



**TON DONG A**

**ANNUAL REPORT**

**2024**

**BREAKTHROUGH PRODUCTION  
SUSTAINABLE GROWTH**



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# MESSAGE

## CHAIRMAN OF THE BOARD OF DIRECTORS

865  
TOTAL OUTPUT

Thousand tons

19,136  
NET REVENUE

Billion VND

342  
PROFIT AFTER TAX

Billion VND

Dear Esteemed Shareholders, Customers, Partners, all Officers and Employees!

The year 2024 has drawn to a close, marking a period filled with fluctuations but also a year in which Ton Dong A most clearly demonstrated its resilience and strong adaptability to the challenges of the domestic and international markets. Amidst the slow and uneven recovery of the global economy, the real estate market in China – the main driver of the steel industry – continued its sluggish recovery, placing significant pressure on the global steel industry. However, in Vietnam, the economy maintained a stable growth momentum, driven by the robust recovery of import-export activities and economic stimulus packages through public investment from the Government. The effective implementation of infrastructure and industrial real estate projects has created significant momentum, providing positive support for the domestic steel industry.

Over 26 years of development, Ton Dong A has affirmed its outstanding bravery and flexibility, building a strong brand. We take pride in the core values we have established with the spirit of **Solidarity – Innovation – Reaching Further**, always steadfast in our mission to provide high-quality coated steel products, contributing to building a sustainable future. Facing a year full of challenges and difficulties, with many fluctuations in the domestic and international economy, thanks to the solidarity and continuous efforts of the entire leadership team,

officers, and employees, and the support from our valued partners, customers, and shareholders, Ton Dong A has overcome many difficulties, maintained a stable growth rate, and achieved the strategic goals set, continuing to affirm its leading position in the coated steel industry in Vietnam and reaching further on the international stage.

In 2024, Ton Dong A achieved its highest production volume in over a decade, with a total output of 865 thousand tons, an **increase of 11.73%** compared to the previous year and 10.95% above the set plan. This achievement comes from the effective operation of modern production lines. Net revenue reached 19,136 billion VND, a growth of 9.76% compared to 2023, exceeding the plan by 6.31%. Profit after tax reached 342 billion VND, an **increase of 20.52%** compared to the same period, exceeding the plan approved by the General Meeting of Shareholders by **13.92%**. Careful preparation, tight cost management, and the ability to respond quickly to fluctuations in the steel materials market and exchange rates has helped the Company maintain and improve profit margins even in the context of strong fluctuations in steel prices. In addition, the Company has always focused on investing in modern technology equipment, constantly improving product quality, quickly catching up with trends, and flexibly innovating and creating. Ton Dong A is consistent on spreading the spirit of **“Building a**

**Green Life Together”** with a total budget for corporate social activities recorded at 49 billion VND over 26 years, of which 5.59 billion VND was contributed in 2024. The Company is also involved in charity activities such as sponsoring scholarships, building Ton Dong A Bridge 2 in Soc Trang, and supporting community infrastructure, which has thereby helped the company strengthen its brand image while creating sustainable value for society.

As 2025 has opened with both opportunities and challenges, we will face many great opportunities accompanied by significant challenges. Vietnam’s steel industry is expected to grow by 10% due to the recovery of the real estate market and public investment, with major infrastructure projects such as the North-South Expressway, Long Thanh Airport, and investment projects to expand production. To get ahead of the trend, the Company will continue to implement strategic projects, aiming to further expand production scale and enhance global competitiveness, which most notably includes the 4th Factory project in the Phu My Specialized Industrial Park with a total capacity of 1.2 million tons/year, (phase 1 will have a capacity of 300,000 tons/year, expected to go into commercial in 2026. This will be an important milestone, increasing the Company’s production capacity and consolidating its international competitiveness. In addition, in 2025, Ton Dong A will also promote overseas investment

projects to expand its distribution network and build our brand in the global market, towards long-term sustainable development goals.

With a vision to become a leading enterprise in the production of high-quality coated steel in Vietnam and the region, Ton Dong A continues to commit to pursuing the highest international standards in product quality, environmental protection, and sustainable development, and will continue to implement strategies to develop product diversification, expand markets, and enhance competitiveness. 2025 will be a challenging year but also an opportunity for the Company to continue to reach further.

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

Wishing you good health, happiness, and success!

