



**TON DONG A**

**Ton Dong A Corporation**

## **SEPARATE 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](http://www.tondonga.com.vn)

Tax code: 3700255880

B01-DN

TT 200/2014/TT-BTC

(22 December 2014)

## SEPARATE BALANCE SHEET

As at 30 September 2025

VND

ASSETS	Code	Notes	Ending balance 30 September 2025	Beginning balance 01 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>8,486,848,568,433</b>	<b>10,253,837,668,708</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>531,705,487,118</b>	<b>766,408,753,421</b>
Cash	111		431,705,487,118	766,408,753,421
Cash equivalents	112		100,000,000,000	-
<b>II. Short-term investment</b>	<b>120</b>	V.2	<b>2,724,500,825,009</b>	<b>3,219,633,265,825</b>
Held-to-maturity investments	123		2,724,500,825,009	3,219,633,265,825
<b>III. Current accounts receivable</b>	<b>130</b>		<b>2,068,672,975,530</b>	<b>1,362,958,004,687</b>
Short-term trade receivables	131	V.3	1,799,959,662,831	1,340,785,175,012
Short-term advances to suppliers	132	V.4	27,408,681,868	12,858,949,824
Short-term loan receivables	135		238,226,000,000	-
Other short-term receivables	136	V.5	34,559,078,197	39,787,582,218
Provision for doubtful short-term Receivables (*)	137	V.3	(31,480,447,366)	(30,473,702,367)
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>2,823,289,093,788</b>	<b>4,447,130,724,360</b>
Inventories	141		2,930,584,498,480	4,697,847,333,985
Provision for devaluation of inventories	149		(107,295,404,692)	(250,716,609,625)
<b>V. Other current assets</b>	<b>150</b>		<b>338,680,186,988</b>	<b>457,706,920,415</b>
Short-term prepaid expenses	151	V.7	16,333,193,762	21,239,232,458
Value-added tax deductible	152	V.14	322,302,986,544	436,467,687,957
Tax and other receivables from the State	153	V.14	44,006,682	-

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**SEPARATE BALANCE SHEET (CONTINUED)**

As at 30 September 2025

VND

ASSETS	Code	Notes	Ending balance 30 September 2025	Beginning balance 01 January 2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,672,890,348,144</b>	<b>2,471,631,824,297</b>
<b>I. Long-term receivables</b>	<b>210</b>	V.5	<b>5,329,160,000</b>	<b>4,869,160,000</b>
Other long-term receivables	216		5,329,160,000	4,869,160,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,610,769,851,883</b>	<b>1,717,970,079,168</b>
<b>Tangible fixed assets</b>	<b>221</b>	V.8	<b>1,488,308,838,902</b>	<b>1,595,158,208,511</b>
Cost	222		4,361,616,611,324	4,304,601,771,695
Accumulated depreciation	223		(2,873,307,772,422)	(2,709,443,563,184)
<b>Intangible assets</b>	<b>227</b>	V.9	<b>122,461,012,981</b>	<b>122,811,870,657</b>
Cost	228		141,102,576,227	140,630,976,227
Accumulated amortisation	229		(18,641,563,246)	(17,819,105,570)
<b>III. Long-term asset in progress</b>	<b>240</b>	V.10	<b>21,838,613,178</b>	<b>39,821,730,957</b>
Construction in progress	242		21,838,613,178	39,821,730,957
<b>IV. Long-term asset in progress</b>	<b>250</b>		<b>732,000,000,000</b>	<b>369,600,000,000</b>
Investments in subsidiaries	251	V.11	472,000,000,000	259,600,000,000
Held-to-maturity investments	255	V.2	260,000,000,000	110,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>302,952,723,083</b>	<b>339,370,854,172</b>
Long-term prepaid expenses	261	V.7	276,649,808,987	284,043,519,719
Deferred tax assets	262		26,302,914,096	55,327,334,453
<b>TOTAL ASSETS</b>	<b>270</b>		<b>11,159,738,916,577</b>	<b>12,725,469,493,005</b>



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**SEPARATE BALANCE SHEET (CONTINUED)**

