



TON DONG A

cùng xây cuộc sống xanh

ANNUAL REPORT

2025

AFFIRMING INTERNAL STRENGTH IN THE NEW ERA





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THE CHAIRMAN'S *Message*

Dear Valued Shareholders, Customers, Partners, and the entire Ton Dong A!


In a year of global upheaval, Ton Dong A chose to face it with the resilience of a steelmaker: steadfast yet flexible. We have undergone a historic transformation through a comprehensive restructuring strategy and the completion of our leadership apparatus for the 2025–2029 term with a proactive spirits to **“Embracing Innovation – Guiding Success”**

The year 2025 rekindles our pride, as Ton Dong A Corporation officially marks its 27th anniversary of creation and service (1998 – 2025). Looking back at our journey, from a small manufacturing workshop in Binh Duong to becoming a National Brand and one of the Top 500 Largest Enterprises in Vietnam, I deeply understand that: Every step forward for Ton Dong A today is built upon the unwavering trust of our valued customers and the dedication of over 1,300 members under this shared roof.

Reflecting on the past year, our business operations was a portrait of internal capabilities, driven by a strategy of adaptation and innovation. Amidst the

gradual recovery of the domestic market thanks to positive changes in macroeconomic policies and infrastructure, Ton Dong A continues to affirm the Corporation's position as the Top 2 in the domestic market with over 553 thousands tons, an increase of 55.43% compared to the same period, accounting for 74% of sales volume (2025: 749 thousands tons). In the international market, faced with increasing trade protectionism and stricter trade defense barriers, we have proactively reviewed and selected effective export markets, maintaining exports at 26% of total sales volume. Revenue and after-tax profit were recorded at 15,335 billion VND and 272 billion VND respectively, a decrease of 20% YoY. This remains a positive outcome given the ongoing challenges in the coated steel industry.

Continuing our expansion and development plan, the Corporation is implementing strategic projects, aiming to further expand production scale and enhance global competitiveness. A highlight is the fourth factory project in the Phu My Intensive Industrial Park, with a total capacity of 1.2 million tons per year, phase 1 will have a capacity of 300,000 tons per year, expected to commence operations


Output
749,000 tons


Revenue
15,335 billion VND


Profit after tax
272 billion VND

from 2027. This will be a significant milestone, affirming the Corporation's superior production capabilities and strengthening its international competitiveness. In addition, in 2025, Ton Dong A also promoted overseas investment projects to expand production and build our brand in the global market, aiming for long-term sustainable development.

One of the most remarkable hallmarks of 2025 was unwavering strategic commitment of **“Sustainable Development – Green Transformation”**. Ton Dong A continues to commit to pursuing the highest international standards in product quality, environmental protection, and sustainable development, while also implementing strategies to diversify products, expand markets, and enhance competitiveness.

With impressive achievements in 2025, Ton Dong A has laid a solid foundation for a sustainable future where economic, environmental, and social values are intertwined. Looking ahead to 2026, we recognize that challenges remain, but they also present opportunities for the Corporation to

continue advancing further. With strong confidence in our internal capabilities and unity, we will work together to elevate the Corporation to new heights, striving to become a leading enterprise in high-quality coated steel manufacturing in Vietnam and the region.

Once again, on behalf of the Board of Directors, I would like to express my deepest gratitude to all Shareholders, Customers, Partners, and all Employees.

Wishing you good health, happiness, and success.

Sincerely,

TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH HĐQT

NGUYỄN THANH TRUNG



PART I

CORPORATION OVERVIEW

1. GENERAL INTRODUCTION

Corporation Name	TON DONG A CORPORATION
Name in foreign language	Ton Dong A Corporation
Abbreviated name	TDA CORP
Headquarters	No. 5, Street No. 5, Song Than 1 Industrial Zone, Di An Ward, Ho Chi Minh City
Tel	(0274) 3732 575
Fax	(0274) 3790 420
Website	www.tondonga.com.vn
Email	info@tondonga.com.vn, ir-gda@tondonga.com.vn
Enterprise Registration Certificate	Enterprise Registration number 3700255880 was initially issued by the Department of Planning and Investment of Binh Duong Province on February 2, 2009, and amended for the 20th time on October 7, 2025, by the Department of Finance of Ho Chi Minh City.
Charter capital	1,490,988,510,000(One thousand four hundred ninety billion nine hundred eighty-eight million five hundred ten thousand dong)
Stock symbol	GDA
Par value	10.000 VND
Total Number of shares	149,098,851 shares
The day of becoming a public company	10/03/2022
First day of stock trading (UPCoM)	07/09/2023



Vision

Become the leading manufacturer of Coated Steel domestically and globally in terms of quality and service.



Mission

Provide high-quality coated steel products, ensure sustainability and aesthetics by investing in modern eco-friendly equipment and production lines.

Optimize production and offer the best products at competitive prices beside excellent after-sales services.



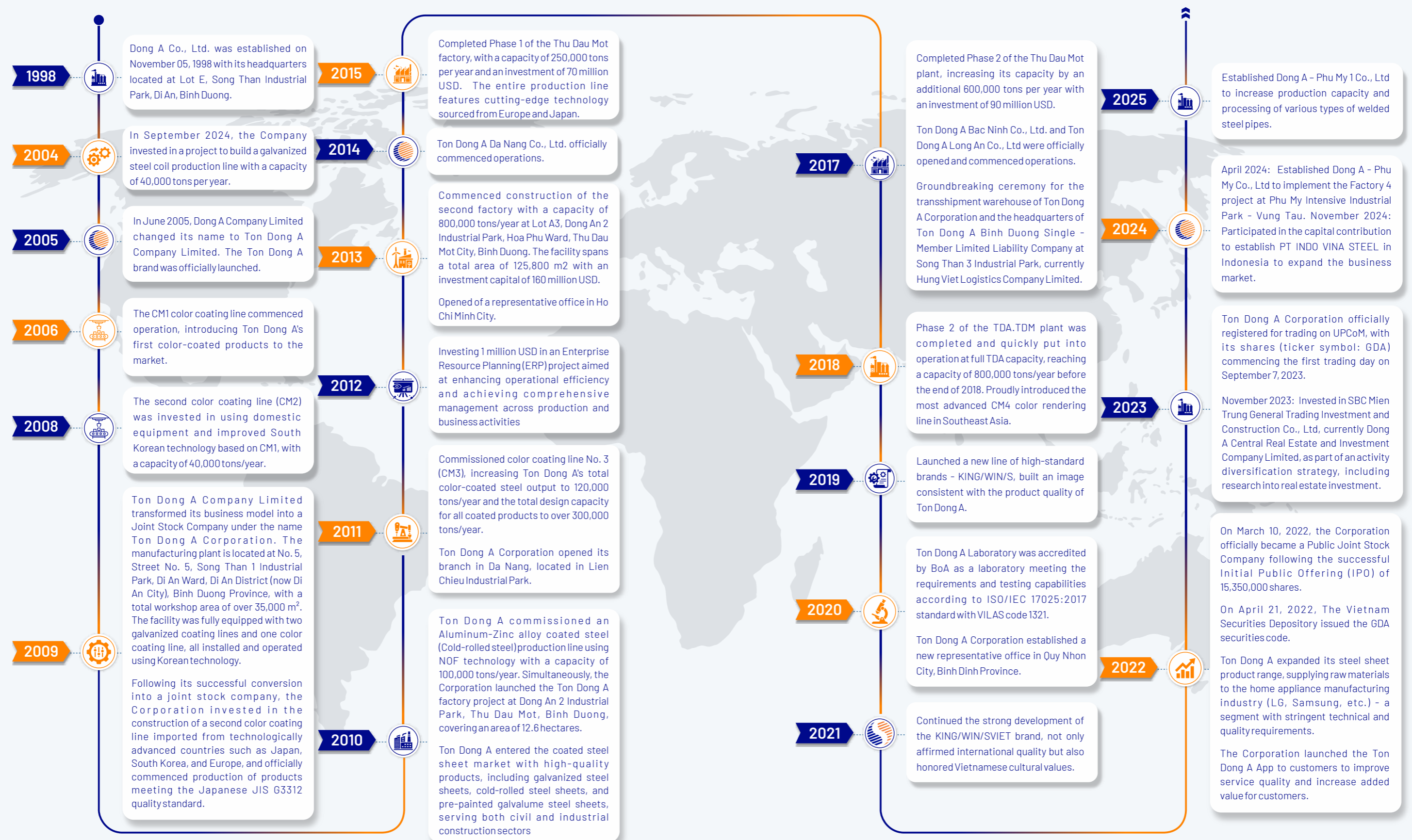
Core values

At Ton Dong A, every single member strives to achieve mutual goals and values:

- Engagingt to coordinate harmoniously and fulfill customer requirements.
- Disciplined in building an international working environment.
- Professional provider of the best quality coated steel

2. ESTABLISHMENT AND DEVELOPMENT PROCESS

A. ESTABLISHMENT AND DEVELOPMENT PROCESS



B. TITLES AND AWARDS



2025

- JIS Certification
- ISO 14064-1:2018 certification
- Vietnamese Brands for the Community
- Certificate of Merit from the Binh Duong

2024

- ISO 14067:2018 Certification
- Affirming Brand Reputation and Value
- National Quality Gold Award
- Top 10 & Top 5 Leading Building Materials Companies (Vietnam Report)
- Top 50 Largest Companies in Vietnam

2020

- High-Quality Vietnamese Goods (2020-2021)
- Vietnam National Brand (2020-2022)

2018

- Second-Class Labor Order
- Vietnam National Brand (2018-2020)
- High-Quality Vietnamese Goods

2023

- Top 500 Largest Companies in Vietnam
- Forbes Brand Value: USD 32 Million
- Reputable Exporter
- ISO 50001 (Energy Management)
- 25th Anniversary (1998-2023)
- Outstanding Taxpayer
- Certificate of Merit – Ministry of Labor, Invalids and Social Affairs

2022

- Vietnam National Brand (2022-2025)
- Top 10 Reputable Building Materials Companies
- Top 500 Largest Companies (Ranked 52nd)

2017

- Asia-Pacific International Quality Award – First Prize
- National Quality Gold Award
- Top 50 Best Growth Enterprises
- High-Quality Vietnamese Goods

2016

- Top 500 Largest Private Companies in Vietnam
- Top 50 Best Growth Enterprises
- High-Quality Vietnamese Goods

2021

- Top 5 Building Materials (Steel & Roofing)
- Certificate of Merit – Binh Duong Tax Department

2015

- National Quality Gold Award
- Top 50 Best Growth Enterprises
- Vietnam Strong Brand
- Vietnam Gold Star Award
- Top 1,000 Largest Taxpayers
- Top 50 Outstanding Enterprises

Before 2014

- Vietbuild Gold Cup
- Top 50 Outstanding Taxpayers (2010-2014)
- Third-Class Labor Order
- Gold Cup for Integration & Development Enterprises

3. MAIN BUSINESS LINES AND PRODUCTS

A. BUSINESS LINE AND PRODUCTS

The Corporation operates mainly the field of processing and supplying galvanized steel sheets (zinc-coated steel), aluminum-zinc alloy coated steel sheets (galvalume/cold-coated steel), pre-painted galvanized steel, pre-painted cold-rolled steel, and pre-painted aluminum-zinc alloy coated steel (color-coated galvalume). Ton Dong A is one of the leading manufacturers of coated steel in Vietnam, asserting its position with products that meet stringent international standards for high-end markets such as the USA, Europe, and Japan. The Corporation has the advantage of having the most modern galvanizing lines in the region, enabling the production of galvanized, galvalume, and color-coated steel sheets with greater durability than industry standards, serving high-end segments such as coated steel sheets used in the assembly of household appliances. Ton Dong A markets its Galvalume and Color-coated product lines under the KING/WIN/SVIET brands, which comply with JIS (Japan), BSEN (Europe), AS (Australia), and ASTM (USA) standards.



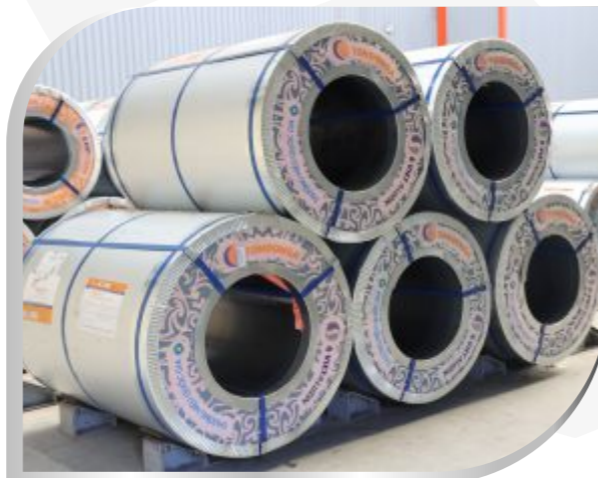
GALVANIZED STEEL

(Hot-dip zinc coated steel sheet in coil - GI), also known as zinc-coated steel sheets, are cold-rolled steel sheets coated with zinc. Galvanized steel offers high corrosion resistance in natural environments. It is commonly used in the construction and civil engineering industries (roof purlins, wall purlins, floor decking, roofing sheets, partitions, ventilation ducts, and raw materials for steel pipes/boxes) as well as applications in the home appliance industry.



GALVALUME

(Aluminum-Zinc alloy coated steel - GL), often referred to as "cold-coated steel" in the local market, is cold-rolled steel coated with an aluminum-zinc alloy consisting of 55% Al, 43.5% Zn, and 1.5% Si. Galvalume features superior corrosion resistance, excellent heat reflectivity, and a long lifespan. It is widely utilized in construction and civil engineering (such as roofing, partitions, ceiling panels, rolling doors, etc.), industrial electrical applications (housings and casings for electrical equipment), and interior decoration.



PRE-PAINTED COATED STEEL

are coated steel products finished with a paint layer, including: Pre-painted Cold Rolled Coil (PPCR), Pre-painted Galvanized (PPGI), and Pre-painted Galvalume (PPGL). After a cleaning process, the substrate is coated with an additive layer to enhance adhesion, followed by a primer coat before the final paint application and heat drying. This paint layer significantly improves environmental resistance and provides aesthetic appeal. Pre-painted steel is widely used in the construction and civil engineering industries (such as roofing sheets, wall partitions, ceiling panels, rolling doors, etc.) and interior decoration.



TON DONG A GALVANIZED STEEL TUBES

are produced from cold-rolled steel using galvanizing technology with a 99% Zn composition, then formed into galvanized steel tubes. These tubes feature a bright, glossy surface and are 4 to 5 times more durable than black steel tubes. Ton Dong A currently manufactures galvanized steel tubes at its factory located in Long An Province.

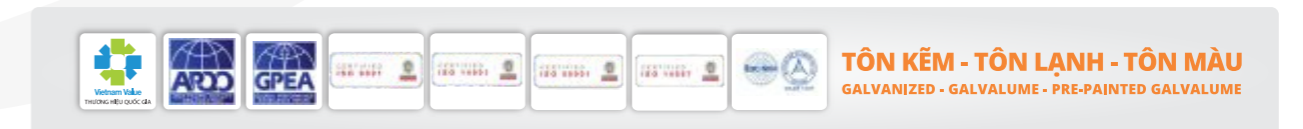


COLD ROLLED COIL (CRC)

is a low-carbon steel used as a semi-finished product for the manufacturing of galvanized steel, galvalume, or pre-painted cold-rolled products.



QUALITY STANDARDS OF TON DONG A



B. MARKET PLACE

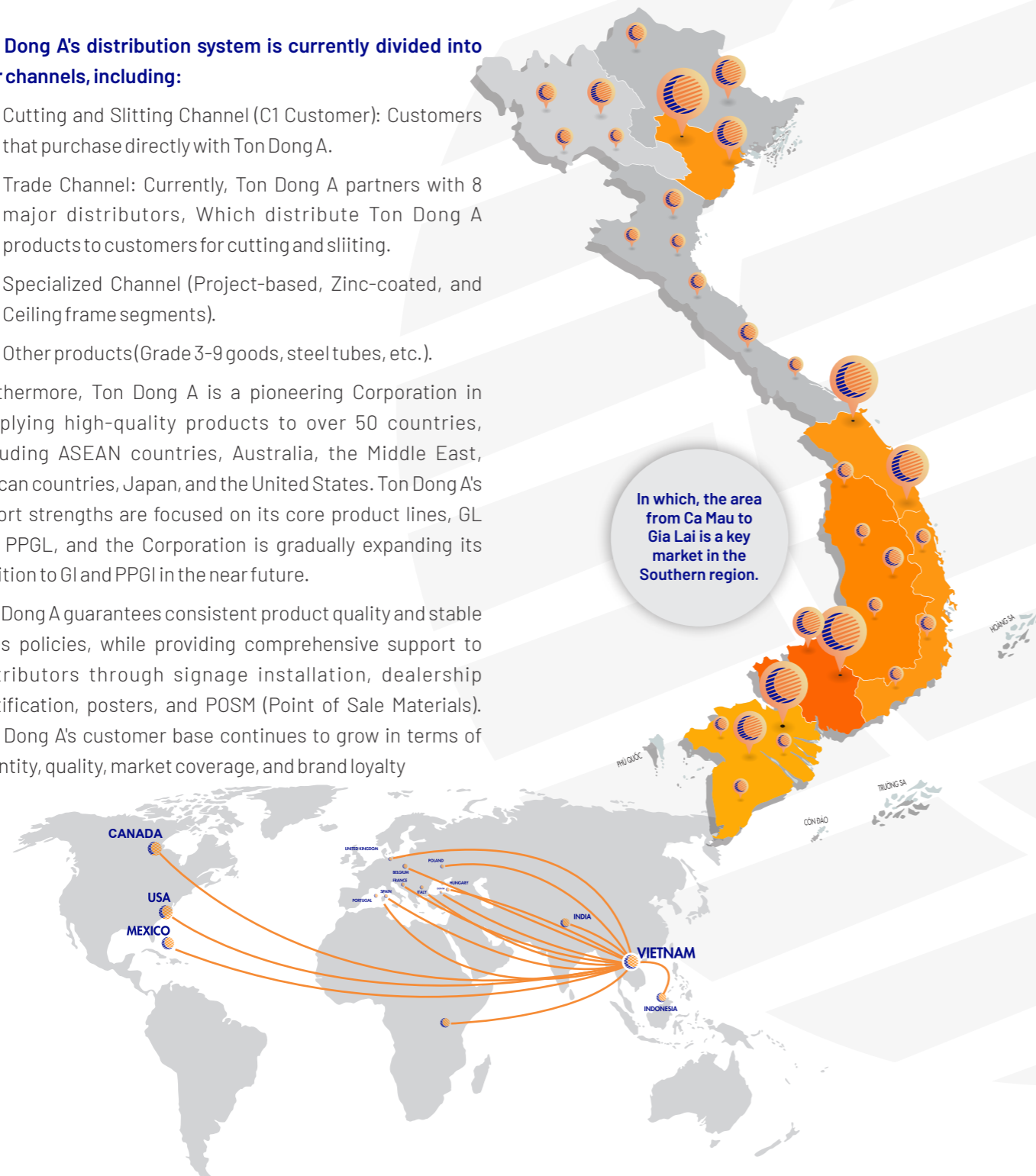


Ton Dong A's distribution system is currently divided into four channels, including:

- Cutting and Slitting Channel (C1 Customer): Customers that purchase directly with Ton Dong A.
- Trade Channel: Currently, Ton Dong A partners with 8 major distributors, Which distribute Ton Dong A products to customers for cutting and slitting.
- Specialized Channel (Project-based, Zinc-coated, and Ceiling frame segments).
- Other products (Grade 3-9 goods, steel tubes, etc.).

Furthermore, Ton Dong A is a pioneering Corporation in supplying high-quality products to over 50 countries, including ASEAN countries, Australia, the Middle East, African countries, Japan, and the United States. Ton Dong A's export strengths are focused on its core product lines, GL and PPGL, and the Corporation is gradually expanding its position to GI and PPGL in the near future.

