



TON DONG A

Ton Dong A Corporation

CONSOLIDATED FINANCIAL STATEMENTS

For the nine - month period ended 30 September 2025

October 2025



Ton Dong A Corporation

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City

Phone: 0274-3732575 - Fax: 0274-3790420 - Website: www.tondonga.com.vn

Tax code: 3700255880

B01-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

VND

ASSETS	Code	Notes	Ending balance 30 September 2025	Beginning balance 01 January 2025
A. CURRENT ASSETS	100		8,730,437,317,845	10,338,423,091,776
I. Cash and cash equivalents	110	V.1	564,348,291,379	811,027,391,399
Cash	111		457,348,291,379	811,027,391,399
Cash equivalents	112		107,000,000,000	-
II. Short-term investment	120	V.2	2,726,500,825,009	3,221,633,265,825
Held-to-maturity investments	123		2,726,500,825,009	3,221,633,265,825
III. Current accounts receivable	130		1,970,175,222,188	1,242,365,214,255
Short-term trade receivables	131	V.3	1,601,809,845,935	1,211,559,391,880
Short-term advances to suppliers	132	V.4	74,863,054,542	14,341,792,110
Short-term loan receivables	135		284,126,000,000	-
Other short-term receivables	136	V.5	41,286,652,879	47,367,616,434
Provision for doubtful short-term Receivables (*)	137	V.3	(31,910,331,168)	(30,903,586,169)
IV. Inventories	140	V.6	3,081,091,873,406	4,584,590,741,297
Inventories	141		3,188,387,278,098	4,835,991,887,109
Provision for devaluation of inventories	149		(107,295,404,692)	(251,401,145,812)
V. Other current assets	150		388,321,105,863	478,806,479,000
Short-term prepaid expenses	151	V.7	25,712,237,069	32,029,733,527
Value-added tax deductible	152	V.15	362,434,707,181	446,756,758,633
Tax and other receivables from the State	153	V.15	174,161,613	19,986,840

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CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 September 2025

VND

ASSETS	Code	Notes	Ending balance 30 September 2025	Beginning balance 01 January 2025
B. NON-CURRENT ASSETS	200		2,827,103,267,507	2,600,544,115,619
I. Long-term receivables	210		13,450,450,916	13,524,804,916
Long-term advances to suppliers	212	V.4	6,435,000	6,435,000
Other long-term receivables	216	V.5	13,444,015,916	13,518,369,916
II. Fixed assets	220		1,923,884,632,499	1,942,246,136,936
Tangible fixed assets	221	V.8	1,705,058,102,849	1,715,803,984,870
Cost	222		4,726,138,826,601	4,558,176,045,474
Accumulated depreciation	223		(3,021,080,723,752)	(2,842,372,060,604)
Finance leases	224	V.9	96,206,892,837	103,377,490,380
Cost	225		144,995,180,732	137,560,662,212
Accumulated depreciation	226		(48,788,287,895)	(34,183,171,832)
Intangible assets	227	V.10	122,619,636,813	123,064,661,686
Cost	228		141,763,273,727	141,291,673,727
Accumulated amortisation	229		(19,143,636,914)	(18,227,012,041)
III. Long-term asset in progress	240	V.11	206,019,318,125	65,722,024,716
Long-term work-in-process	241		27,981,025,440	25,621,793,759
Construction in progress	242		178,038,292,685	40,100,230,957
IV. Long-term asset in progress	250	V.2	260,000,000,000	110,000,000,000
Held-to-maturity investments	255		260,000,000,000	110,000,000,000
V. Other long-term assets	260		423,748,865,967	469,051,149,051
Long-term prepaid expenses	261	V.7	388,795,136,000	404,395,240,995
Deferred tax assets	262		27,824,999,265	56,872,498,004
Goodwill	269	V.12	7,128,730,702	7,783,410,052
TOTAL ASSETS	270		11,557,540,585,352	12,938,967,207,395

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CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 September 2025