As at 30 September 2025

VND

RESOURCES	Code	Notes	Ending balance 30 September 2025	Beginning balance 01 January 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>7,396,629,052,664</b>	<b>9,016,891,927,638</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>7,368,167,105,510</b>	<b>8,937,122,841,216</b>
Short-term trade payables	311	V.12	1,287,774,023,874	1,841,819,636,777
Short-term advances from customers	312	V.13	45,439,272,149	57,084,248,832
Statutory obligations	313	V.14	29,143,681,075	211,110,480,240
Payables to employees	314		20,512,024,348	30,159,669,087
Short-term accrued expenses	315		5,223,772,583	11,633,318,114
Other short-term payables	319	V.15	4,877,198,303	2,694,201,186
Short-term loans and finance lease	320	V.16	5,931,068,331,153	6,742,456,875,063
Bonus and welfare fund	322		44,128,802,025	40,164,411,917
<b>II. Non-current liabilities</b>	<b>330</b>		<b>28,461,947,154</b>	<b>79,769,086,422</b>
Long-term loans and finance lease	338	V.16	28,461,947,154	24,083,422,460
Convertible bonds	339	V.17	-	55,685,663,962
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>3,763,109,863,913</b>	<b>3,708,577,565,367</b>
<b>I. Capital</b>	<b>410</b>	V.18	<b>3,763,109,863,913</b>	<b>3,708,577,565,367</b>
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		1,432,322,319,958	1,721,863,431,412
- Undistributed earnings by the end of prior period	421A		1,237,158,307,108	1,437,086,324,565
- Undistributed earnings of current period	421B		195,164,012,850	284,777,106,847
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>11,159,738,916,577</b>	<b>12,725,469,493,005</b>

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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## SEPARATE 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	3,703,717,136,284	5,116,392,004,570	11,904,100,488,819	15,105,913,831,395
2. Deductions	2		6,740,631,092	3,377,388,105	12,274,216,443	10,054,872,572
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		3,696,976,505,192	5,113,014,616,465	11,891,826,272,376	15,095,858,958,823
4. Cost of goods sold and services rendered	11	VI.2	3,506,220,551,327	4,748,370,464,068	11,101,398,239,720	13,848,674,265,375
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		190,755,953,865	364,644,152,397	790,428,032,656	1,247,184,693,448
6. Finance income	21	VI.1	86,814,198,958	85,642,917,786	249,792,309,419	296,781,240,163
7. Finance expenses	22	VI.3	82,223,424,971	90,919,351,592	284,471,831,829	256,607,301,383
In which: Interest expenses	23		63,560,178,780	51,231,502,124	196,535,769,142	167,684,836,243
8. Selling expenses	25	VI.4	84,857,767,397	300,249,587,461	449,520,183,775	892,923,892,364
9. General and administrative expenses	26	VI.5	22,484,191,656	16,677,655,807	62,349,627,224	53,109,453,738
10. Operating profit (30=20 + (21 - 22) - (25 + 26))	30		88,004,768,799	42,440,475,323	243,878,699,247	341,325,286,126
11. Other income	31	VI.6	2,199,985,168	2,171,286,169	5,297,336,889	6,712,050,498
12. Other expenses	32	VI.6	749	315,100	674,421,258	6,663,714
13. Other profit (40 = 31 - 32)	40		2,199,984,419	2,170,971,069	4,622,915,631	6,705,386,784
14. Accounting profit before tax (50 = 30 + 40)	50		90,204,753,218	44,611,446,392	248,501,614,878	348,030,672,910
15. Current corporate income tax expense	51	VI.7	18,744,357,308	(5,507,430,966)	24,313,181,671	92,176,253,611
16. Deferred tax income	52	VI.7	652,846,016	15,266,252,423	29,024,420,357	(20,051,742,049)
17. Net profit after tax (60=50-51-52)	60		70,807,549,894	34,852,624,935	195,164,012,850	275,906,161,348