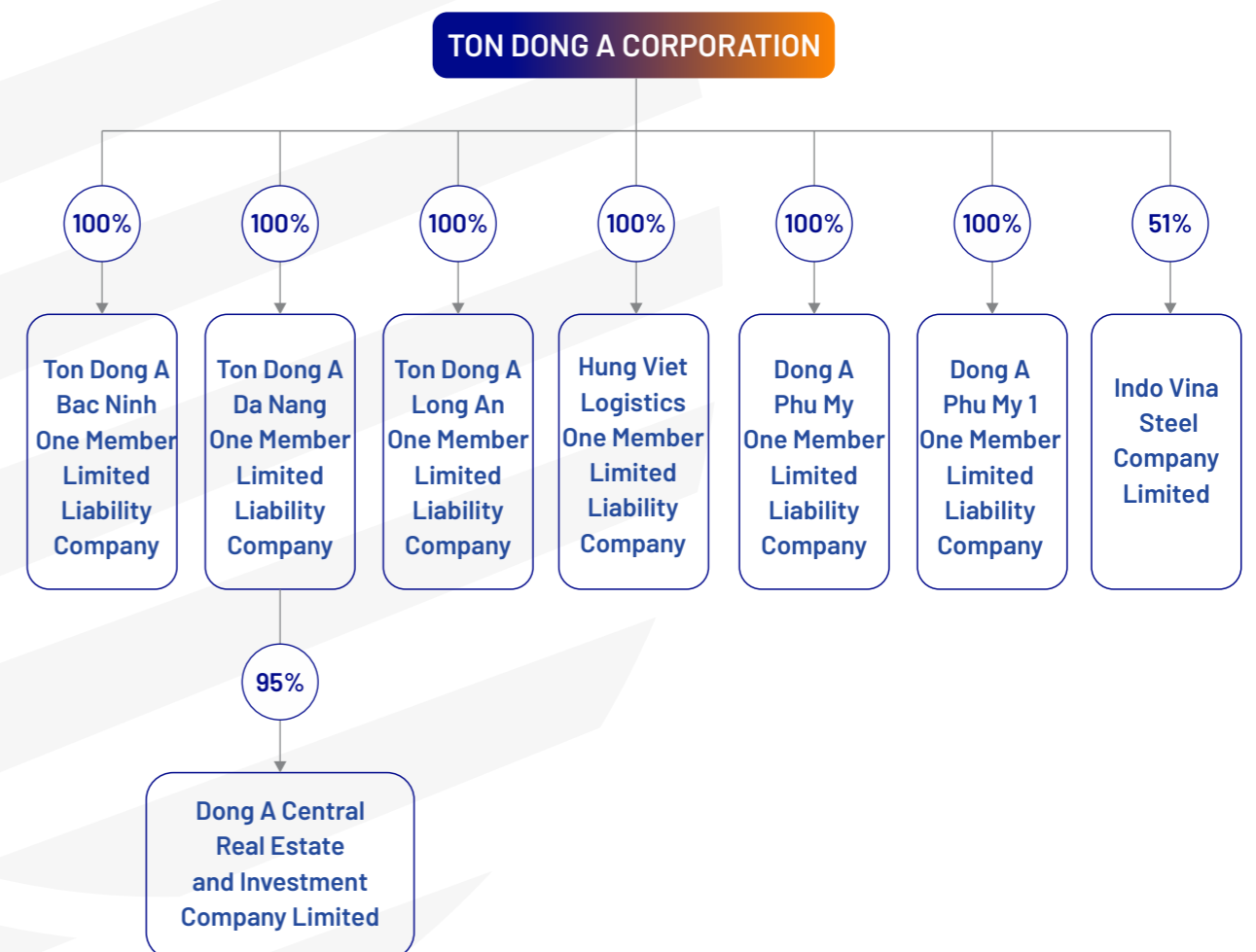
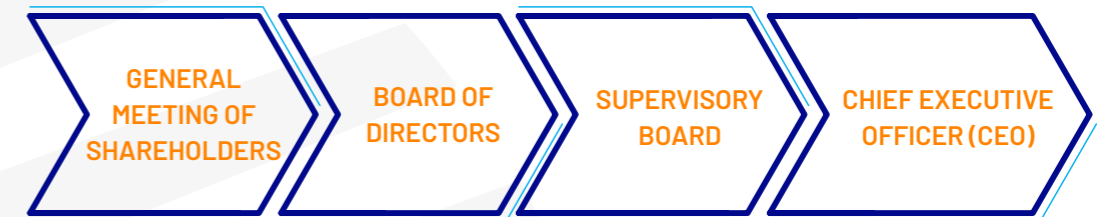
Ton Dong A guarantees consistent product quality and stable sales policies, while providing comprehensive support to distributors through signage installation, dealership certification, posters, and POSM (Point of Sale Materials). Ton Dong A's customer base continues to grow in terms of quantity, quality, market coverage, and brand loyalty



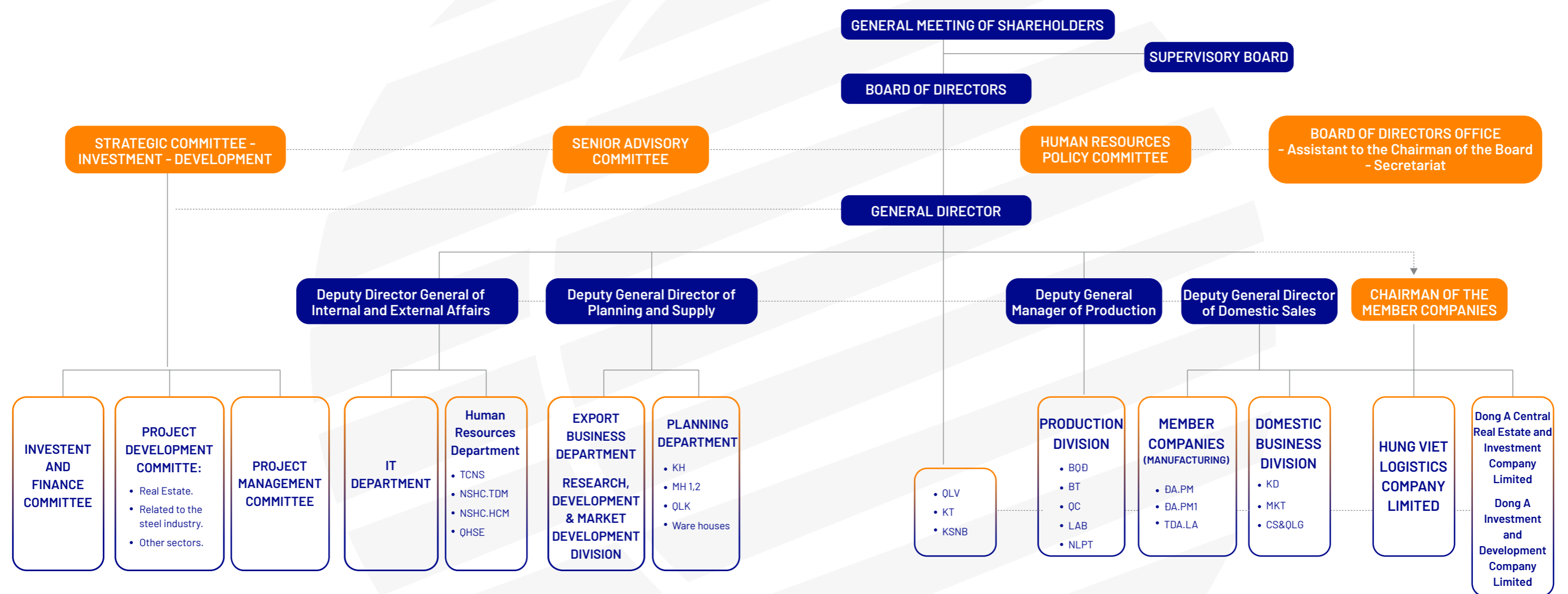
4. GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

THE CORPORATION'S ORGANIZATIONAL CHART

The Corporation operates according to the model stipulated in point a, clause 1, Article 137 of the Enterprise Law.



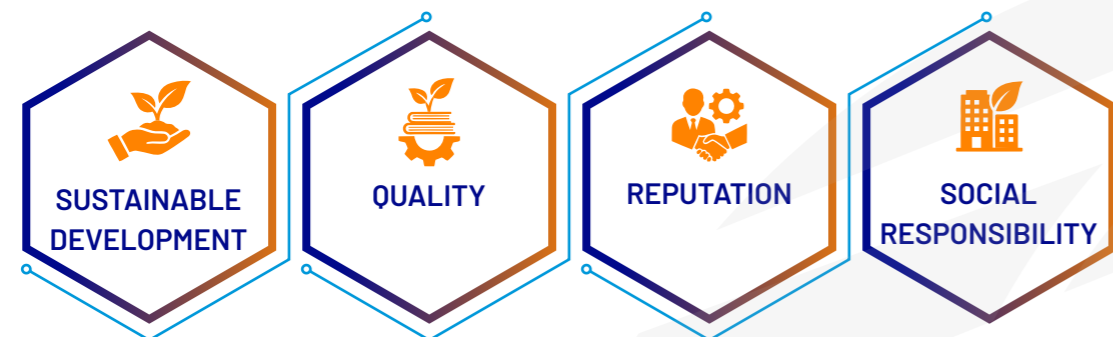
ORGANIZATIONAL STRUCTURE OF THE COMPANY'S MANAGEMENT



Notes:

- the management and operational relationships directly related to activities according to function and responsibilities
- the relationships of coordination and control regarding professional, operational, and administrative matters according to function and responsibilities

5. DEVELOPMENT ORIENTATION



THE CORPORATION'S KEY OBJECTIVES

Becoming the leading manufacturer of coated steel in Vietnam, with advanced production technology, expanding into the global market, and achieving sustainable growth.

<p>LEADING IN COATED STEEL SHEET INDUSTRY</p> <p>Becoming one of Vietnam's leading enterprises in the field of coated steel sheet production, providing high-quality products to meet the growing demands of both domestic and international markets.</p>	<p>ADVANCED TECHNOLOGY</p> <p>Investing in advanced technology, helping to improve production efficiency, optimizing costs, and elevating product quality.</p>	<p>EXPANDING GLOBAL REACH</p> <p>Expanding the market presence, extending influence not only across provinces nationwide but also reaching international markets.</p>	<p>SUSTAINABLE PARTNERSHIPS</p> <p>Building and maintaining long-term, friendly partnerships with customers, partners, and the community, contributing to the overall development of the industry.</p>	<p>STABLE GROWTH</p> <p>Maintaining stable and sustainable growth while creating long-term value for shareholders, employees, and stakeholders.</p>
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MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Developing diverse product, investing in depth, improving production capacity, and developing corporate culture.

<p>DEVELOPING DIVERSIFIED PRODUCTS</p> <p>Developing coated steel products for applications in construction, household appliances, industry, and transportation, reaching new markets and meeting a wider range of customer needs.</p>	<p>DEEP INVESTMENT AND PRODUCTION EXPANSION</p> <p>Continuing the strategy of in-depth investment, developing production output, technology, and expanding the product portfolio to meet the high demand of the construction and industrial sectors.</p>	<p>EXPANDING DOMESTIC AND INTERNATIONAL MARKETS</p> <p>Expanding production facilities and strengthening business operations by extending branches to provinces and cities nationwide. In addition, Ton Dong A also accelerate exports to international markets, especially conquering demanding markets such as the US, Europe, and Japan.</p>	<p>APPLYING MODERN TECHNOLOGY</p> <p>Focusing on investing in equipment with modern and environmentally friendly technology.</p>	<p>BUILDING CORPORATE CULTURE</p> <p>Building a corporate culture characterized by humanity, transparency, and integrity; stimulating creativity, promoting continuous learning and growth, and actively participating in community development activities.</p>
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SUSTAINABLE DEVELOPMENT GOALS

Managing and developing sustainably, reducing emission, protecting the environmental, and building a strong developing community.

<p>Buiding a sustainable management system and governance plan for society and the community, placing top priority on safety and research to minimize greenhouse gas emissions in business operations.</p>	<p>Researching and applying measures to reduce greenhouse gas emissions, managing waste, and saving resources in the production process, while meeting international environmental standards.</p>	<p>Continuing to actively contribute to community activities, supporting education, livelihoods, and environmental protection programs, creating value for society and the community.</p>	<p>Building a sustainable supply chains, collaborate with partners committed to environmental and social protection, ensuring a reasonable supply of raw materials, and avoiding negative impacts on the community</p>
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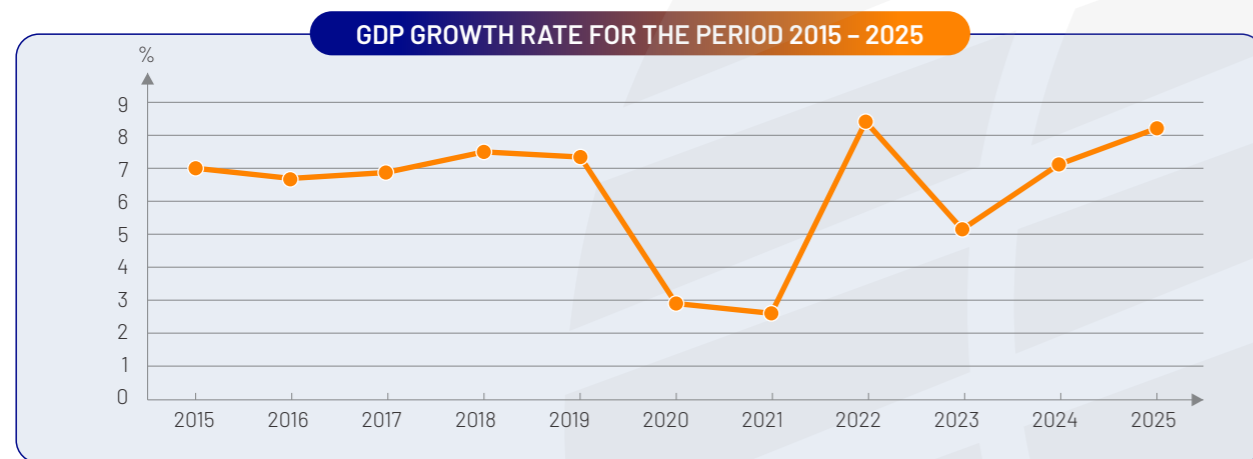
6. RISKS

ECONOMIC RISKS

RISK IDENTIFICATION AND ASSESSMENT:

At the end of 2025, Vietnam's economy has achieved remarkable breakthrough results, demonstrating strong resilience and flexible adaptability in the face of unpredictable fluctuations in the global market. According to updated reports, despite the global economic landscape being impacted by prolonged geopolitical conflicts and the risk of an expanding

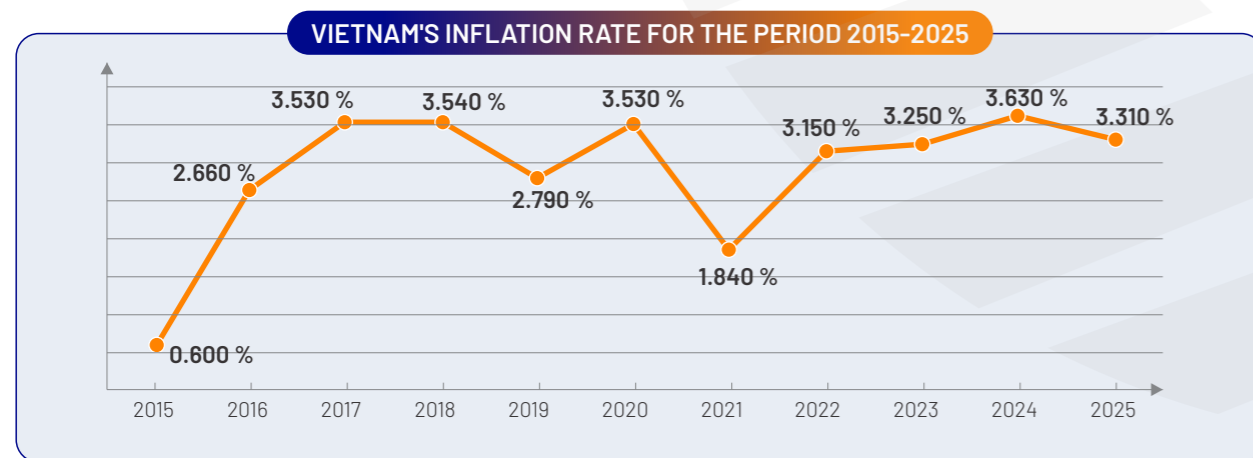
trade war, Vietnam has maintained strong growth momentum with an estimated annual GDP growth rate of 8.02%, exceeding forecast scenarios and targets. This achievement not only demonstrates the solid internal strength of the economy but also further affirms Vietnam's position as a prominent bright spot on the regional and global economic map.



Source: General Statistics Office

Besides GDP growth, inflation is also a macroeconomic factor affecting the Corporation's business operations. Rising inflation will push up input costs and overall business expenses, impacting profit margins. For over a decade, Vietnam has successfully controlled inflation below 4%, in line with its target. This is a remarkable and

consistent achievement of macroeconomic management, reinforcing confidence in the government's ability to maintain price stability. Effective control of the consumer price index (CPI) has created a solid macroeconomic foundation, actively supporting the goals of promoting economic growth and social stability.



Source: General Statistics Office

During the period from 2015 to 2025, the consumer price index (CPI) average annual increased 2.8%, maintaining levels far below the target of 4% (especially in 2025, 2015, and 2021). This achievement has been reinforced even as the economy faced major external shocks, such as the impact of the Russia-Ukraine conflict and global supply chain bottlenecks in the 2021-2022 period. Currently, Vietnam is one of the few countries Maintain a stable average inflation rate (4-6%).

Although Vietnam's economy recorded a recovery in 2025, numerous uncertainties remain, particularly the heavy reliance on the residential real estate cycle and the pace of public investment disbursement. The slower-than-expected recovery of domestic galvanized steel demand or the unresolved legal bottlenecks for construction projects could directly impact the sales volume. In addition, intense competition from other companies in the same

INTEREST RATE RISKS

RISK IDENTIFICATION AND ASSESSMENT:

The interest rate environment in Vietnam in 2025 experienced complex fluctuations, gradually shifting from a supportive recovery state to a localized tightening to cope with inflationary and exchange rate pressures. After a period of maintaining low levels at the beginning of the year, deposit and lending interest rates tended to reverse and increase sharply in the second half of 2025, with an average increase of 1.0% - 2.0% depending on the term. This increase was driven by the need to maintain the strength of the Vietnamese Dong amid fluctuations of the US Dollar in the international market, as well as strong credit demand alongside signs of tightening liquidity in the banking system.

To maintain large-scale production and finance working capital needs for raw material purchases, Ton Dong A typically maintains short-term loan balances at credit institutions with a prudent and

industry and the influx of cheap imported steel that into the domestic market also pose a significant challenge in maintaining market share and stable selling prices.

Furthermore, Ton Dong A's export activities are facing the increasing trend of trade protectionism globally, especially anti-dumping and anti-subsidy investigations from key markets such as the US and Europe. These barriers not only reduce profit margins due to additional tariffs but also exert pressure on the domestic market as export volumes decline.

RISK MANAGEMENT:

Ton Dong A proactively monitors the global economic, political, and social situation, flexibly operates its internal structure, and closely coordinates with external partners to develop the most appropriate strategic direction for the Corporation in both the short and long term.

appropriate level. As a result, the Corporation's cost structure is sensitive to changes in monetary policy and interest rate fluctuations in the market. Rising lending interest rates not only directly increase financial cost pressure, negatively impacting after-tax profit margins, but also indirectly dampen investment and consumption demand in downstream sectors such as real estate and construction.

RISK MANAGEMENT:

The Corporation maintains a stable leverage ratio and has established internal policies to optimize the cost of capital amid significant interest rate fluctuations, enhance capital structure efficiency, and maintain adequate cash reserves to strengthen financial autonomy.

PRICE RISK

RISK IDENTIFICATION AND ASSESSMENT

In 2025, the Vietnamese foreign exchange market experienced several periods of strong volatility as the USD/VND exchange rate continuously set new price levels. After a relatively stable period at the beginning of the year, the exchange rate came under strong upward pressure in the second and third quarters, at times reaching 26,300 - 26,400 VND/USD, an increase of more than 3% compared to the beginning of the year. This movement was primarily driven by the strong recovery of the US Dollar Index (DXY) and the persistently wide interest rate differential between the VND and USD, prompting the State Bank of Vietnam to implement flexible intervention measures, including forward foreign currency sales and the issuance of central bank bills, to stabilize the market.

LEGAL RISK

RISK IDENTIFICATION AND ASSESSMENT

2025 marked a major turning point in the legal environment as key laws directly related to the real estate and construction markets officially come into stable operation after a transitional period. Land Law 2024, Housing Law 2023, and Real Estate Business Law 2023, with stricter new regulations on project bidding, market-based land prices, and social housing standards, have created both opportunities and challenges. On the one hand, these laws help to clean up the market, but on the other hand, tightening the legal conditions for licensing new projects could slow the recovery of domestic demand for galvanized steel products.

As a large-scale public company, Ton Dong A's operations are governed by a diverse legal framework including the Enterprise Law, the Securities Law, the Investment Law, tax regulations, and numerous specialized guidelines. In addition, with its extensive export operations, the Corporation must also comply with strict Free Trade Agreements (FTAs) and international conventions. Given that Vietnam's legal system is in the process of being perfected and approaching global standards, any sudden changes in policy or securities management

Given its business model, which involves both import and export activities, Ton Dong A is directly exposed to exchange rate fluctuations, particularly the USD/VND currency pair. In 2025, the Corporation flexibly adjusted to increase the proportion of domestic sources in both inputs and outputs. Therefore, the financial cost due to exchange rate losses was offset by exchange rate gains during the period.

RISK MANAGEMENT

The Corporation has proactively implemented defensive measures such as using derivative financial instruments (forward contracts) and balancing foreign currency cash flows from export activities to pay for imports.

regulations from the Ministry of Finance, SSC, HNX, and VSDC could directly impact the Corporation's governance and operating costs. Additionally, legal risks remain inherent if implementation processes fail to ensure strict compliance, potentially leading to financial losses or damaging the brand's reputation in the market.

RISK MANAGEMENT

To control and mitigate negative impacts, Ton Dong A has established a mechanism for regularly updating and closely monitoring all changes and additions in domestic and international legal systems. The Corporation's leadership and all employees are committed to working in accordance with the law, integrating compliance with regulations into daily production and business operations. The Corporation also focuses on strengthening its legal and internal control departments to ensure that all business activities are within the permitted framework, thereby maximizing shareholder protection and maintaining the sustainable development of the business.

SPECIFIC RISKS

RAW MATERIAL AND FINISHED PRODUCT PRICE RISKS

RISK IDENTIFICATION AND ASSESSMENT

In the coated steel industry, Hot Rolled Coil (HRC) costs account for a very high proportion of the total cost of goods sold, typically exceeding 80%. Consequently, any significant fluctuations in global HRC prices directly impact the Corporation's profit margins. In 2025, although input material prices were assessed as relatively stable in the short term, Ton Dong A proactively identified this as a material risk that requires stringent management.

