, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

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

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



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### *Opinion*

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



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

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

Ho Chi Minh City, Vietnam

24 March 2026



CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

VND

<i>Code</i>	<i>ASSETS</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>9,110,171,708,130</b>	<b>10,338,423,091,776</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>727,802,355,742</b>	<b>811,027,391,399</b>
111	1. Cash		618,028,446,343	811,027,391,399
112	2. Cash equivalents		109,773,909,399	-
<b>120</b>	<b>II. Short-term investment</b>		<b>2,709,253,380,470</b>	<b>3,221,633,265,825</b>
123	1. Held-to-maturity investments	5	2,709,253,380,470	3,221,633,265,825
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,673,178,163,370</b>	<b>1,242,365,214,255</b>
131	1. Short-term trade receivables	6	1,506,795,302,935	1,211,559,391,880
132	2. Short-term advances to suppliers	7	73,697,607,135	14,341,792,110
135	3. Short-term loan receivable	8	88,708,000,000	-
136	4. Other short-term receivables	9	35,736,944,015	47,367,616,434
137	5. Provision for doubtful short-term receivables	6	(31,759,690,715)	(30,903,586,169)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>3,582,329,782,499</b>	<b>4,584,590,741,297</b>
141	1. Inventories		3,651,740,541,116	4,835,991,887,109
149	2. Provision for devaluation of inventories		(69,410,758,617)	(251,401,145,812)
<b>150</b>	<b>V. Other current assets</b>		<b>417,608,026,049</b>	<b>478,806,479,000</b>
151	1. Short-term prepaid expenses	11	29,255,297,940	32,029,733,527
152	2. Deductible value-added tax	19	387,340,927,601	446,756,758,633
153	3. Tax and other receivables from the State	19	1,011,800,508	19,986,840

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,790,394,792,886</b>	<b>2,600,544,115,619</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>11,488,194,916</b>	<b>13,524,804,916</b>
212	1. Long-term advances to suppliers		6,435,000	6,435,000
216	2. Other long-term receivables	9	11,481,759,916	13,518,369,916
<b>220</b>	<b>II. Fixed assets</b>		<b>1,864,364,245,681</b>	<b>1,942,246,136,936</b>
221	1. Tangible fixed assets	12	1,648,782,100,649	1,715,803,984,870
222	Cost		4,721,876,748,746	4,558,176,045,474
223	Accumulated depreciation		(3,073,094,648,097)	(2,842,372,060,604)
224	2. Finance leases	13	91,515,291,265	103,377,490,380
225	Cost		144,995,180,732	137,560,662,212
226	Accumulated depreciation		(53,479,889,467)	(34,183,171,832)
227	3. Intangible assets	14	124,066,853,767	123,064,661,686
228	Cost		143,531,273,727	141,291,673,727
229	Accumulated amortisation		(19,464,419,960)	(18,227,012,041)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>216,849,723,688</b>	<b>65,722,024,716</b>
241	1. Long-term work-in-process	15.1	27,902,442,105	25,621,793,759
242	2. Construction in progress	15.2	188,947,281,583	40,100,230,957
<b>250</b>	<b>IV. Long-term investment</b>		<b>260,000,000,000</b>	<b>110,000,000,000</b>
255	1. Held-to-maturity investments	5	260,000,000,000	110,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>437,692,628,601</b>	<b>469,051,149,051</b>
261	1. Long-term prepaid expenses	11	410,190,019,761	404,395,240,995
262	2. Deferred tax assets	32.3	20,592,104,588	56,872,498,004
269	3. Goodwill	16	6,910,504,252	7,783,410,052
<b>270</b>	<b>TOTAL ASSETS</b>		<b>11,900,566,501,016</b>	<b>12,938,967,207,395</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Codes	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,933,576,483,500</b>	<b>9,123,862,004,956</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>7,747,212,109,796</b>	<b>9,001,585,506,436</b>
311	1. Short-term trade payables	17	1,413,145,833,265	1,842,938,322,215
312	2. Short-term advances from customers	18	34,762,012,507	60,367,214,283
313	3. Statutory obligations	19	99,860,391,505	225,462,074,067
314	4. Payables to employees		35,255,136,415	37,039,947,871
315	5. Short-term accrued expenses	20	10,288,498,337	12,039,866,765
319	6. Other short-term payables	21	5,696,414,951	2,755,507,742
320	7. Short-term loans and finance lease	23	6,101,424,587,126	6,778,798,090,852
322	8. Bonus and welfare fund	22	46,779,235,690	42,184,482,641
<b>330</b>	<b>II. Non-current liabilities</b>		<b>186,364,373,704</b>	<b>122,276,498,520</b>
338	1. Long-term loans and finance lease	23	186,364,373,704	66,590,834,558
339	2. Convertible bond	23	-	55,685,663,962
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,966,990,017,516</b>	<b>3,815,105,202,439</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>24.1</b>	<b>3,966,990,017,516</b>	<b>3,815,105,202,439</b>
411	1. Share capital		1,490,988,510,000	1,146,915,100,000
411a	- Ordinary shares with voting rights		1,490,988,510,000	1,146,915,100,000
412	2. Share premium		834,436,453,483	834,436,453,483
413	3. Convertible bond options		1,931,977,742	1,931,977,742
417	3. Foreign exchange differences reserve		(550,891,189)	-
418	5. Investment and development fund		3,430,602,730	3,430,602,730
421	6. Undistributed earnings		1,610,207,790,905	1,826,339,918,321
421a	- Undistributed earnings by the end of prior years		1,338,362,554,602	1,484,481,936,182
421b	- Undistributed earnings of current year		271,845,236,303	341,857,982,139
429	7. Non-controlling interests		26,545,573,845	2,051,150,163
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>11,900,566,501,016</b>	<b>12,938,967,207,395</b>

Ho Chi Minh City, Vietnam

24 March 2026



Vo Cong Danh  
Preparer



Tran Le Xuan  
Chief Accountant



Doan Vinh Phuoc  
General Director



CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	15,335,166,620,272	19,154,277,660,034
02	2. Deductions	25.1	(24,790,851,043)	(18,429,005,144)
10	3. Net revenue from sale of goods and rendering of services	25.1	15,310,375,769,229	19,135,848,654,890
11	4. Cost of goods sold and services rendered	26	(14,310,883,043,897)	(17,686,750,643,221)
20	5. Gross profit from sale of goods and rendering of services		999,492,725,332	1,449,098,011,669
21	6. Finance income	25.2	319,981,108,850	435,949,021,441
22	7. Finance expenses	27	(366,857,926,967)	(353,542,976,914)
23	In which: Interest expense		(274,494,293,542)	(242,616,957,479)
25	8. Selling expenses	28	(481,796,016,901)	(1,027,104,586,587)
26	9. General and administrative expenses	29	(110,636,759,197)	(111,461,006,673)
30	10. Operating profit		360,183,131,117	392,938,462,936
31	11. Other income	31	9,172,875,800	38,761,593,021
32	12. Other expenses	31	(13,423,901,210)	(3,629,819,767)
40	13. Other (loss) profit	31	(4,251,025,410)	35,131,773,254
50	14. Accounting profit before tax		355,932,105,707	428,070,236,190
51	15. Current corporate income tax expense	32.1	(47,744,480,561)	(121,336,981,359)
52	16. Deferred tax (expense) income	32.3	(36,280,393,416)	35,036,129,570
60	17. Net profit after corporate income tax		271,907,231,730	341,769,384,401