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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## SEPARATE 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit before tax	1	248,501,614,878	348,030,672,910
Adjustments for:			
Depreciation and amortisation of fixed assets	2	165,420,000,249	229,617,541,864
Reversal (Provision) of provisions	3	(142,414,459,934)	100,258,710,247
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	4	(3,635,291,030)	-
Profits from investing activities	5	(158,653,639,241)	(143,821,384,136)
Interest expense	6	196,535,769,142	167,684,836,243
<b>Operating profit before changes in working capital</b>	8	305,753,994,064	701,770,377,128
Increase in receivables	9	(381,255,616,290)	(367,578,786,928)
Decrease (Increase) in inventories	10	1,767,262,835,505	(314,140,636,748)
Decrease in payables	11	(669,000,723,629)	(288,998,470,490)
Decrease (Increase) in prepaid expenses	12	12,299,749,428	(791,220,286)
Interest paid	14	(208,246,536,203)	(175,204,317,690)
Corporate income tax paid	15	(108,384,320,466)	(17,895,149,645)
Other cash outflows for operating activities	17	(18,817,778,440)	(20,751,497,101)
<b>Net cash flows used in operating activities</b>	20	699,611,603,969	(483,589,701,760)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and constructions of fixed assets	21	(40,303,321,850)	(40,157,518,905)
Proceeds from disposals of fixed assets	22	66,666,666	5,603,637
Purchase of bonds, bank term deposits and lendings	23	(6,353,750,807,268)	(7,724,472,129,464)
Sale of bonds, collection of bank term deposits and lendings	24	6,460,657,248,084	7,208,952,108,862
Investment in subsidiaries	25	(212,400,000,000)	(100,000,000,000)
Interest received from bonds, bank term deposits and loans	27	188,691,727,757	170,745,184,780
<b>Net cash flows (used in) from investing activities</b>	30	42,961,513,389	(484,926,751,090)

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B03-DN

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## SEPARATE 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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares	31	344,073,410,000	-
Drawdown of borrowings	33	10,389,211,809,003	13,273,963,423,419
Repayment of borrowings	34	(11,251,907,492,181)	(12,803,274,346,986)
Payment of principal of finance lease liabilities	35	-	-
Dividends paid	36	(458,758,745,000)	(1,756,335,350)
<b>Net cash flows from (used in) financing activitie</b>	<b>40</b>	<b>(977,381,018,178)</b>	<b>468,932,741,083</b>
<b>Net increase in cash for the period</b>	<b>50</b>	<b>(234,807,900,820)</b>	<b>(499,583,711,767)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>766,408,753,421</b>	<b>1,148,046,548,327</b>
Effects of changes in foreign currency exchange rates	61	104,634,517	-
<b>Cash at cash equivalents end of the period</b>	<b>70</b>	<b>531,705,487,118</b>	<b>648,462,836,560</b>

**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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B09-DN  
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### NOTES TO THE SEPARATE 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 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 Company'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 2<sup>nd</sup> 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 Company's employees as at 30 September 2025 was 1,082 persons (01 January 2025: 1,228 persons).

##### Organizational structure:

The Company has Six (6) subsidiaries. Details are as follows:

	Interest (%)	Voting rate (%)
List of subsidiaries:		
<b>1. Ton Dong A Long An Co., Ltd ("Ton Dong A Long An")</b> Ton Dong A Long An's head office is located Lot D9, Street No. 4, Nhut Chanh Industrial Park, Binh Duc Commune, Tay Ninh Province, Vietnam	100	100
<b>2. Ton Dong A Da Nang Co., Ltd ("Ton Dong A Da Nang")</b> 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
<b>3. Logistics Hung Viet Limited Company ("Logistics Hung Viet")</b> (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
<b>4. Ton Dong A Bac Ninh Co., Ltd ("Ton Dong A Bac Ninh")</b> 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
<b>5. Dong A - Phu My Co., Ltd ("Dong A Phu My")</b> 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
<b>6. Dong A - Phu My 1 Co., Ltd ("Dong A Phu My 1")</b> 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



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

#### II. FISCAL YEAR, ACCOUNTING CURRENCY

##### 1. Fiscal year

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

##### 2. Accounting currency

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

#### III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

##### 1. Applied accounting standards and system

The company applies the corporate accounting system according to the Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and guiding, supplementing and amending circulars.

##### 2. Statement of Compliance with Accounting Standards and Accounting System

The separate financial statements of the Company, are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance.

#### 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 Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement

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

#### 3. *Receivables*

Receivables are presented in the separate 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 the separate 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 the separate income statement as incurred.

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

#### 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 the separate 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 separate 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 Company will obtain ownership by the end of the lease term.

