



**TON DONG A**

**Ton Dong A Corporation**

# **CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

**January 2026**



**Ton Dong A Corporation**

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

Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)

Tax code: 3700255880

B01-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

VND

ASSETS	Code	Notes	Ending balance 31 December 2025	Beginning balance 01 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>9,110,212,318,201</b>	<b>10,338,423,091,776</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>725,028,446,343</b>	<b>811,027,391,399</b>
Cash	111		618,028,446,343	811,027,391,399
Cash equivalents	112		107,000,000,000	-
<b>II. Short-term investment</b>	<b>120</b>	V.2	<b>2,709,253,380,470</b>	<b>3,221,633,265,825</b>
Held-to-maturity investments	123		2,709,253,380,470	3,221,633,265,825
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1,675,952,077,271</b>	<b>1,242,365,214,255</b>
Short-term trade receivables	131	V.3	1,506,795,307,437	1,211,559,391,880
Short-term advances to suppliers	132	V.4	73,697,607,135	14,341,792,110
Short-term loan receivables	135		88,708,000,000	-
Other short-term receivables	136	V.5	38,510,853,414	47,367,616,434
Provision for doubtful short-term Receivables (*)	137	V.3	(31,759,690,715)	(30,903,586,169)
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>3,582,329,782,499</b>	<b>4,584,590,741,297</b>
Inventories	141		3,651,740,541,116	4,835,991,887,109
Provision for devaluation of inventories	149		(69,410,758,617)	(251,401,145,812)
<b>V. Other current assets</b>	<b>150</b>		<b>417,648,631,618</b>	<b>478,806,479,000</b>
Short-term prepaid expenses	151	V.7	29,255,297,940	32,029,733,527
Value-added tax deductible	152	V.15	387,340,927,601	446,756,758,633
Tax and other receivables from the State	153	V.15	1,052,406,077	19,986,840

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## CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

VND

ASSETS	Code	Notes	Ending balance 31 December 2025	Beginning balance 01 January 2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,790,394,792,886</b>	<b>2,600,544,115,619</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>11,488,194,916</b>	<b>13,524,804,916</b>
Long-term advances to suppliers	212	V.4	6,435,000	6,435,000
Other long-term receivables	216	V.5	11,481,759,916	13,518,369,916
<b>II. Fixed assets</b>	<b>220</b>		<b>1,864,364,245,681</b>	<b>1,942,246,136,936</b>
<b>Tangible fixed assets</b>	<b>221</b>	<b>V.8</b>	<b>1,648,782,100,649</b>	<b>1,715,803,984,870</b>
Cost	222		4,721,876,748,746	4,558,176,045,474
Accumulated depreciation	223		(3,073,094,648,097)	(2,842,372,060,604)
<b>Finance leases</b>	<b>224</b>	<b>V.9</b>	<b>91,515,291,265</b>	<b>103,377,490,380</b>
Cost	225		144,995,180,732	137,560,662,212
Accumulated depreciation	226		(53,479,889,467)	(34,183,171,832)
<b>Intangible assets</b>	<b>227</b>	<b>V.10</b>	<b>124,066,853,767</b>	<b>123,064,661,686</b>
Cost	228		143,531,273,727	141,291,673,727
Accumulated amortisation	229		(19,464,419,960)	(18,227,012,041)
<b>III. Long-term asset in progress</b>	<b>240</b>	<b>V.11</b>	<b>216,849,723,688</b>	<b>65,722,024,716</b>
Long-term work-in-process	241		27,902,442,105	25,621,793,759
Construction in progress	242		188,947,281,583	40,100,230,957
<b>IV. Long-term asset in progress</b>	<b>250</b>		<b>260,000,000,000</b>	<b>110,000,000,000</b>
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>437,692,628,601</b>	<b>469,051,149,051</b>
Long-term prepaid expenses	261	V.7	410,190,019,761	404,395,240,995
Deferred tax assets	262		20,592,104,588	56,872,498,004
Goodwill	269	V.12	6,910,504,252	7,783,410,052
<b>TOTAL ASSETS</b>	<b>270</b>		<b>11,900,607,111,087</b>	<b>12,938,967,207,395</b>



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## CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