CONSOLIDATED INCOME STATEMENT (continued)  
for the year ended 31 December 2025

VND

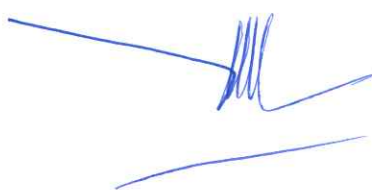
Code	ITEMS	Notes	Current year	Previous year
61	18. Net profit after tax attributable to shareholders of the parent		271,845,236,303	341,857,982,139
62	19. Net profit (loss) after tax attributable to non-controlling interests		61,995,427	(88,597,738)
70	20. Basic earnings per share (VND/share)	33	1,823	2,097
71	21. Diluted earnings per share (VND/share)	33	1,793	2,062

Ho Chi Minh City, Vietnam

24 March 2026



Vo Cong Danh  
Preparer



Tran Le Xuan  
Chief Accountant



Doan Vinh Phuoc  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>355,932,105,707</b>	<b>428,070,236,190</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	12, 13, 14, 16	264,729,117,086	349,156,456,461
03	(Reversal of) provisions		(181,134,282,649)	172,951,515,479
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currencies		(3,574,760,071)	17,001,518,002
05	Profits from investing activities		(219,741,379,987)	(223,806,660,841)
06	Interest expense	27	274,494,293,542	242,616,957,479
08	<b>Operating profit before changes in working capital</b>		<b>490,705,093,628</b>	<b>985,990,022,770</b>
09	(Increase) decrease in receivables		(232,184,651,543)	458,947,861,176
10	Decrease (increase) in inventories		1,181,970,697,647	(1,630,719,625,827)
11	(Decrease) increase in payables		(496,573,260,317)	37,613,940,471
12	Increase in prepaid expenses		(14,467,949,942)	(121,772,084,378)
14	Interest paid		(275,803,129,228)	(240,512,605,658)
15	Corporate income tax paid	19	(120,792,056,677)	(19,705,145,826)
17	Other cash outflows for operating activities		(21,459,654,914)	(23,157,557,608)
20	<b>Net cash flows from (used in) operating activities</b>		<b>511,395,088,654</b>	<b>(553,315,194,880)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(366,045,392,642)	(53,817,993,212)
22	Proceeds from disposals of fixed assets		7,755,885,186	20,153,131,036
23	Purchase of bonds, bank term deposits and lendings		(8,819,969,788,048)	(10,794,579,228,649)
24	Sale of bonds, collection of bank term deposits and lendings		9,093,641,673,403	9,889,645,833,486
27	Interest received from bonds, bank term deposits and lendings		226,249,977,214	241,670,213,543
30	<b>Net cash flows from (used in) investing activities</b>		<b>141,632,355,113</b>	<b>(696,928,043,796)</b>

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

VND

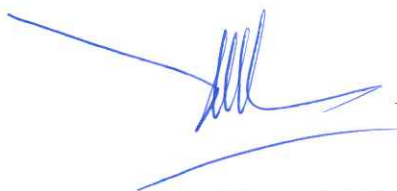
Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		14,132,570,972,669	17,878,425,321,332
34	Repayment of borrowings		(14,719,734,085,389)	(16,856,812,627,044)
35	Payment of principal of finance lease liabilities		(34,138,515,822)	(38,146,869,198)
36	Dividends paid	24.2	(114,685,335,000)	(116,212,720,350)
<b>40</b>	<b>Net cash flows (used in) from financing activities</b>		<b>(735,986,963,542)</b>	<b>867,253,104,740</b>
<b>50</b>	<b>Net decrease in cash and cash equivalents for the year</b>		<b>(82,959,519,775)</b>	<b>(382,990,133,936)</b>
<b>60</b>	<b>Cash at beginning of the year</b>		<b>811,027,391,399</b>	<b>1,193,754,292,296</b>
61	Impact of foreign exchange rate fluctuation		(265,515,882)	263,233,039
<b>70</b>	<b>Cash and cash equivalents at end of the year</b>	<b>4</b>	<b>727,802,355,742</b>	<b>811,027,391,399</b>

Ho Chi Minh City, Vietnam

24 March 2026



Vo Cong Danh  
Preparer



Tran Le Xuan  
Chief Accountant



Đoàn Vĩnh Phước  
General Director



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

**1. CORPORATE INFORMATION**

Ton Dong A Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3700255880 issued by the Department Finance of Ho Chi Minh City on 2 February 2009, as amended subsequently.

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

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

The Company's registered head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam. In addition, the Company has one (1) representative office located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and one (1) branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2025 was 1,367 persons (31 December 2024: 1,481 persons).

**Corporate structure**

As at 31 December 2025, the Company invested in eight (8) subsidiaries (31 December 2024: 6). Details are as follows:

Name of subsidiaries	Business activities	Status	% of ownership and voting right	
			Ending balance	Beginning balance
1. Ton Dong A Bac Ninh Co., Ltd	Trading steel products	Operating	100	100
2. Ton Dong A Da Nang Co., Ltd	Trading steel products	Operating	100	100
3. Ton Dong A Long An Co., Ltd	Trading and manufacturing steel products	Operating	100	100
4. Hung Viet Logistics Company Limited (formerly known as Logistics Hung Viet Limited Company)	Providing transportation services	Operating	100	100
5. Dong A Central Real Estate and Investment Company Limited	Constructing building	Operating	95	95
6. Dong A Phu My Co., Ltd ("Dong A Phu My")	Trading and manufacturing steel products	Pre-operating	100	100
7. Dong A Phu My 1 Co., Ltd ("Dong A Phu My 1") (*)	Trading and manufacturing steel products	Operating	100	-
8. PT Indo Vina Steel (**)	Trading and manufacturing steel products	Operating	51	-

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

**1. CORPORATE INFORMATION (continued)**

***Corporate structure*** (continued)

- (\*) In accordance with the Resolution of Board of Director No. 10/2025/NQ-HDQT-TDA dated 22 April 2025, the Company incorporated Dong A Phu My 1 under the Law on Enterprise of Vietnam pursuant to the ERC No. 3502544376 issued by the Department Finance of Ho Chi Minh City on 22 April 2025, as amended.
- (\*\*) In accordance with the Resolution of Board of Director No. 19/2024/NQ-HDQT-TDA dated 19 November 2024, the Company contributed capital to incorporate PT Indo Vina Steel in Indonesia which was approved by Minister of Investment and Industrial Development of Indonesia via Business license under the risk management model No. 2211240061376 dated 22 November 2024. The Company received the Foreign Investment Registration Certificate No. 202501420 from the Ministry of Planning and Investment of Vietnam approving the foreign investment on 28 February 2025. (Note 24.1)

**2. BASIS OF PREPARATION**

**2.1 *Applied accounting standards and system***

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

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

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

**2.2 *Applied accounting documentation system***

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

**2.3 *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.

**2.4 *Accounting currency***

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



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

**2. BASIS OF PREPARATION (continued)**

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

**2.6 Accounting regulation issued but not yet effective**

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash 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.