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

#### 6. *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

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



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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*

Chi Construction in progress represents costs directly attributable to construction of the Company'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 Company incurs in connection with the borrowing of fund are recorded as expense during the year 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 year 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 separate balance sheet and amortised over the year 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 of 30 and 45 years. Such prepaid rentals are recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease year according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets.

#### 11. *Investments*

##### *Investments in a subsidiary*

Investments in a subsidiary over which the Company has control are carried at cost

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment

##### *Held-to-maturity investments*

Held-for-trading securities and investments in other entities are stated at acquisition cost.

##### *Provision for diminution in value of investments*

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

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



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#### 12. Payables and accruals

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

#### 13. Convertible bond

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

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

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

#### 14. Foreign currency transactions

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

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

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

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

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

#### 15. 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.

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#### 16. Appropriation of net profits

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

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

#### 17. Revenue recognition

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

##### *Sale of goods*

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

##### *Rendering of services*

Revenues are recognised upon completion of the services provided.

##### *Interest income*

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

##### *Dividends*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

#### 18. Taxation

##### *Current income tax*

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

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

##### *Current income tax(continued)*

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



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#### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the separate 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.

The carrying amount of deferred tax assets is reviewed at each separate 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 separate 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 year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **19. Related parties**

Parties are considered to be related parties of the Company 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 Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.



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#### V. SUPPLEMENTARY INFORMATION TO THE ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

##### 1. CASH AND CASH EQUIVALENTS

	30 September 2025 VND	01 January 2025 VND
Cash on hand	65,026,107	109,261,936
Cash in banks	431,640,461,011	766,299,491,485
Cash in transit	-	-
Cash equivalents	100,000,000,000	-
<b>TOTAL</b>	<b>531,705,487,118</b>	<b>766,408,753,421</b>

##### 2. HELD TO MATURITY INVESTMENTS

	30 September 2025 VND	01 January 2025 VND
<b>Short-term</b>		
Bank deposits	-	597,000,000,000
Bonds	2,724,500,825,009	2,622,633,265,825
<b>TOTAL</b>	<b>2,724,500,825,009</b>	<b>3,219,633,265,825</b>
<b>Long-term</b>		
Bonds	260,000,000,000	110,000,000,000
<b>TOTAL</b>	<b>260,000,000,000</b>	<b>110,000,000,000</b>
<b>TOTAL</b>	<b>2,984,500,825,009</b>	<b>3,329,633,265,825</b>

##### 3. SHORT-TERM TRADE RECEIVABLES

	30 September 2025 VND	01 January 2025 VND
Minh Minh Export Import Service Trading Co.,LTD	145,646,127,709	65,381,781,379
Duferco Sa	-	135,400,512,027
Eusider S.P.A.	-	101,077,644,156
Others	1,025,254,753,452	680,851,808,411
Trade receivables from related parties (Note VII)	629,058,781,670	358,073,429,039
<b>TOTAL</b>	<b>1,799,959,662,831</b>	<b>1,340,785,175,012</b>
Provision for doubtful receivables	(31,480,447,366)	(30,473,702,367)
<b>NET</b>	<b>1,768,479,215,465</b>	<b>1,310,311,472,645</b>

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
<b>Short-term</b>		
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	1,361,609,732	1,414,681,037
China Steel and Nippon Steel Viet Nam Joint Stock Company	3,992,281,992	-
Others	6,725,508,365	2,264,151,854
<b>TOTAL</b>	<b>27,408,681,868</b>	<b>12,858,949,824</b>

#### 5. OTHER RECEIVABLES

	30 September 2025	01 January 2025
	VND	VND
<b>Short-term</b>		
Deposits	4,545,251,900	9,771,605,400
Payment on behalf	132,000,000	132,000,000
Interest payable	19,141,775,774	29,806,028,638
Others	10,740,050,523	77,948,180
<b>TOTAL</b>	<b>34,559,078,197</b>	<b>39,787,582,218</b>
<b>Long-term</b>		
Others Deposits	739,160,000	729,160,000
Deposits from related parties(Note VII)	4,590,000,000	4,140,000,000
<b>TOTAL</b>	<b>5,329,160,000</b>	<b>4,869,160,000</b>
<b>TOTAL</b>	<b>39,888,238,197</b>	<b>44,656,742,218</b>