VND

RESOURCES	Code	Notes	Ending balance 30 September 2025	Beginning balance 01 January 2025
C. LIABILITIES	300		7,650,948,046,080	9,123,862,004,956
I. Current liabilities	310		7,439,130,113,215	9,001,585,506,436
Short-term trade payables	311	V.13	1,295,869,344,767	1,842,938,322,215
Short-term advances from customers	312	V.14	49,240,683,226	60,367,214,283
Statutory obligations	313	V.15	38,471,519,368	225,462,074,067
Payables to employees	314		27,274,226,224	37,039,947,871
Short-term accrued expenses	315		6,364,995,392	12,039,866,765
Other short-term payables	319	V.16	4,435,855,822	2,755,507,742
Short-term loans and finance lease	320	V.17	5,971,395,400,531	6,778,798,090,852
Bonus and welfare fund	322		46,078,087,885	42,184,482,641
II. Non-current liabilities	330		211,817,932,865	122,276,498,520
Long-term loans and finance lease	338	V.17	211,817,932,865	66,590,834,558
Convertible bonds	339	V.18	-	55,685,663,962
D. OWNERS' EQUITY	400		3,906,592,539,272	3,815,105,202,439
I. Capital	410	V.19	3,906,592,539,272	3,815,105,202,439
Share capital	411		1,490,988,510,000	1,146,915,100,000
- Shares with voting rights	411A		1,490,988,510,000	1,146,915,100,000
Share premium	412		834,436,453,483	834,436,453,483
Convertible bonds options	413		1,931,977,742	1,931,977,742
Investment and development fund	418		3,430,602,730	3,430,602,730
Undistributed earnings	421		1,573,760,895,521	1,826,339,918,321
- Undistributed earnings by the end of prior period	421A		1,338,362,554,602	1,484,481,936,182
- Undistributed earnings of current period	421B		235,398,340,919	341,857,982,139
Non controlling interest	429		2,044,099,796	2,051,150,163
TOTAL RESOURCES	440		11,557,540,585,352	12,938,967,207,395

27 October 2025

Preparer
(signature, full name)



Vo Cong Danh

Chief Accountant
(signature, full name)



Tran Le Xuan

General Director
(signature, full name, stamp)



Doan Vinh Phuoc

Ton Dong A Corporation

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B02-DN/HN
TT 202/2014/TT-BTC
(22 December 2014)

CONSOLIDATED INCOME STATEMENT

The third quarter of the year 2025

VND

ITEMS	Code	Notes	The third quarter of the year		For the nine-month period ended 30 September	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	VI.1	3,687,176,077,140	5,165,948,283,348	11,926,245,613,128	15,257,947,916,992
2. Deductions	2		6,855,797,683	3,333,478,739	12,427,867,125	10,172,265,163
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		3,680,320,279,457	5,162,614,804,609	11,913,817,746,003	15,247,775,651,829
4. Cost of goods sold and services rendered	11	VI.2	3,483,102,062,188	4,788,847,995,277	11,096,648,797,055	13,982,351,747,189
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		197,218,217,269	373,766,809,332	817,168,948,948	1,265,423,904,640
6. Finance income	21	VI.1	87,537,408,554	86,453,759,647	251,182,472,537	297,607,048,489
7. Finance expenses	22	VI.3	83,727,849,928	92,493,341,189	290,108,914,127	260,800,419,899
<i>In which: Interest expenses</i>	23		65,064,603,737	52,805,491,721	202,172,851,440	171,877,954,759
8. Selling expenses	25	VI.4	66,782,729,428	280,550,921,613	406,015,334,658	835,586,799,902
9. General and administrative expenses	26	VI.5	29,959,546,189	22,514,803,260	81,604,114,514	69,572,776,026
10. Operating profit (30=20 + (21 - 22) - (25 + 26))	30		104,285,500,278	64,661,502,917	290,623,058,186	397,070,957,302
11. Other income	31	VI.6	2,504,145,260	3,128,967,024	7,552,554,818	8,059,699,747
12. Other expenses	32	VI.6	266,509,512	637,701,043	1,970,969,230	2,985,374,883
13. Other profit (40 = 31 - 32)	40		2,237,635,748	2,491,265,981	5,581,585,588	5,074,324,864
14. Accounting profit before tax (50 = 30 + 40)	50		106,523,136,026	67,152,768,898	296,204,643,774	402,145,282,166
15. Current corporate income tax expense	51	VI.7	20,390,421,970	(3,395,494,763)	31,765,854,483	99,479,789,848
16. Deferred tax income	52	VI.7	1,109,147,650	16,848,876,072	29,047,498,739	(17,790,758,716)
17. Net profit after tax (60=50-51-52)	60		85,023,566,406	53,699,387,589	235,391,290,552	320,456,251,034
18. Net profit after tax of the parent	61		85,026,913,571	53,705,374,500	235,398,340,919	320,540,261,642
20. Equity holders of NCI	62		(3,347,165)	(5,986,911)	(7,050,367)	(84,010,608)

Preparer
(signature, full name)



Vo Cong Danh

Chief Accountant
(signature, full name)



Tran Le Xuan

27 October 2025

General Director

(signature, full name, stamp)



Doan Vinh Phuoc

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CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the nine-month period ended 30 September 2025