**3.2 Inventories**

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

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.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

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

- |  |   |   |
|--|---|---|
| Raw materials, tools, supplies and merchandise | - | cost of purchase on a weighted average basis.       |
| Finished goods and work-in-process             | - | cost of finished goods on a weighted average basis. |

*Provision for devaluation of inventories*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

**3.3 Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 Leased assets**

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

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

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

Assets held under finance leases are capitalised in the 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.

**3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

**3.7 Depreciation and amortisation**

Depreciation of tangible fixed assets, and financial 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	3 - 15 years
Means of transportation	5 - 10 years
Office equipment	5 - 8 years
Computer software	3 - 8 years
Other fixed assets	5 - 10 years

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.8 Construction in progress**

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

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use. Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

**3.9 Borrowing costs**

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

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

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

**3.10 Prepaid expenses**

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

*Prepaid land rentals*

Prepaid land rentals represent the unamortised balances of advanced payments made in accordance with lease contracts for years from 9 and 44 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.

**3.11 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.



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.12 Held-to-maturity investments**

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

*Provision for diminution in value of investments*

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

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

**3.13 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.

**3.14 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 year of time) based on the terms of the contract.

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

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

**3.15 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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the 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, except for payables denominated in foreign currencies which have used financial instruments to hedge against foreign exchange risks.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Foreign currency transactions (continued)**

***Conversion of the financial statements of a foreign operation***

Conversion of the financial statements of a subsidiary of the Group which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- ▶ Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;
- ▶ Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.
- ▶ All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

**3.16 Share capital**

*Ordinary shares*

Ordinary shares with voting right are recognised at par value

*Share premium*

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

**3.17 Appropriation of net profits**

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

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

*Dividends*

Dividends payable are recommended by the Board of Directors of the Company and are classified as a distribution of undistributed profits under the equity item on the 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.

*Investment and development fund*

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

*Bonus and welfare fund*

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 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 recognised:

*Sale of goods*

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

*Rendering of services*

Revenues are recognised upon completion of the services provided.

*Interest income*

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

**3.19 Taxation**

*Current income tax*

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

Current income tax is charged or credited to the 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 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; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Taxation (continued)**

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

**3.20 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.

**3.21 Segment information**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The management defines the Group's geographical segment to be based on the location of its customers.

Besides, for business segment, the management assesses that the Group's principal activities are to manufacture steel products; the contribution of rendering services are immaterial to the separate operating results of the Group. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing. As a result, the management is of the view that there is only one segment for business in manufacturing steel products and therefore presentation of business segment is not required.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the 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.

4. CASH AND CASH EQUIVALENTS

		VND
	Ending balance	Beginning balance
Cash on hand	178,824,833	503,754,559
Cash at banks	614,649,621,510	810,523,636,840
Cash in transit	3,200,000,000	-
Cash equivalents (*)	109,773,909,399	-
<b>TOTAL</b>	<b>727,802,355,742</b>	<b>811,027,391,399</b>

(\*) This represents a term deposit at commercial banks with the original maturity of and less than three (3) months, and earn interest at the rates ranging from 4.2% p.a to 4.5% p.a.

5. HELD-TO-MATURITY INVESTMENTS

		VND
	Ending balance	Beginning balance
<b>Short-term</b>	<b>2,709,253,380,470</b>	<b>3,221,633,265,825</b>
Bonds (*)	2,457,253,380,470	2,622,633,265,825
Bank deposits (**)	252,000,000,000	599,000,000,000
<b>Long-term</b>	<b>260,000,000,000</b>	<b>110,000,000,000</b>
Bonds (*)	260,000,000,000	110,000,000,000
<b>TOTAL</b>	<b>2,969,253,380,470</b>	<b>3,331,633,265,825</b>

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

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

As disclosed in Note 23, the Group had used part of these banks deposits and bonds as collateral for the bank loans.

(\*\*) These represented the term deposits at a commercial bank with the original maturity of over three (3) months and the remaining maturity less than twelve (12) months, and earn interest at the rates ranging from 2.8% p.a to 7.9% p.a.



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

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from third parties	1,506,795,302,935	1,205,132,287,123
<i>In which:</i>		
- Minh Minh Trading, Service and Import-Export Co., Ltd	169,850,422,798	83,351,268,948
- Ngoc Bien Iron Steel Company Limited	135,212,477,639	39,105,145,285
- Duferco Sa	18,051,516,416	135,400,512,027
- Eusider S.P.A.	-	101,077,644,156
- Others	1,183,680,886,082	846,197,716,707
Trade receivables from a related party (Note 34)	-	6,427,104,757
<b>TOTAL</b>	<b>1,506,795,302,935</b>	<b>1,211,559,391,880</b>
Provision for doubtful receivables	(31,759,690,715)	(30,903,586,169)
<b>NET</b>	<b>1,475,035,612,220</b>	<b>1,180,655,805,711</b>

As disclosed in Note 23, the Group had used part of certain short-term trade receivables as collateral for the bank loans.

Movements of provision for doubtful receivables are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	30,903,586,169	25,398,513,009
Add: Provision made during the year	856,104,546	5,505,073,160
Ending balance	31,759,690,715	30,903,586,169

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

**6. SHORT-TERM TRADE RECEIVABLES (continued)**

Details of the bad debt as below:

	Ending balance			Beginning balance			VND
	Cost	Provision	Estimated recoverable amount	Cost	Provision	Estimated recoverable amount	
<i>Overdue more than 3 years</i>							
- Totem Steel International	27,679,652,800	(27,679,652,800)	-	26,823,548,254	(26,823,548,254)	-	
- A Chau Quang Vinh Co., Ltd.	2,282,275,444	(2,282,275,444)	-	2,282,275,444	(2,282,275,444)	-	
- A Chau Le Anh Service Trading Manufacturing Company Limited	1,367,878,669	(1,367,878,669)	-	1,367,878,669	(1,367,878,669)	-	
- Others	429,883,802	(429,883,802)	-	429,883,802	(429,883,802)	-	
<b>TOTAL</b>	<b>31,759,690,715</b>	<b>(31,759,690,715)</b>	<b>-</b>	<b>30,903,586,169</b>	<b>(30,903,586,169)</b>	<b>-</b>	