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#### 6. INVENTORIES

	30 September 2025	01 January 2025
	VND	VND
Finished goods	1,953,460,182,763	2,089,300,614,968
Raw material	895,380,790,101	1,778,795,659,697
Goods in transit	38,992,123,308	782,089,676,278
Work in process	40,600,556,918	45,703,132,878
Tools and supplies	654,706,405	1,079,129,835
Merchandise	1,496,138,985	879,120,329
<b>TOTAL</b>	<b>2,930,584,498,480</b>	<b>4,697,847,333,985</b>
Provision for devaluation of inventories	(107,295,404,692)	(250,716,609,625)
<b>NET</b>	<b>2,823,289,093,788</b>	<b>4,447,130,724,360</b>

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	For the nine-month period ended 30 September 2024
	VND	VND
<i>Beginning balance</i>	250,716,609,625	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	(250,716,609,625)	(83,669,602,335)
<i>Ending balance</i>	<b>107,295,404,692</b>	<b>185,366,325,220</b>

#### 7. PREPAID EXPENSES

	30 September 2025	01 January 2025
	VND	VND
<b>Short-term</b>	<b>16,333,193,762</b>	<b>21,239,232,458</b>
Tools and supplies in use	11,106,093,924	11,598,563,032
Others	5,227,099,838	9,640,669,426
<b>Long-term</b>	<b>276,649,808,987</b>	<b>284,043,519,719</b>
Land rentals (*)	165,368,378,575	169,555,073,743
Tools and supplies in use	84,266,909,176	79,482,539,891
Others	27,014,521,236	35,005,906,085
<b>TOTAL</b>	<b>292,983,002,749</b>	<b>305,282,752,177</b>

(\*) 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	Total
<b>Cost:</b>					
As at 1 January 2025	708,825,716,026	3,435,960,134,398	143,410,062,009	16,405,859,262	4,304,601,771,695
New purchases	1,496,455,558	19,425,063,650	1,095,000,000	794,870,000	22,811,389,208
Transfer Construction in progress	-	35,003,450,421	-	-	35,003,450,421
Disposal fixed assets	-	(800,000,000)	-	-	(800,000,000)
As at 30 September 2025	710,322,171,584	3,489,588,648,469	144,505,062,009	17,200,729,262	4,361,616,611,324
<b>In which:</b>					
Fully depreciated	36,318,156,421	1,199,406,926,257	50,957,598,488	12,993,899,188	1,299,676,580,354
<b>Accumulated depreciation</b>					
As at 1 January 2025	254,074,181,128	2,326,080,451,262	114,344,280,529	14,944,650,265	2,709,443,563,184
Depreciation for the period	23,378,147,225	132,645,101,956	8,008,792,019	565,501,373	164,597,542,573
Disposal fixed assets	-	(733,333,335)	-	-	(733,333,335)
As at 30 September 2025	277,452,328,353	2,457,992,219,883	122,353,072,548	15,510,151,638	2,873,307,772,422
<b>Net carrying amount</b>					
As at 1 January 2025	454,751,534,898	1,109,879,683,136	29,065,781,480	1,461,208,997	1,595,158,208,511
As at 30 September 2025	432,869,843,231	1,031,596,428,586	22,151,989,461	1,690,577,624	1,488,308,838,902

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#### 9. INTANGIBLE ASSETS

VND

Items	Land use right	Computer software	total
<b>Cost:</b>			
As at 1 January 2025	117,526,300,000	23,104,676,227	140,630,976,227
New purchases	-	471,600,000	471,600,000
Transfer from construction in progress	-	-	-
As at 30 September 2025	117,526,300,000	23,576,276,227	141,102,576,227
<b>In which</b>			
Fully amortised	-	16,144,726,727	16,144,726,727
<b>Accumulated amortisation:</b>			
As at 1 January 2025	-	17,819,105,570	17,819,105,570
Amortisation for the period	-	822,457,676	822,457,676
As at 30 September 2025	-	18,641,563,246	18,641,563,246
<b>Net carrying amount:</b>			
As at 1 January 2025	117,526,300,000	5,285,570,657	122,811,870,657
As at 30 September 2025	117,526,300,000	4,934,712,981	122,461,012,981

#### 10. CONSTRUCTION IN PROGRESS

	30 September 2025	01 January 2025
	VND	VND
New Purchases	3,338,281,062	35,003,450,421
Others	18,500,332,116	4,818,280,536
<b>TOTAL</b>	<b>21,838,613,178</b>	<b>39,821,730,957</b>