Sincerely,



Nguyen Thanh Trung

Chairman of the Board of Directors



# 01

## COMPANY OVERVIEW

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GENERAL INFORMATION ABOUT THE COMPANY

COMPANY NAME

Company name  
CÔNG TY CỔ PHẦN TÔN ĐÔNG Á

Name in foreign language  
TON DONG A CORPORATION

BUSINESS REGISTRATION CERTIFICATE

No. 3700255880 issued by the Department of Planning and Investment of Binh Duong Province, first issued on 2009-02-02, 17th change issued on 2022-07-28

CURRENT CHARTER CAPITAL

1,146,915,100,000 (One trillion, one hundred forty-six billion, nine hundred fifteen million, one hundred thousand VND)

CONTACT INFORMATION

Head office  
No. 5, Street No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province

Telephone (0274) 3732 575 Fax (0274) 3790 420

Website  
www.tondonga.com.vn

Email  
info@tondonga.com.vn, ir-gda@tondonga.com.vn

Logo



TON DONG A

SHARES

Stock Code	Par value
GDA	10,000 VND
Total shares	
114,691,510 shares	
Date of becoming a Public Company	
2022-03-10	
First securities trading date (UPCoM)	
2023-09-07	





## GENERAL INFORMATION ABOUT THE COMPANY



### 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:

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



## ESTABLISHMENT AND DEVELOPMENT PROCESS

2009  Ton Dong A Co., Ltd. changed to operating as a **Joint Stock Company** under the name **Ton Dong A Corporation**

2013

- 2013-03-21: Commencing the construction of the 2nd factory with a capacity of 800,000 tons/year at Lot A3, Dong An 2 Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong
- 2013-06-05: Opening a representative office in Ho Chi Minh City

2020

2020-07-27: Ton Dong A's laboratory was recognized by BoA as a laboratory meeting the requirements and testing capabilities according to **ISO/IEC 17025:2017 standard** with code **VILAS 1321**.

2020-08-31: Established a **new representative office** of Ton Dong A Corporation in Quy Nhon city, Binh Dinh.

2024



2024-02: Investing in SBC Mien Trung Trading Investment and General Construction Company Limited to implement a diversification strategy of operations, research, and investment in real estate.

2024-04: Established Dong A - Phu My Co., Ltd. to implement the Factory 4 project at Phu My Specialized Industrial Park - Vung Tau.

2024-11: Participating in contributing capital to establish PT INDO VINA STEEL Company in Indonesia to expand the business market.



# ESTABLISHMENT AND DEVELOPMENT PROCESS

## TITLES AND AWARDS

Year 2024



ISO 14067:2018 Certificate – Carbon footprint of product



National Brand - Affirming brand reputation and value



National Quality Gold Award



Top 50 group of the strongest enterprises in the country in 2024

Top 10 Building Materials Companies in 2024 and Top 5 Building Materials Companies in 2024 – Product group: Iron, steel, and corrugated iron announced by Vietnam Report

Year 2023



Top 500 largest enterprises in Vietnam in 2023



Prestigious export enterprise in 2022



Typical tax-paying enterprise for the period of 2020 - 2022



The Ministry of Labor - Invalids and Social Affairs awarded a Certificate of Merit for many contributions to the cause of protecting and caring for children in 2023



“Top 25 Leading Brands” in personal & industrial consumer goods leading in 2024, with a brand value of USD 32 million as valued by Forbes Vietnam

Year 2022



Certificate of Enterprise with products achieving National Brand (2022 – 2025 period) announced by the Ministry of Industry and Trade



Certificate of Top 10 Reputable Building Materials Companies announced by Vietnam Report



Top 500 Largest Enterprises in Vietnam 2022 (ranked 52nd) announced by Vietnam Report

Year 2021



Certification of Top 5 Reputable Construction Materials Companies (Industry Group: Tole, Iron, Steel) announced by Vietnam Report



Certificate of Merit awarded by the Binh Duong Provincial Tax Department: For achievements in implementing tax policies and laws in 2020

Year 2020



National Brand 2020 – 2022 granted by the Ministry of Industry and Trade

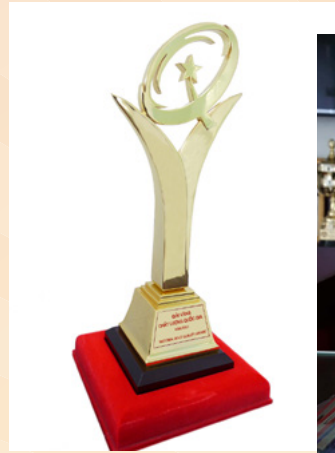


High-Quality Vietnamese Goods in 2020 – 2021 announced by the Association of High-Quality Vietnamese Goods Enterprises



## ESTABLISHMENT AND DEVELOPMENT PROCESS

### TITLES AND AWARDS



Year 2018

Second-Class Labor Medal – Ton Dong A Corporation (2018)

Certification of Enterprise with products achieving National Brand (Phase 2018 – 2020) granted by the Ministry of Industry and Trade

Certification of High-Quality Vietnamese Goods in 2018 granted by the Association of High-Quality Vietnamese Goods Enterprises