SUPPLY AND DEMAND RISKS

RISK IDENTIFICATION AND ASSESSMENT

Currently, the coated steel sheet value chain is being affected by global geopolitical and economic instability, posing risks of disruption to production and transportation. In the domestic market, HRC supply mainly depends on two major producers, Hoa Phat and Formosa Ha Tinh, meaning there is still room for improvement in the localization rate of Vietnam's steel industry. Partial dependence on imported supplies exposes coated steel sheet businesses, including GDA, to risks of trade defense tariffs or increased logistics costs.

Alongside input-related challenges, the output side of the market also faces significant uncertainties. Domestically, the slower-than-expected recovery of the residential real estate market and legal bottlenecks in the construction sector have directly affected demand. In export markets, trade protectionism is increasing through anti-dumping investigations from the US and Europe, and stringent green standards such as Carbon Border Adjustment Mechanism (CBAM). The influx of low-priced imported steel circumventing trade measures into the domestic market further intensifies competitive pressure, directly threatening the Corporation's market share and its ability to maintain stable pricing.

RISK MANAGEMENT

The Corporation employs a rigorous procurement policy based on the forecasting capabilities and extensive experience of its specialized team. GDA implements a strategy of fixing the selling price of finished products at the time the material purchase price is finalized, aiming to lock in target profit margins and minimize the negative impact of sudden market price reversals.

RISK MANAGEMENT

To ensure a sustainable supply, the Corporation has established long-term strategic partnerships with leading global steel producers such as JFE and POSCO, combined with reputable domestic suppliers, to diversify its sources of supply and optimize input costs.

GDA has focused on strengthening brand positioning in the premium product, The company has also proactively shifted its export market structure to new, potential, and selectively effective regions to minimize dependence on markets subject to tariffs.



COMPETITIVE RISKS

Risk identification and assessment

The Vietnamese coated steel industry is a long-standing market characterized by the participation of numerous large-scale domestic enterprises and financially powerful multinational corporations. Currently, industry competitors are continuously implementing capacity expansion projects, which is creating short-term oversupply pressure. Should the growth rate of total industry capacity outpace the recovery of construction and infrastructure demand, intense pressure on pricing and market share will become a material challenge, directly affecting the Corporation's profit margins and business plans.

CORPORATE GOVERNANCE RISKS

RISK IDENTIFICATION AND ASSESSMENT

As a leading enterprise in the field of coated steel production serving diverse industries from civil and industrial construction to transportation infrastructure and household appliances, Ton Dong A's success is closely linked to the operational capabilities of its management team. Governance risks arise when there are fluctuations in key personnel or a shortage of a succession team with sufficient experience to maintain growth momentum and meet increasingly complex technological standards. However, with a foundation of over 27 years of experience, the Corporation is confident in its ability to control this risk, thanks to a transparent governance structure and a team of experts with seasoned market insight.

OTHER RISKS

RISK IDENTIFICATION AND ASSESSMENT

In addition to the aforementioned risks, certain force majeure events—though extremely rare—could significantly impact the Corporation's business operations if they were to occur. Such risks include, but are not limited to, wars, pandemics, natural disasters, and terrorism.

RISK MANAGEMENT

The Corporation focuses on investing in advanced manufacturing technology to improve quality and reduce costs, while building strategic partnerships with distributors and promoting the recognition of its premium product lines to create a superior competitive advantage in the market.

RISK MANAGEMENT

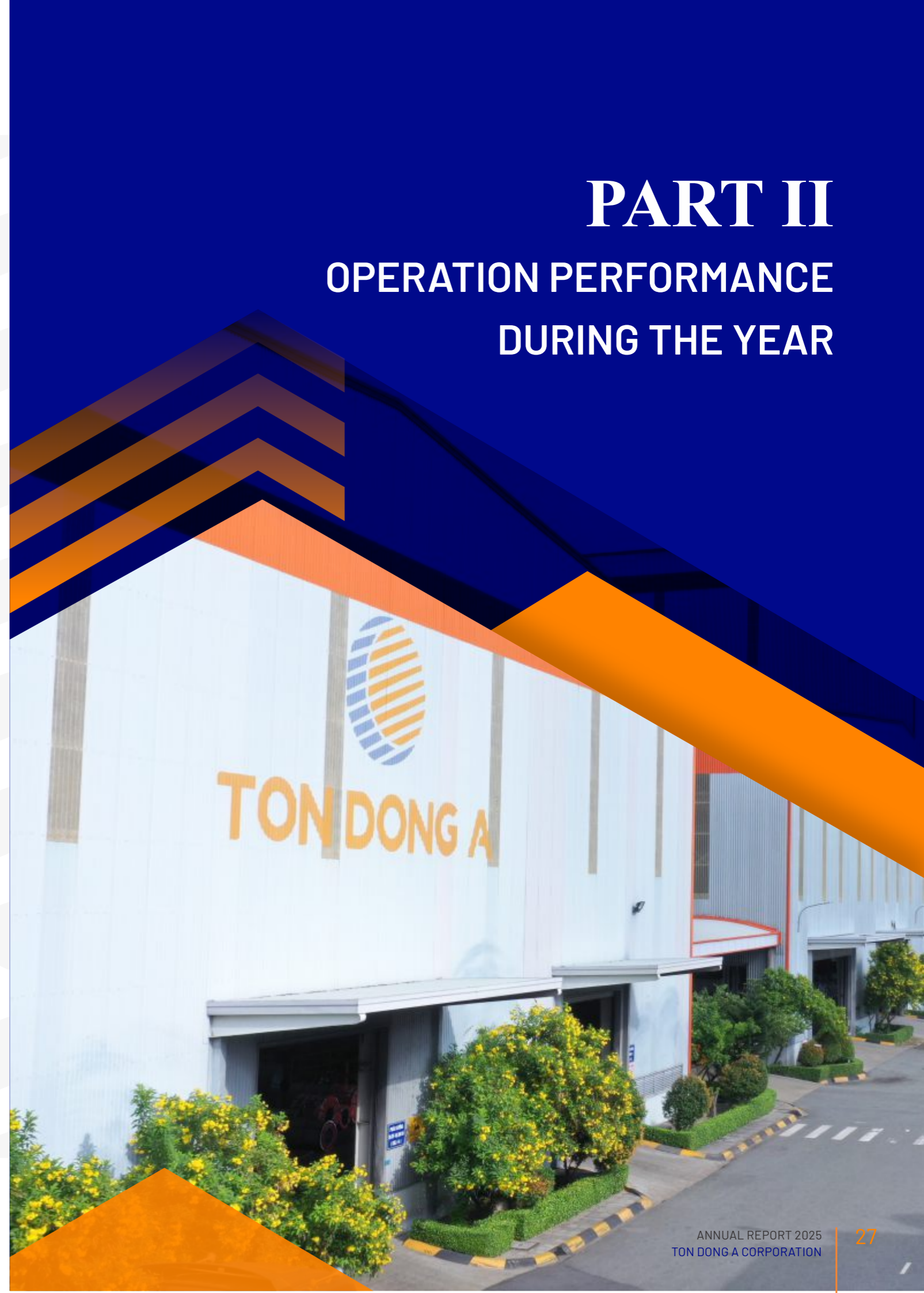
To minimize risks and optimize operational efficiency, Ton Dong A always prioritizes human resource development. The Corporation continuously invests in training and developing a team of highly qualified and modern management professionals. Simultaneously, GDA is committed to creating a professional working environment and building a competitive compensation policy to attract and retain talent. Strengthening the leadership structure and standardizing operational processes according to international standards helps the Corporation not only withstand fluctuations but also prepare for the next phase of breakthroughs.

RISK MANAGEMENT

The Corporation proactively participates in comprehensive insurance packages to protect assets and minimize financial losses in the event of an incident. In addition, the Corporation develops and regularly updates detailed response scenarios, including contingency plans for each specific situation. These scenarios are designed to ensure that businesses can quickly recover after an incident.

PART II

OPERATION PERFORMANCE DURING THE YEAR



1. BUSINESS AND PRODUCTION PERFORMANCE

“2025 was a year of great resilience for Ton Dong A as it strives to maintain stability amidst the volatile and conflicting global and domestic steel markets.”

A. OVERVIEW OF THE STEEL INDUSTRY IN 2025

In 2025, Vietnam's steel industry operated in a state of recovery, yet faced a period of intense polarization. Enterprises had to balance warming domestic demand against increasingly stringent trade defense pressures in international markets. The industry's resurgence was driven by the aggressive disbursement of public investment for key infrastructure projects and the removal of legal bottlenecks in the real estate sector, creating growth potential for high-quality galvanized steel products. However, the entire sector continued to confront protectionist trends in major export markets. Entering 2026, the steel industry is projected to shift from a "accumulated recovery" phase to "substantive

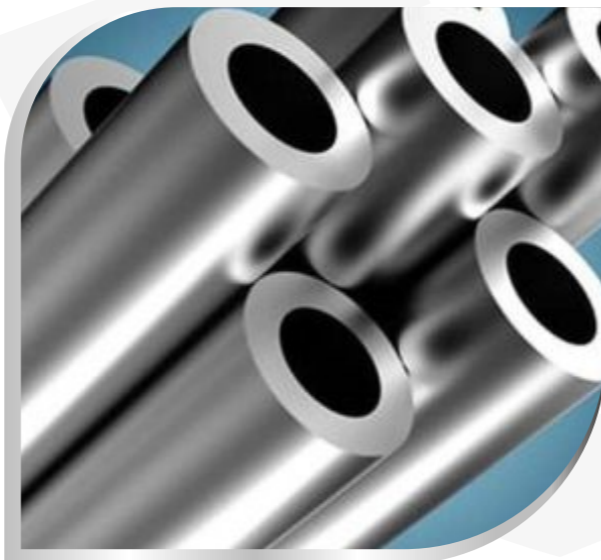


growth," where competitiveness will no longer be based solely on cost but on the ability to master low-emission technologies and manage supply chains flexibly in the face of global geopolitical fluctuations.

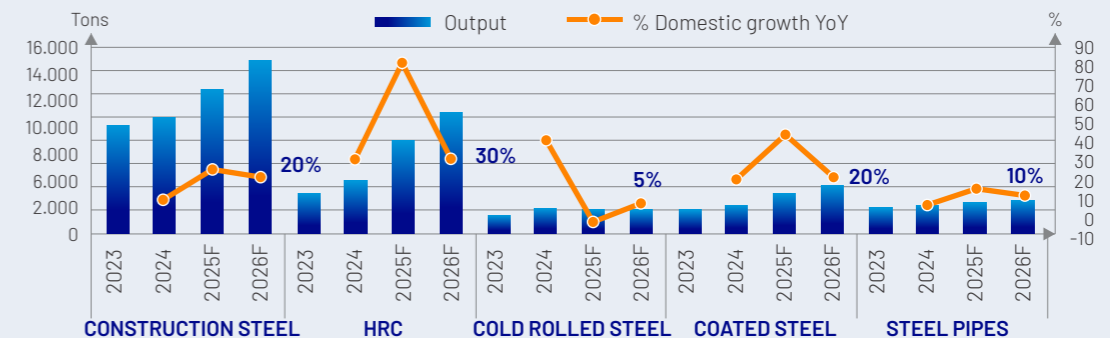
B. OPPORTUNITIES AND CHALLENGES IN BUSINESS AND PRODUCTION OPERATIONS IN 2025

OPPORTUNITIES

A key macroeconomic advantage in 2025 was the practical "absorption" of new legislation (the Land Law and the Law on Real Estate Business), which helped clear legal bottlenecks and stimulated the recovery of the residential real estate sector. As market confidence returned, demand for coated steel products used in construction grew steadily, creating a sustainable output for strategic product lines. In addition, the stable low interest rate environment maintained by the national monetary policy has significantly reduced financing costs, facilitating for businesses to restructure debt and invest in technological upgrades.

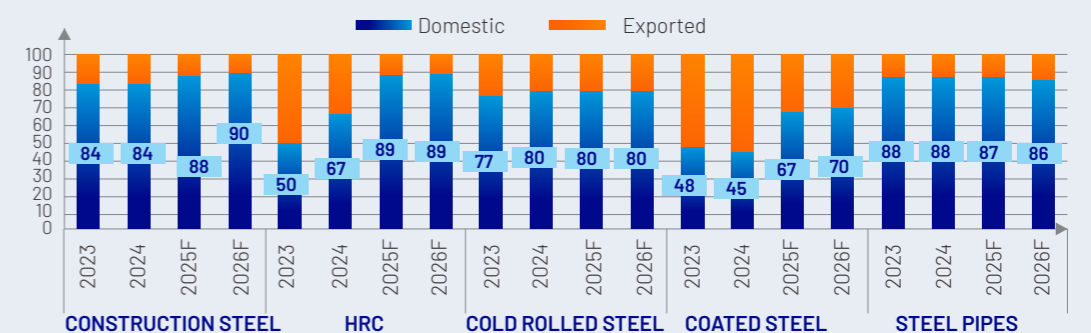


Domestic steel consumption volume is expected to maintain positive growth (thousand tons)



Source: VSA

DOMESTIC STEEL IS EXPECTED TO ACCOUNT FOR LARGE RATIO IN THE TOTAL CONSUMPTION

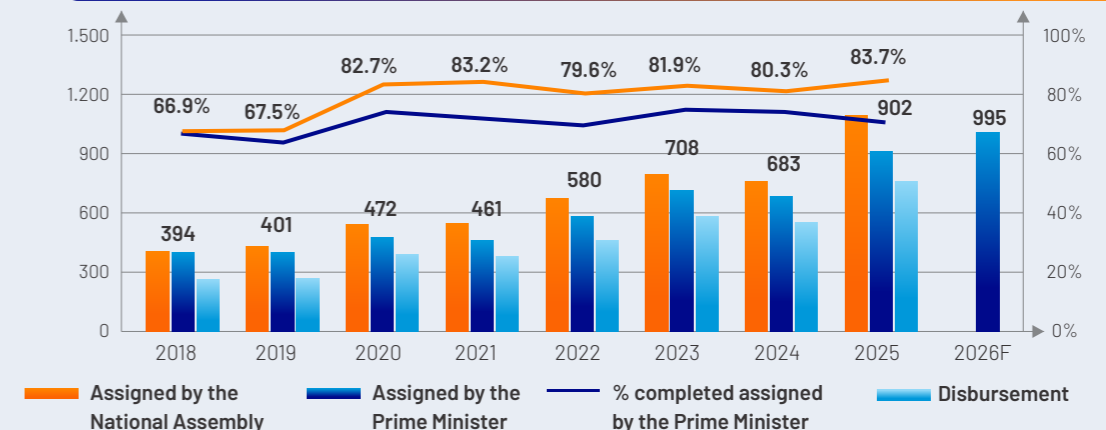


Source: VSA

The government continues to identify the disbursement of public investment as a key driver of economic growth, focusing on major transportation infrastructure projects and new economic zones. The accelerated construction of expressways, airports, and logistics systems not only directly consumes substantial steel volumes but also boosts demand for industrial factories and warehouses. For Ton Dong A, this presents a "golden opportunity" to assert its domestic market position. By leveraging stable internal demand to offset export market fluctuations, the Corporation is maintaining a positive operating cash flow and stabilizing its production activities.

Ton Dong A is benefiting from the network of new-generation Free Trade Agreements (FTAs) that Vietnam has signed, which help expand access to new markets, including member countries of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). With a presence in more than 50 countries, the Corporation has developed a flexible export ecosystem; when one market faces barriers, it can quickly reallocate volumes to other regions. In addition, the ongoing shift in global supply chains increasingly favors manufacturers with stable supply capabilities and high-quality products, enabling leading companies such as Ton Dong A to maintain operational stability.

STATE BUDGET ESTIMATES AND EXPENDITURE FOR DEVELOPMENT INVESTMENT (TRILLION VND)



Source: Ministry of Finance

CHALLENGES

The steel industry, in general, faces an increasingly radical trend of trade protectionism on a global scale. The continuous imposition of anti-dumping measures and technical barriers—such as the upcoming implementation of the EU's Carbon Border Adjustment Mechanism (CBAM)—has exerted immense pressure on export activities. This challenge lies not only in the potential decline of export volumes but also in the mandatory, intensive investment in clean production processes and stringent emission controls to meet international standards. These macro-regulations directly increase compliance costs and demand a challenging, long-term transformation roadmap.

Geopolitical instability across various regions has led to macroeconomic disruptions in global supply chains, particularly in terms of rising maritime freight costs, volatility in input HRC prices, fluctuations in the USD/VND exchange rate, and the risk of cost-push inflation—all of which remain persistent challenges.

Although domestic demand is recovering, the pace remains uneven. The real estate market is increasingly fragmented, while competition from imported steel and intense domestic rivalry continue to exert pressure on pricing and market share amid expanding industry capacity.

ASSESSMENT ON THE BUSINESS PERFORMANCE IN 2025

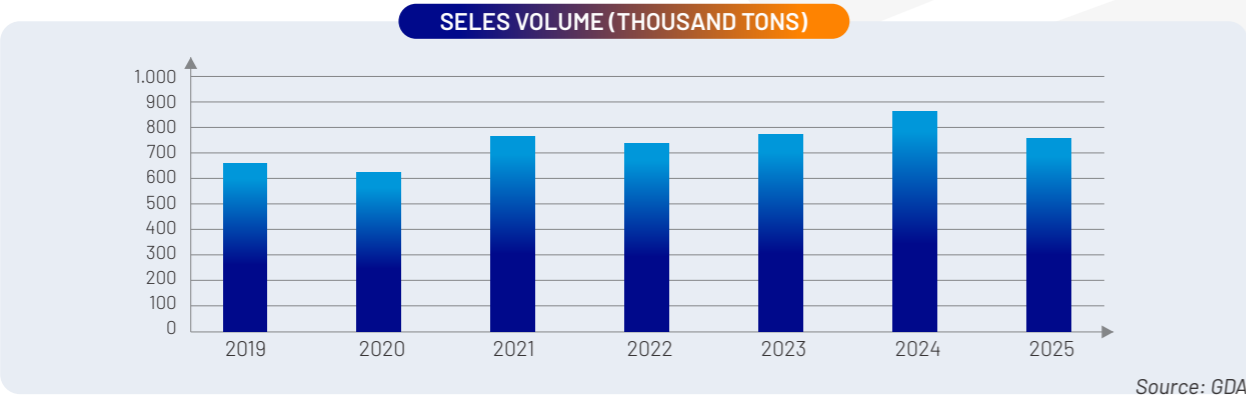
Closing 2025, the Corporation has recorded a positive production and business results, further consolidating its market position and affirming its sustainable production capacity.

With Sales volume, revenue, and after-tax profit in 2025 were recorded as follows:

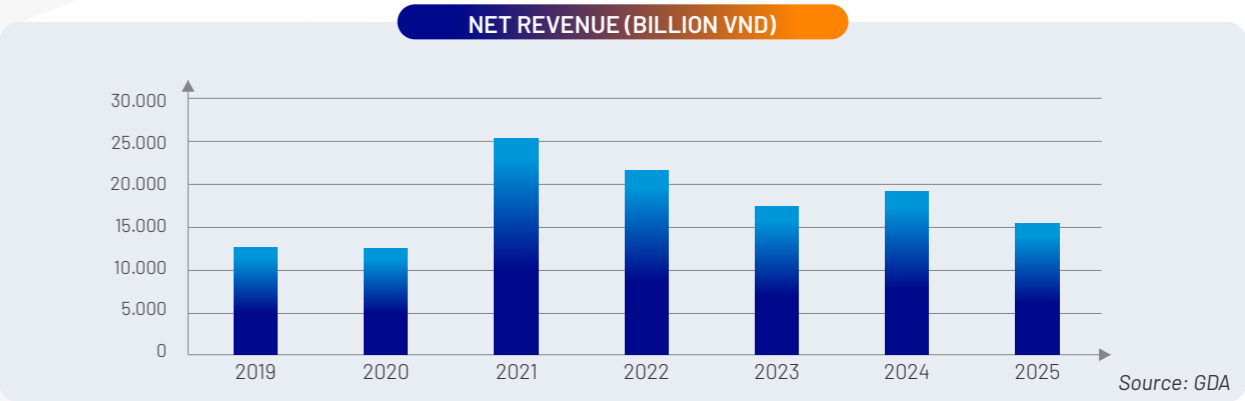
Indicators	In 2024	2025 Target	2025 Achievements	Variance compared to 2024 (%)	Compared to 2025 targets (%)
Sales volume (tons)	865,425	780,000	748,693	-13.49%	95.99%
Revenue (billion VND)	19,154	18,000	15,335	-19.94%	85.20%
Profit after tax (billion VND)	342	300	272	-20.43%	90.65%

COMMENTARY

Total sales volume in 2025 reached 749 thousands tons; representing a 13.49% year-on-year (YoY) decrease and achieving 95.99% of the target. The majority of the sales volume was driven from domestic sales, accounting for 74% of total sales with over 553 thousands tons, an increase of 55.43% YoY. Meanwhile, export sales volume experienced a sharp decline compared to the same period last year, recording 195,000 tons, a decrease of 61.70%. Amidst global volatility, the Corporation's strategy will continue to focus on consolidating the domestic market and tapping into niche export markets, leveraging Vietnam's industrial momentum and committed sustainable investment.