#### 11. INVESTMENTS IN SUBSIDIARIES

	30 September 2025		1 January 2025	
	VND		VND	
	Cost of investment	% Interest	Cost of investment	% Interest
Ton Dong A Long An Co., Ltd	43,000,000,000	100	43,000,000,000	100
Ton Dong A Da Nang Co., Ltd	50,000,000,000	100	50,000,000,000	100
Logistics Hung Viet Limited Company	50,000,000,000	100	42,600,000,000	100
Ton Dong A Bac Ninh Co., Ltd	9,000,000,000	100	9,000,000,000	100
Dong A - Phu My Co; Ltd	210,000,000,000	100	115,000,000,000	100
Dong A - Phu My 1 Co; Ltd	110,000,000,000	100	-	-
<b>TOTAL</b>	<b>472,000,000,000</b>		<b>259,600,000,000</b>	



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#### 12. TRADE PAYABLES

	30 September 2025	01 January 2025
	VND	VND
<b>Short-Term</b>		
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	42,285,424,532
Metal One Corporation	-	195,390,481,582
Jfe Shoji Corporation	-	241,554,692,470
Others	164,812,857,879	456,293,930,497
Trade Payables to related parties (Note VII)	822,274,140,887	724,976,078,113
<b>TOTAL</b>	<b>1,287,774,023,874</b>	<b>1,841,819,636,777</b>

#### 13. SHORT-TERM ADVANCES FROM CUSTOMERS

	30 September 2025	01 January 2025
	VND	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	3,696,443,881	18,802,437,935
<b>TOTAL</b>	<b>45,439,272,149</b>	<b>57,084,248,832</b>





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#### 14. STATUTORY OBLIGATIONS

				VND
	01 January 2025	Increase in period	Decrease in period	30 September 2025
<b>Receivables</b>				
Value-added tax	436,467,687,957	962,997,994,502	1,077,162,695,915	322,302,986,544
Personal income tax	-	44,006,682	-	44,006,682
<b>TOTAL</b>	<b>436,467,687,957</b>	<b>963,042,001,184</b>	<b>1,077,162,695,915</b>	<b>322,346,993,226</b>
<b>Payables</b>				
Corporate income tax	108,383,604,066	24,313,898,071	108,384,320,466	24,313,181,671
Value-added tax	97,407,263,705	1,096,734,445,995	1,189,422,276,435	4,719,433,265
Personal income tax	5,115,940,183	12,401,480,501	17,517,420,684	-
Import tax	138,872,286	231,491,153	259,297,300	111,066,139
Natural resource tax	64,800,000	162,000,000	226,800,000	-
Others	-	105,092,578	105,092,578	-
<b>TOTAL</b>	<b>211,110,480,240</b>	<b>1,133,948,408,298</b>	<b>1,315,915,207,463</b>	<b>29,143,681,075</b>

#### 15. OTHER SHORT-TERM PAYABLES

	30 September 2025 VND	01 January 2025 VND
Others	4,877,198,303	2,694,201,186
<b>TOTAL</b>	<b>4,877,198,303</b>	<b>2,694,201,186</b>
<b>In which</b>		
Due to other parties	4,374,399,534	2,179,473,386
Due to a related party(Note VII)	502,798,769	514,727,800