VND

RESOURCES	Code	Notes	Ending balance 31 December 2025	Beginning balance 01 January 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>7,933,576,488,002</b>	<b>9,123,862,004,956</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>7,747,212,114,298</b>	<b>9,001,585,506,436</b>
Short-term trade payables	311	V.13	1,413,145,833,265	1,842,938,322,215
Short-term advances from customers	312	V.14	34,762,017,009	60,367,214,283
Statutory obligations	313	V.15	99,860,391,505	225,462,074,067
Payables to employees	314		35,255,136,415	37,039,947,871
Short-term accrued expenses	315		10,155,165,004	12,039,866,765
Other short-term payables	319	V.16	65,051,886,132	2,755,507,742
Short-term loans and finance lease	320	V.17	6,042,202,449,278	6,778,798,090,852
Bonus and welfare fund	322		46,779,235,690	42,184,482,641
<b>II. Non-current liabilities</b>	<b>330</b>		<b>186,364,373,704</b>	<b>122,276,498,520</b>
Long-term loans and finance lease	338	V.17	186,364,373,704	66,590,834,558
Convertible bonds	339	V.18	-	55,685,663,962
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>3,967,030,623,085</b>	<b>3,815,105,202,439</b>
<b>I. Capital</b>	<b>410</b>	V.19	<b>3,967,030,623,085</b>	<b>3,815,105,202,439</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
Exchange rate difference	417		(1,080,491,318)	-
Investment and development fund	418		3,430,602,730	3,430,602,730
Undistributed earnings	421		1,610,228,659,129	1,826,339,918,321
- Undistributed earnings by the end of prior year	421A		1,338,362,554,602	1,484,481,936,182
- Undistributed earnings of current year	421B		271,866,104,527	341,857,982,139
Non controlling interest	429		27,094,911,319	2,051,150,163
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>11,900,607,111,087</b>	<b>12,938,967,207,395</b>

Preparer  
(signature, full name)

*DS*

Vo Cong Danh

Chief Accountant  
(signature, full name)

*[Signature]*

Tran Le Xuan

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



Doan Vinh Phuoc

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## CONSOLIDATED INCOME STATEMENT

*The fourth quarter of the year 2025*

VND

ITEMS	Code	Notes	The fourth quarter of the year		For the year ended 31 December	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	VI.1	3,408,921,007,144	3,896,329,743,042	15,335,166,620,272	19,154,277,660,034
2. Deductions	2		12,362,983,920	8,256,739,981	24,790,851,045	18,429,005,144
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		3,396,558,023,224	3,888,073,003,061	15,310,375,769,227	19,135,848,654,890
4. Cost of goods sold and services rendered	11	VI.2	3,214,226,336,426	3,704,398,896,032	14,310,875,133,481	17,686,750,643,221
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		182,331,686,798	183,674,107,029	999,500,635,746	1,449,098,011,669
6. Finance income	21	VI.1	68,798,636,313	138,341,972,952	319,981,108,850	435,949,021,441
7. Finance expenses	22	VI.3	76,749,012,842	92,742,557,015	366,857,926,969	353,542,976,914
<i>In which: Interest expenses</i>	23		<i>72,321,442,102</i>	<i>70,739,002,720</i>	<i>274,494,293,542</i>	<i>242,616,957,479</i>
8. Selling expenses	25	VI.4	75,788,592,655	191,517,786,685	481,803,927,313	1,027,104,586,587
9. General and administrative expenses	26	VI.5	34,598,577,757	41,888,230,647	116,202,692,271	111,461,006,673
10. Operating profit (30=20 + (21 - 22) - (25 + 26))	30		63,994,139,857	(4,132,494,366)	354,617,198,043	392,938,462,936
11. Other income	31	VI.6	5,401,939,943	30,701,893,274	12,954,494,761	38,761,593,021
12. Other expenses	32	VI.6	9,668,617,867	644,444,884	11,639,587,097	3,629,819,767
13. Other profit (40 = 31 - 32)	40		(4,266,677,924)	30,057,448,390	1,314,907,664	35,131,773,254
14. Accounting profit before tax (50 = 30 + 40)	50		59,727,461,933	25,924,954,024	355,932,105,707	428,070,236,190
15. Current corporate income tax expense	51	VI.7	15,937,707,993	21,857,191,511	47,703,562,476	121,336,981,359
16. Deferred tax income	52	VI.7	7,232,894,677	(17,245,370,854)	36,280,393,416	(35,036,129,570)
17. Net profit after tax (60=50-51-52)	60		36,556,859,263	21,313,133,367	271,948,149,815	341,769,384,401
18. Net profit after tax of the parent	61		36,467,763,608	21,317,720,497	271,866,104,527	341,857,982,139
19. Equity holders of NCI	62		89,095,655	(4,587,130)	82,045,288	(88,597,738)

*Preparer*  
(signature, full name)



**Vo Cong Danh**

*Chief Accountant*  
(signature, full name)



**Tran Le Xuan**

28 January 2026

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



**Doan Vinh Phuoc**



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(22 December 2014)