VND

ITEMS	Code	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	1	296,204,643,774	402,145,282,166
Adjustments for:			
Depreciation and amortisation of fixed assets	2	198,110,153,569	262,146,029,761
Reversal (Provision) of provisions	3	(143,098,996,121)	99,973,609,089
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	4	(3,635,291,030)	-
Profits from investing activities	5	(161,643,328,636)	(145,704,735,001)
Interest expense	6	202,172,851,440	171,877,954,759
Operating profit before changes in working capital	8	388,110,032,996	790,438,140,774
Increase in receivables	9	(386,287,635,952)	(449,372,009,286)
Decrease (Increase) in inventories	10	1,645,245,377,330	(291,469,153,084)
Decrease in payables	11	(661,286,510,699)	(291,400,659,909)
Decrease (Increase) in prepaid expenses	12	21,917,601,453	(457,923,000)
Interest paid	14	(214,056,777,872)	(179,571,093,224)
Corporate income tax paid	15	(120,792,773,077)	(19,705,145,826)
Other cash outflows for operating activities	17	(22,160,802,718)	(23,639,957,608)
Net cash flows used in operating activities	20	650,688,511,461	(465,177,801,163)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and constructions of fixed assets	21	(311,203,542,264)	(40,830,775,247)
Proceeds from disposals of fixed assets	22	3,205,555,551	2,457,455,487
Purchase of bonds, bank term deposits and lendings	23	(6,399,650,807,268)	(7,726,472,129,464)
Sale of bonds, collection of bank term deposits and lendings	24	6,460,657,248,084	7,208,952,108,862
Interest received from bonds, bank term deposits and loans	27	190,081,890,875	171,398,390,366
Net cash flows (used in) from investing activities	30	(56,909,655,022)	(384,494,949,996)

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CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the nine-month period ended 30 September 2025

VND

ITEMS	Code	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares	31	344,073,410,000	-
Drawdown of borrowings	33	10,775,863,019,561	13,319,926,028,992
Repayment of borrowings	34	(11,475,804,888,744)	(12,853,485,570,815)
Payment of principal of finance lease liabilities	35	(25,935,386,793)	(29,799,155,023)
Dividends paid	36	(458,758,745,000)	(1,756,335,350)
Net cash flows from (used in) financing activitie	40	(840,562,590,976)	434,884,967,804
Net increase in cash for the period	50	(246,783,734,537)	(414,787,783,355)
Cash and cash equivalents at beginning of the period	60	811,027,391,399	1,193,754,292,296
Effects of changes in foreign currency exchange rates	61	104,634,517	-
Cash at cash equivalents end of the period	70	564,348,291,379	778,966,508,941

Preparer
(signature, full name)



Vo Cong Danh

Chief Accountant
(signature, full name)



Tran Le Xuan

27 October 2025
General Director
(signature, full name, stamp)



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(22 December 2014)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) as at 30 September 2025 and for the nine-month period then ended

I. CORPORATE INFORMATION

1. Form of capital ownership

Ton Dong A Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No, 3700255880 issued by the Department of Planning and Investment of Binh Duong Province on 2 February 2009, as amended subsequently.

Line of business

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

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

3. Operation model:

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

The number of the Group's employees as at 30 September 2025 was: 1,409 persons (01 January 2025: 1,481 persons).

Organizational structure:

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

List of subsidiaries:

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

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

Interest
(%) Voting
rate (%)

100 100

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

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

100 100

3. Logistics Hung Viet Limited Company (formerly known as Ton Dong A Binh Duong Single - Member Limited Liability Company)

Ton Dong A Binh Duong head office is located at Lot CN16, Block No. 9-10, Street 6, Song Than 3 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam. From 14 January 2025, the Company changes its name to Logistics Hung Viet Limited Company with the latest being the 9th amended ERC.

100 100

4. Ton Dong A Bac Ninh Co., Ltd ("Ton Dong A Bac Ninh")

Ton Dong A Bac Ninh head office is located at RBF- Q, RBF area, No. 36, Street 5, Vietnam - Singapore Industrial Zone Bac Ninh, Dai Dong Commune, Bac Ninh Province, Vietnam.

100 100

5. Dong A - Phu My Co., Ltd ("Dong A Phu My")

Dong A Phu My's head office is located at Lot Q1, Street D3, Phu My 3 Specialized Industrial Park, Tan Phuoc Ward, Ho Chi Minh City, Vietnam

100 100

6. Dong A - Phu My 1 Co., Ltd ("Dong A Phu My 1")

Dong A Phu My 1's head office is located at, Street 1A, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam

100 100

7. Dong A Central Real Estate and Investment Company Limited (formerly known as SBC Central Comprehensive Trading Investment and Construction Co., Ltd)

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

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B09-DN/HN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) as at 30 September 2025 and for the nine-month period then ended

II, ACCOUNTANT, CURRENCY USED IN ACCOUNTING

1. Fiscal year

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

2. Accounting currency

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

III. APPLICABLE STANDARDS AND ACCOUNTING REGULATIONS

1. Applicable accounting regime

The Company applies the corporate accounting system according to Circular 200/2014/TT-BTC dated December 22, 2014 and Circular 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation methods, consolidated financial statements and circulars guiding, supplementing and amending.