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

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Danieli Co., Ltd	19,675,195,813	-
PRC Technology (Beijing) Co., Ltd	12,301,011,000	-
Shanghai Jingxiang Industrial Co., Ltd	11,565,427,680	-
A Dong Construction Trading Advertising Co., Ltd	506,843,001	3,924,391,591
Minh Phat Co., Ltd	-	5,255,725,342
Others	29,649,129,641	5,161,675,177
<b>TOTAL</b>	<b>73,697,607,135</b>	<b>14,341,792,110</b>

**8. SHORT-TERM LOAN RECEIVABLES**

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

**9. OTHER RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>35,736,944,015</b>	<b>47,367,616,434</b>
Interest receivables	24,333,953,686	29,806,028,638
Deposits	7,155,728,250	11,295,605,400
Advances to employees	315,997,628	431,419,412
Payment on behalf	237,623,800	189,062,400
Others	3,693,640,651	5,645,500,584
<b>Long-term</b>		
Deposits	11,481,759,916	13,518,369,916
<b>TOTAL</b>	<b>47,218,703,931</b>	<b>60,885,986,350</b>

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

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Finished goods	1,241,192,270,843	1,605,025,899,552
Raw material	1,011,079,114,148	1,781,098,691,630
Work in process - Semi-finished goods	883,837,345,726	616,534,422,307
Goods in transit	470,467,895,742	782,090,916,278
Work in process	41,285,560,434	46,522,923,242
Tools and supplies	2,872,590,890	3,200,550,074
Merchandise	1,005,763,333	1,518,484,026
<b>TOTAL</b>	<b>3,651,740,541,116</b>	<b>4,835,991,887,109</b>
Provision for devaluation of inventories	(69,410,758,617)	(251,401,145,812)
<b>NET</b>	<b>3,582,329,782,499</b>	<b>4,584,590,741,297</b>

As disclosed in Note 23, the Group had used part of inventories as collateral for the bank loans.

Movements of provision for devaluation of inventories are as follows:

	VND	
	Current year	Previous year
Beginning balance	251,401,145,812	83,954,703,493
Add: Provision made during the year	69,410,758,617	251,401,145,812
Less: Reversal of provision during the year	(251,401,145,812)	(83,954,703,493)
Ending balance	69,410,758,617	251,401,145,812

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>29,255,297,940</b>	<b>32,029,733,527</b>
Tools and supplies in use	18,362,884,938	18,279,263,444
Insurance	4,119,481,369	3,284,154,735
Maintenance fees	2,077,805,059	5,921,567,432
Others	4,695,126,574	4,544,747,916
<b>Long-term</b>	<b>410,190,019,761</b>	<b>404,395,240,995</b>
Land rentals (*)	269,434,429,971	286,977,016,879
Tools and supplies in use	90,728,447,899	79,928,271,985
Advertising expenses	40,006,460,324	27,062,491,466
Others	10,020,681,567	10,427,460,665
<b>TOTAL</b>	<b>439,445,317,701</b>	<b>436,424,974,522</b>

(\*) As disclosed in Note 23, the Group had used certain land used right as collateral for the bank loans.



# Ton Dong A Corporation

B09-DN/HN

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

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
						VND
<b>Cost:</b>						
Beginning balance	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
New purchases	109,515,995,165	26,748,397,280	10,443,963,106	3,380,803,000	-	150,089,158,551
Transfer from construction in progress	-	35,003,450,421	-	-	-	35,003,450,421
Disposals	(4,913,553,094)	(4,574,076,478)	(11,391,306,412)	(166,086,091)	(346,883,625)	(21,391,905,700)
Ending balance	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
<i>In which:</i>						
Fully depreciated	38,230,625,181	1,220,971,935,496	58,443,428,256	13,991,899,188	-	1,331,637,888,121
<b>Accumulated depreciation:</b>						
Beginning balance	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 year	37,960,594,356	183,871,193,189	20,504,258,830	946,952,853	39,086,504	243,322,085,732
Disposals	(2,793,188,031)	(2,023,789,399)	(7,341,818,517)	(166,086,091)	(274,616,201)	(12,599,498,239)
Ending balance	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
<b>Net carrying amount:</b>						
Beginning balance	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
Ending balance	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 disclosed in Note 23, the Group had used certain tangible fixed assets as collateral for the bank loans.

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

13. FINANCE LEASES

			VND
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	26,241,620,302	111,319,041,910	137,560,662,212
Additional leases	-	7,434,518,520	7,434,518,520
Ending balance	26,241,620,302	118,753,560,430	144,995,180,732
<b>Accumulated depreciation:</b>			
Beginning balance	3,772,188,754	30,410,983,078	34,183,171,832
Depreciation for the year	2,624,162,029	16,672,555,606	19,296,717,635
Ending balance	6,396,350,783	47,083,538,684	53,479,889,467
<b>Net carrying amount:</b>			
Beginning balance	22,469,431,548	80,908,058,832	103,377,490,380
Ending balance	19,845,269,519	71,670,021,746	91,515,291,265

The Group leases machinery and equipment and means of transportation. Under the terms of the finance lease signed, the Group has the option to purchase the machinery and equipment at the expiry of the lease. Commitments for future lease payments under this lease are set out in Note 23.3.

14. INTANGIBLE ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	117,526,300,000	23,765,373,727	141,291,673,727
New purchases	-	2,110,600,000	2,110,600,000
Transfer from construction in progress	-	129,000,000	129,000,000
Ending balance	117,526,300,000	26,004,973,727	143,531,273,727
<i>In which:</i>			
<i>Fully amortised</i>	-	16,337,924,227	16,337,924,227
<b>Accumulated amortisation:</b>			
Beginning balance	-	18,227,012,041	18,227,012,041
Amortisation for the year	-	1,237,407,919	1,237,407,919
Ending balance	-	19,464,419,960	19,464,419,960
<b>Net carrying amount:</b>			
Beginning balance	117,526,300,000	5,538,361,686	123,064,661,686
Ending balance	117,526,300,000	6,540,553,767	124,066,853,767

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

**15. LONG-TERM ASSETS IN PROGRESS**

**15.1 Long-term work-in-process**

	VND	
	Ending balance	Beginning balance
Subdividing lots project	<u>27,902,442,105</u>	<u>25,621,793,759</u>

**15.2 Construction in progress**

	VND	
	Ending balance	Beginning balance
Machinery and equipment at Phu My 1	70,615,238,020	-
Buildings and structures at Phu My 1	69,604,405,889	-
Phu My factory	21,910,439,502	278,500,000
Representative office renovation	20,218,389,943	4,689,280,536
Rooftop solar power system	-	35,003,450,421
Others	<u>6,598,808,229</u>	<u>129,000,000</u>
<b>TOTAL</b>	<b><u>188,947,281,583</u></b>	<b><u>40,100,230,957</u></b>