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

VND

ITEMS	Code	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit before tax	1	355,932,105,707	428,070,236,190
Adjustments for:			
Depreciation and amortisation of fixed assets	2	264,729,117,086	349,156,456,461
Reversal (Provision) of provisions	3	(181,134,282,649)	172,951,515,479
Foreign exchange gains (loss) arising from revaluation of monetary accounts denominated in foreign currencies	4	(4,104,360,200)	17,001,518,002
Profits from investing activities	5	(226,100,141,262)	(223,806,660,841)
Interest expense	6	274,494,293,542	242,616,957,479
Operating profit before changes in working capital	8	483,816,732,224	985,990,022,770
Increase (Decrease) in receivables	9	(290,730,996,120)	458,947,861,176
Decrease (Increase) in inventories	10	1,181,970,697,647	(1,630,719,625,827)
Decrease (Increase) in payables	11	(451,606,543,245)	37,613,940,471
Increase in prepaid expenses	12	(3,020,343,179)	(121,772,084,378)
Interest paid	14	(275,414,047,250)	(240,512,605,658)
Corporate income tax paid	15	(120,792,773,077)	(19,705,145,826)
Other cash outflows for operating activities	17	(21,459,654,913)	(23,157,557,608)
Net cash flows used in operating activities	20	502,763,072,087	(553,315,194,880)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and constructions of fixed assets	21	(336,179,259,597)	(53,817,993,212)
Proceeds from disposals of fixed assets	22	14,114,646,460	20,153,131,036
Purchase of bonds, bank term deposits and lendings	23	(8,819,969,788,048)	(10,794,579,228,649)
Sale of bonds, collection of bank term deposits and lendings	24	9,093,641,673,403	9,889,645,833,486
Interest received from bonds, bank term deposits and loans	27	230,143,612,043	241,670,213,543
Net cash flows (used in) from investing activities	30	181,750,884,261	(696,928,043,796)

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## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

### (Indirect method)

For the year ended 31 December 2025

VND

ITEMS	Code	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Capital contributions Non controlling interest holders	31	24,961,715,868	-
Drawdown of borrowings	33	14,153,288,565,912	17,878,425,321,332
Repayment of borrowings	34	(14,799,673,816,480)	(16,856,812,627,044)
Payment of principal of finance lease liabilities	35	(34,138,515,822)	(38,146,869,198)
Dividends paid	36	(114,685,335,000)	(116,212,720,350)
<b>Net cash flows from (used in) financing activitie</b>	<b>40</b>	<b>(770,247,385,522)</b>	<b>867,253,104,740</b>
<b>Net increase in cash for the year</b>	<b>50</b>	<b>(85,733,429,174)</b>	<b>(382,990,133,936)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>811,027,391,399</b>	<b>1,193,754,292,296</b>
Effects of changes in foreign currency exchange rates	61	(265,515,882)	263,233,039
<b>Cash at cash equivalents end of the year</b>	<b>70</b>	<b>725,028,446,343</b>	<b>811,027,391,399</b>

*Preparer*  
(signature, full name)



**Vo Cong Danh**

*Chief Accountant*  
(signature, full name)



**Tran Le Xuan**

28 January 2026

**General Director**

(signature, full name, stamp)



**Đoàn Vinh Phuoc**



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

as at 31 December 2025 and for the year 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 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 Group's employees as at 31 December 2025 was: 1,367 persons (31 December 2024: 1,481 persons).

##### Organizational structure:

The Company has Eight (8) 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

##### 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.

##### 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.

##### 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.

##### 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

##### 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

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

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

##### 8. PT Indo Vina Steel

PT Indo Vina Steel's head office is located at, No. 91, Tanah Abang II Road, Cideng Township, Gambir District, Jakarta City, Central Administrative District, DKI Jakarta Province

Interest (%)	Voting rate (%)
100	100
100	100
100	100
100	100
100	100
100	100
95	95
51	51



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) as at 31 December 2025 and for the year 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.

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

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.

#### 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

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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.

#### 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.



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

#### 16. Share capital

##### *Ordinary shares*

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

##### *Share premium*

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

#### 17. Profit sharing

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

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

##### *Dividends*

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

##### *Development Fund*

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

##### *Bonus and welfare*

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

#### 18. Revenue recognition

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

##### *Sale of goods*

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

##### *Rendering of services*

Revenues are recognised upon completion of the services provided.