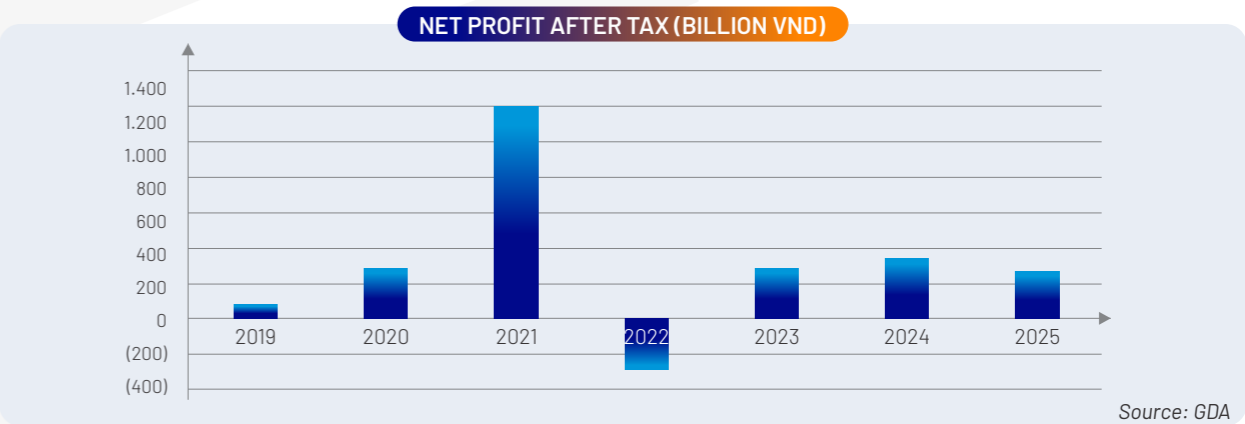


Revenue reached over 15,335 billion VND, a decrease of 19.94% compared to 2024 and achieving 85.20% of the target. This decline stemmed primarily from a drop in export revenue due to contracted sales volumes, intense price competition and uneven demand in the domestic market. Consequently, the Gross Profit Margin narrowed by 1.04%, from 7.57% in 2024 to 6.53% in 2025.



In a challenging and difficult environment, Ton Dong A has proactively and flexibly implemented solutions to optimize production and business operations, strengthen cost management, manage cash flow, and utilize financial leverage to partially offset interest expenses, thereby contributing to optimizing the efficiency of production and business operations.

Net profit after tax in 2025 was recorded at nearly 272 billion VND, a decrease of 20.43% compared to the same period, achieving over 90.65% of the planned target. Nevertheless, the net profit margin was maintained stable at 1.78% compared to 2024, reflecting efforts to reduce costs and optimize operations.



Beyond the year's business results, the Corporation has implemented key strategies, most notably the project for its 4th factory in the Phu My Intensive Industrial Park with a total capacity of 1.2 million tons/year, of which phase 1 with a capacity of 300,000 tons/year, and is expected to be operational from 2027. This will mark a significant milestone, affirming the Corporation's superior production capacity and strengthening its international competitiveness.

The 5th Plant project—the Steel Pipe and Box Section Factory at Phu My 1 Industrial Park—represents the Corporation's second pipe production facility, with a capacity of 60,000 tpa. This Plant was successfully commissioned commenced operations in first quarter of 2026.

Steadfastly adhering to the motto "Quality – Prestige – Sustainable Development" throughout its 27-year journey, continuously achieved prestigious titles and major awards from renowned domestic and international organizations. The Ton Dong A brand consistently enjoys the trust and partnership of its Customers, Partners, and the community of domestic and foreign Investors.

2. ORGANIZATION AND PERSONNEL

A. THE BOARD OF EXECUTIVE

NO.	MEMBER	POSITION	OWNERSHIP RATIO
1	Mr. Doan Vinh Phuoc	General Director (Appointed on June 01, 2025)	0.62%
2	Mr. Nguyen Van Dai	Deputy General Director (Reappointed on June 1, 2025)	0.20%
3	Mr. Nguyen Thanh Vinh Nhat	Deputy General Director (Appointed on June 1, 2025)	1.12%
4	Mr. Lam Vinh Hao	Deputy General Director (Appointed on June 1, 2025)	0.18%
5	Mr. Do Huu Van	Deputy General Director (Appointed on June 1, 2025)	0.07%
6	Mr. Ho Song Ngoc	General Director (Dismissed on June 01, 2025)	1.03%
7	Mr. Pham Quoc Thang	Deputy General Director (Dismissed on June 01, 2025)	1.10%
8	Ms. Tran Le Xuan	Chief Accountant (Reappointed on June 1, 2025)	0.03%



DOAN VINH PHUOC
General Director

PROFILE SUMMARY

Qualification: **Bachelor of National Economic Planning**

Mr. Doan Vinh Phuoc previously worked at Mekong Limited Liability Company. From 1998 to 2008, he served as the Head of Ton Dong A's Representative Office in Ho Chi Minh City and became Deputy General Director from 2009 to May 2025. In June 2025, Mr. Doan Vinh Phuoc was appointed General Director of Ton Dong A Joint Stock Company. He has been a Member of the BOD and Deputy General Director since 2009.



NGUYEN VAN DAI
Deputy General Director

PROFILE SUMMARY

Qualification: **Master of Engineering**

Mr. Nguyen Van Dai previously worked at Nha Be Steel Company, Vingal Joint Venture Company, Nam Ha Viet Company, Phu My Steel Plant, Southern Steel Company, Thong Nhat Flat Steel Joint Stock Company, and VNSTEEL - Phu My Flat Steel Company Limited. He has held the position of Deputy General Director of Ton Dong A Corporation since December 2019.



LAM VINH HAO
Deputy General Director

PROFILE SUMMARY

Qualification: **Engineer in Electrification of Petroleum Enterprises**

Mr. Lam Vinh Hao has been working at Ton Dong A Corporation since 2004. Prior to assuming the position of Deputy General Director, Mr. Lam Vinh Hao held positions such as Head Office Director, Production Division Director, and Thu Dau Mot Branch Director. In June 2025, Mr. Lam Vinh Hao was appointed to the position of Deputy General Director of Ton Dong A Corporation.



DO HUU VAN
Deputy General Director

PROFILE SUMMARY

Qualification: **Engineer in Electrification of Petroleum Enterprises**

Mr. Do Huu Van has been working at Ton Dong A Corporation since 2005. Prior to assuming the position of Deputy General Director, Mr. Do Huu Van held positions such as Head Office Director, HR Division Director cum Assistant for the General Director. In June 2025, Mr. Do Huu Van was appointed to the position of Deputy General Director of Ton Dong A Corporation.



NGUYEN THANH VINH NHAT
Deputy General Director

PROFILE SUMMARY

Qualification: **Mechanical engineer**

Mr. Nguyen Thanh Vinh Nhat has been working at Ton Dong A Corporation since 2012. Prior to assuming the position of Deputy General Director, Mr. Nguyen Thanh Vinh Nhat held positions such as Director of Domestic Sales Department 2, Director of Export Sales Department, and Director of Planning Division. In June 2025, Mr. Nguyen Thanh Vinh Nhat was appointed to the position of Deputy General Director of Ton Dong A Corporation.



TRAN LE XUAN
Chief Accountant

PROFILE SUMMARY

Qualification: **Bachelor of Accounting**

Ms. Tran Le Xuan previously worked at Hoan Cau Co.,Ltd - An Giang and Minh Nguyen Company Limited. She started working at Ton Dong A in 2011 and has been the Corporation's Chief Accountant since 2018.

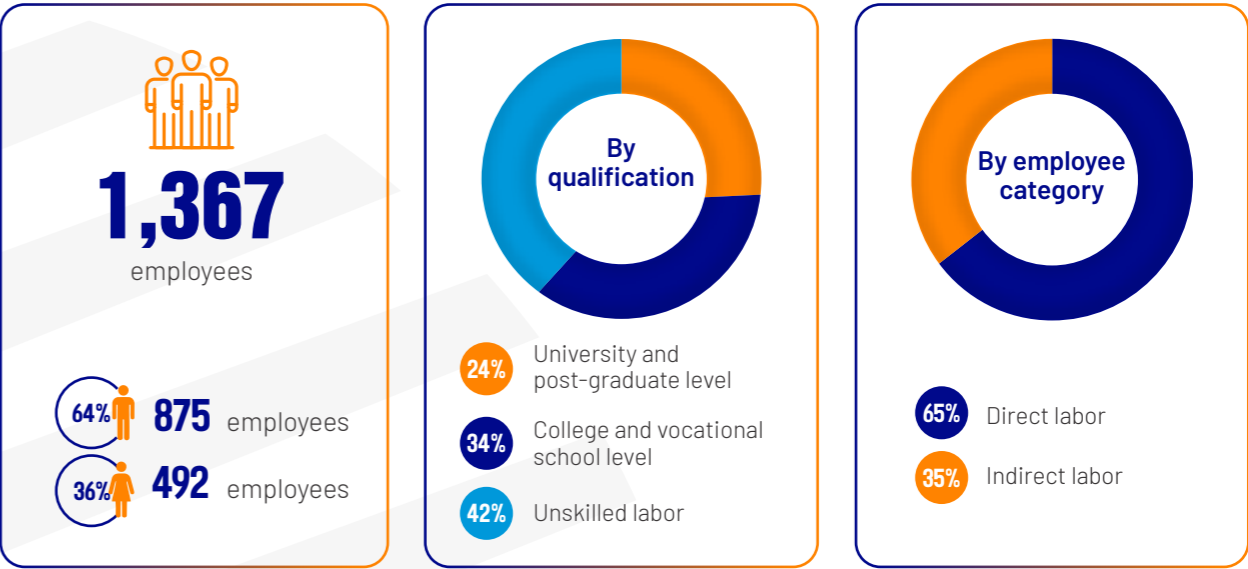
B. CHANGES IN THE BOARD OF EXECUTIVE IN 2025

NO.	MEMBER	CHANGES	REASONS	EFFECTIVE DATE
1	Mr. Doan Vinh Phuoc	Assumed the position of General Director	Appointment	June 01, 2025
2	Mr. Nguyen Thanh Vinh Nhat	Assumed the position of Deputy General Director	Appointment	June 01, 2025
3	Mr. Lam Vinh Hao	Assumed the position of Deputy General Director	Appointment	June 01, 2025
4	Mr. Do Huu Van	Assumed the position of Deputy General Director	Appointment	June 01, 2025
5	Mr. Ho Song Ngoc	Ceased to hold the position of General Director	Dismissal	June 01, 2025
6	Mr. Pham Quoc Thang	Ceased to hold the position of General Director	Dismissal	June 01, 2025



C. PERSONNEL STATISTICS

As of December 31, 2025, the Corporation had 1,367 employees. Specifically:



D. LABOR POLICIES

REMUNERATION AND WELFARE POLICIES

On an annual basis, the Corporation ensures the timely payment and disbursement of salaries and bonuses to employees across all units. It fully complies with statutory obligations, including monthly contributions to social insurance (SI), health insurance (HI), and unemployment insurance (UI), as well as all applicable taxes and personal income tax in accordance with regulations. The Corporation applies salary policies and pay scales in line with government regulations and ensures the prompt, adequate, and proper settlement of all entitlements related to wages, social insurance, health insurance, and unemployment insurance for employees retiring or terminating their labor contracts.

In addition, to promote employee well-being, the Corporation annually provides 24/24 accident insurance coverage and comprehensive healthcare packages for all employees. Internal policies on employee care, as well as reward and disciplinary regulations, are established and implemented in a consistent, transparent, and publicly communicated manner, thereby fostering trust among employees. The implementation of employee policies not only serves to restore and sustain workforce capacity in line with job roles and responsibilities but also contributes to motivating and encouraging employees to remain committed and perform their duties effectively.

The Corporation always considers its employees as its most valuable asset, consistently prioritizing their well-being and striving to provide the best possible working environment. It ensures income commensurate with employees' contributions and offers additional benefits such as meal allowances, bonuses, annual vacations, year-end gatherings, and scholarship programs for employees' children with outstanding academic performance. Annual health check-ups are regularly conducted to support employees' primary healthcare needs. The Corporation also carries out periodic assessments of workplace environmental conditions to ensure safe and compliant working conditions across all operational areas.



RECRUITMENT POLICIES

Annually, the Human Resources Department develops recruitment plans based on Ton Dong A's development needs and implements recruitment policies to attract highly qualified candidates with strong professional expertise, good ethics, and foreign language proficiency, who are well aligned with the Corporation's culture.



The Corporation's recruitment is consistently conducted based on structural plans, with transparency regarding quantity, standards, methods and results. The planning, training, appointment, rotation, transfer, commendation, disciplinary actions, and dismissal of managers and employees are communicated transparently within the workplace.

Ton Dong A's objectives:

- Identify and recruit talented candidates who are a good fit for the Corporation's culture and development goals.
- Train and develop a diverse and highly capable workforce to ensure the Corporation's sustainable success.

Key principles

- Equity and Diversity
- Responsibility
- Transparency
- Respect
- Integrity

HUMAN RESOURCES TRAINING AND DEVELOPMENT POLICIES

Ton Dong A always creates opportunities for all employees to learn, improve their knowledge, develop their skills, and broaden their mindset and vision so that they have the capacity and confidence to meet the operational and business strategies and the sustainable development of the Corporation.

Onboarding training: From their first day of employment, new employees participate in onboarding programs designed to provide a comprehensive understanding of the Corporation's history and development, corporate culture, product structure, and internal regulations. This enables new employees to quickly integrate into the working environment.

Compliance and Customer-Required Training: The Corporation organizes regular training courses and drills in accordance with legal and customer requirements to enhance employees' awareness of occupational safety and hygiene, environmental protection, fire prevention and control, and product quality.

Competency-Based Training: Employees are provided with opportunities to participate in training programs aimed at enhancing leadership and professional competencies, based on competency frameworks designed for each position. These initiatives contribute to improved productivity and performance, while also supporting clear career development and advancement pathways.



SALARY POLICY

For the purpose of ensuring fairness for each job position, the Corporation pays salaries based on time worked, output, etc. The Corporation evaluates the team's performance monthly and allocates performance-based salaries to each individual according to their job capabilities. Depending on the business performance, the Corporation pays a 13th-month salary annually and individual performance-based bonuses through the annual KPI evaluation.

The Corporation has implemented regular and extraordinary salary increases for individuals and teams with outstanding achievements, and consistently pays attention to hazardous work allowances, meal allowances, etc. It also prioritizes employee benefits regarding employment, income,

OCCUPATIONAL HEALTH, SAFETY, AND ENVIRONMENTAL (OHSE) POLICY

Occupational Health, Safety, and Environment (OHSE) management is a top priority for all levels of management and constitutes an integral part of the Corporation's overall business operations. The Corporation implements appropriate measures to eliminate or minimize risks that may cause injury or adverse health impacts, property damage, or environmental pollution.

To achieve these objectives, the Corporation has been assessed and certified ISO 45001:2018 (international standard for Occupational Health and Safety Management Systems) and is committed to establishing and maintaining an OHSE to ensure:

Complying with the law and aligning with the stakeholders' requirements, ensuring operations, products, and services meet recognized industry standards.

Providing of the necessary resources, systems, and processes to establish and maintain the lowest OHSE possible risk level. Strict controlling hazardous factors that can cause occupational accidents, occupational diseases, property damage, production losses, and environmental pollution;

Facilitating communication with employees, contractors, customers, suppliers, and stakeholders regarding improvements to OHSE practices.

mandatory insurance, convalescence, sick leave, maternity leave, annual Corporation trips, paid leave for personal or family marriages, or family emergencies, etc.



Timely rewarding to collectives and individuals who perform well in OHSE practices, while strict measures should be taken against those who violate the regulations;

Providing comprehensive OHSE training to employees, ensuring their knowledge is aligned with their assigned duties.

Ensuring that emergency response plans are developed and maintained effectively, with sufficient capacity to respond in emergency situations;

Regularly inspecting, reviewing, and evaluating the management and implementation results of OHSE work to ensure continuous maintain the improvement.



3. PROJECT INVESTMENT AND IMPLEMENTATION STATUS



FACTORY PROJECT: 4TH FACTORY

Project location:
Phu My 3 Intensive Industrial Park

Investment capital:
10,000 billion

Implementation Schedule:
10,000 billion 2024–2032. Phase 1, with a capacity of 300,000 tons/year, is expected to be operational by 2027.

Investment objectives:
Expanding The Corporation's production scale for galvanized, galvalume, and color-coated steel to supply the construction, household appliance, and automotive industries.

Capacity:
1.2 million tons /year



FACTORY PROJECT: 5TH FACTORY

Project location:
Phu My 1 Industrial Park

Investment capital:
300 billion VND

Implementation Schedule:
2025–2026

Investment objectives:
Steel Pipe and Box Section manufacturing facility.

Capacity:
60,000 tons /year

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

LIST OF THE CORPORATION'S SUBSIDIARIES AND ASSOCIATES

01

TON DONG A BAC NINH CO., LTD.

RBF-Q House, RBF Area, No. 36, Street 05, VSIP Bac Ninh, Dai Dong Commune, Tien Du District, Bac Ninh Province

Date of establishment: 05/05/2017

Enterprise Registration Certificate No :
2300982287

Business field: Trading of various steel products

Registered charter capital (billion VND):
9,0 (billion VND)

Ownership rate: 100%

TDA's Voting rate: 100%

The Corporation's ownership stake in TDA: 0%

02

TON DONG A DA NANG CO., LTD.

Lot D, Street No. 4, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City

Date of establishment: 06/11/2014

Enterprise Registration Certificate No :
0401610098

Business field: Trading of various steel products

Registered charter capital (billion VND):
50 (billion VND)

Ownership rate: 100%

TDA's Voting rate: 100%

The Corporation's ownership stake in TDA: 0%

03

TON DONG A LONG AN CO., LTD.

Lot D9, Road No. 4, Nhut Chanh Industrial Park, Binh Duc Commune, Tay Ninh Province

Date of establishment: 04/28/2016

Enterprise Registration Certificate No:
1101819799

Business field : Manufacturing of steel pipes and box sections; Trading of steel products

Registered charter capital (billion VND):
43 (billion VND)

Ownership rate: 100%

TDA's Voting rate: 100%

The Corporation's ownership stake in TDA:: 0%

04

HUNG VIET LOGISTICS CO., LTD.

Lot CN16, Plot No. 9-10, Road No. 6, Song Than 3 Industrial Park, Binh Duong Ward, HCMC

Date of establishment: 06/29/2017

Enterprise Registration Certificate No :
3702576537

Business field :
Providing transportation services

Registered charter capital (billion VND):
50 (billion VND)

Ownership rate: 100%

TDA's Voting rate: 100%

The Corporation's ownership stake in TDA: 0%

05 | DONG A CENTRAL REAL ESTATE AND INVESTMENT COMPANY LIMITED (*)

Vo Nhu Hung Street, Quang Lang B residential area, Dien Ban Dong Ward, Da Nang City	
Date of establishment: 01/04/2015	
Enterprise Registration Certificate No : 4001022892	
Business field : Civil engineering construction	
Registered charter capital (billion VND): 52 (billion VND)	
Ownership rate: 95%	
TDA's Voting rate: 95%	
The Corporation's ownership stake in TDA: 0%	

07 | DONG A - PHU MY 1 CO., LTD (DONG A PHU MY 1)

Road 1A, Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City	
Date of establishment: 04/22/2025	
Enterprise Registration Certificate No : 3502544376	
Business field: Trading and manufacture of steel products	
Registered charter capital (billion VND): 110 (billion VND)	
Ownership rate: 100%	
TDA's Voting rate: 100%	
The Corporation's ownership stake in TDA: 0%	

(*) Dong A Central Real Estate and Investment Company Limited is an indirect subsidiary, 95% owned by Ton Dong A Da Nang Co., Ltd, which is a direct subsidiary of GDA.

06 | DONG A - PHU MY CO., LTD (DONG A PHU MY)

Lot Q1, D3 Street, Phu My 3 Intensive Industrial Park, Tan Phuoc Ward, Ho Chi Minh City	
Date of establishment: 04/15/2024	
Enterprise Registration Certificate No : 3502519436	
Business field : Manufacturing of various types: galvanized, galvalume, and color-coated steel coils	
Registered charter capital (billion VND): 210 (billion VND)	
Ownership rate: 100%	
TDA's Voting rate: 100%	
The Corporation's ownership stake in TDA: 0%	

08 | PT INDO VINA STEEL

No. 91, Tanah Abang II Road, Cideng Township, Gambir District, Jakarta City Administrative Center, DKI Jakarta Province	
Date of establishment: 11/22/2024	
Enterprise Registration Certificate No : 2211240061376	
Business field : Wholesale of steel coils	
Registered charter capital (billion VND): 31 (billion IDR)	
Ownership rate: 51%	
TDA's Voting rate: 51%	
The Corporation's ownership stake in TDA: 0%	

OVERVIEW OF BUSINESS PERFORMANCE OF THE SUBSIDIARIES AND ASSOCIATES

TON DONG A BAC NINH CO., LTD.

In 2025, Ton Dong A Bac Ninh recorded net revenue of 940 billion VND and profit after tax of 12.8 billion VND, representing an increase of 12.19% and 24.41% respectively YoY. The strong profit growth has resulted from increased consumption demand and the ongoing efforts in effective cost control.



TON DONG A DA NANG CO., LTD.

In 2025, Ton Dong A Da Nang achieved a significant sales volume growth of over 50% compared to the previous year. The Corporation recorded net revenue of 653 billion VND and gross profit of 20 billion VND, marking a positive and steady improvement.



TON DONG A LONG AN CO., LTD.