**16. GOODWILL**

	VND
	Amount
<b>Cost:</b>	
Beginning and ending balances	<u>8,729,058,002</u>
<b>Accumulated amortisation:</b>	
Beginning balance	945,647,950
Amortisation for the year	<u>872,905,800</u>
Ending balance	<u>1,818,553,750</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>7,783,410,052</u>
Ending balance	<u>6,910,504,252</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 17. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to third parties	512,387,322,299	1,130,440,875,705
<i>In which:</i>		
- Jfe Shoji Corporation	132,138,569,750	241,554,692,470
- Becker Industrial Coatings Viet Nam Co., Ltd.	93,954,452,418	125,435,599,670
- KCC (Vietnam) Company Limited	63,517,219,982	55,883,429,913
- Metal One Corporation	-	195,390,481,582
- Others	222,777,080,149	512,176,672,070
Trade payables to a related party (Note 34)	900,758,510,966	712,497,446,510
<b>TOTAL</b>	<b>1,413,145,833,265</b>	<b>1,842,938,322,215</b>

## 18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Hanwa Singapore (Private) Limited	10,222,917,433	13,664,536,255
H.S.I.I Co., Ltd.	7,659,454,160	-
LLC Dives-Plus	3,676,265,081	-
ST.International Co.,Ltd	-	7,533,595,183
Artsteel Canada Inc	-	6,260,012,100
P.E. Dives-Plus	-	6,062,602,320
Others	13,203,375,833	26,846,468,425
<b>TOTAL</b>	<b>34,762,012,507</b>	<b>60,367,214,283</b>

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

19. TAX RECEIVABLES AND STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Value-added tax	446,756,758,633	1,642,369,169,812	(1,701,785,000,844)	387,340,927,601
Personal income tax	-	280,829,387	-	280,829,387
Corporate income tax	19,986,840	-	-	19,986,840
Others	-	710,984,281	-	710,984,281
<b>TOTAL</b>	<b>446,776,745,473</b>	<b>1,643,360,983,480</b>	<b>(1,701,785,000,844)</b>	<b>388,352,728,109</b>
<b>Payables</b>				
Corporate income tax	120,792,056,675	47,744,480,561	(120,792,056,677)	47,744,480,559
Value-added tax	98,752,601,185	1,804,126,261,219	(1,857,675,280,474)	45,203,581,930
Personal income tax	5,713,743,921	16,405,566,507	(21,792,618,026)	326,692,402
Natural resource tax	64,800,000	226,800,000	(259,200,000)	32,400,000
Import tax	138,872,286	459,863,934	(474,442,808)	124,293,412
Others	-	6,970,986,922	(542,043,720)	6,428,943,202
<b>TOTAL</b>	<b>225,462,074,067</b>	<b>1,875,933,959,143</b>	<b>(2,001,535,641,705)</b>	<b>99,860,391,505</b>

20. SHORT-TERM ACCRUED EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	9,136,658,494	10,251,323,384
Others	1,151,839,843	1,788,543,381
<b>TOTAL</b>	<b>10,288,498,337</b>	<b>12,039,866,765</b>

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

21. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Remuneration of BOD, BOS, and Secretaries of BOD (Note 24.1)	3,158,035,756	-
Others	2,538,379,195	2,755,507,742
<b>TOTAL</b>	<b>5,696,414,951</b>	<b>2,755,507,742</b>

22. BONUS AND WELFARE FUND

	VND	
	Ending balance	Beginning balance
Bonus and welfare fund	46,779,235,690	42,184,482,641

Details of movements of bonus and welfare fund:

	VND	
	Current year	Previous year
Beginning balance	42,184,482,641	34,118,454,233
Add: Appropriation of bonus and welfare funds	26,054,407,963	28,674,266,001
Less: Utilisation of bonus and welfare funds	(21,459,654,914)	(20,608,237,593)
<b>Ending balance</b>	<b>46,779,235,690</b>	<b>42,184,482,641</b>

23. LOANS, FINANCE LEASES, AND CONVERTIBLE BOND

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>6,101,424,587,126</b>	<b>6,778,798,090,852</b>
Bank loans (Note 23.1)	5,928,729,249,974	6,744,616,035,491
Current portion of long-term bank loans (Note 23.2)	29,251,943,724	3,211,122,995
UPAS L/C (*)	59,222,137,848	-
Current portion of finance leases (Note 23.3)	28,535,591,618	30,970,932,366
Current portion of convertible bond (Note 23.4)	55,685,663,962	-
<b>Long-term</b>	<b>186,364,373,704</b>	<b>122,276,498,520</b>
Bank loans (Note 23.2)	167,544,136,680	24,083,422,460
Finance leases (Note 23.3)	18,820,237,024	42,507,412,098
Convertible bond (Note 23.4)	-	55,685,663,962
<b>TOTAL</b>	<b>6,287,788,960,830</b>	<b>6,901,074,589,372</b>

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

Details of movement of loans and finance leases are as follows:

	Beginning balance	Increase in the year	Decrease in the year	Reclassification	VND Ending balance
<b>Short-term</b>					
Loans from banks	6,778,798,090,852	14,013,690,676,616	(14,804,537,379,646)	113,473,199,304	6,101,424,587,126
Short-term loan - VND	6,744,616,035,491	13,954,468,538,768	(14,770,355,324,285)	-	5,928,729,249,974
Short-term loan - USD	3,513,487,754,429	11,607,672,110,063	(9,192,430,614,518)	-	5,928,729,249,974
UPAS L/C	3,231,128,281,062	2,346,796,428,705	(5,577,924,709,767)	-	-
Current portion of long-term bank loans	-	59,222,137,848	-	-	59,222,137,848
Current portion of finance lease	3,211,122,995	-	(3,211,122,995)	29,251,943,724	29,251,943,724
Current portion of convertible bond	30,970,932,366	-	(30,970,932,366)	28,535,591,618	28,535,591,618
	-	-	-	55,685,663,962	55,685,663,962
<b>Long-term</b>					
Loans from banks	122,276,498,520	181,896,296,053	(4,335,221,565)	(113,473,199,304)	186,364,373,704
Finance leases	24,083,422,460	173,880,296,053	(1,167,638,109)	(29,251,943,724)	167,544,136,680
Convertible bond	42,507,412,098	8,016,000,000	(3,167,583,456)	(28,535,591,618)	18,820,237,024
	55,685,663,962	-	-	(55,685,663,962)	-
<b>TOTAL</b>	<b>6,901,074,589,372</b>	<b>14,195,586,972,669</b>	<b>(14,808,872,601,211)</b>	<b>-</b>	<b>6,287,788,960,830</b>