##### *Interest income*

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

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#### 19. Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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

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

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

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

#### 20. Earnings per share

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

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

#### 21. Related parties

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





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

##### 1. CASH AND CASH EQUIVALENTS

	31 December 2025 VND	01 January 2025 VND
Cash on hand	178,824,833	503,754,559
Cash in banks	614,649,621,510	810,523,636,840
Cash in transit	3,200,000,000	-
Cash equivalents	107,000,000,000	-
<b>TOTAL</b>	<b>725,028,446,343</b>	<b>811,027,391,399</b>

##### 2. HELD TO MATURITY INVESTMENTS

	31 December 2025 VND	01 January 2025 VND
<b>Short-term</b>		
Bank deposits	252,000,000,000	599,000,000,000
Bonds	2,457,253,380,470	2,622,633,265,825
<b>TOTAL</b>	<b>2,709,253,380,470</b>	<b>3,221,633,265,825</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>2,969,253,380,470</b>	<b>3,331,633,265,825</b>

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

	31 December 2025 VND	01 January 2025 VND
Ngọc Bien Steel Co.,LTD	135,212,477,639	39,105,145,285
Minh Minh Export Import Service Trading Co.,LTD	169,850,422,798	83,351,268,948
Duferco Sa	18,051,516,416	135,400,512,027
Eusider S.P.A.	-	101,077,644,156
Others	1,183,680,890,584	846,197,716,707
Trade receivables from related parties (Note VII)	-	6,427,104,757
<b>TOTAL</b>	<b>1,506,795,307,437</b>	<b>1,211,559,391,880</b>
Provision for doubtful receivables	(31,759,690,715)	(30,903,586,169)
<b>NET</b>	<b>1,475,035,616,722</b>	<b>1,180,655,805,711</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

	31 December 2025	01 January 2025
	VND	VND
<b>Short-term</b>		
Minh Phat Trading Services and Manufacturing Co., Ltd.	-	5,255,725,342
A Dong Construction Trading Advertissing Company Limited	506,843,001	3,924,391,591
Hung Phu Construction Investment Service Trading Co.,LTD	6,708,044,950	1,414,681,037
Danieli Co., Ltd	19,675,195,813	-
PRC Technology (Bejing) Co., Ltd	12,301,011,000	-
Shanghai Jingxiang Industial Company Limited	11,565,427,680	-
Others	22,941,084,691	3,746,994,140
<b>TOTAL</b>	<b>73,697,607,135</b>	<b>14,341,792,110</b>
<b>Long-term</b>		
Others	6,435,000	6,435,000
<b>TOTAL</b>	<b>6,435,000</b>	<b>6,435,000</b>
<b>TOTAL</b>	<b>73,704,042,135</b>	<b>14,348,227,110</b>

#### 5. OTHER RECEIVABLES

	31 December 2025	01 January 2025
	VND	VND
<b>Short-term</b>		
Deposits	7,155,728,250	11,295,605,400
Payment on behalf	237,623,800	189,062,400
Interest receivables	27,107,863,085	29,806,028,638
Others	4,009,638,279	6,076,919,996
<b>TOTAL</b>	<b>38,510,853,414</b>	<b>47,367,616,434</b>
<b>Long-term</b>		
Deposits	11,481,759,916	13,518,369,916
<b>TOTAL</b>	<b>11,481,759,916</b>	<b>13,518,369,916</b>
<b>TOTAL</b>	<b>49,992,613,330</b>	<b>60,885,986,350</b>





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#### 6. INVENTORIES

	31 December 2025 VND	01 January 2025 VND
Finished goods	2,125,029,616,569	2,221,560,321,859
Raw material	1,011,079,114,148	1,781,098,691,630
Goods in transit	470,467,895,742	782,090,916,278
Work in process	41,285,560,434	46,522,923,242
Tools and supplies	2,872,590,890	3,200,550,074
Merchandise	1,005,763,333	1,518,484,026
<b>TOTAL</b>	<b>3,651,740,541,116</b>	<b>4,835,991,887,109</b>
Provision for devaluation of inventories	(69,410,758,617)	(251,401,145,812)
<b>NET</b>	<b>3,582,329,782,499</b>	<b>4,584,590,741,297</b>

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

Movements of provision for obsolete inventories are as follows:

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

#### 7. PREPAID EXPENSES

	31 December 2025 VND	01 January 2025 VND
<b>Short-term</b>	<b>29,255,297,940</b>	<b>32,029,733,527</b>
Tools and supplies in use	18,343,014,920	18,279,263,444
Others	10,912,283,020	13,750,470,083
<b>Long-term</b>	<b>410,190,019,761</b>	<b>404,395,240,995</b>
Land rentals (*)	269,434,429,972	286,977,016,879
Tools and supplies in use	90,707,482,832	79,928,271,985
Others	50,048,106,957	37,489,952,131
<b>TOTAL</b>	<b>439,445,317,701</b>	<b>436,424,974,522</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	Other	Total
<b>Cost:</b>						
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	105,434,349,482	35,412,223,316	7,256,820,000	531,000,000	-	148,634,392,798
New purchases	4,081,645,683	26,339,624,385	3,187,143,106	2,849,803,000	-	36,458,216,174
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	(4,913,553,094)	(4,574,076,478)	(11,391,306,412)	(166,086,091)	(346,883,625)	(21,391,905,700)
As at 31 December 2025	899,958,735,333	3,571,899,201,112	228,627,530,851	21,354,837,262	36,444,188	4,721,876,748,746
<i>In which:</i>						
Fully depreciated	38,230,625,181	1,220,971,935,496	58,443,428,256	13,991,899,188	-	1,331,637,888,121
<b>Accumulated depreciation</b>						
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 year	37,960,594,356	183,871,193,189	20,504,258,830	946,952,853	39,086,504	243,322,085,732
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	(2,793,188,031)	(2,023,789,399)	(7,341,818,517)	(166,086,091)	(274,616,201)	(12,599,498,239)
As at 31 December 2025	314,758,918,435	2,555,922,951,556	185,177,063,004	17,208,989,366	26,725,736	3,073,094,648,097
<b>Net carrying amount</b>						
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 31 December 2025	585,199,816,898	1,015,976,249,556	43,450,467,847	4,145,847,896	9,718,452	1,648,782,100,649



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#### 9. FINANCE LEASES

VND

Items	Machinery and equipment	Means of transportation	Total
<b>Cost:</b>			
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 31 December 2025	26,241,620,302	118,753,560,430	144,995,180,732
<b>Accumulated depreciation</b>			
As at 1 January 2025	3,772,188,754	30,410,983,078	34,183,171,832
Depreciation for the year	2,624,162,029	16,672,555,606	19,296,717,635
Transfer from finance lease	-	-	-
As at 31 December 2025	6,396,350,783	47,083,538,684	53,479,889,467
<b>Net carrying amount:</b>			
As at 1 January 2025	22,469,431,548	80,908,058,832	103,377,490,380
As at 31 December 2025	19,845,269,519	71,670,021,746	91,515,291,265

#### 10. INTANGIBLE ASSETS

VND

Items	Land use right	Computer software	total
<b>Cost:</b>			
As at 1 January 2025	117,526,300,000	23,765,373,727	141,291,673,727
New purchases	-	2,110,600,000	2,110,600,000
Transfer from construction in progress	-	129,000,000	129,000,000
As at 31 December 2025	117,526,300,000	26,004,973,727	143,531,273,727
<b>In which</b>			
Fully amortised	-	16,337,924,227	16,337,924,227
<b>Accumulated amortisation:</b>			
As at 1 January 2025	-	18,227,012,041	18,227,012,041
Amortisation for the period	-	1,237,407,919	1,237,407,919
As at 31 December 2025	-	19,464,419,960	19,464,419,960
<b>Net carrying amount:</b>			
As at 1 January 2025	117,526,300,000	5,538,361,686	123,064,661,686
As at 31 December 2025	117,526,300,000	6,540,553,767	124,066,853,767



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#### 11. CONSTRUCTION IN PROGRESS

	31 December 2025 VND	01 January 2025 VND
Long-term work-in-process		
Subdividing lots project	27,902,442,105	25,621,793,759
<b>TOTAL</b>	<b>27,902,442,105</b>	<b>25,621,793,759</b>
Construction in progress		
New Purchases	-	35,003,450,421
Others	188,947,281,583	5,096,780,536
<b>TOTAL</b>	<b>188,947,281,583</b>	<b>40,100,230,957</b>
<b>TOTAL</b>	<b>216,849,723,688</b>	<b>65,722,024,716</b>

#### 12. GOODWILL

	31 December 2025 VND	01 January 2025 VND
Dong A Central Real Estate and Investment Company Limited	6,910,504,252	7,783,410,052
<b>TOTAL</b>	<b>6,910,504,252</b>	<b>7,783,410,052</b>

#### 13. TRADE PAYABLES

	31 December 2025 VND	01 January 2025 VND
Short-Term		
Becker Industrial Coatings (Viet Nam) Co.,Ltd	93,954,452,418	125,435,599,670
KCC (Vietnam) Company Limited	63,517,219,982	55,883,429,913
Metal One Corporation	-	195,390,481,582
Jfe Shoji Corporation	132,138,569,750	241,554,692,470
Others	222,777,080,149	512,176,672,070
Trade Payables to related parties (Note VII)	900,758,510,966	712,497,446,510
<b>TOTAL</b>	<b>1,413,145,833,265</b>	<b>1,842,938,322,215</b>