2. Statement of Compliance with Accounting Standards and Accounting System

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

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

2. Inventories

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

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

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

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

Provision for obsolete inventories

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

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

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3. *Receivables*

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

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

4. *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

5. *Leased assets*

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

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

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

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

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

6. *Intangible assets*

Intangible assets are stated at cost less accumulated amortization.

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

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

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

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7. Depreciation and amortisation

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

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

8. Construction in progress

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

9. Borrowing costs

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

10. Prepaid expenses

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

Prepaid land rentals

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

11. Business combinations and goodwill

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

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

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12. Investments

Invest in a subsidiary

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

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

Held-to-maturity investment

Held-to-maturity investments are stated at cost.

Provision for devaluation of investments

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

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

13. Payables and accruals

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

14. Convertible bond

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

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

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

15. Foreign currency transactions

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

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

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

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

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

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16. Share capital

Ordinary shares

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

Share premium

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

17. Profit sharing

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

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

Dividends

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

Development Fund

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

Bonus and welfare

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

18. Revenue recognition

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

Sale of goods

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

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest income

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

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19. Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

20. Earnings per share

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

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

21. Related parties

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

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

1. CASH AND CASH EQUIVALENTS

	30 September 2025 VND	01 January 2025 VND
Cash on hand	156,593,255	503,754,559
Cash in banks	457,191,698,124	810,523,636,840
Cash in transit	-	-
Cash equivalents	107,000,000,000	-
TOTAL	564,348,291,379	811,027,391,399

2. HELD TO MATURITY INVESTMENTS

	30 September 2025 VND	01 January 2025 VND
Short-term		
Bank deposits	2,000,000,000	599,000,000,000
Bonds	2,724,500,825,009	2,622,633,265,825
TOTAL	2,726,500,825,009	3,221,633,265,825
Long-term		
Bonds	260,000,000,000	110,000,000,000
TOTAL	260,000,000,000	110,000,000,000
TOTAL	2,986,500,825,009	3,331,633,265,825

3. SHORT-TERM TRADE RECEIVABLES

	30 September 2025 VND	01 January 2025 VND
Minh Minh Export Import Service Trading Co.,LTD	164,178,590,434	83,351,268,948
Duferco Sa	-	135,400,512,027
Eusider S.P.A.	-	101,077,644,156
Others	1,428,602,686,440	885,302,861,992
Trade receivables from related parties (Note VII)	9,028,569,061	6,427,104,757
TOTAL	1,601,809,845,935	1,211,559,391,880
Provision for doubtful receivables	(31,910,331,168)	(30,903,586,169)
NET	1,569,899,514,767	1,180,655,805,711

The Company had used a part of certain short-term trade receivables as collateral for the bank loans.

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4. ADVANCES TO SUPPLIERS

	30 September 2025	01 January 2025
	VND	VND
Short-term		
Minh Phat Co.,LTD	8,435,443,813	5,255,725,342
A Dong Construction Trading Advertissing Company Limited	6,893,837,966	3,924,391,591
Hung Phu Construction Investment Service Trading Co.,LTD	1,628,947,839	1,414,681,037
Danieli Co., Ltd	19,675,195,813	-
Shanghai Jingxiang Industial Company Limited	11,565,427,680	-
Others	26,664,201,431	3,746,994,140
TOTAL	74,863,054,542	14,341,792,110
Long-term		
Others	6,435,000	6,435,000
TOTAL	6,435,000	6,435,000
TOTAL	74,869,489,542	14,348,227,110

5. OTHER RECEIVABLES

	30 September 2025	01 January 2025
	VND	VND
Short-term		
Deposits	6,553,955,900	11,295,605,400
Payment on behalf	259,105,182	189,062,400
Interest payable	19,141,775,774	29,806,028,638
Others	15,331,816,023	6,076,919,996
TOTAL	41,286,652,879	47,367,616,434
Long-term		
Deposits	13,444,015,916	13,518,369,916
TOTAL	13,444,015,916	13,518,369,916
TOTAL	54,730,668,795	60,885,986,350

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6. INVENTORIES

	30 September 2025 VND	01 January 2025 VND
Finished goods	2,202,571,129,171	2,221,560,321,859
Raw material	897,870,670,485	1,781,098,691,630
Goods in transit	38,996,323,308	782,090,916,278
Work in process	44,245,856,992	46,522,923,242
Tools and supplies	2,978,853,075	3,200,550,074
Merchandise	1,724,445,067	1,518,484,026
TOTAL	3,188,387,278,098	4,835,991,887,109
Provision for devaluation of inventories	(107,295,404,692)	(251,401,145,812)
NET	3,081,091,873,406	4,584,590,741,297

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

Movements of provision for obsolete inventories are as follows:

	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
<i>Beginning balance</i>	251,401,145,812	83,669,602,335
Add: Provision made during the period	107,295,404,692	185,366,325,220
Less: Reversal of provisions during the period	(251,401,145,812)	(83,669,602,335)
<i>Ending balance</i>	107,295,404,692	185,366,325,220

7. PREPAID EXPENSES

	30 September 2025 VND	01 January 2025 VND
Short-term	25,712,237,069	32,029,733,527
Tools and supplies in use	16,618,622,484	18,279,263,444
Others	9,093,614,585	13,750,470,083
Long-term	388,795,136,000	404,395,240,995
Land rentals (*)	273,835,546,428	286,977,016,879
Tools and supplies in use	85,411,046,841	79,928,271,985
Others	29,548,542,731	37,489,952,131
TOTAL	414,507,373,069	436,424,974,522

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

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8. TANGIBLE FIXED ASSETS

VND

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other	Total
Cost:						
As at 1 January 2025	795,356,293,262	3,514,721,429,889	229,574,874,157	18,140,120,353	383,327,813	4,558,176,045,474
Transfer Construction in progress	102,606,505,674	35,003,450,421	6,779,000,000	531,000,000	-	144,919,956,095
New purchases	3,616,268,926	19,797,822,410	3,664,963,106	794,870,000	-	27,873,924,442
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	-	(102,000,000)	(4,729,099,410)	-	-	(4,831,099,410)
As at 30 September 2025	901,579,067,862	3,569,420,702,720	235,289,737,853	19,465,990,353	383,327,813	4,726,138,826,601
<i>In which:</i>						
<i>Fully depreciated</i>	36,744,204,225	1,207,996,986,257	56,596,060,629	13,967,985,279	-	1,315,305,236,390
Accumulated depreciation						
As at 1 January 2025	279,591,512,110	2,374,075,547,766	172,014,622,691	16,428,122,604	262,255,433	2,842,372,060,604
Depreciation for the period	27,643,480,623	138,109,008,289	15,512,947,688	636,813,783	31,482,900	181,933,733,283
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	-	(102,000,000)	(3,123,070,135)	-	-	(3,225,070,135)
As at 30 September 2025	307,234,992,733	2,512,082,556,055	184,404,500,244	17,064,936,387	293,738,333	3,021,080,723,752
Net carrying amount						
As at 1 January 2025	515,764,781,152	1,140,645,882,123	57,560,251,466	1,711,997,749	121,072,380	1,715,803,984,870
As at 30 September 2025	594,344,075,129	1,057,338,146,665	50,885,237,609	2,401,053,966	89,589,480	1,705,058,102,849

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9. FINANCE LEASES

VND

Items	Machinery and equipment	Means of transportation	Total
Cost:			
As at 1 January 2025	26,241,620,302	111,319,041,910	137,560,662,212
New Repurchase	-	7,434,518,520	7,434,518,520
Transfer from finance lease	-	-	-
As at 30 September 2025	26,241,620,302	118,753,560,430	144,995,180,732
Accumulated depreciation			
As at 1 January 2025	3,772,188,754	30,410,983,078	34,183,171,832
Depreciation for the period	1,968,121,530	12,636,994,533	14,605,116,063
Transfer from finance lease	-	-	-
As at 30 September 2025	5,740,310,284	43,047,977,611	48,788,287,895
Net carrying amount:			
As at 1 January 2025	22,469,431,548	80,908,058,832	103,377,490,380
As at 30 September 2025	20,501,310,018	75,705,582,819	96,206,892,837

10. INTANGIBLE ASSETS

VND

Items	Land use right	Computer software	total
Cost:			
As at 1 January 2025	117,526,300,000	23,765,373,727	141,291,673,727
New purchases	-	471,600,000	471,600,000
Transfer from construction in progress	-	-	-
As at 30 September 2025	117,526,300,000	24,236,973,727	141,763,273,727
In which			
Fully amortised	-	16,337,924,227	16,337,924,227
Accumulated amortisation:			
As at 1 January 2025	-	18,227,012,041	18,227,012,041
Amortisation for the period	-	916,624,873	916,624,873
As at 30 September 2025	-	19,143,636,914	19,143,636,914
Net carrying amount:			
As at 1 January 2025	117,526,300,000	5,538,361,686	123,064,661,686
As at 30 September 2025	117,526,300,000	5,093,336,813	122,619,636,813

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11. CONSTRUCTION IN PROGRESS

	30 September 2025 VND	01 January 2025 VND
Long-term work-in-process		
Subdividing lots project	27,981,025,440	25,621,793,759
TOTAL	27,981,025,440	25,621,793,759
Construction in progress		
New Purchases	159,537,960,569	35,003,450,421
Others	18,500,332,116	5,096,780,536
TOTAL	178,038,292,685	40,100,230,957
TOTAL	206,019,318,125	65,722,024,716