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

**23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)**

**23.1 Short-term bank loans**

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

Bank	Ending balance (VND)	Original currency (USD)	Maturity date	Description of collateral
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch ("Vietinbank DSG")</b>				
Loan 1	1,920,997,797,170	-	5 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bonds
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch ("BIDV")</b>				
Loan 1	2,232,430,367,788	-	6 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bonds
Loan 2	5,507,351,437	-	3 months from the drawdown date	Means of transportation
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch ("VCB")</b>				
Loan 1	487,811,957,428	-	6 months from the drawdown date	Inventories, land use rights and associated assets
Loan 2	6,427,299,504	-	4 months from the drawdown date	Inventories, bank deposits, and receivables
<b>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (VIB)</b>				
Loan 1	198,554,512,470	-	6 months from the drawdown date	Inventories
<b>Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch ("TCB")</b>				
Loan 1	434,165,455,574	-	6 months from the drawdown date	Inventories
<b>Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch ("TPB")</b>				
Loan 1	121,451,528,399	-	From 4 to 6 months from the drawdown date	Inventories

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)**

**23.1 Short-term bank loans (continued)**

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

Bank	Ending balance (VND)	Original currency (USD)	Maturity date	Description of collateral
<b>United Overseas Bank - Ho Chi Minh Branch ("UOB")</b>				
Loan 1	221,837,104,070	-	4 months from the drawdown date	Inventories
<b>Military Commercial Joint Stock Bank ("MB")</b>				
Loan 1	299,545,876,134	-	6 months from the drawdown date	Inventories
<b>TOTAL</b>	<b>5,928,729,249,974</b>	<b>-</b>		

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



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

**23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)**

**23.2 Long-term bank loan**

The Group obtained long-term bank loans to finance the investment costs of the rooftop solar power system and the galvanised pipe manufacturing plant. Details are as follows:

Bank	Ending balance (VND)	Original currency (USD)	Maturity date	Description of collateral
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch</b>				
Loan 1	163,955,372,147	-	7 years from the drawdown date	Project of the galvanised pipe manufacturing plant
<b>HSBC Bank (Vietnam) Ltd. ("HSBC")</b>				
Loan 1	32,840,708,257	-	5 years from the drawdown date	Rooftop solar power system
<b>TOTAL</b>	<b>196,796,080,404</b>	<b>-</b>		

*In which:*

Non-current portion	167,544,136,680
Current portion	29,251,943,724

Interest rates of these long-term bank loans in VND are ranging from 6.2% p.a. to 7.1% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)**

**23.3 Finance leases**

The Group leases machinery and equipment, means of transportation under finance lease agreements with Vietnam International Leasing Company; Vietcombank Financial Leasing Co., Ltd; BIDV - Sumi Trust Leasing Company., Ltd and Chailease International Leasing Company Limited. Future obligations due under finance lease agreements as at balance sheet dates are:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year	31,018,606,726	2,483,015,108	28,535,591,618	35,433,105,355	4,462,172,989	30,970,932,366
From 1 - 5 years	19,748,323,897	928,086,873	18,820,237,024	45,410,776,165	2,903,364,067	42,507,412,098
<b>TOTAL</b>	<b>50,766,930,623</b>	<b>3,411,101,981</b>	<b>47,355,828,642</b>	<b>80,843,881,520</b>	<b>7,365,537,056</b>	<b>73,478,344,464</b>

VND

**23.4 Convertible bond**

Beginning and ending balances	Issuance date (year)	Term	Quantity	Par Value (VND)	Nominal interest (%p.a.)	Discount interest rate (%p.a.)	Equity component (Note 24.1)	Liability component (VND)
	2014	3 years	559,067	100,000	5	6.3	1,931,977,742	55,685,663,962

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

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

**24. OWNERS' EQUITY**

**24.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Convertible bond options	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Non-controlling interest ("NCI")	VND Total
<b>Previous year</b>								
Beginning balance	1,146,915,100,000	834,436,453,483	1,931,977,742	-	3,430,602,730	1,630,396,692,504	2,139,747,901	3,619,250,574,360
Dividend declared	-	-	-	-	-	(114,691,510,000)	-	(114,691,510,000)
Net profit (loss) for the year	-	-	-	-	-	341,857,982,139	(88,597,738)	341,769,384,401
Bonus and welfare fund	-	-	-	-	-	(28,674,266,001)	-	(28,674,266,001)
Remuneration of BOD, BOS and Secretaries of BOD	-	-	-	-	-	(2,548,980,321)	-	(2,548,980,321)
Ending balance	1,146,915,100,000	834,436,453,483	1,931,977,742	-	3,430,602,730	1,826,339,918,321	2,051,150,163	3,815,105,202,439
<b>Current year</b>								
Beginning balance	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
Capital contribution to incorporate a subsidiary	-	-	-	-	-	-	24,961,715,868	24,961,715,868
Net profit for the year	-	-	-	-	-	271,845,236,303	61,995,427	271,907,231,730
Stock dividend	344,073,410,000	-	-	-	-	(344,073,410,000)	-	-
Cash dividend	-	-	-	-	-	-	-	-
Foreign exchange differences reserve	-	-	-	-	-	(114,691,510,000)	-	(114,691,510,000)
Bonus and welfare fund (*)	-	-	-	(550,891,189)	-	-	(529,287,613)	(1,080,178,802)
Remuneration of BOD, BOS and Secretaries of BOD	-	-	-	-	-	(26,054,407,963)	-	(26,054,407,963)
Ending balance	1,490,988,510,000	834,436,453,483	1,931,977,742	(550,891,189)	3,430,602,730	1,610,207,790,905	26,545,573,845	3,966,990,017,516

(\*) In accordance with the Resolution of Annual General Meeting No. 02/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Group's shareholders approved the bonus and welfare fund allocation of 8% based on net profit in 2024, equivalent to VND 26,054,407,963. In addition, the Group's shareholders also approved the cash dividend of 10% of par value and stock dividend of 30% of par value. On 5 September 2025, the Group completed the issuance of 34,407,341 shares for stock dividend.