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

	31 December 2025 VND	01 January 2025 VND
Hanwa Singapore (Private) Limited	10,222,917,433	13,664,536,255
LLC Max Trade Group	3,367,568,059	-
ST.International Co.,LTD	-	7,533,595,183
P.E. Dives-Plus	-	6,062,602,320
Artsteel Canada Inc	-	6,260,012,100
Llc Jaz Ukraine	3,676,265,081	-
H.S.I.I CO., LTD.	7,659,454,160	-
Others	9,835,812,276	26,846,468,425
<b>TOTAL</b>	<b>34,762,017,009</b>	<b>60,367,214,283</b>





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#### 15. STATUTORY OBLIGATIONS

				VND
	01 January 2025	Increase in year	Decrease in year	31 December 2025
<b>Receivables</b>				
Corporate income tax	19,986,840	-	-	19,986,840
Value-added tax	446,756,758,633	1,642,369,167,812	1,701,784,998,844	387,340,927,601
Personal income tax	-	280,829,387	-	280,829,387
Others	-	751,589,850	-	751,589,850
<b>TOTAL</b>	<b>446,776,745,473</b>	<b>1,643,401,587,049</b>	<b>1,701,784,998,844</b>	<b>388,393,333,678</b>
<b>Payables</b>				
Corporate income tax	120,792,056,675	47,704,278,876	120,792,773,077	47,703,562,474
Value-added tax	98,752,601,185	1,804,126,261,219	1,857,675,280,474	45,203,581,930
Personal income tax	5,713,743,921	16,405,566,507	21,792,618,026	326,692,402
Natural resource tax	64,800,000	226,800,000	259,200,000	32,400,000
Import tax	138,872,286	459,863,934	474,442,808	124,293,412
Others	-	7,011,905,007	542,043,720	6,469,861,287
<b>TOTAL</b>	<b>225,462,074,067</b>	<b>1,875,934,675,543</b>	<b>2,001,536,358,105</b>	<b>99,860,391,505</b>

#### 16. OTHER SHORT-TERM PAYABLES

	31 December 2025 VND	01 January 2025 VND
UPAS L/C	59,222,137,848	-
Others	5,829,748,284	2,755,507,742
<b>TOTAL</b>	<b>65,051,886,132</b>	<b>2,755,507,742</b>

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

as at 31 December 2025 and for the year then ended

#### 17. LOANS, FINANCE LEASES AND CONVERTIBLE BONDS

	31 December 2025 VND	01 January 2025 VND
<b>Short-term</b>		
Loans from banks	5,928,729,249,974	6,744,616,035,491
Current portion of long-term loans	29,251,943,724	3,211,122,995
Current portion of finance leases	28,535,591,618	30,970,932,366
Convertible Bonds (Note 18)	55,685,663,962	-
<b>TOTAL</b>	<b>6,042,202,449,278</b>	<b>6,778,798,090,852</b>
<b>Long-term</b>		
Loans from banks	167,544,136,680	24,083,422,460
Finance leases	18,820,237,024	42,507,412,098
Convertible Bonds (Note 18)	-	55,685,663,962
<b>TOTAL</b>	<b>186,364,373,704</b>	<b>122,276,498,520</b>
<b>TOTAL</b>	<b>6,228,566,822,982</b>	<b>6,901,074,589,372</b>

  

	31 December 2025 VND	USD	01 January 2025 VND	USD
Short-term borrowings, financial leases and Convertible Bonds	6,042,202,449,278	-	6,778,798,090,852	126,545,798
Short-term bank loans - VND	5,928,729,249,974	-	3,513,487,754,429	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon	1,920,997,797,170	-	1,559,828,736,875	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	2,237,937,719,225	-	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	494,239,256,932	-	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	121,451,528,399	-	-	-
United Overseas Bank Limited - Ho Chi Minh City Branch	221,837,104,070	-	31,450,350,589	-
Vietnam International Commercial Joint Stock Bank - Saigon Branch	198,554,512,470	-	498,978,501,282	-
Military Commercial Joint Stock Bank - Saigon Branch	299,545,876,134	-	176,867,523,651	-
Short-term bank loans - USD	-	-	3,231,128,281,062	126,545,798
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	-	-	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	29,251,943,724	-	3,211,122,995	-
HSBC Bank (Vietnam) Ltd,	8,757,522,207	-	3,211,122,995	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon	20,494,421,517	-	-	-
Convertible Bonds	55,685,663,962	-	-	-
Financial lease debt due	28,535,591,618	-	30,970,932,366	-
Chailase International Leasing Company Limited	16,547,202,406	-	17,093,147,382	-
Vietnam International Leasing Company Limited	5,668,187,212	-	7,557,582,984	-
Vietcombank Financial Leasing Co.,LTD Ho Chi Minh Branch	6,320,202,000	-	6,320,202,000	-
Long-term borrowings, financial leases and Convertible Bonds	186,364,373,704	-	122,276,498,520	-
Long-term bank loans- VND	167,544,136,680	-	24,083,422,460	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon	143,460,950,630	-	-	-
HSBC Bank (Vietnam) Ltd,	24,083,186,050	-	24,083,422,460	-
Long-term finance lease debt	18,820,237,024	-	42,507,412,098	-
Chailase International Leasing Company Limited	10,989,593,192	-	22,688,379,054	-
Vietcombank Financial Leasing Co.,LTD Ho Chi Minh Branch	7,830,643,832	-	14,150,845,832	-
Vietnam international leasing company	-	-	5,668,187,212	-
Convertible Bonds	-	-	55,685,663,962	-
<b>TOTAL</b>	<b>6,228,566,822,982</b>	<b>-</b>	<b>6,901,074,589,372</b>	<b>126,545,798</b>