2025 marked a year of continued strong growth for Ton Dong A Long An in terms of production capacity, sales volume, and business efficiency, increasing competitiveness in the steel box section segment. Net revenue reached 1,854.4 billion VND, a growth of 75.52% from 1,056.6 billion VND in 2024, thanks to increased production and a focus on key consumer markets in the South. Net profit after tax increased from 19.6 billion VND in 2024 to 25.1 billion VND in 2025, representing an



increase of 28.4% YoY. This result has contributed positively to the overall business performance of the entire system, while optimizing operating costs, and increasing the efficiency of production and business operations.

HUNG VIET LOGISTICS CO., LTD.

In 2025, road transport operations were aligned with new management regulations in the transport sector. This milestone required logistics enterprises to intensify operational optimization and technology integration. Throughout the year, Hung Viet Logistics has been focusing on solutions to optimize operational efficiency, streamline management structures, and research investment opportunities. As a result, the Corporation recorded net revenue of 135.8 billion VND and Profit after tax of 1.5 billion VND.



The remaining subsidiary companies have either not generated any revenue or have generated revenue at an insignificant proportion compared to the Company's consolidated financial statements.

5. FINANCIAL RESULTS

A. FINANCIAL PERFORMANCE

NO.	INDICATORS	UNIT	IN 2024	IN 2025	+/- (%)
1	Total Asset	Billion VND	12,939	11,901	(8.0)
2	Net revenue	Billion VND	19,136	15,310	(20.0)
3	Gross profit	Billion VND	1,449	999	(31.1)
4	Profit from business operations	Billion VND	393	360	(8.3)
5	Other profit	Billion VND	35	(4)	(-112.1)
6	Profit before tax	Billion VND	428	356	(16.8)
7	Profit after tax	Billion VND	342	272	(20.5)
8	EBITDA	Billion VND	1,020	895	(12.3)
9	EPS (VND)	VND	2,097	1,823	(42.7)
10	BVPS (VND)	VND	33.264	26,428	(20.5)
11	Dividend payout ratio	%	134.20%	109.69%	

“ In 2025, the Corporation's total assets reached 11,901 billion VND, representing a slight decrease of 8% compared to the beginning of the year. This adjustment was in line with the Corporation's ongoing review and optimization of its asset portfolio, aimed at reallocating resources toward higher-performing business segments. The financial structure remained at a safe level, providing a solid foundation for the Corporation to adapt to macroeconomic changes and prepare for future growth phases.

Net revenue reached 15,310 billion VND, down 20% year-on-year. This decline led to a 31.1% decrease in gross profit, reflecting pressure from the cost of goods sold and margin compression amid market volatility. A positive highlight came from effective cost management strategies, which helped limit the decline in operating profit to 8.3%, reaching 360 billion VND. This result demonstrates the strong efforts of the Management in optimizing administrative and selling expenses to maintain stability in core operations.

Net profit after tax in 2025 reached 272 billion VND, a 20.5% decrease from the 342 billion VND recorded in

2024. This decline stemmed partly from the fact that other profits no longer provided a significant contribution as they had in the previous year. Accordingly, earnings per share (EPS) reached 1,823 VND and book value per share (BVPS) reached 26,428 VND. Although profitability ratios have been facing downward pressure, EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) was maintained at 895 billion VND. This affirms the Corporation's capacity to generate stable cash flows from business activities to ensure financial obligations and reinvestment plans.

B. KEY FINANCIAL INDICATORS

NO.	INDICATORS	UNIT	IN 2024	IN 2025
I	Liquidity ratio			
-	Current Ratio = Current Assets / Current Liabilities	Times	1.15	1.18
-	Quick Ratio =(Current Assets - Inventory) / Current Liabilities	Times	0.64	0.71
II	Capital structure ratios			
-	Total Debt / total Asset	Times	0.71	0.67
-	Total debt / Equity	Times	2.39	2.00
III	Operational efficiency ratios			
-	Inventory turnover ratio = Cost of Goods Sold / Average Inventory	Rounds	4.59	3.50
-	Total asset turnover = Net Revenue / Average total assets	Rounds	1.56	1.23
IV	Profitability ratio			
-	Profit After Tax /Revenue Ratio	%	1.79	1.78
-	Profit After Tax/Average Equity	%	9.19	6.99
-	Profit After Tax/Average Total Assets	%	2.79	2.19
-	Operating profit / Net Revenue	%	2.05	2.35

Current Liquidity

The Corporation's liquidity recorded a positive improvement in 2025. The current liquidity ratio increased from 1.15 times to 1.18 times, indicating that the Corporation has been consistently maintaining sufficient current assets to cover its maturing debt obligations. Specifically, the quick ratio rose from 0.64 to 0.71 times. This upward trend has reflected a more flexible short-term asset structure, reducing dependency on inventory release and enhancing the ability to meet financial obligations.

Capital Structure

GDA's capital structure has been shifting towards greater financial health and increased financial autonomy. The debt-to-total-assets ratio decreased from 0.71 times to 0.67 times, while the debt-to-equity ratio also dropped sharply from 2.39 times to 2.00 times. Significantly reducing financial leverage amidst fluctuating borrowing interest rates has been facilitating the Corporation to minimize financial risks and strengthen its capital base to prepare for future investment and development plans.

Operational Capacity

Total asset turnover reached 1.23 rounds, reflecting the enterprise's ongoing efforts to maintain stable production and business activities despite the general difficulties in the steel and real estate markets during the 2024–2025 period.

Profitability

Although the return on equity (ROE of 6.99%) and return on assets (ROA of 2.19%) due to lower absolute profits compared to the previous year, the operating profit margin on net revenue improved, increasing from 2.05% to 2.32%. This demonstrates that the Board of Directors' cost management and operational efficiency have helped protect the core profit margin against revenue pressure. This is a vital signal that the Corporations is optimizing its internal resources to maintain sustainable profitability.

6. SHAREHOLDER STRUCTURE, CHANGES IN OWNERS INVESTMENT CAPITAL

A. STOCK INFORMATION

Stock name	Type of share	Stock code
Shares of Ton Dong A Corporation	Common shares	GDA
Par value	Trading start date	Outstanding shares
10,000 VND/share	September 07, 2023	149,098,851 Shares
Treasury shares	Freely transferable shares	Restricted shares
0 Shares	149,098,851 Shares	0 Shares

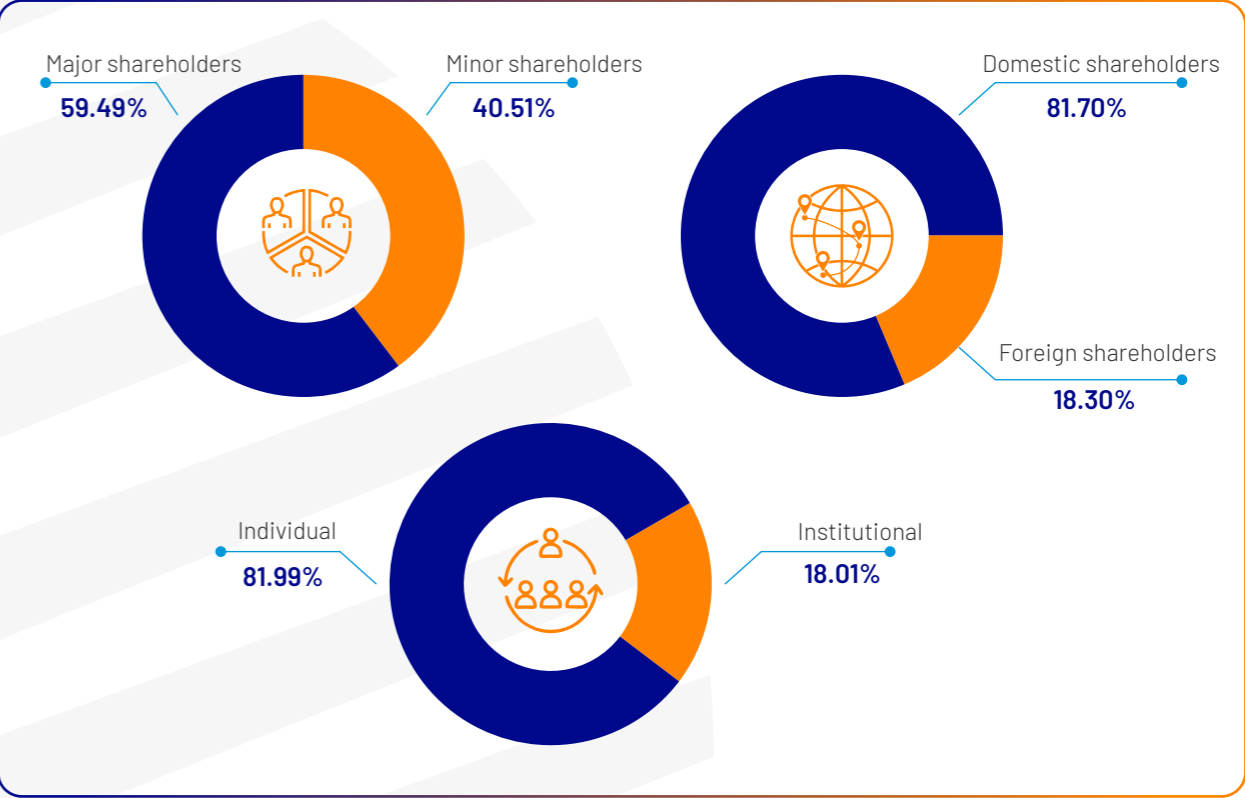
B. CHANGES IN OWNER'S EQUITY

Changes in Owner's Equity as of December 31, 2025

TIME OF CAPITAL INCREASE	INCREMENTAL VALUE	CHARTER CAPITAL (VND)	METHOD OF CAPITAL INCREASE
2009	-	120,000,000,000	Capital contribution and conversion into a joint-stock company.
2011	80,700,000,000	200,700,000,000	Private placement and Issuance of shares for dividend payment
2013	29,053,410,000	229,753,410,000	Private placement and Issuance of shares under Employee Stock Ownership Plan(ESOP)
2015	72,499,780,000	302,253,190,000	Private placement, ESOP issuance, and Issuance of shares for dividend payment
2015	10,298,380,000	312,551,570,000	Issuance of shares for dividend payment
2017	49,871,020,000	362,422,590,000	Private placement and Issuance of shares under Employee Stock Ownership Plan(ESOP)
2017	362,422,590,000	724,845,180,000	Issuance of bonus shares to existing shareholders
2017	16,075,000,000	740,920,180,000	Issuance of shares under Employee Stock Ownership Plan(ESOP)
2018	75,634,320,000	816,554,500,000	Private placement of shares
2018	42,500,000,000	859,054,500,000	Private placement of shares
2018	27,416,120,000	886,470,620,000	Private placement of shares
2020	88,627,640,000	975,098,260,000	Issuance of shares for dividend payment
2021	48,130,030,000	1,023,228,290,000	Issuance of shares under Employee Stock Ownership Plan(ESOP)
2022	123,686,810,000	1,146,915,100,000	Initial Public Offering(IPO)
2025	344,073,410,000	1,490,988,510,000	Issuance of shares for dividend payment

C. SHAREHOLDER STRUCTURE

Shareholder structure According to the shareholder list as of October 27, 2025.



INFORMATION ON FOREIGN OWNERSHIP RATIOS

Maximum foreign ownership percentage in a Corporation as stipulated by law: 49%.

D. LIST OF MAJOR SHAREHOLDERS AS OF OCTOBER 27, 2025

NO.	NAME OF MAJOR SHAREHOLDERS	NUMBER OF SHARES	OWNERSHIP /CHARTER CAPITAL (%)
1	Nguyen Thanh Trung	48,610,432	32.60%
2	Le Thi Phuong Loan	19,210,250	12.88%
3	Jfe Shoji Vietnam Co. Ltd	11,096,800	7.44%
4	Nguyen Thi Ngoc Quynh	9,788,628	6.57%

E. TRANSACTIONS OF TREASURY SHARES

There are no treasury shares

F. OTHER SECURITIES

None



PART III

REPORT OF THE BOARD OF MANAGEMENT

1. EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE IN 2025

“2025 marked a challenging period for the steel industry in general and the Corporation in particular. However, with flexible management and a sustainable development strategy, the Corporation has maintained stable production and business operations and gradually strengthened its position in the market. In particular, production capacity has been consistently maintained at an average capacity utilization rate of over 90%, with improved and efficient operation of production lines, and a stable supply to meet the needs of both domestic and international markets.”

The Corporation has continued to affirm its sustainable capabilities, superior adaptability, and strengthened brand position, maintaining its top 2 market share in the domestic market with a production volume of over 553 thousands tons, accounting for 74% of the 2025 sales volume (749 thousands tons) and representing an increase of 55% YoY. Revenue reached 15,335 trillion VND and after-tax profit was recorded at 272 billion VND, a decrease of 20% YoY. Compared to the targets approved by the General Meeting of Shareholders, the Corporation achieved 96% of the sales volume target (780,000 tons), 85% of the net revenue target (18,000 billion VND), and 91% of the profit after tax target (300 billion VND). These are positive results given that the steel and galvanized sheet industry was impacted by various domestic and global factors. While demand from the domestic real estate and construction sectors has showed signs of recovery, it remained uneven. Furthermore, the Corporation has faced intensifying competition from local manufacturers while the export market continued to encounter trade barriers and defense measures.

With a flexible management strategy and over 27 years of experience in manufacturing, Ton Dong A has proactively adjusted its market structure, expanded its distribution system and customer network, and successfully exported to various markets.

The Corporation has strengthened corporate governance by implementing various solutions to control production costs, optimize operations, and enhance resource efficiency. Key initiatives include a system-wide restructuring toward centralized management and the integration of digital technology and AI into production and administration.

During the year, the Corporation deployed key strategies. Most notably the project for its 4th factory in the Phu My Intensive Industrial Park with a total capacity of 1.2 million tons/year, including a phase 1 capacity of 300,000 tons per year, expected to commence operations from 2027. This marks a significant milestone, affirming the Corporation's superior production capacity and strengthening its international competitiveness.

Furthermore, the 5th Plant project, the Steel Pipe and Box Section Factory at Phu My 1 Industrial Park, with a capacity of 60,000 tons, was successfully commissioned and entered production in first quarter of 2026.

In addition, in 2025 the Corporation has conducted research and investment in the real estate sector to implement its strategy of diversifying business lines, optimizing management costs, and contributing to increased profits.

In 2025, Ton Dong A achieved major domestic accomplishments and awards for its products and services, while its brand reputation continues to grow in the market. These achievements have contributed to the Corporation's stability in a volatile market environment, while also laying a firm foundation for future growth.



2. SITUATION OF ASSETS AND CAPITAL SOURCES

ASSETS SITUATION

INDICATORS	IN 2024		IN 2025		+/- (%)
	Value (Billion VND)	Ratio	Value (Billion VND)	Ratio	
A - Current Assets	10,338	79.9%	9,110	76.6%	(11.9)
I. Cash and cash equivalents	811	6.3%	728	6.1%	(10.2)
II. Current financial investment	3,222	24.9%	2,709	22.8%	(15.9)
III. Current receivables	1,242	9.6%	1,673	14.1%	34.7
IV. Inventory	4,585	35.4%	3,582	30.1%	(21.9)
V. Other Current Assets	478	3.7%	418	3.5%	(12.6)
B - Non-current Assets	2,601	20.1%	2,790	23.4%	7.3
I. Non-current receivables	14	0.1%	11	0.1%	(15.0)
II. Fixed assets	1,942	15.0%	1,864	15.7%	(4.0)
III. Non-current work-in-progress assets	66	0.5%	217	1.8%	228.8
IV. Non-current financial investment	110	0.8%	260	2.2%	136.4
V. Other non-current assets	469	3.6%	438	3.7%	(6.6)
TOTAL ASSET	12,939	100.0%	11,901	100.0%	(8.0)

In 2025, Ton Dong A's asset structure saw a shift towards a leaner and more focused approach, with total assets reaching 11,901 billion VND, a slight decrease of 8% compared to the previous year. A notable highlight was the inventory management, with a significant reduction of over 1,000 billion VND (equivalent to a decrease of 21.9%). This effectively lowered the proportion of this item from 35.4% to 30.1% of total assets, thereby significantly releasing working capital and mitigating the risks associated with raw material price volatility. Although short-term receivables tended to increase by 34.7% due to customer support policies, overall liquidity remained assured thanks to the maintenance of high levels of cash and short-term financial investments (accounting for nearly 29% of total assets). Notably, the sharp increase in non-current work-in-progress assets (up 228.8%) and non-current financial investments (up 136.4%) demonstrates that Ton Dong A Corporation is actively reinvesting in basic construction projects and expanding production capacity, creating a solid foundation for its development strategy in the following stages.



CAPITAL SITUATIONS

INDICATORS	IN 2024		IN 2025		+/- (%)
	Billion VND	Ratio	Billion VND	Ratio	
C - LIABILITIES	9,124	70.5%	7,934	66.7%	(13.1)
I. Current liabilities	9,002	69.6%	7,747	65.1%	(13.9)
1. Current payables to suppliers.	1,843	14.2%	1,413	11.9%	(23.3)
2. Current advance payment from buyers	60	0.5%	35	0.3%	(42.4)
3. Taxes and other payables to the State.	225	1.7%	100	0.8%	(55.7)
4. Payables to the employees	37	0.3%	35	0.3%	(4.8)
5. Current accrued expenses	12	0.1%	10	0.1%	(15.7)
6. Other current payables	3	0.02%	65	0.5%	2.261.0
7. Current loans and financial leases	6,779	52.4%	6,101	51.2%	(10.0)
8. Reward and welfare funds	42	0.3%	47	0.4%	10.9
II. Non-current liabilities	122	0.9%	186	1.6%	52.4
1. Non-current payables to the seller	-	0.0%	-	0.0%	-
2. Non-current borrowings & finance leases	67	0.5%	186	1.6%	179.9
3. Convertible bond	56	0.4%	-	0.0%	(100.0)
D - EQUITY	3,815	29.5%	3,967	33.3%	4.0
1. Equity capital	1,147	8.9%	1,491	12.5%	30.0
2. Surplus equity	834	6.4%	834	7.0%	0.0
3. Convertible bond option	2	0.01%	2	0.02%	0.0
4. Fund for investment and development	3	0.03%	3	0.03%	0.0
5. Undistributed Post-tax profit	1,826	14.1%	1,610	13.5%	(11.8)
6. Non-controlling interests	2	0.02%	27	0.2%	1.250.0
TOTAL LIABILITIES AND OWNER'S EQUITY	12,939	100.0%	11,901	100.0%	(8.0)

The Corporation's capital structure recorded a distinct shift toward sustainability, as the Equity-to-Total-Assets ratio increased from 29.5% to 33.3%, thereby enhancing financial autonomy. Total liabilities decreased sharply by 13.1%, mainly due to the decline of accounts payable to suppliers and short-term borrowings. Notably, short-term debt reduced by more than 678 billion VND, making a significant contribution to the improvement of the balance sheet. Although there was an increase in the ratio of non-current liabilities, it remains at a very low level (1.6%), indicating that the Corporation's non-current financial risks are tightly controlled. This capital structure has provided a stable foundation, reduces interest rate pressure, and creates room for businesses to access new sources of capital for investment and production expansion.

3. ASSESSMENT REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE CORPORATION

“Ton Dong A Corporation always clearly defines its responsibility toward sustainable development, integrating business efficiency with environmental law compliance, ensuring employee benefits, and contributing actively to the community.”

A. ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS (WATER CONSUMPTION, ENERGY, EMISSIONS, ETC.):

Throughout 2025, the Corporation effectively implemented resource management initiatives, focusing on energy and water conservation while fully complying with environmental protection regulations. All electricity and water supplies were sourced from official distributors in accordance with prevailing statutory requirements.

The Corporation has strictly controlled energy and water consumption. Related costs has been accounted for transparently in accordance with financial and accounting regulations. In 2025, the Corporation had no violations and received no administrative penalties in the environmental field, demonstrating strict compliance with legal standards on environmental protection.

B. ASSESSMENTS RELATED TO EMPLOYEE ISSUES

Policies regarding salaries, bonuses, remuneration, insurance, and benefits have been implemented in accordance with the law. The Corporation pays special attention to the health and well-being of its employees: organizing regular health check-ups, vacations, rehabilitation programs, providing adequate personal protective equipment, and maintaining internal cultural and sports activities.



C. ASSESSMENTS RELATED TO THE CORPORATION'S RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

Throughout 2025, the Corporation continued to promote its social responsibility through various charitable activities and community support programs. The Corporation actively participated in and contributed to philanthropic initiatives, natural disaster relief efforts, and programs aimed at supporting the underprivileged. Through these practical contributions, the Corporation has affirmed its commitment to sustainable development integrated with community welfare. These actions demonstrate our role as a responsible and humane enterprise.



4. 2026 PRODUCTION AND BUSINESS PLAN

Entering 2026, the Board of Management anticipates that the steel market may continue to face difficulties and challenges. However, many growth opportunities remain thanks to the recovery of civil and industrial construction and infrastructure investment. Domestic steel demand will remain the main driver in 2026.

The Corporation aims to continue sustainable growth, expand its market, and enhance its global and especially domestic competitiveness, focusing on producing high-quality galvanized steel sheets (GL, PPGL) and galvanized steel steel box section that meet international standards. In this context, Ton Dong A Corporation aims to continue sustainable growth, focusing on the following strategic directions:

- ✓ Improving production efficiency: Continuously improving technology and optimizing operational processes to increase productivity and reduce costs.
- ✓ Increasing the proportion of high-margin products (premium color-coated and galvanized steel), while strengthening a stable domestic market share. Consolidating the distribution system and focusing on key regions to increase domestic sales volume.
- ✓ Optimizing product structure and exploring new markets, continuing to expand export segment to regions with stable and effective demand.
- ✓ Strengthening corporate governance to optimize production and business operations, maintaining good production capacity, ensuring flexible and efficient financial management to enhance overall business performance.
- ✓ Continuing to restructure the entire organization towards a centralized management model.
- ✓ Accelerating digital transformation and the use of AI in business operations.
- ✓ Continuing to research, develop and invest in projects aimed at upgrading production capacity and technological innovation. These projects are expected to improve operational efficiency and bolster the Corporation's competitiveness in the medium and long term.