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



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

**24. OWNERS' EQUITY** (continued)

**24.2 Capital transactions with owners and distribution of dividends**

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

**24.3 Shares**

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

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

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

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>15,335,166,620,272</b>	<b>19,154,277,660,034</b>
Of which:		
Sale of finished goods	15,227,991,168,608	19,029,167,425,510
Sale of merchandise	69,422,141,632	77,110,410,544
Rendering of services	37,753,310,032	47,999,823,980
<b>Deductions</b>	<b>(24,790,851,043)</b>	<b>(18,429,005,144)</b>
Trade discounts	(22,685,579,821)	(15,483,651,157)
Sales return	(1,543,796,887)	(2,744,617,320)
Sales allowances	(561,474,335)	(200,736,667)
<b>NET REVENUE</b>	<b>15,310,375,769,229</b>	<b>19,135,848,654,890</b>
Of which:		
Sale of finished goods	15,203,200,317,565	19,010,738,420,366
Sale of merchandise	69,422,141,632	77,110,410,544
Rendering of services	37,753,310,032	47,999,823,980
Of which:		
Sales to other parties	15,219,701,408,528	18,999,924,893,490
Sales to related parties (Note 34)	90,674,360,701	135,923,761,400

25.2 Finance income

	VND	
	Current year	Previous year
Interest from bank deposits, bonds and lendings	220,777,902,262	218,570,715,191
Foreign exchange gains	98,516,865,945	216,877,102,446
Others	686,340,643	501,203,804
<b>TOTAL</b>	<b>319,981,108,850</b>	<b>435,949,021,441</b>

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of finished goods sold	14,357,272,193,162	17,399,681,822,340
Cost of merchandise sold	104,689,252,387	77,997,650,214
Cost of services rendered	30,911,985,543	41,624,728,348
(Reversal) provision for devaluation of inventories	(181,990,387,195)	167,446,442,319
<b>TOTAL</b>	<b>14,310,883,043,897</b>	<b>17,686,750,643,221</b>

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

27. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	274,494,293,542	242,616,957,479
Foreign exchange losses	92,363,633,425	110,926,019,435
<b>TOTAL</b>	<b>366,857,926,967</b>	<b>353,542,976,914</b>

28. SELLING EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Transportation and delivery expenses	224,841,081,679	790,538,867,947
Expenses for external services	126,448,071,678	114,213,785,908
Labour costs	66,012,959,586	58,752,927,928
Advertising expenses	43,581,010,993	38,210,543,224
Depreciation and amortisation expenses	8,599,174,778	8,360,007,081
Others	12,313,718,187	17,028,454,499
<b>TOTAL</b>	<b>481,796,016,901</b>	<b>1,027,104,586,587</b>

29. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	58,347,973,839	53,020,504,610
Expenses for external services	27,064,144,134	30,816,120,470
Depreciation and amortisation expenses	8,594,978,906	9,645,774,547
Provision for bad debts	856,104,546	5,505,073,160
Others	15,773,557,772	12,473,533,886
<b>TOTAL</b>	<b>110,636,759,197</b>	<b>111,461,006,673</b>

30. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	13,470,328,508,978	16,815,278,324,435
Expenses for external services	724,986,003,805	1,288,135,069,612
Labour costs	390,698,382,082	387,810,461,515
Depreciation and amortisation (Note 12, 13, 14 and 16)	258,290,306,653	347,344,446,882
Provision expense for devaluation of inventory and bad debts	(181,134,282,649)	172,951,515,479
Cost of merchandise	104,689,252,387	77,997,650,214
Others	33,689,580,641	31,527,883,029
<b>TOTAL</b>	<b>14,801,547,751,897</b>	<b>19,121,045,351,166</b>



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

31. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
<b>Other income</b>	<b>9,172,875,800</b>	<b>38,761,593,021</b>
Gain from sale of scrap	4,988,554,727	6,796,194,409
Gain from disposal of assets	1,852,756,841	29,914,466,320
Others	2,331,564,232	2,050,932,292
<b>Other expenses</b>	<b>(13,423,901,210)</b>	<b>(3,629,819,767)</b>
Depreciation of unused assets	(6,438,810,433)	(1,812,009,579)
Penalties	(3,222,981,549)	(1,192,608,645)
Loss from disposal of fixed assets	(2,889,279,116)	(136,074,396)
Others	(872,830,112)	(489,127,147)
<b>OTHER (LOSS) PROFIT</b>	<b>(4,251,025,410)</b>	<b>35,131,773,254</b>

32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Group and its subsidiaries are as follows:

Company	CIT rate	CIT incentives
Ton Dong A Corporation	20% of taxable income	
Ton Dong A Long An Co., Ltd	20% of taxable income	Tax exemption for 2 years commencing from the first year in which a taxable income is earned (which is 2021), and a 50% reduction of the applicable CIT tax rate for the following 4 years
Dong A – Phu My Co., Ltd	20% of taxable income	17% for ten (10) years commencing from the first year in which taxable revenue are generated and the normal applicable tax rate is 20% for the years thereafter. Additional, the Company is entitled to an exemption from CIT for two (2) years commencing from the first year it generates a taxable profit and a 50% reduction of the applicable CIT payables for the following four (4) years.
PT Indo Vina Steel	22% of taxable income	
Other subsidiaries	20% of taxable income	

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

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

**32. CORPORATE INCOME TAX (continued)**

**32.1 CIT expense**

		VND
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	43,543,411,788	121,106,056,506
Adjustment for under accrual of tax from prior years	4,201,068,773	230,924,853
Current CIT expense	47,744,480,561	121,336,981,359
Deferred tax expense (income)	36,280,393,416	(35,036,129,570)
<b>TOTAL</b>	<b>84,024,873,977</b>	<b>86,300,851,789</b>

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

		VND
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b>355,932,105,707</b>	<b>428,070,236,190</b>
At applicable CIT rate	71,190,137,203	85,614,047,238
<i>Adjustments:</i>		
Non-deductible expenses	11,732,461,493	2,657,799,880
Adjustment for under accrual of tax from prior years	4,201,068,773	230,924,853
Allocation of goodwill at consolidated level	174,581,160	174,581,160
CIT related to interest expenses carried forward according to Decree No. 132/2020/ND-CP	-	(41,164,174)
Tax loss carried forward	195,616,470	71,522,997
Utilisation of tax loss	(329,066,016)	(316,051,611)
Tax reduced	(3,139,925,106)	(2,090,808,554)
<b>CIT expense</b>	<b>84,024,873,977</b>	<b>86,300,851,789</b>

**32.2 Current tax**

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

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

32. CORPORATE INCOME TAX (continued)

32.3 *Deferred tax*

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

				VND	
		<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for devaluation of inventories	13,288,845,287	50,099,532,040	(36,810,686,753)	33,365,611,574	
Provision for bad debts	5,535,930,560	5,364,709,650	171,220,910	1,101,014,631	
Unrealised profits	1,718,133,748	1,403,256,314	314,877,434	569,503,365	
Accrued expenses	49,194,993	5,000,000	44,194,993	-	
<b>Deferred tax assets</b>	<b>20,592,104,588</b>	<b>56,872,498,004</b>			
<b>Net deferred tax (expense) income</b>			<b>(36,280,393,416)</b>	<b>35,036,129,570</b>	

32.4 *Tax losses carried forward*

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had aggregated accumulated tax losses of VND 1,352,257,213 (1 January 2025: VND 2,019,504,942) available for offset against future taxable income. Details are as follows:

				VND	
<i>Originating year (*)</i>	<i>Can be utilised up to</i>	<i>Tax loss amount</i>	<i>Utilised up to 31 December 2025</i>	<i>Unutilised at 31 December 2025</i>	
2022	2027	153,397,891,046	(153,397,891,046)	-	-
2023	2028	16,559,876	-	-	16,559,876
2024	2029	357,614,986	-	-	357,614,986
2025	2030	978,082,351	-	-	978,082,351
<b>TOTAL</b>		<b>154,750,148,259</b>	<b>(153,397,891,046)</b>	<b>-</b>	<b>1,352,257,213</b>

(\*) Estimated tax loss as per the Company and its subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.