12. GOODWILL

	30 September 2025 VND	01 January 2025 VND
Dong A Central Real Estate and Investment Company Limited	7,128,730,702	7,783,410,052
TOTAL	7,128,730,702	7,783,410,052

13. TRADE PAYABLES

	30 September 2025 VND	01 January 2025 VND
Short-Term		
Becker Industrial Coatings (Viet Nam) Co.,Ltd	141,813,893,127	125,435,599,670
KCC (Vietnam) Company Limited	63,106,626,419	55,883,429,913
Posco Vietnam Co., Ltd	95,766,505,562	-
Metal One Corporation	-	195,390,481,582
Jfe Shoji Corporation	-	241,554,692,470
Others	187,098,366,360	512,176,672,070
Trade Payables to related parties (Note VII)	808,083,953,299	712,497,446,510
TOTAL	1,295,869,344,767	1,842,938,322,215

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	30 September 2025 VND	01 January 2025 VND
Hanwa Singapore (Private) Limited	5,992,867,767	13,664,536,255
PT.Kepuh Kencana Arum	6,720,354,000	-
ST.International Co.,LTD	-	7,533,595,183
P.E. Dives-Plus	1,806,472,372	6,062,602,320
Artsteel Canada Inc	-	6,260,012,100
Llc Jaz Ukraine	4,749,916,616	4,761,065,039
H.S.I.I CO., LTD.	22,473,217,513	-
Others	7,497,854,958	22,085,403,386
TOTAL	49,240,683,226	60,367,214,283



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15. STATUTORY OBLIGATIONS

				VND
	01 January 2025	Increase in period	Decrease in period	30 September 2025
Receivables				
Corporate income tax	19,986,840	-	-	19,986,840
Value-added tax	446,756,758,633	1,247,687,621,845	1,331,900,118,890	362,544,261,588
Personal income tax	-	44,620,366	-	44,620,366
Others	-	-	-	-
TOTAL	446,776,745,473	1,247,732,242,211	1,331,900,118,890	362,608,868,794
Payables				
Corporate income tax	120,792,056,675	31,766,570,883	120,792,773,077	31,765,854,481
Value-added tax	98,752,601,185	1,356,131,509,835	1,448,639,244,485	6,244,866,535
Personal income tax	5,713,743,921	14,498,662,989	19,862,674,697	349,732,213
Natural resource tax	64,800,000	162,000,000	226,800,000	-
Import tax	138,872,286	238,197,397	266,003,544	111,066,139
Others	-	132,047,644	132,047,644	-
TOTAL	225,462,074,067	1,402,928,988,748	1,589,919,543,447	38,471,519,368

16. OTHER SHORT-TERM PAYABLES

	30 September 2025 VND	01 January 2025 VND
Others	4,435,855,822	2,755,507,742
TOTAL	4,435,855,822	2,755,507,742

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17. LOANS, FINANCE LEASES AND CONVERTIBLE BONDS

30 September 2025		01 January 2025
VND		VND
Short-term		
Loans from banks	5,880,662,850,807	6,744,616,035,491
Current portion of long-term loans	10,715,363,877	3,211,122,995
Current portion of finance leases	24,331,521,885	30,970,932,366
Convertible Bonds (Note 18)	55,685,663,962	-
TOTAL	5,971,395,400,531	6,778,798,090,852
Long-term		
Loans from banks	180,590,497,079	24,083,422,460
Finance leases	31,227,435,786	42,507,412,098
Convertible Bonds (Note 18)	-	55,685,663,962
TOTAL	211,817,932,865	122,276,498,520
TOTAL	6,183,213,333,396	6,901,074,589,372