DEVELOPMENT PLAN FOR THE NEXT 5 YEARS

The Corporation aims to complete construction and commission the first phase of 4th Factory Project with a capacity of 300,000 tons/year (the total designed capacity of 1.2 million tons/year), expanding its product portfolio to meet the growing market demand (expected growth of 6-8%/year). The Corporation will diversify its products into specialized steel (household appliances, furniture, automobiles), expand into the high-end segment, and strengthen its brand. Ton Dong A continues to adhere to its "Quality - Prestige - Sustainable Development" strategy, increasing exports, diversifying its sales network, and becoming a leading galvanized steel sheet manufacturer in Vietnam and internationally.

Persist with an in-depth investment, develop production output, technology, and expand the product portfolio to meet the high demand of the construction and industrial sectors. Prioritize investing in equipment with modern and environmentally friendly technology.

Build a corporate culture characterized by humanity, transparency, and integrity; stimulating creativity, promoting continuous learning and growth, and actively participating in community development activities.

PART IV

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONAL PERFORMANCE



1. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONAL ASPECTS

The year 2025 remained a period of global economic uncertainty, with the steel industry facing numerous difficulties and challenges. The export market contracted due to increasing trade barriers and trade defense measures.

As Vietnam enters a new era of national development, the country has been accelerating economic growth strategies toward becoming a developed nation under the Government's direction. These orientations have driven demand for construction activities and public investment. Despite these advantages, the domestic market encountered hurdles such as oversupply due to shrinking export volumes, cheap imported steel, increased production capacity, and fierce price competition.

In this context, Ton Dong A has been consistently monitoring, proactively and flexibly implementing solutions to optimize production and business operations, control costs, and improve resource utilization efficiency.

Throughout the past year, the Corporation has maintained stable production, ensured product quality, and effectively meeting both domestic and international market demands. Consequently, the Corporation has successfully defended its market share and achieving positive business results amidst a challenging environment. The Corporation has also been continuing its investment in technological improvements to enhance production capacity, while simultaneously promoting research and



development activities to increase value and competitiveness.

Risk management, financial management, and internal control has been further strengthened, ensuring a safe and sustainable financial foundation for long-term development.

In parallel with business activities, the Corporation has consistently prioritized its responsibilities to employees, the community, and the environment. Energy saving, green production, and sustainable development programs have been continuously implemented with the aim of enhancing corporate value while fulfilling social responsibility.

Overall, the Board of Directors acknowledges and appreciates the efforts of the Board of Executive and all employees in overcoming challenges, maintaining stable operations, and laying the foundation for the Corporation's next phase of development.



2. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT



The Board of Directors assesses that the Board of Management has performed effectively in its role of leading and managing the Corporation's business and production activities over the past year. Amidst the volatility of the steel and galvanized steel markets, the Board of Management has proactively implemented flexible governance solutions, timely adapting to market fluctuations, and ensuring that the Corporation's operations have been maintained at a stable level.

The Board of Management has effectively implemented the resolutions and strategic directions of the Board of Directors, while focusing on optimizing production, controlling costs, improving operational efficiency, and expanding market reach. Management activities have been carried out with a focus on prudence and efficiency, aligning with the Corporation's sustainable development goals.

In the area of governance, the Board of Management has emphasized on improving the efficiency of the management system, strengthening internal control and risk management to ensure that the Corporation's operations are transparent, compliant with legal regulations, and protect the interests of shareholders.

In addition, the Board of Management has actively deployed investment programs, technological improvements, and product quality enhancements

to increase the Corporation's competitiveness in the galvanized steel industry. At the same time, the Corporation has continued to execute green production solutions, efficiently utilize resources, and maintain policies for its employees.

With the results achieved in 2025, the Board of Directors acknowledges the Management Board's efforts in overcoming difficulties, developing adaptable business plans and flexibly adjusting to market developments, fulfilling assigned responsibilities and duties well, and complying with current legal regulations and the Corporation's operating rules.



3. THE PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS

“**Entering a new phase of development with intertwined opportunities and challenges, and building upon the internal strengths accumulated over many years, the Board of Directors is committed to continuing its core strategies of leveraging internal strengths, enhancing competitiveness, proactively seizing new opportunities, and gradually elevating Ton Dong A's position in the galvanized steel sheet industry value chain.**”

The Corporation will continue to improve production efficiency and supply high-quality steel products, especially those with high profit margins. Ton Dong A will maximize its current production capacity and continue to improve its production processes to optimize efficiency and minimize costs.

Continue to expand the distribution network both domestically and internationally, selectively targeting high-potential and high-efficiency international markets.

Continue to invest and develop, enhance production capacity and diversify business sectors to optimize production and business operations.

Improve the management of production, input material, inventory, and finance contributing to the profit margins increasing.

The Board of Directors continues to improve the governance system towards transparency and efficiency, refine governance processes and policies, strengthen internal control, risk management, and the application of technology in governance to enhance operational efficiency and ensure sustainable development. The Corporation will maintain transparency in its financial activities, reporting, and information, providing shareholders and stakeholders with a clear view of its performance.

High-quality human resources is consistently identified as a key factor for the Corporation's long-term development. Ton Dong A will continue to invest in building and developing a strong leadership team, creating a professional, creative, and cohesive work environment, contributing to enhancing the Corporation's competitiveness.

The Board of Directors will continue to closely monitor and provide timely guidance to the Board of Executive

in business operations to respond to economic and market fluctuations, ensuring that the Corporation's business operations achieve the objectives set at the General Meeting of Shareholders.

The Board of Directors commits to accompanying the Board of Executive in the effective implementation of established strategies, promoting sustainable, socially responsible, and environmentally conscious activities. The Corporation will continue to implement environmental protection initiatives, minimize the negative impact of its production process, and enhance its contribution to the community. Maintain social responsibility and a humane corporate culture, employee welfare programs, and make positive contributions to the community.



With a solid foundation of internal strength and a sound development orientation, Ton Dong A confidently believes in its ability to further assert its market position, aiming to become a leading reputable galvanized steel enterprise in the region, creating sustainable value for shareholders, partners, and the community.

PART V CORPORATE GOVERNANCE



1. THE BOARD OF DIRECTORS (BOD)

A. THE MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

NO.	NAME OF BOD MEMBER	POSITION	OWNERSHIP RATE
1	Mr. Nguyen Thanh Trung	Chairman of the BOD	32.60%
2	Ms. Le Thi Phuong Loan	Non-executive member of the BOD	12.88%
3	Ms. Nguyen Thi Ngoc Quynh	Non-executive member of the BOD	6.57%
4	Mr. Ho Song Ngoc	Deputy Chairman of the BOD	1.03%
5	Mr. Pham Quoc Thang	Member of the BOD	1.10%
6	Mr. Doan Vinh Phuoc	Member of the BOD cum General Director	0.62%
7	Mr. Doan Danh Tuan	Independent Member of the BOD	0.15%
8	Mr. Ngo Van Sinh	Independent Member of the BOD	0.10%



NGUYEN THANH TRUNG
Chairman of the BOD

PROFILE SUMMARY

Qualification: **Construction engineer**

Mr. Nguyen Thanh Trung is a founding shareholder and Chairman of the BOD of Ton Dong A Corporation. He previously worked at the Vietnam Rubber Corporation and Mekong Viet Nam Construction and Trading Company Limited. He served as Chairman of the BOD and General Director of Ton Dong A from its establishment until June 2021, and from June 2021 to the present, he has been the Corporation's Chairman of the BOD.



LE THI PHUONG LOAN
Member of the BOD

PROFILE SUMMARY

Qualifications: **Finance and Banking**

Ms. Le Thi Phuong Loan is one of the three founding shareholders of Ton Dong A. She has held a key position on the BOD since the Corporation's establish in 1998.



NGUYEN THI NGOC QUYNH
Member of the BOD

PROFILE SUMMARY

Qualification: **Business administration**

Ms. Nguyen Thi Ngoc Quynh is one of the three founding shareholders of Ton Dong A. She has held a key position on the BOD since the Corporation's establish in 1998.



HO SONG NGOC
Deputy Chairman of the BOD

PROFILE SUMMARY

Qualification: **Bachelor's Degree in Business Administration**

Mr. Ho Song Ngoc previously worked at Battalion 22, Division 98, Military Region 9, An Giang Tourism Company, Director of Hoan Cau Co.,Ltd – An Giang, and Director of Minh Nguyen Company Limited before becoming a member of the BOD and Deputy General Director of Ton Dong A from 2010 to June 2021. From June 2021 to May 2025, he served as a permanent member of the Board of Directors and General Director of the Company. He has been appointed as Deputy Chairman of the Board of Directors since June 2025.



DOAN VINH PHUOC
Member of the BOD
General Director

PROFILE SUMMARY

Qualification: **Bachelor of National Economic Planning**

Mr. Doan Vinh Phuoc previously worked at Mekong Limited Liability Company. From 1998 to 2008, he served as the Head of Ton Dong A's Representative Office in Ho Chi Minh City and became Deputy General Director from 2009 to May 2025. In June 2025, Mr. Doan Vinh Phuoc was appointed General Director of Ton Dong A Joint Stock Company. He has been a Member of the BOD and Deputy General Director since 2009.



PHAM QUOC THANG
Member of the BOD

PROFILE SUMMARY

Qualification: **Bachelor of Education in Chemistry**

Mr. Pham Quoc Thang previously held the position of Deputy Director at Hoan Cau Co.,Ltd – An Giang and worked at Mekong Go Vap Food Company. He served as Deputy Director of Ton Dong A from 1998 to 2008 and served as Deputy General Director from 2009 to May 2025. Mr. Pham Quoc Thang has been a member of the Board of Directors of the Company since 2009.



DOAN DANH TUAN
Independent members of
the Board of Directors

PROFILE SUMMARY

Qualification: **Master in International Business Administration**

Mr. Doan Danh Tuan is currently the General Director of Toan Thang Steel Trading Company Limited. He has held the position of the Member of the BOD of Ton Dong A since May 2021.



NGO VAN SINH
Independent members of
the Board of Directors

PROFILE SUMMARY

Qualification: **Electrical Engineer**

Mr. Ngo Van Sinh previously worked at LS Industrial System and Schneider Electric. Currently, he is the CEO of Central Vietnam Electrical Engineering Joint Stock Company and has served as a member of the BOD of Ton Dong A since May 2021.

B. SUBCOMMITTEES OF THE BOD

The Board of Directors issued Resolution 30/2025/NQ-HDQT-TDA dated June 12, 2025, deciding to establish committees under the Board of Directors to organize, direct, and supervise the implementation of the functions, duties, and powers of the Board of Directors as stipulated in the Enterprise Law, the Articles of Association, and the Corporation's regulations. The establishment of committees reporting to the Board of Directors is consistent with the principles of corporate governance for public companies, as recommended by the State Securities Commission.

The committees reporting to the Board of Directors include:

- Strategy – Investment – Development Committee
- Senior Advisory Committee
- Human Resources Policy Committee
- The Board of Directors Office

Since their establishment, the Committees have effectively played their advisory and support roles for the Board of Directors in strategic planning, human resource management, and operational oversight, contributing to improved corporate governance.

C. THE MEETINGS OF THE BOD IN 2025

NO.	NAME OF BOD MEMBER	POSITION	MEETING NO
1	Mr. Nguyen Thanh Trung	Chairman of the BOD	37
2	Ms. Le Thi Phuong Loan	Non-executive member of the BOD	37
3	Ms. Nguyen Thi Ngoc Quynh	Non-executive member of the BOD	37
4	Mr. Ho Song Ngoc	Deputy Chairman of the BOD	37
5	Mr. Pham Quoc Thang	Member of the BOD	37
6	Mr. Doan Vinh Phuoc	Member of the BOD cum General Director	37
7	Mr. Doan Danh Tuan	Independent Member of the BOD	37
8	Mr. Ngo Van Sinh	Independent Member of the BOD	37

D. RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2025

NO.	RESOLUTION/ DECISION NO	DATE	CONTENTS	RATE OF APPROVAL
1	01/2025/NQ-HĐQT-TDA	1/13/2025	Change of name of Ton Dong A Binh Duong Single - Member Limited Liability Company	100%
2	02/2025/BBH-HĐQT-TDA Minutes of Meeting and Resolution	1/15/2025	Loan for the project "Manufacturing plant for post-steel products with a capacity of 1.2 million tons/year - Phase 1" of Dong A - Phu My Co., Ltd at BIDV - Tan Binh Branch.	100%
3	02/2025/NQ-HĐQT-TDA	2/25/2025	Approval of the execution of contracts and transactions arising in 2025 with organizations, individuals, and related parties.	100%
4	03/2025/NQ-HĐQT-TDA	2/28/2025	Implementation of investment in Factory 5	100%
5	04/2025/NQ-HĐQT-TDA	3/1/2025	Approval of the allocation of funds and remuneration for the Board of Directors, Supervisory Board, and Secretariat in 2024.	100%
6	05/2025/NQ-HĐQT-TDA	3/18/2025	Investment of additional capital in Dong A - Phu My Co., Ltd	100%
7	06/2025/NQ-HĐQT-TDA	3/31/2025	Investment of additional capital in Hung Viet Logistics Co., Ltd.	100%
8	07/2025/NQ-HĐQT-TDA	3/31/2025	Supplemented business lines for Hung Viet Co., Ltd.	100%
9	08/2025/NQ-HĐQT-TDA	4/21/2025	Held 2025 Annual General Meeting of Shareholders	100%
10	09/2025/NQ-HĐQT-TDA	4/21/2025	Paid 2024 interim cash dividends.	100%
11	10/2025/NQ-HĐQT-TDA	4/22/2025	Contribution of capital to establish a subsidiary company(Dong A - Phu My 1 Co., Ltd)	100%
12	11/2025/NQ-HĐQT-TDA	4/22/2025	Appointment of the Chairman of the Company and appointing a representative for the contributed capital, and appointing the legal representative of Dong A - Phu My 1 Co., Ltd.	100%

NO.	RESOLUTION/ DECISION NO	DATE	CONTENTS	RATE OF APPROVAL
13	09/2025/BBH-HĐQT-TDA Minutes of Meeting and Resolution	4/22/2025	Approval of a loan for Dong A - Phu My 1 Co., Ltd. at Vietinbank - East Saigon Branch to implement the project.	100%
14	12/2025/NQ-HĐQT-TDA	5/30/2025	Appointment of the Deputy Chairman of the Board	100%
15	13/2025/NQ-HĐQT-TDA	5/30/2025	Dismissal of positions within the Board of Management	100%
16	14/2025/NQ-HĐQT-TDA	5/30/2025	Appointment of the Board of Management, and Chief Accountant for the term 2025-2029	100%
17	15/2025/NQ-HĐQT-TDA	5/30/2025	Reappointment of LOG.HV Supervisor for the term 2025 - 2029	100%
18	16/2025/NQ-HĐQT-TDA	5/30/2025	Reappointment of the TDA.LA Supervisor for the term 2025-2029	100%
19	17/2025/NQ-HĐQT-TDA	5/30/2025	Reappointment of the TDA.DN Supervisor for the term 2025-2029	100%
20	18/2025/NQ-HĐQT-TDA	5/30/2025	Reappointment of the TDA.BN Supervisor for the term 2025-2029	100%
21	19/2025/NQ-HĐQT-TDA	5/30/2025	Appointment of DA.PM Supervisor for the term 2025 - 2029	100%
22	20/2025/NQ-HĐQT-TDA	5/30/2025	Appointment of DA.PM1 Supervisor for the term 2025 - 2029	100%
23	21/2025/NQ-HĐQT-TDA	5/30/2025	Reappointment of LOG.HV Director for the term 2025 - 2029	100%
24	22/2025/NQ-HĐQT-TDA	5/30/2025	Reappointment of TDA.LA Director for the term 2025 - 2029	100%
25	23/2025/NQ-HĐQT-TDA	5/30/2025	Reappointment of TDA.DN Director for the term 2025 - 2029	100%
26	24/2025/NQ-HĐQT-TDA	5/30/2025	Reappointment of TDA.BN Director for the term 2025 - 2029	100%
27	25/2025/NQ-HĐQT-TDA	5/30/2025	Change of Head of Business Location at Song Than 3	100%
28	26/2025/NQ-HĐQT-TDA	5/30/2025	Change of General Director - Legal Representative of Dong A - Phu My One-Member Limited Liability Company	100%
29	27/2025/NQ-HĐQT-TDA	5/30/2025	Change of General Director - Legal Representative of Ton Dong A Joint Stock Company	100%
30	28/2025/NQ-HĐQT-TDA	6/5/2025	Establishment of a business location for Ton Dong Corporation in Hau Giang.	100%
31	29/2025/NQ-HĐQT-TDA	6/5/2025	Amendment to Investment Certificate TDA.LA	100%
32	30/2025/NQ-HĐQT-TDA	6/12/2025	Establishment of committees under the Board of Directors.	100%
33	18/2025/BBH-HĐQT-TDA Minutes of Meeting and Resolution	6/12/2025	Business plan for 2025, credit limit allocation at Vietnam Joint Stock Commercial Bank for Investment and Development(BIDV)- Tan Binh Branch	100%
34	31/2025/NQ-HĐQT-TDA	7/14/2025	Change of Company Chairman, Legal Representative DA.PM1	100%

NO.	RESOLUTION/ DECISION NO	DATE	CONTENTS	RATE OF APPROVAL
35	32/2025/NQ-HĐQT-TDA	7/14/2025	Changes to Business License DA.PM1	100%
36	33/2025/NQ-HĐQT-TDA	7/14/2025	Adjustment of Business Registration Certificate TDA.HG	100%
37	34/2025/NQ-HĐQT-TDA	7/16/2025	Establishment of a business location for Ton Dong A Long An Co., Ltd in Can Tho	100%
38	35/2025/NQ-HĐQT-TDA	7/16/2025	Establishment of a business location for Ton Dong A Long An Co., Ltd at Phu My 1 Industrial Park	100%
39	36/2025/NQ-HĐQT-TDA	7/25/2025	Establishment of a business location for Ton Dong A Corporation at Phu My 1 Industrial Park	100%
40	37/2025/NQ-HĐQT-TDA	7/25/2025	Implementation of the plan to issue shares to pay dividends for 2024.	100%
41	38/2025/NQ-HĐQT-TDA	7/31/2025	Amendment and supplement to personnel in the Senior Advisory Committee.	100%
42	24/2025/BBH-HĐQT-TDA Minutes of Meeting & Resolution	9/5/2025	Establishment of a credit relationship with Vietcombank.	100%
43	39/2025/NQ-HĐQT-TDA	9/13/2025	Approval of the results of the stock issuance for 2024 dividend payment.	100%
44	40/2025/NQ-HĐQT-TDA	10/3/2025	Approval of the listing transfer of GDA shares to the Ho Chi Minh City Stock Exchange (HOSE)	100%
45	41/2025/NQ-HĐQT-TDA	10/3/2025	Change of Director - Legal Representative of LOG.HV	100%
46	42/2025/NQ-HĐQT-TDA	10/3/2025	Change of Director - Legal Representative of TĐA.LA	100%
47	43/2025/NQ-HĐQT-TDA	10/6/2025	Change the Corporate seal.	100%
48	28A/2025/BBH-HĐQT-TDA Minutes of Meeting and Resolution	10/10/2025	Approved a syndicated loan for the project "Manufacturing plant for post-steel products" of Dong A - Phu My Co., Ltd at BIDV - Tan Binh Branch and Vietinbank - East Saigon Branch.	100%
49	44/2025/NQ-HĐQT-TDA	11/20/2025	Amendment to Investment Certificate ĐA.PM	100%
50	45/2025/NQ-HĐQT-TDA	12/1/2025	Amendment to Business License TĐA.BN	
51	46/2025/NQ-HĐQT-TDA	12/1/2025	Amendment to Investment Certificate TDA.LA	100%
52	47/2025/NQ-HĐQT-TDA	12/22/2025	Establishment of a business location in Gia Lai.	100%
53	48/2025/NQ-HĐQT-TDA	12/31/2025	Termination of the representative office in Binh Dinh.	100%

E. ACTIVITIES OF THE MEMBERS OF THE BOD

In 2025, the independent members of the Board of Directors fulfilled their duties and responsibilities with a high sense of accountability, effectively promoting the role of the independent Board in protecting shareholders' capital, especially safeguarding the interests of minority shareholders and other interest groups related to the Corporation.

F. LIST OF THE BOD MEMBERS HOLDING CORPORATE GOVERNANCE TRAINING CERTIFICATES, AND LIST OF BOD MEMBERS PARTICIPATING IN CORPORATE GOVERNANCE PROGRAMS DURING THE YEAR:

None

2. THE SUPERVISORY BOARD

A. THE MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

NO.	MEMBER OF THE SUPERVISORY BOARD	POSITION	OWNERSHIP RATE
1	Mr. NGUYEN NANG TIN	Head of the Board	0.12%
2	Ms. DINH THI THAO LY	Member	
3	Mr. HOANG DUY NHAT	Member	



NGUYEN NANG TIN
Head of the Supervisory Board

PROFILE SUMMARY

Qualification: **Head of the Supervisory Board**

Mr. Nguyen Nang Tin previously worked as a lecturer at Ho Chi Minh City University of Technology, and also worked at Mekong GmbH - Federal Republic of Germany, and Nam Hai Trading and Construction Company Limited. He was elected as a member of the Supervisory Board of Ton Dong A from July 2011 and has been the Head of the Supervisory Board since June 2023.