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

### 33. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders (VND)	271,845,236,303	341,857,982,139
Bonus and welfare fund and remuneration of BOD, BOS and Secretaries of BOD (VND) (*)	-	(29,212,443,719)
<b>Net profit after tax attributable to ordinary shares (VND)</b>	<b>271,845,236,303</b>	<b>312,645,538,420</b>
Weighted average number of ordinary shares (shares) (**)	149,098,851	149,098,851
Effect of dilution due to:	2,552,818	2,552,818
Convertible bond	2,552,818	2,552,818
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>151,651,669</b>	<b>151,651,669</b>
Basic earnings per share (VND)	1,823	2,097
Diluted earnings per share (VND)	1,793	2,062

(\*) Net profit used to compute earnings per share for 2024 was restated following the actual distribution to Bonus and welfare funds; and remuneration of BOD, BOS and Secretaries of BOD from 2024's undistributed earnings as approved in the Resolution of Annual General Meeting No. 02/2025/NQ-DHDCDTN-TDA dated 12 June 2025.

Net profit used to compute earnings per share for 2025 was not adjusted for the allocation to Bonus and welfare funds; and remuneration of BOD, BOS and Secretaries of BOD from 2025's undistributed earnings as the resolution of the shareholders meeting on such distribution of profit for the current year is not yet available.

(\*\*) In accordance with the Resolution of Annual General Meeting No. 02/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Group's shareholders approved the cash dividend of 10% of par value and stock dividend of 30% of par value. Hence, the weighed average number of ordinary shares of previous year was restated.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

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

**34. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital
Mr Nguyen Thanh Trung	Chairman
Mr Ho Song Ngoc	Vice Chairman
Mr Doan Vinh Phuoc	Member of BOD cum General Director
Ms Le Thi Phuong Loan	Member of BOD
Ms Nguyen Thi Ngoc Quynh	Member of BOD
Mr Pham Quoc Thang	Member of BOD
Mr Ngo Van Sinh	Independent member of BOD
Mr Doan Danh Tuan	Independent member of BOD
Mr Nguyen Van Dai	Deputy General Director
Mr Nguyen Thanh Vinh Nhat	Deputy General Director
Mr Lam Vinh Hao	Deputy General Director
Mr Do Huu Van	Deputy General Director
Mr Nguyen Nang Tin	Head of BOS
Ms Dinh Thi Thao Ly	Member of BOS
Mr Hoang Duy Nhat	Member of BOS

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

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>	
JFE Shoji Vietnam Co., Ltd	Purchase of goods	3,448,335,721,599	3,683,842,999,589
	Sale of goods	90,674,360,701	135,923,761,400

*Terms and conditions of transactions with related parties*

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

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

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>	
<b>Short-term trade receivable</b>			
JFE Shoji Vietnam Co., Ltd	Sale of goods	-	6,427,104,757
<b>Short-term trade payable</b>			
JFE Shoji Vietnam Co., Ltd	Purchase of goods	900,758,510,966	712,497,446,510

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

**34. TRANSACTIONS WITH RELATED PARTIES (continued)**

Income of members of the BOD and Management:

Individuals	Position	VND	
		Remuneration (*)	
		Current year	Previous year
Mr Doan Vinh Phuoc	Member of BOD, General Director	2,214,305,714	2,239,244,472
Mr Ho Song Ngoc	Vice Chairman	2,141,306,364	2,840,557,564
Mr Pham Quoc Thang	Member of BOD, Deputy General Director (until 1 June 2025)	2,079,902,229	2,249,657,356
Mr Nguyen Van Dai	Deputy General Director	1,975,163,777	2,121,487,830
Mr Nguyen Thanh Vinh Nhat	Deputy General Director (from 1 June 2025)	1,039,039,837	-
Mr Do Huu Van	Deputy General Director (from 1 June 2025)	1,016,247,107	-
Mr Lam Vinh Hao	Deputy General Director (from 1 June 2025)	1,016,170,475	-
Mr Nguyen Thanh Trung	Chairman	240,300,000	3,445,400,000
Ms Nguyen Thi Ngoc Quynh	Members of BOD	22,800,000	322,800,000
Ms Le Thi Phuong Loan	Members of BOD	12,000,000	92,000,000
Mr Ngo Van Sinh	Independent members of BOD	-	100,000,000
Mr Doan Danh Tuan	Independent members of BOD	-	100,000,000
<b>TOTAL</b>		<b>11,757,235,503</b>	<b>13,511,147,222</b>

(\*) Comprising salary, allowances, bonus & other benefits.

Remuneration and operating expenses of Board of Supervision:

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

**35. OFF-BALANCE SHEET ITEM**

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



# Ton Dong A Corporation

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

## 36. SEGMENT REPORT BY GEOGRAPHICAL AREA

Revenue from the sales and service rendered department to external parties by geographic area is based on the customers' location. As at 31 December 2025 and 31 December 2024, all of the Company's assets are located only within the territory of Vietnam. The Company's segment report by geographic area is as follows:

	<i>For the year ended 31 December 2025</i>		VND
	<i>Domestic</i>	<i>Oversea</i>	<i>Total</i>
Net revenue from sales and service rendered	11,170,652,112,909	4,139,723,656,320	15,310,375,769,229
Cost of goods sold and services rendered	(10,576,166,920,052)	(3,734,716,123,845)	(14,310,883,043,897)
<b>Gross profit from sales and service rendered</b>	<b>594,485,192,857</b>	<b>405,007,532,475</b>	<b>999,492,725,332</b>
	<i>For the year ended 31 December 2024</i>		
	<i>Domestic</i>	<i>Oversea</i>	<i>Total</i>
Net revenue from sales and service rendered	8,042,486,758,381	11,093,361,896,509	19,135,848,654,890
Cost of goods sold and services rendered	(7,885,833,038,778)	(9,800,917,604,443)	(17,686,750,643,221)
<b>Gross profit from sales and service rendered</b>	<b>156,653,719,603</b>	<b>1,292,444,292,066</b>	<b>1,449,098,011,669</b>

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

**37. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE**

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

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

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

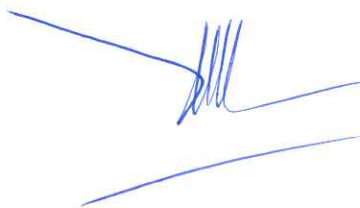
Except for the above events and the event mentioned in *Note 5*, there are no other significant matters or circumstances that have arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

24 March 2026



Vo Cong Danh  
Preparer



Tran Le Xuan  
Chief Accountant



Doan Vinh Phuoc  
General Director