30 September 2025		01 January 2025	
VND	USD	VND	USD
Short-term borrowings, financial leases and Convertible Bonds	5,971,395,400,531	6,778,798,090,852	126,545,798
Short-term bank loans - VND	5,400,411,586,807	3,513,487,754,429	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon	2,151,394,485,995	1,559,828,736,875	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	1,825,128,818,682	644,099,775,843	
HSBC Bank (Vietnam) Ltd,	-	335,423,335,336	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	230,152,188,956	266,839,530,853	
Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch	434,165,455,574	-	
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	180,892,879,515	-	
United Overseas Bank Limited - Ho Chi Minh City Branch	61,901,260,569	31,450,350,589	
Vietnam International Commercial Joint Stock Bank - Saigon Branch	396,512,584,549	498,978,501,282	
Military Commercial Joint Stock Bank - Saigon Branch	120,263,912,967	176,867,523,651	
Short-term bank loans - USD	480,251,264,000	3,231,128,281,062	126,545,798
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	480,251,264,000	1,855,364,430,613	72,647,131
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	-	943,249,687,467	36,916,351
Vietnam Technological and Commercial Joint Stock Bank - Saigon Branch	-	23,474,224,685	918,721
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	-	409,039,938,297	16,063,595
Current portion of long-term loans	10,715,363,877	3,211,122,995	
HSBC Bank (Vietnam) Ltd,	6,568,141,655	3,211,122,995	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon	4,147,222,222	-	
Convertible Bonds	55,685,663,962	-	
Financial lease debt due	24,331,521,885	30,970,932,366	
Chailease International Leasing Company Limited	13,923,183,147	17,093,147,382	
Vietnam International Leasing Company Limited	5,668,187,238	7,557,582,984	
Vietcombank Financial Leasing Co.,LTD Ho Chi Minh Branch	4,740,151,500	6,320,202,000	
Long-term borrowings, financial leases and Convertible Bonds	211,817,932,865	122,276,498,520	
Long-term bank loans- VND	180,590,497,079	24,083,422,460	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon	152,128,549,925	-	
HSBC Bank (Vietnam) Ltd,	28,461,947,154	24,083,422,460	
Long-term finance lease debt	31,227,435,786	42,507,412,098	
Chailease International Leasing Company Limited	18,347,295,234	22,688,379,054	
Vietcombank Financial Leasing Co.,LTD Ho Chi Minh Branch	10,990,744,832	14,150,845,832	
Vietnam international leasing Company	1,889,395,720	5,668,187,212	
Convertible Bonds	-	55,685,663,962	
TOTAL	6,183,213,333,396	6,901,074,589,372	126,545,798

Interest rates for short-term loans from banks in VND are ranging from 4.40% p.a to 5.50% p.a and USD are ranging from 3.50% p.a to 3.60% p.a. Interest rates for long-term loans from banks in VND are ranging from 6.90% p.a to 7.20% p.a. Interest rates for financial leasing companies in VND are ranging from 6.50% p.a to 8.10% p.a. Description of collateral: Unsecured, Inventories, Machineries, Means of transportation and equipments, land use rights and associated assets, bonds.

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18. CONVERTIBLE BONDS

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

On 17 March 2014, the Company entered into the Bond Purchase Agreement with Posco Vietnam Co., Ltd. ("Posco"). The Company and Posco signed the latest Annex No. 9 of Bond Purchase Agreement, stating the parties agreed that the latest maturity date is 28 April 2026. Accordingly, if the conversion happens, the bond will be converted into ordinary shares at a negotiable convertible price on the maturity date. On 30 September 2025, this convertible bond is classified as short-term as the remaining maturity date is less than twelve (12) months.

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Convertible bond options	Investment and development fund	Undistributed earnings	Non controlling interest	Total
Previous period							
As at 1 January 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,630,396,692,504	2,139,747,901	3,619,250,574,360
Net profit for the period	-	-	-	-	320,540,261,642	(84,010,608)	320,456,251,034
Transfer to bonus and welfare fund	-	-	-	-	(31,223,246,323)	-	(31,223,246,323)
Other	-	-	-	-	-	-	-
As at 30 September 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,919,713,707,823	2,055,737,293	3,908,483,579,071
Current period							
As at 1 January 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,826,339,918,321	2,051,150,163	3,815,105,202,439
Capital increase	344,073,410,000	-	-	-	-	-	344,073,410,000
Dividend declared	-	-	-	-	(458,764,920,000)	-	(458,764,920,000)
Net profit for the period	-	-	-	-	235,398,340,919	(7,050,367)	235,391,290,552
Transfer to bonus and welfare fund	-	-	-	-	(26,054,407,963)	-	(26,054,407,963)
Other	-	-	-	-	(3,158,035,756)	-	(3,158,035,756)
As at 30 September 2025	1,490,988,510,000	834,436,453,483	1,931,977,742	3,430,602,730	1,573,760,895,521	2,044,099,796	3,906,592,539,272

VND

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19.OWNERS' EQUITY (CONTINUED)

19.2 Capital transactions with owners and distribution of dividends

	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
Contributed share capital		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Increase during the period	344,073,410,000	-
Reduction during the period	-	-
Ending balance	1,490,988,510,000	1,146,915,100,000

19.3 Shares

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

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

1. REVENUES

1.1 Revenue from sale of goods and rendering of services

	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
Revenue from sale of goods and rendering services	11,926,245,613,128	15,257,947,916,992
In which:		
Sales to other parties	11,856,469,322,644	15,163,695,330,646
Sales to related parties (Note VII)	69,776,290,484	94,252,586,346
Revenue deductions	12,427,867,125	10,172,265,163
Net revenue	11,913,817,746,003	15,247,775,651,829
In which:		
Sales to other parties	11,844,041,455,519	15,153,523,065,483
Sales to related parties (Note VII)	69,776,290,484	94,252,586,346