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ISO 9001

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ISO 50001

ISO 14067

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

#### 16. LOANS AND CONVERTIBLE BOND

	30 September 2025		01 January 2025	
	VND		VND	
<b>Short-term</b>				
Loans from banks	5,868,814,525,536		6,739,245,752,068	
Current portion of long-term loans	6,568,141,655		3,211,122,995	
Convertible Bonds (Note 17)	55,685,663,962		-	
<b>TOTAL</b>	<b>5,931,068,331,153</b>		<b>6,742,456,875,063</b>	
<b>Long-term</b>				
Loans from banks	28,461,947,154		24,083,422,460	
Convertible Bonds (Note 17)	-		55,685,663,962	
<b>TOTAL</b>	<b>28,461,947,154</b>		<b>79,769,086,422</b>	
<b>TOTAL</b>	<b>5,959,530,278,307</b>		<b>6,822,225,961,485</b>	
	30 September 2025		01 January 2025	
	VND	USD	VND	USD
Short-term Loans and Convertible Bonds	5,931,068,331,153	18,340,000	6,742,456,875,063	126,545,798
Short-term bank loans - VND	5,388,563,261,536		3,508,117,471,006	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	2,151,394,485,995		1,559,828,736,875	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	1,819,488,578,475		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	223,944,103,892		261,469,247,430	
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	18,340,000	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	18,340,000	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
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	-	-	-	-
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	-	-	409,039,938,297	16,063,595
Current portion of long-term loans	6,568,141,655		3,211,122,995	
HSBC Bank (Vietnam) Ltd,	6,568,141,655		3,211,122,995	
Convertible Bonds	55,685,663,962		-	
Long-term Loans and Convertible Bonds	28,461,947,154		79,769,086,422	
HSBC Bank (Vietnam) Ltd,	28,461,947,154		24,083,422,460	
Convertible Bonds	-		55,685,663,962	
<b>TOTAL</b>	<b>5,959,530,278,307</b>	<b>18,340,000</b>	<b>6,822,225,961,485</b>	<b>126,545,798</b>

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. Description of collateral: Unsecured, Inventories, Machineries, land use rights and associated assets, bonds.



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2025 and for the nine-month period then ended

#### 17. CONVERTIBLE BONDS

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

As at 01 January 2025  
and 30 September 2025

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.

#### 18. OWNERS' EQUITY

##### 18.1 Increase and decrease in owners' equity

	Share capital	Share premium	Convertible bond options	Investment and development fund	Undistributed earnings	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	1,579,503,082,340	3,566,217,216,295
Net profit for the period	-	-	-	-	275,906,161,348	275,906,161,348
Transfer to bonus and welfare fund	-	-	-	-	(27,725,247,775)	(27,725,247,775)
Other	-	-	-	-	-	-
As at 30 September 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,827,683,995,913	3,814,398,129,868
Current period						
As at 1 January 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,721,863,431,412	3,708,577,565,367
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	-	-	-	-	195,164,012,850	195,164,012,850
Transfer to bonus and welfare fund	-	-	-	-	(22,782,168,548)	(22,782,168,548)
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	1,432,322,319,958	3,763,109,863,913

VND

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

#### 18. OWNERS' EQUITY (CONTINUED)

##### 18.2 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
<b>Contributed share capital</b>		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Increase during the period	344,073,410,000	-
Reduction during the period	-	-
<b>Ending balance</b>	<b>1,490,988,510,000</b>	<b>1,146,915,100,000</b>

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

#### VI. BECAUSE, SUPPLEMENTARY INFORMATION TO THE ITEMS PRESENTED IN THE SEPRATAE 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	11,904,100,488,819	15,105,913,831,395
In which:		
Sales to other parties	9,351,843,744,889	13,440,953,996,747
Sales to related parties (Note VII)	2,552,256,743,930	1,664,959,834,648
Revenue deductions	12,274,216,443	10,054,872,572
Net revenue	11,891,826,272,376	15,095,858,958,823
In which:		
Sales to other parties	9,339,569,528,446	13,431,132,527,877
Sales to related parties (Note VII)	2,552,256,743,930	1,664,726,430,946

##### 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	158,653,639,240	143,449,161,433
Foreign exchange gains, others	91,138,670,179	153,332,078,730
<b>TOTAL</b>	<b>249,792,309,419</b>	<b>296,781,240,163</b>

##### 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	11,101,398,239,720	13,848,674,265,375
<b>TOTAL</b>	<b>11,101,398,239,720</b>	<b>13,848,674,265,375</b>



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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	196,535,769,142	167,684,836,243
Foreign exchange loss, others	87,936,062,687	88,922,465,140
<b>TOTAL</b>	<b>284,471,831,829</b>	<b>256,607,301,383</b>

#### 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	272,327,844,686	744,449,277,390
Labour expenses	40,254,736,722	36,712,424,894
Advertising expenses	32,666,298,337	27,278,480,327
Expenses for external services	99,781,792,887	80,002,926,447
Depreciation and amortisation expenses	4,489,511,143	4,480,783,306
<b>TOTAL</b>	<b>449,520,183,775</b>	<b>892,923,892,364</b>