Interest rates for short-term loans from banks in VND are ranging from 4.40% p.a to 7.00% p.a. Interest rates for long-term loans from banks in VND are ranging from 6.90% p.a to 8.50% p.a. Interest rates for financial leasing companies in VND are ranging from 6.53% p.a to 8.59% p.a. Description of collateral: Unsecured, Inventories, Machineries, Means of transportation and equipments, land use rights and associated assets, bonds.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2025 and for the year then ended

Issuance date	Term	Quantity	Par Value	Nominal interest	Discount interest rate	Equity component (Note 23.1)	Liability component
(year)			(VND)	(%/p.a.)	(%/p.a.)	(VND)	(VND)

Year	3 years	5	6.3	1,931,977,742	55,685,663,962
2014	559,067	100,000			
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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 31 December 2025, this convertible bond is classified as short-term as the remaining maturity date is less than twelve (12) months.

### 19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Convertible bond options	Investment and development fund	Exchange rate difference	Undistributed earnings	Non controlling interest	Total
<b>Previous year</b>								
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
Dividend declared	-	-	-	-	-	(114,691,510,000)	-	(114,691,510,000)
Net profit for the year	-	-	-	-	-	341,857,982,139	(88,597,738)	341,769,384,401
Transfer to bonus and welfare fund	-	-	-	-	-	(28,674,266,001)	-	(28,674,266,001)
Other	-	-	-	-	-	(2,548,980,321)	-	(2,548,980,321)
As at 31 December 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	-	1,826,339,918,321	2,051,150,163	3,815,105,202,439
<b>Current year</b>								
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
Share premium	-	-	-	-	-	(458,764,920,000)	-	(458,764,920,000)
Loss Exchange rate difference	-	-	-	-	(1,080,491,318)	-	-	(1,080,491,318)
Net profit for the year	-	-	-	-	-	271,866,104,527	25,043,761,156	296,909,865,683
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 31 December 2025	1,490,988,510,000	834,436,453,483	1,931,977,742	3,430,602,730	(1,080,491,318)	1,610,728,650,120	27,094,911,319	3,967,030,623,085



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

##### 19.2 Capital transactions with owners and distribution of dividends

	Currency year VND	Previous year VND
Contributed share capital		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Increase during the year	344,073,410,000	-
Reduction during the year	-	-
Ending balance	<u>1,490,988,510,000</u>	<u>1,146,915,100,000</u>

##### 19.3 Shares

	31 December 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

	Current year VND	Previous year VND
Revenue from sale of goods and rendering services	15,335,166,620,272	19,154,277,660,034
In which:		
Sales to other parties	15,244,492,259,571	19,018,353,898,634
Sales to related parties (Note VII)	90,674,360,701	135,923,761,400
Revenue deductions	24,790,851,045	18,429,005,144
Net revenue	15,310,375,769,227	19,135,848,654,890
In which:		
Sales to other parties	15,219,701,408,526	18,999,924,893,490
Sales to related parties (Note VII)	90,674,360,701	135,923,761,400

##### 1.2 Finance income

	Current year VND	Previous year VND
Interest from bank deposits, loans, bonds	220,777,902,262	218,570,715,191
Foreign exchange gains, others	99,203,206,588	217,378,306,250
<b>TOTAL</b>	<b>319,981,108,850</b>	<b>435,949,021,441</b>

##### 2. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Previous year VND
Cost of goods sold and services rendered	14,310,875,133,481	17,686,750,643,221
<b>TOTAL</b>	<b>14,310,875,133,481</b>	<b>17,686,750,643,221</b>

##### 3. FINANCE EXPENSES

	Current year VND	Previous year VND
Interest expense, finance lease	274,494,293,542	242,616,957,479
Foreign exchange loss, others	92,363,633,427	110,926,019,435
<b>TOTAL</b>	<b>366,857,926,969</b>	<b>353,542,976,914</b>