DINH THI THAO LY
Member of the Supervisory Board

PROFILE SUMMARY

Qualification: **Bachelor of Economics**

Ms. Dinh Thi Thao Ly previously worked at the Thai Nguyen Department of Construction and became a member of the Supervisory Board of Ton Dong A from June 2023.



HOANG DUY NHAT
Member of the Supervisory Board

PROFILE SUMMARY

Qualification: **Business administration**

Mr. Hoang Duy Nhat previously worked at Saigon Auto and Shell Lubricants Vietnam. He is currently the Chairman of the Board of Directors of Ngọc Khiêm Trading & Technical Services Co., Ltd., Deputy Director of Linh An Pharmaceutical Product Company Limited., became a member of the Supervisory Board of Ton Dong A from June 2023.

B. MEETINGS OF THE SUPERVISORY BOARD IN 2025

NO.	MEMBER OF THE SUPERVISORY BOARD	POSITION	MEETING NO
1	Mr. Nguyen Nang Tin	Head of The BOS	3
2	Ms. Dinh Thi Thao Ly	Member of the BOS	3
3	Mr. Hoang Duy Nhat	Member of the BOS	3

C. ACTIVITIES OF THE SUPERVISORY BOARD

In 2025, the Supervisory Board continued to perform its oversight role in accordance with its assigned functions and duties, as prescribed by the Law on Enterprises, the Corporation's Charter, and prevailing legal regulations. The monitoring activities were carried out as follows:

COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS (BOD), AND THE BOARD OF MANAGEMENT (BOM):

Coordination Mechanism: The Supervisory Board has coordinated closely with the Board of Directors and the Board of Management, ensuring that information between all parties is consistently updated in a full, accurate, and timely manner. The exchange of information has strictly followed the principles of legal compliance and the Corporation's internal management regulations.

Attendance at Periodic Meetings: The Supervisory Board attended all periodic meetings of the Board of Directors, and closely monitored the decisions and resolutions issued to ensure transparency and accountability within the governing bodies.

Coordination for the General Meeting of Shareholders: The Supervisory Board also coordinated the successful organization of the 2025 Annual General Meeting of Shareholders (AGM), ensuring the proceedings followed legal regulations and shareholder requirements.

REGARDING ACTIVITIES OF THE BOARD OF DIRECTORS

Issuance of Resolutions and Decisions Related to Business Operations: Throughout 2025, the Board of Directors issued Resolutions and Decisions regarding the Corporation's business operations within its scope of authority. These documents have focused on the Corporation's strategies, policies, and production and business plans to ensure alignment with long-term growth objectives.

Implementation of Business Plans in Accordance with Resolutions Approved by the General Meeting of Shareholders: The Board of Directors has directed and supervised the implementation of business plans as approved by the General Meeting of Shareholders. The Corporation has consistently prioritized both short-term and long-term targets to ensure sustainable development.



REGARDING THE ACTIVITIES OF THE BOARD OF MANAGEMENT

Through periodic and thematic meetings organized by the Corporation, the Supervisory Board has received and verified the legality, validity, and efficiency of the Board of Management's execution of production and business activities. This process ensures strict adherence to the plans approved by the Board of Directors and the General Meeting of Shareholders.

The Board of Management carried out its operational duties in accordance with the assignments and decentralization defined by the Board of Directors. All management activities have been conducted within the designated authority and mandates, without exceeding approved regulations.

Review of Financial Statements and Business Plans: The Supervisory Board performed an audit of the 2024 Financial Statements and the quarterly Financial Statements of 2025 to evaluate the truthfulness and fairness of the financial data. These reviews ensured alignment with prevailing Vietnamese Accounting Standards (VAS) and financial regimes, guaranteeing accuracy and providing a true and fair view of the Corporation's financial position and operations.

D. COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGERS

The Supervisory Board has fulfilled its oversight functions and coordinated with the Board of Directors, the Board of Management, and other managers to ensure that governance and executive activities were conducted in compliance with legal regulations and internal policies.

The collaborative relationship between the parties was maintained regularly and effectively, based on the principles of ensuring independence, maximizing shareholder interests, and complying with legal regulations. By attending periodic meetings and receiving comprehensive, transparent documents and reports from the BOD/BOM regarding management and business operations, the Supervisory Board was able to promptly grasp the Corporation's strategies, objectives, and investment plans, thereby contributing actively to enhancing operational efficiency.

OVERSIGHT OF COMPLIANCE

Monitoring compliance with legal regulations: The Supervisory Board has monitored compliance with legal regulations in general and securities laws in particular. All Corporation operations were conducted in accordance with legal regulations and in a transparent manner.

Supervising Resolutions and Decisions of the GMS, BOD, and BOM: The Supervisory Board has supervised the implementation of Resolutions and Decisions issued by the General Meeting of Shareholders (GMS), the Board of Directors (BOD), and the Board of Management (BOM). Notably, the Supervisory Board closely monitored the execution of decisions related to business production, investment activities, and financial matters.

Monitoring Information Disclosure: Information disclosure was performed fully and in a timely manner, ensuring the rights and interests of shareholders and relevant stakeholders.

Monitoring the exercise of shareholders' rights and obligations: The Board has monitored and evaluated the organization of the Annual General Meeting of Shareholders to ensure transparency and compliance with procedural orders. These efforts facilitated an environment where shareholders could fully exercise their voting rights, access information, and oversee the Corporation's operations.

In 2025, the BOD, BOS and the BOM collaborated closely together and effectively performed their assigned functions and duties. Corporate governance continued to be strengthened towards transparency, efficiency, and sustainability, creating a solid foundation for the Corporation's stable development in the following years.



3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE SUPERVISORY BOARD

A. SALARY, BONUSES, REMUNERATION, AND BENEFITS

Details are presented in section 34. Transactions with related parties of the audited financial statements for 2025.

B. STOCK TRANSACTIONS OF INSIDERS AND THEIR AFFILIATED PERSONS FROM JANUARY 01, 2025 TO DECEMBER 31, 2025

NO.	TRANSACTION PERFORMER	POSITION/ RELATIONSHIP WITH INSIDER	SHARES OWNED AT THE BEGINNING OF THE PERIOD		SHARES OWNED AT THE END OF THE PERIOD		REASONS FOR INCREASE OR DECREASE (PURCHASE, SELL, CONVERSION, REWARD, ETC.)
			NUMBER OF SHARES	%	NUMBER OF SHARES	%	
1	Tran Le Xuan	Chief Accountant	27,400	0.02%	40,000	0.03%	Purchase and receipt of stock dividends
2	Nguyen Hong Nhung	Corporation Secretary/ Person in charge of Corporate Governance	55,000	0.05%	76,050	0.05%	Purchase and receipt of stock dividends
3	Le Van Cong	Husband of Ms. Nguyen Hong Nhung – Corporation Secretary/ Person in charge of Corporate Governance	56,000	0.05%	79,300	0.05%	Purchase and receipt of stock dividends

C. CONTRACTS OR TRANSACTIONS WITH THE INSIDERS

Details are presented in section 34. Transactions with related parties of the audited financial statements for 2025.

D. ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In principle, Ton Dong A has consistently upheld corporate governance regulations and fully fulfilled information disclosure obligations in the securities sector. The Corporation's governance system is strictly controlled, while the governance activities of the Board of Directors and the executive management of the Board of Management remain transparent and are prudently supervised. Furthermore, leveraging extensive experience in the galvanized steel sheet industry, the Corporation's management team continually strives to minimize operational and business risks

As of December 31, 2025, the Board of Directors consisted of 08 members, including 02 independent members, ensuring compliance with Decree No. 155/2020/ND-CP and the Corporation's Articles of Association.

PART VI

SUSTAINABLE DEVELOPMENT REPORT



1. SUSTAINABILITY MESSAGE AND COMMITMENT

At Ton Dong A, sustainable development is not merely a strategic direction but a core principle governing all production and business activities. The Corporation steadfastly pursues the objective of harmonizing economic efficiency, social responsibility, and environmental protection, aiming to create sustainable and long-term value for the community, partners, and customers in the future.

As one of the pioneering enterprises in the steel industry, Ton Dong A has continuously invested in modern technology, enhancing production capacity and developing high-quality galvanized steel products to meet increasingly stringent market standards. In parallel, the Corporation focuses on implementing eco-friendly production solutions, optimizing resource utilization, and minimizing

environmental impacts. Through this orientation, Ton Dong A continues to affirm its leading role in the industry while contributing to the sustainable development of the economy and society.

Ton Dong A identifies the application of ESG (Environmental – Social – Governance) standards as the benchmark for the sustainable development and international competitiveness. We continuously strengthen our transparent governance framework, optimize environmental indicators in production, and substantively implement social responsibilities. Strict compliance with ESG frameworks not only helps GDA mitigate operational risks but also affirms our strong commitment to contributing to the national Net Zero roadmap and building solid trust for investors.



GREEN PRODUCTION

Ton Dong A consistently prioritizes advanced production technologies to optimize energy efficiency, minimize emissions, and promote recycling activities, contributing to environmental protection and efficient resource utilization.



HUMAN RESOURCE DEVELOPMENT

The Corporation considers people as the key factor of development, continuously investing in training and human resource growth while building a professional and transparent working environment that encourages creativity and enables individuals to reach their full potential.



SOCIAL RESPONSIBILITY

The Corporation actively participates in community activities and environmental protection programs, contributing to improving the quality of life and promoting sustainable development in the localities where it operates.



CREATING SUSTAINABLE VALUE

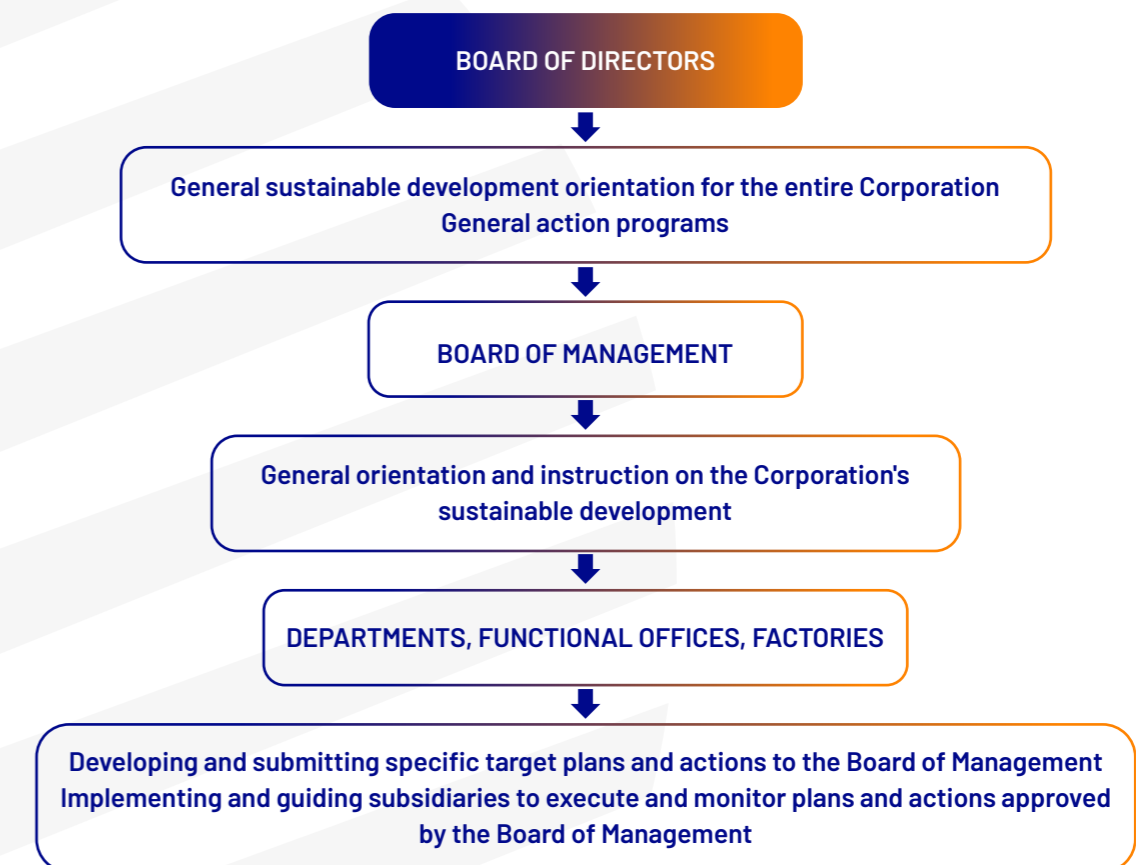
The Corporation focuses on building and increasing long-term value for shareholders and stakeholders by providing high-quality products, while ensuring a balance of interests among customers, partners, and the community.

2. MATERIAL SUSTAINABILITY KEYS IN 2025

A. TRANSPARENT GOVERNANCE AND COMPLIANCE (GOVERNANCE PILLAR)

STEP-BY-STEP IMPROVEMENT OF THE FRAMEWORK FOR SUSTAINABLE DEVELOPMENT GOVERNANCE

The Corporation's sustainable development governance system is organized through a comprehensive process from the highest level to the implementing departments, ensuring tight cohesion and consistency in the execution of the sustainable development strategy.



BOARD OF DIRECTORS

Provides the general strategic orientation for sustainable development across the entire Corporation and establishes specific action programs. The Board of Directors plays a pivotal role in defining the Corporation's long-term objectives and sustainability policies.

BOARD OF MANAGEMENT

Based on the strategic orientation provided by the Board of Directors, the Board of Management provides general direction and instructions regarding the Corporation's sustainable development. The Board of Management is responsible for approving detailed targets and action plans, ensuring their alignment with the Corporation's overarching strategy.

DEPARTMENTS, FUNCTIONAL OFFICES, FACTORIES

These functional units and factories develop and submit specific action plans based on the targets approved by the Board of Management. They are responsible for implementing, guiding, and monitoring the execution of these plans to ensure that activities proceed as scheduled and achieve the set objectives.

ENHANCE THE BUILDING AND DEVELOPMENT OF SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS

The building and development of sustainable relationships with stakeholders is consistently identified by Ton Dong A as a critical factor for the Corporation's long-term success and growth. For each stakeholder group, the Corporation applies appropriate approaches and information exchange methods, while prudently researching and evaluating to promptly adjust policies and activities to ensure the harmonization of interests among all parties.

In addition, Ton Dong A continues to implement many community-oriented programs and projects, contributing to improving living conditions and promoting sustainable development in the localities where the Corporation operates. These efforts not

only demonstrate the Corporation's strong commitment but also its responsibility to the environment, society, and future generations.

On the journey of "Building a Green Life Together," under the strategic direction of the Board of Directors, the General Director is directly responsible for organizing, implementing, and ensuring the effectiveness of sustainable development policies at Ton Dong A. Through these initiatives, the Corporation aims to create optimal value for stakeholders while building a solid foundation to realize the aspiration of economic prosperity, environmental sustainability, and social harmony.

STAKEHOLDER	FORMS OF INTERACTION	TOPICS OF INTEREST
Shareholders - investors	<ul style="list-style-type: none">Direct meetings;General Shareholders' Meeting;IR newsletters;Website;Mass media; Other communication channels (Email, Telephone, etc.).	<ul style="list-style-type: none">Efficient, effective, and sustainable business growth;Equitable treatment and protection of shareholder rights;Transparent information.
The Employee	<ul style="list-style-type: none">Employee conferenceRegular weekly/quarterly meetings;Performance appraisal meetings;Internal Communications channels;Training;Email of the HR department, etc.	<ul style="list-style-type: none">Dynamic and professional working environment;Increasing benefits and welfare for workers;Compensation and benefits package and opportunities for advancement.
Customer	<ul style="list-style-type: none">Survey on customer satisfaction levels;Customer Conference;Discussions, meetings, or other forms of communication.	<ul style="list-style-type: none">The quality of the product delivered to the user;Safety and effectiveness in practical use.
Suppliers	<ul style="list-style-type: none">Direct meetings and exchanges through various communication channels;Cooperation agreement with the supplier.	<ul style="list-style-type: none">Mutual development cooperation, enhancing competitive advantages.
Community	<ul style="list-style-type: none">Coordinating with local authorities to engage with, understand the thoughts, and aspirations of local residents.	<ul style="list-style-type: none">Creating job opportunities and improving income for local people;Supporting for local economic and infrastructure development.
Government	<ul style="list-style-type: none">Participating in conferences and seminars organized by government agencies and departments;Participating in professional organizations and Industry Associations.	<ul style="list-style-type: none">Implementing government orientations and development strategies; actively contributing to the development of the economy, market, and residential community.
Banks and credit institutions	<ul style="list-style-type: none">Direct meetings and exchanges;Credit agreement.	<ul style="list-style-type: none">Business efficiency;Repayment capacity to capital providers.
Media	<ul style="list-style-type: none">Media networking programs, press cooperation, and press releases regarding corporate activities.	<ul style="list-style-type: none">Providing and sharing information openly, proactively, and regularly so that the press can reflect the business's activities truthfully and objectively to the public.

B. ESTABLISHMENT OF A FOUNDATION FOR GREEN PRODUCTION (ENVIRONMENTAL PILLAR)

CONTINUING INVESTMENT IN MODERN PRODUCTION TECHNOLOGY SYSTEMS

In 2025, Ton Dong A continued to invest in modern production technology systems from Japan and Europe, integrating energy-saving, emission-reduction, and environmental control solutions throughout the production process. The Corporation applies environmental and energy management standards such as ISO 14001, ISO 50001, ISO 14064, and ISO 14067 to monitor greenhouse gases, reduce the product carbon footprint, and enhance resource efficiency.



CONTINUING THE IMPLEMENTATION OF GREENHOUSE GAS (GHG) EMISSION REDUCTION INITIATIVES AND MEASURES

Greenhouse Gas Inventory and Management

Ton Dong A implements GHG inventory and management activities in accordance with international standards such as ISO 14064 and ISO 14067, thereby identifying emission sources throughout the entire production cycle. Establishing an emission database helps the enterprise proactively assess environmental impacts while developing an emission reduction roadmap aligned with its sustainable development orientation.



Invest in modern and energy-efficient production technologies

The Corporation continuously invests in and upgrades its advanced production lines to optimize energy efficiency and minimize emissions. Technical solutions implemented include improving production processes, enhancing equipment efficiency, and strictly controlling fuel usage in production operations.



Efficient management and utilization of resources

Ton Dong A prioritizes the efficient use of raw materials, enhancing recycling and reuse in the production process to reduce industrial waste. Optimizing resources not only helps reduce production costs but also contributes to limiting greenhouse gas emissions throughout the product lifecycle.



Implementation of environmental and energy management systems

The Corporation deploys synchronized management systems in accordance with international standards, such as ISO 14001 for environmental management and ISO 50001 for energy management, thereby strictly controlling environmental factors in production activities. Applying these standards enhances energy efficiency, minimizes emissions, and steers the Corporation toward an eco-friendly production model.

Development of Eco-friendly Galvanized Steel Products

In addition to improving production processes, Ton Dong A focuses on researching and developing galvanized steel product lines characterized by high durability, long service life, and excellent recyclability. This contributes to reducing the demand for material replacement during usage, thereby indirectly decreasing greenhouse gas emissions.

Enhancement of sustainable development awareness in businesses

The Corporation focuses on building a corporate culture associated with environmental responsibility through training programs and internal communications to raise employee awareness of energy conservation and environmental protection. This is regarded as a key factor in driving emission reduction initiatives across the entire organization.

Optimization of the energy management system in the factory

The Corporation strengthens the monitoring and optimization of energy management systems throughout its facilities to minimize unnecessary energy consumption. By applying power consumption management and control solutions, the enterprise is gradually improving operational efficiency and contributing to the reduction of greenhouse gas emissions.

Research and gradual application of clean energy sources

Ton Dong A is oriented toward researching and gradually integrating clean energy sources into its production and operational activities. The transition to eco-friendly energy sources is considered a vital solution for reducing greenhouse gas emissions and moving toward a green production model.

Optimization of logistics and transportation operations

The Corporation prioritizes improving its logistics system and optimizing the transportation of raw materials and products to reduce fuel consumption within the supply chain. Enhancing operational efficiency in transport not only saves costs but also contributes to mitigating greenhouse gas emissions.

Promotion of digital transformation in management and operations

The enterprise is step-by-step implementing digital transformation solutions in management and production to enhance governance efficiency, reduce paper usage, and optimize workflows. The application of digital technology contributes to improved resource efficiency and indirectly lessens environmental impacts.



ENERGY SAVING INITIATIVES

Participating in a project promoting energy conservation and efficiency in industry: Ton Dong A is a steel enterprise participating in the "Market Transformation for Energy Efficiency in Industry" project, implemented by the Ministry of Industry and Trade in collaboration with international organizations. The project aims to improve energy efficiency in industrial plants and support Vietnam's green growth strategy.

Energy auditing and production process optimization: The Corporation conducts energy audits within its factories to identify high-energy consumption areas in the galvanized steel production lines. Based on audit results, the enterprise implements measures to optimize equipment operation, enhance production efficiency, and reduce power consumption during operation.

Applying modern production technology to reduce electricity consumption: Ton Dong A invests in advanced technological lines for galvanized steel production, which allows for improved equipment performance and lower energy intensity per unit of product. Technological innovation helps the enterprise save energy costs while simultaneously reducing greenhouse gas emissions during production.