#### 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	26,842,183,218	22,259,094,191
Labour expenses	31,422,779,338	27,842,601,267
Depreciation and amortisation expenses	3,077,919,669	4,445,770,918
Provision (reversal) expense for bad debts	1,006,744,999	(1,438,012,638)
<b>TOTAL</b>	<b>62,349,627,224</b>	<b>53,109,453,738</b>

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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	5,297,336,889	6,712,050,498
Sale of scrap	4,227,458,764	5,678,378,067
Gain from disposal of fixed assets	-	5,603,637
Others	1,069,878,125	1,028,068,794
Other expenses	674,421,258	6,663,714
Costs from scrap disposal	312,136,803	-
Tax penalty	362,284,455	6,663,714
Others	-	-
<b>NET OTHER PROFIT</b>	<b>4,622,915,631</b>	<b>6,705,386,784</b>

#### 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	24,313,181,671	92,176,253,611
Deferred tax expense	29,024,420,357	(20,051,742,049)
<b>NET OTHER PROFIT</b>	<b>53,337,602,028</b>	<b>72,124,511,562</b>



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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
Ton Dong A Long An	Subsidiary	Sale of goods	1,309,111,392,046	670,068,206,726
		Purchase of services	1,739,308,500	3,222,173,900
		Purchase of goods	82,433,600	-
Ton Dong A Bac Ninh	Subsidiary	Sale of goods	670,133,000,553	575,606,132,725
Ton Dong A Da Nang	Subsidiary	Sale of goods	496,361,416,579	323,359,505,149
Logistics Hung Viet	Subsidiary	Purchase of services	103,414,699,116	116,369,116,961
		Rendering of services	1,440,000,000	1,440,000,000
		Payment on behalf	3,938,102,088	3,035,590,725
		Capital Contribution	7,400,000,000	-
		Deposit	450,000,000	4,140,000,000
Dong A Phu My	Subsidiary	Capital Contribution	95,000,000,000	-
Dong A Phu My 1	Subsidiary	Capital Contribution	110,000,000,000	-
		Sale of goods	5,566,262,954	-
		Purchase of services	266,000,000	-
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	69,776,290,484	94,252,586,346
		Purchase of goods	2,500,597,094,881	2,852,919,110,639

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#### VII. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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
<b>Short-term trade receivable, Long-term other receivables</b>				
Ton Dong A Long An	Subsidiary	Sale of goods	285,950,593,156	182,702,291,170
Ton Dong A Bac Ninh	Subsidiary	Sale of goods	162,653,549,573	110,167,455,680
Ton Dong A Da Nang	Subsidiary	Sale of goods	165,399,135,685	58,776,577,432
Logistics Hung Viet	Subsidiary	Deposit	4,590,000,000	4,140,000,000
Dong A Phu My 1	Subsidiary	Sale of goods	6,026,934,195	-
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	9,028,569,061	6,427,104,757
<b>TOTAL</b>			<b>633,648,781,670</b>	<b>362,213,429,039</b>
<b>Short-term trade payable</b>				
Logistics Hung Viet	Subsidiary	Purchase of services	13,727,710,628	12,286,854,995
Ton Dong A Long An	Subsidiary	Purchase of services	169,876,960	191,776,608
Dong A Phu My 1	Subsidiary	Purchase of services	292,600,000	-
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	808,083,953,299	712,497,446,510
<b>TOTAL</b>			<b>822,274,140,887</b>	<b>724,976,078,113</b>
<b>Other short-term payables</b>				
Logistics Hung Viet	Subsidiary	Payment on behalf	502,798,769	514,727,800

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

#### VII. 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	1,635,146,364	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	565,285,601	-
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	1,002,122,635	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
<b>TOTAL</b>		<b>7,856,303,146</b>	<b>11,196,466,100</b>

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

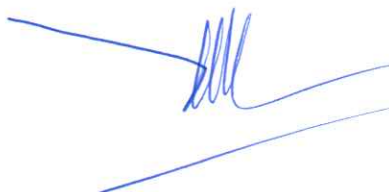
27 October 2025

**Preparer**  
(signature, full name)



**Vo Cong Danh**

**Chief Accountant**  
(signature, full name)



**Tran Le Xuan**

**General Director**  
(signature, full name, stamp)



**Doan Vinh Phuoc**