1.2 Finance income

	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
Interest from bank deposits, loans, bonds	160,043,802,358	144,274,969,759
Foreign exchange gains, others	91,138,670,179	153,332,078,730
TOTAL	251,182,472,537	297,607,048,489

2. COST OF GOODS SOLD AND SERVICES RENDERED

	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
Cost of goods sold and services rendered	11,096,648,797,055	13,982,351,747,189
TOTAL	11,096,648,797,055	13,982,351,747,189

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3. FINANCE EXPENSES

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	VND	VND
Interest expense, finance lease	202,172,851,440	171,877,954,759
Foreign exchange loss, others	87,936,062,687	88,922,465,140
TOTAL	290,108,914,127	260,800,419,899

4. SELLING EXPENSES

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	VND	VND
Transportation and delivery expenses	213,006,755,734	676,229,507,826
Labour expenses	47,942,620,998	42,038,952,572
Advertising expenses	33,608,559,685	28,957,606,516
Expenses for external services	105,063,281,860	82,045,862,208
Depreciation and amortisation expenses	6,394,116,381	6,314,870,780
TOTAL	406,015,334,658	835,586,799,902

5. GENERAL AND ADMINISTRATIVE EXPENSES

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	VND	VND
Expenses for external services	32,097,387,636	27,275,039,777
Labour expenses	42,272,842,511	36,486,660,418
Depreciation and amortisation expenses	6,227,139,368	7,249,088,469
Provision (reversal) expense for bad debts	1,006,744,999	(1,438,012,638)
TOTAL	81,604,114,514	69,572,776,026

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6. OTHER INCOME AND EXPENSES

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	VND	VND
Other income	7,552,554,818	8,059,699,747
Sale of scrap	4,327,185,091	5,698,838,673
Gain from Disposal of fixed assets	1,599,526,276	1,063,146,176
Others	1,625,843,451	1,297,714,898
Other expenses	1,970,969,230	2,985,374,883
Depreciation expenses of idle fixed assets	713,006,415	1,483,521,680
Costs from scrap disposal	312,136,803	
Costs from Disposal of fixed assets	342,770,234	197,084,673
Tax penalty	376,644,856	1,304,585,813
Others	226,410,922	182,717
NET OTHER PROFIT	5,581,585,588	5,074,324,864

7. CIT EXPENSE

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	VND	VND
Current CIT expense	31,765,854,483	99,479,789,848
Deferred tax expense	29,047,498,739	(17,790,758,716)
NET OTHER PROFIT	60,813,353,222	81,689,031,132

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VII. TRANSACTIONS WITH RELATED PARTIES

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

VND

Related parties	Relationship	Transactions	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	2,500,597,094,881	2,852,919,110,639
		Sale of goods	69,776,290,484	94,252,586,346

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

VND

Related parties	Relationship	Transactions	As at 30 September 2025 balance	As at 1 January 2025 balance
Short-term trade receivable, Long-term other receivables				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	9,028,569,061	6,427,104,757
Short-term trade payable				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	808,083,953,299	712,497,446,510

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VIII. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

Individuals	Position	Remuneration (*)	
		For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Mr Nguyen Thanh Trung	Chairman	180,100,000	3,385,400,000
Mr Ho Song Ngoc	Deputy Chairman		
	Appointed on 01 June 2025	1,885,946,364	2,145,046,685
Mr Doan Vinh Phuoc	Members of BOD, General Director		
	Appointed on 01 June 2025	1,704,014,568	1,685,565,065
Mr Nguyen Van Dai	Deputy General Director	1,556,213,805	1,589,811,553
Mr Nguyen Thanh Vinh	Deputy General Director		
Nhat	Appointed on 01 June 2025	610,537,601	-
Mr Lam Vinh Hao	Deputy General Director		
	Appointed on 01 June 2025	591,587,749	-
Mr Do Huu Van	Deputy General Director		
	Appointed on 01 June 2025	595,732,424	-
Mr Pham Quoc Thang	Members of BOD		
	Resigned Deputy General Director	1,623,256,427	1,694,542,797
	On 01 June 2025		
Ms Nguyen Thi Ngoc Quynh	Members of BOD	17,100,000	317,100,000
Ms Le Thi Phuong Loan	Members of BOD	9,000,000	89,000,000
Mr Ngo Van Sinh	Members of BOD	-	100,000,000
Mr Doan Danh Tuan	Members of BOD	-	100,000,000
Mr Nguyen Nang Tin	Head	-	50,000,000
Mr Hoang Duy Nhat	Member	-	20,000,000
Ms Dinh Thi Thao Ly	Member	-	20,000,000
TOTAL		8,773,488,938	11,196,466,100

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

27 October 2025

Preparer
(signature, full name)



Vo Cong Danh

Chief Accountant
(signature, full name)



Tran Le Xuan

General Director
(signature, full name, stamp)



Doan Vinh Phuoc