Implementing energy management systems in factories: The enterprise is step-by-step developing energy management systems to monitor and control the consumption of electricity, fuel, and other energy sources across all production activities. Effective energy management enables timely detection of high-consumption areas and the implementation of appropriate improvement measures.

Increasing the use of alternative energy such as solar energy and biomass fuels During the production process, the Corporation has increased the use of alternative energy sources, including biomass and solar energy, as substitutes for fossil fuels. This initiative helps reduce CO emissions and contributes to improving energy efficiency in industrial production.

Raising awareness of energy conservation within the enterprise: Ton Dong A implements internal training and awareness programs to improve energy conservation awareness among its staff and employees. Building a corporate culture linked to efficient energy use contributes to promoting innovative initiatives in production activities.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In the management and operation of its subsidiary factories, the Corporation consistently prioritizes monitoring and promptly updating legal regulations related to the environment. Specialized departments are directed to implement these regulations into production and business activities to ensure full compliance with the requirements of the Law on Environmental Protection.

Furthermore, the Corporation strictly conducts environmental impact assessments, monitors, and

analyzes factors that may affect the surrounding environment. At the same time, it develops and implements measures for preventing and responding to environmental incidents and fire/explosion hazards, as well as treating emissions and waste in accordance with current regulations.

In 2025, the Corporation recorded no instances of non-compliance with environmental protection laws; consequently, no penalties or fines were incurred or required for payment.

C. COMMUNITY ENGAGEMENT AND DEVELOPMENT ACTIVITIES (SOCIAL-RELATED PILLAR)

ENSURING OCCUPATIONAL HEALTH, SAFETY, AND WELFARE

Occupational Health, Safety, and Environment (OHSE) compliance is identified by the Corporation as a priority responsibility for all management levels and a vital component of production and business governance. The Corporation is committed to implementing appropriate measures to prevent, eliminate, or minimize risks that could cause injury to employees, affect human health, damage property, or negatively impact the environment.

To achieve these objectives, the Corporation is committed to establishing and maintaining an OHSE management system with the following key focus areas:

- Ensuring full compliance with legal regulations and meeting stakeholder requirements; while ensuring that the Corporation's activities, products, and services align with recognized industrial standards and practices.
- Providing of the necessary resources, systems, and processes to establish and maintain the lowest possible OHSE risk level.
- Strict controlling hazardous factors that can cause occupational accidents, occupational diseases, property damage, production losses, and environmental pollution;

- Promoting communication and cooperation with employees, contractors, customers, suppliers, and stakeholders to enhance OHSE effectiveness; while promptly rewarding teams and individuals with exemplary performance and strictly handling violations.
- Organizing training and awareness programs for employees regarding OHSE regulations and skills tailored to their specific job positions.
- Developing and maintaining emergency response plans to ensure the ability to effectively handle incident situations.
- Conducting periodic audits and evaluations of the management system and OHSE performance to drive continuous improvement and enhance management efficiency.



A JOURNEY OF HUMANITY AND SOCIAL RESPONSIBILITY

Philanthropic activities: Throughout 27 years of formation and development, Ton Dong A has always upheld the spirit of community engagement, demonstrating its corporate social responsibility (CSR) toward the State and society through numerous practical and meaningful activities. To date, Ton Dong A has contributed over 54 billion VND to annual philanthropic activities implemented through various Funds, Associations, and Government Agencies.

Educational support: Ton Dong A, in collaboration with the Hue Hieu Hoc Education Fund, has awarded over 500 scholarships to underprivileged students with excellent academic achievements.

Infrastructure Development and Community Support:

- In collaboration with the Gia Lai Provincial Department of Education and Training, the leadership of Ton Dong A Corporation organized an event to donate 17,000 school supplies to 1,000 students in schools affected by the November 2025 storms and floods. These small but heartfelt gifts provide encouragement and motivation for the students to confidently return to their studies and pursue their dreams of learning.
- The "Ton Dong A 3 Bridge" officially broke ground on the morning of July 10 at Cong Hamlet, Phu Phong Commune, Vinh Long Province. This project aims to replace a severely degraded bridge, ensuring safer travel for the local community.
- Ho Chi Minh City Television (HTV) and its close companion, Ton Dong A Corporation, consistently uphold the profound humanitarian philosophy of "Building a Green Life Together." Through the National Television Cup Cycling Tournament - "Non song lien mot dai," HTV and Ton Dong A have delivered significant cultural and social values to the community.

Volunteering and Gratitude Activities

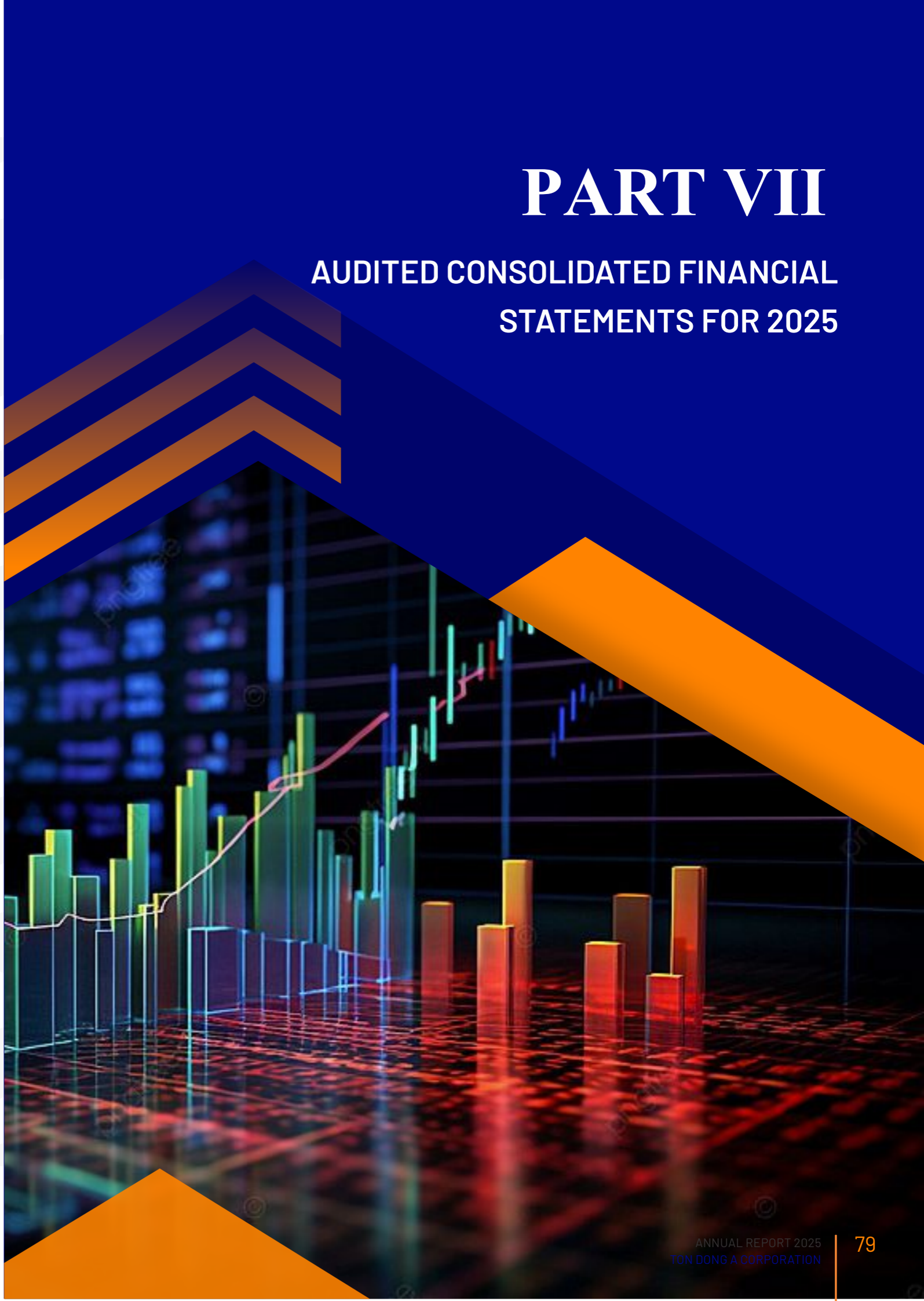
On the morning of January 14th, at the Binh Duong Provincial Convention and Exhibition Center, amidst the vibrant atmosphere of welcoming the Lunar New Year 2025, Ton Dong A was proud to partner with the Binh Duong Provincial Red Cross Society in the "Compassionate Tet - Lunar New Year 2025" program, a meaningful activity bringing the spirit of spring to those in difficult circumstances.



3. ORIENTATION FOR 2026 AND LONG-TERM VISION

“ During the Group's more than 27-year journey, Ton Dong A has laid a solid foundation for a sustainable future where economic, environmental, and social values are intertwined. In the coming years, Ton Dong A Corporation aims to develop according to a sustainable growth strategy, linking economic efficiency, environmental protection, and social responsibility. The Corporation will continue to invest in technological innovation, enhance product quality, and expand its presence in both domestic and international markets. Simultaneously, the enterprise prioritizes energy efficiency, emission reduction, and the phased implementation of eco-friendly production solutions.

Furthermore, Ton Dong A Corporation will continue to implement corporate social responsibility programs, focusing on human resource training and enhancing employee welfare. The Corporation is also committed to strengthening governance transparency and boosting Research and Development (R&D) activities, aiming to become a leading sustainable steel enterprise in Vietnam.

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PART VII

AUDITED CONSOLIDATED FINANCIAL
STATEMENTS FOR 2025

Ton Dong A Corporation

Consolidated financial statements
For the year ended 31 December 2025

Ton Dong A Corporation

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Ton Dong A Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

Ton Dong A Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVES

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

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

AUDITOR

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

Ton Dong A Corporation

REPORT OF MANAGEMENT

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

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

For and on behalf of the management:



Doan Vinh Phuc
General Director

Ho Chi Minh City, Vietnam

24 March 2026



Shape the future
with confidence

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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11661432/68633848-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Ton Dong A Corporation

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

Management's responsibility

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

Auditors' responsibility

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

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

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



Shape the future
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Opinion

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



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

Ho Chi Minh City, Vietnam

24 March 2026

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

A member firm of Ernst & Young Global Limited

Ton Dong A Corporation

B01-DN/HN

CONSOLIDATED BALANCE SHEET as at 31 December 2025

VND

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

Ton Dong A Corporation

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

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


Ton Dong A Corporation

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025


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

Ho Chi Minh City, Vietnam
24 March 2026


Vo Cong Danh
Preparer


Tran Le Xuan
Chief Accountant


Doan Vinh Phuoc
General Director



Ton Dong A Corporation

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CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

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

Ton Dong A Corporation

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

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

Ho Chi Minh City, Vietnam

24 March 2026


Vo Cong Danh
Preparer

Tran Le Xuan
Chief Accountant

Doan Vinh Phuoc
General Director

Ton Dong A Corporation

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

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

Ton Dong A Corporation

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

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

Ho Chi Minh City, Vietnam

24 March 2026


Vo Cong Danh
Preparer

Tran Le Xuan
Chief AccountantĐoàn Văn Phước
General Director

Ton Dong A Corporation

B09-DN/HN

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

1. CORPORATE INFORMATION

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

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

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

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

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

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

Corporate structure

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

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

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Ton Dong A Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

(*) In accordance with the Resolution of Board of Director No. 10/2025/NQ-HDQT-TDA dated 22 April 2025, the Company incorporated Dong A Phu My 1 under the Law on Enterprise of Vietnam pursuant to the ERC No. 3502544376 issued by the Department Finance of Ho Chi Minh City on 22 April 2025, as amended.

(**) In accordance with the Resolution of Board of Director No. 19/2024/NQ-HDQT-TDA dated 19 November 2024, the Company contributed capital to incorporate PT Indo Vina Steel in Indonesia which was approved by Minister of Investment and Industrial Development of Indonesia via Business license under the risk management model No. 2211240061376 dated 22 November 2024. The Company received the Foreign Investment Registration Certificate No. 202501420 from the Ministry of Planning and Investment of Vietnam approving the foreign investment on 28 February 2025. (Note 24.1)

2. BASIS OF PREPARATION

2.1 **Applied accounting standards and system**

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

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

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

2.2 **Applied accounting documentation system**

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

2.3 **Fiscal year**

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

2.4 **Accounting currency**

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

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Ton Dong A Corporation

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

2. BASIS OF PREPARATION (continued)**2.5 Basis of consolidation**

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

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

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

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

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

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

2.6 Accounting regulation issued but not yet effective

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

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

3.2 Inventories

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Inventories (continued)**

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

Raw materials, tools, supplies and merchandise - cost of purchase on a weighted average basis.

Finished goods and work-in-process - cost of finished goods on a weighted average basis.

Provision for devaluation of inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

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

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

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

3.7 Depreciation and amortisation

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

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

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

3.9 Borrowing costs

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

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

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

3.10 Prepaid expenses

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

Prepaid land rentals

Prepaid land rentals represent the unamortised balances of advanced payments made in accordance with lease contracts for years from 9 and 44 years. Such prepaid rentals are recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

3.11 Business combinations and goodwill

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.13 Payables and accruals

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

3.14 Convertible bond

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

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

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

3.15 Foreign currency transactions

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

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

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

- ▶ Monetary assets are translated at the buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Group conducts transactions regularly, except for payables denominated in foreign currencies which have used financial instruments to hedge against foreign exchange risks.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Foreign currency transactions (continued)

Conversion of the financial statements of a foreign operation

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

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

3.16 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value

Share premium

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

3.17 Appropriation of net profits

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

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

Dividends

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

Investment and development fund

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

Bonus and welfare fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

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

Sale of goods

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

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest income

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

3.19 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

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

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

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

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

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

3.20 Earnings per share

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

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

3.21 Segment information

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Related parties

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

4. CASH AND CASH EQUIVALENTS

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

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

5. HELD-TO-MATURITY INVESTMENTS

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

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

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

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

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

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

6. SHORT-TERM TRADE RECEIVABLES

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

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

Movements of provision for doubtful receivables are as follows:

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

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as at 31 December 2025 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES (continued)

Details of the bad debt as below:

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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7. SHORT-TERM ADVANCES TO SUPPLIERS

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

8. SHORT-TERM LOAN RECEIVABLES

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

9. OTHER RECEIVABLES

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

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

10. INVENTORIES

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

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

Movements of provision for devaluation of inventories are as follows:

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

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	29,255,297,940	32,029,733,527
Tools and supplies in use	18,362,684,938	18,279,263,444
Insurance	4,119,481,369	3,284,154,735
Maintenance fees	2,077,805,059	5,921,567,432
Others	4,695,126,574	4,544,747,916
Long-term	410,190,019,761	404,395,240,995
Land rentals (*)	269,434,429,971	286,977,016,879
Tools and supplies in use	90,728,447,899	79,928,271,985
Advertising expenses	40,006,460,324	27,062,491,466
Others	10,020,681,567	10,427,460,665
TOTAL	439,445,317,701	436,424,974,522

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

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12. TANGIBLE FIXED ASSETS

	VND			VND	
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others
Cost:					
Beginning balance	795,356,293,262	3,514,721,429,889	229,574,874,157	18,140,120,353	383,327,813
New purchases	109,515,995,165	26,748,397,280	10,443,963,106	3,380,803,000	-
Transfer from construction in progress	-	35,003,450,421	-	-	-
Disposals	(4,913,553,094)	(4,574,076,478)	(11,391,306,412)	(166,086,091)	(346,883,625)
Ending balance	899,958,735,333	3,571,899,201,112	228,627,530,851	21,354,837,262	36,444,188
In which:					
Fully depreciated	38,230,625,181	1,220,971,935,496	58,443,428,256	13,991,899,188	-
Accumulated depreciation:					
Beginning balance	279,591,512,110	2,374,075,547,766	172,014,622,691	16,428,122,604	262,255,433
Depreciation for the year	37,960,594,356	183,871,193,189	20,504,258,830	946,952,853	39,086,504
Disposals	(2,793,188,031)	(2,023,789,399)	(7,341,818,517)	(166,086,091)	(274,616,201)
Ending balance	314,758,918,435	2,555,922,951,556	185,177,063,004	17,208,989,366	26,725,736
Net carrying amount:					
Beginning balance	515,764,781,152	1,140,645,882,123	57,560,251,466	1,711,997,749	121,072,380
Ending balance	585,199,816,898	1,015,976,249,556	43,450,467,847	4,145,847,896	9,718,452

As disclosed in Note 23, the Group had used certain tangible fixed assets as collateral for the bank loans.

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13. FINANCE LEASES

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

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

14. INTANGIBLE ASSETS

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

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15. LONG-TERM ASSETS IN PROGRESS

15.1 Long-term work-in-process

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

15.2 Construction in progress

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

16. GOODWILL

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

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17. SHORT-TERM TRADE PAYABLES

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

18. SHORT-TERM ADVANCES FROM CUSTOMERS

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

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19. TAX RECEIVABLES AND STATUTORY OBLIGATIONS

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

20. SHORT-TERM ACCRUED EXPENSES

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

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21. OTHER SHORT-TERM PAYABLES

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

22. BONUS AND WELFARE FUND

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

Details of movements of bonus and welfare fund:

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

23. LOANS, FINANCE LEASES, AND CONVERTIBLE BOND

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

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

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

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

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

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

23.1 Short-term bank loans

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

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

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

23.1 Short-term bank loans (continued)

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

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

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

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

23.2 Long-term bank loan

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

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

In which:

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

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

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

23.3 Finance leases

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

	Ending balance		Beginning balance	
	Total minimum lease payments	Finance charges	Total minimum lease payments	Finance charges
Less than 1 year	31,018,606,726	2,483,015,108	35,433,105,355	4,462,172,989
From 1 - 5 years	19,748,323,897	928,086,873	45,410,776,165	2,903,364,067
TOTAL	50,766,930,623	3,411,101,981	80,843,881,520	7,365,537,056
				73,478,344,464

VND

23.4 Convertible bond

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

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

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24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Convertible bond options	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Non-controlling interest ("NCI")	VND Total
Previous year								
Beginning balance	1,146,915,100,000	834,436,453,483	1,931,977,742	-	3,430,602,730	1,630,396,692,504	2,139,747,901	3,619,250,574,360
Dividend declared	-	-	-	-	-	(114,691,510,000)	-	(114,691,510,000)
Net profit (loss) for the year	-	-	-	-	-	341,857,982,139	(88,597,738)	341,769,384,401
Bonus and welfare fund	-	-	-	-	-	(28,674,266,001)	-	(28,674,266,001)
Remuneration of BOD, BOS and Secretaries of BOD	-	-	-	-	-	(2,548,980,321)	-	(2,548,980,321)
Ending balance	1,146,915,100,000	834,436,453,483	1,931,977,742	-	3,430,602,730	1,826,339,918,321	2,051,150,163	3,815,105,202,439
Current year								
Beginning balance	1,146,915,100,000	834,436,453,483	1,931,977,742	-	3,430,602,730	1,826,339,918,321	2,051,150,163	3,815,105,202,439
Capital contribution to incorporate a subsidiary	-	-	-	-	-	-	24,961,715,868	24,961,715,868
Net profit for the year	-	-	-	-	-	271,845,236,303	61,995,427	271,907,231,730
Stock dividend payment (*)	344,073,410,000	-	-	-	-	(344,073,410,000)	-	-
Cash dividend payment (*)	-	-	-	-	-	(114,691,510,000)	-	(114,691,510,000)
Foreign exchange differences reserve	-	-	-	(550,891,189)	-	-	(529,287,813)	(1,080,178,802)
Bonus and welfare fund (*)	-	-	-	-	-	(26,054,407,963)	-	(26,054,407,963)
Remuneration of BOD, BOS and Secretaries of BOD	-	-	-	-	-	(3,158,035,756)	-	(3,158,035,756)
Ending balance	1,490,988,510,000	834,436,453,483	1,931,977,742	(550,891,189)	3,430,602,730	1,610,207,790,905	26,545,573,845	3,966,990,017,516

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners and distribution of dividends

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

24.3 Shares

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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25. REVENUES

25.1 Revenue from sale of goods and rendering of services

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

25.2 Finance income

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

26. COST OF GOODS SOLD AND SERVICES RENDERED

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

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as at 31 December 2025 and for the year then ended

27. FINANCE EXPENSES

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

28. SELLING EXPENSES

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

29. GENERAL AND ADMINISTRATIVE EXPENSES

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

30. PRODUCTION AND OPERATING COSTS

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

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

31. OTHER INCOME AND EXPENSES

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

32. CORPORATE INCOME TAX

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

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

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

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

32. CORPORATE INCOME TAX (continued)

32.1 CIT expense

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

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

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

32.2 Current tax

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax

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

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

32.4 Tax losses carried forward

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

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

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

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33. EARNINGS PER SHARE

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

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

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

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

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

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

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

34. TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

Terms and conditions of transactions with related parties

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

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

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

Related parties	Transactions	Ending balance	Beginning balance
Short-term trade receivable			
JFE Shoji Vietnam Co., Ltd	Sale of goods	-	6,427,104,757
Short-term trade payable			
JFE Shoji Vietnam Co., Ltd	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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Income of members of the BOD and Management:

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

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

Remuneration and operating expenses of Board of Supervision:

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

35. OFF-BALANCE SHEET ITEM

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

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

36. SEGMENT REPORT BY GEOGRAPHICAL AREA

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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37. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

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

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

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

Ho Chi Minh City, Vietnam

24 March 2026



Vo Cong Danh
Preparer



Tran Le Xuan
Chief Accountant



Đoàn Vĩnh Phước
General Director



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