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#### 4. SELLING EXPENSES

	Current year VND	Previous year VND
Transportation and delivery expenses	224,841,081,679	790,538,867,947
Labour expenses	66,012,959,586	58,752,927,928
Advertising expenses	43,581,010,993	38,210,543,224
Expenses for external services	138,769,700,277	131,242,240,407
Depreciation and amortisation expenses	8,599,174,778	8,360,007,081
<b>TOTAL</b>	<b>481,803,927,313</b>	<b>1,027,104,586,587</b>

#### 5. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	Previous year VND
Expenses for external services	48,403,634,980	43,289,654,356
Labour expenses	58,347,973,839	53,020,504,610
Depreciation and amortisation expenses	8,594,978,906	9,645,774,547
Provision (reversal) expense for bad debts	856,104,546	5,505,073,160
<b>TOTAL</b>	<b>116,202,692,271</b>	<b>111,461,006,673</b>



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#### 6. OTHER INCOME AND EXPENSES

	Current year VND	Previous year VND
<b>Other income</b>	<b>12,954,494,761</b>	<b>38,761,593,021</b>
Sale of scrap	5,300,691,530	6,796,194,409
Gain from Disposal of fixed assets	5,322,238,999	29,914,466,320
Others	2,331,564,232	2,050,932,292
<b>Other expenses</b>	<b>11,639,587,097</b>	<b>3,629,819,767</b>
Depreciation expenses of idie fixed assets	872,877,358	1,812,009,579
Costs from scrap disposal	-	-
Loss from Disposal of fixed assets	312,136,803	136,074,396
Tax penalty	3,222,981,550	1,192,608,645
Others	7,231,591,386	489,127,147
<b>NET OTHER PROFIT</b>	<b>1,314,907,664</b>	<b>35,131,773,254</b>

#### 7. CIT EXPENSE

	Current year VND	Previous year VND
Current CIT expense	47,703,562,476	121,336,981,359
Deferred tax expense	36,280,393,416	(35,036,129,570)
<b>NET OTHER PROFIT</b>	<b>83,983,955,892</b>	<b>86,300,851,789</b>



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#### VII. TRANSACTIONS WITH RELATED PARTIES

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

VND

Related parties	Relationship	Transactions	Current yer	Previous year
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	3,461,934,848,140	3,683,842,999,589
		Sale of goods	90,674,360,701	135,923,761,400

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

VND

Related parties	Relationship	Transactions	As at 31 December 2025 balance	As at 1 January 2025 balance
<b>Short-term trade receivable, Long-term other receivables</b>				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	-	6,427,104,757
<b>Short-term trade payable</b>				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	900,758,510,966	712,497,446,510



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

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

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

Individuals	Position	Remuneration (*)	
		Current year	Previous year
Mr Nguyen Thanh Trung	Chairman	240,300,000	3,445,400,000
Mr Ho Song Ngoc	Deputy Chairman		
	Appointed on 01 June 2025	2,141,306,364	2,840,557,564
Mr Doan Vinh Phuoc	Members of BOD, General Director		
	Appointed on 01 June 2025	2,214,305,714	2,239,244,472
Mr Nguyen Van Dai	Deputy General Director	1,975,163,777	2,121,487,830
Mr Nguyen Thanh Vinh	Deputy General Director		
Nhat	Appointed on 01 June 2025	1,039,039,837	-
Mr Lam Vinh Hao	Deputy General Director		
	Appointed on 01 June 2025	1,016,170,475	-
Mr Do Huu Van	Deputy General Director		
	Appointed on 01 June 2025	1,016,247,107	-
Mr Pham Quoc Thang	Members of BOD		
	Resigned Deputy General Director		
	On 01 June 2025	2,079,902,229	2,249,657,356
Ms Nguyen Thi Ngoc Quynh	Members of BOD	22,800,000	322,800,000
Ms Le Thi Phuong Loan	Members of BOD	12,000,000	92,000,000
Mr Ngo Van Sinh	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
Ms Le Thi Khoa Nguyen	Head to 23 June 2023	-	30,000,000
Ms Lam Duy Thuy Linh	Member to 23 June 2023	-	10,000,000
Ms Nguyen Phuoc Thi Tuy	Member to 23 June 2023	-	5,000,000
Ha		-	
<b>TOTAL</b>		<b>11,757,235,503</b>	<b>13,646,147,222</b>

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

28 January 2026

**Preparer**  
(signature, full name)



**Vo Cong Danh**

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



**Tran Le Xuan**

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



**Doan Vinh Phuoc**