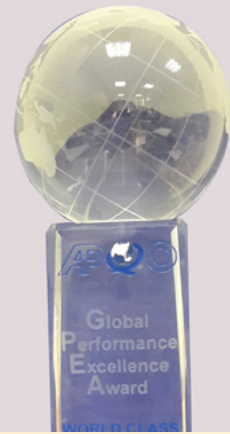
Year 2017

First Prize of the Asia Pacific International Quality Award granted by the Asia Pacific Quality Organization

National Quality Gold Award in 2017 certified by the National Quality Award Council (under the Ministry of Science and Technology)

Certification of High-Quality Vietnamese Goods in 2017 was announced by the Association of High-Quality Vietnamese Goods Enterprises

Certification of Top 50 Outstanding Growth Enterprises in 2017 announced by Vietnam Report

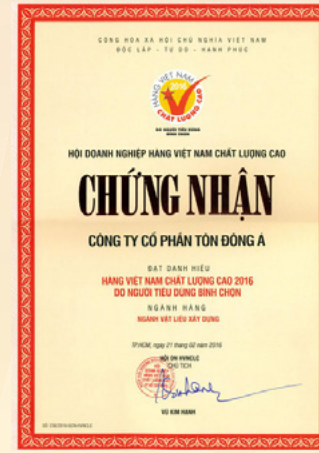


Year 2016

Certification of Top 500 Largest Private Enterprises in Vietnam 2016 announced by Vietnam Report

Certification of High-Quality Vietnamese Goods voted by consumers in 2016 announced by the Association of High-Quality Vietnamese Goods Enterprises

Certification of Top 50 Outstanding Growth Enterprises in 2016 announced by Vietnam Report



Year 2015

National Quality Gold Award 2015 certified by the National Quality Award Council (under the Ministry of Science and Technology).

Top 50 Best Growth Enterprises in Vietnam 2015 announced by Vietnam Report

Certification of Top 500 Fastest Growing Enterprises in Vietnam announced by Vietnam Report

Sao Vàng Đất Việt Gold Award 2015 awarded by the Vietnam Young Entrepreneurs Association

Top 50 best Vietnam enterprises announced by Vietnam Report



Top 1000 largest corporate income tax payers in Vietnam were announced by Vietnam Report

Certification of cold-rolled steel – color cold-rolled steel achieving high-quality products in Vietnam certified by Thuong Hieu va Cong Luan Newspaper

Certification of Ton Dong A reaching Top 20 Sustainable Development Brands certified by Thuong Hieu va Cong Luan Newspaper



From the time of establishment to 2014

Vietbuild Gold Cup for Building Materials Industry awarded by Vietbuild Exhibition Organizing Joint Stock Company

Top 50 Enterprises with outstanding achievements in paying corporate income tax in the period of 2010 – 2014 announced by Vietnam Report.

Gold Cup for Enterprises integrating and developing in 2012 certified by the Steering Committee of the “Enterprises integrating and developing” Award

And many other titles and awards...

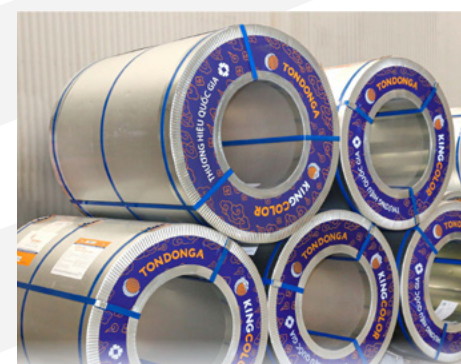


# MAIN BUSINESS LINES AND PRODUCTS

## BUSINESS LINES AND PRODUCTS

The company operates mainly in the field of processing and supplying galvanized steel, aluminum-zinc alloy coated steel (Galvalume steel), pre-painted galvanized steel, pre-painted cold rolled coil, pre-painted galvalume steel. Ton Dong A is one of the leading manufacturers of coated steel in Vietnam, affirming its position with products that meet strict international standards, serving demanding markets such as the United States, Europe and Japan. The company has the advantage of the most modern coating lines in the region, allowing the production of galvanized, cold-rolled and color-coated steel with greater durability than industry standards, serving high-end segments such as coated steel in the assembly of household appliances.

Ton Dong A trades in cold-rolled and color-coated steel products under the brands KING/WIN/SVIET, which meet 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, is cold-rolled steel coated with zinc. Galvanized steel has high corrosion resistance in natural environments. Galvanized steel is often used in the construction and civil industries (roof purlins, wall purlins, floor decking, roofing sheets, partitions, ventilation ducts, raw materials for box pipes) and applied in the household appliance industry.

**GALVALUME STEEL** or aluminum-zinc alloy coated steel (galvalume - GL) is cold-rolled steel coated with an aluminum-zinc alloy containing 55% Al, 43.5% Zn, and 1.5% Si. Galvalume steel has high corrosion resistance, good heat reflection, and a long lifespan, and is commonly used in the construction and civil industries (such as roofing sheets, partitions, ceiling panels, roller doors, etc.) or industrial electricity (such as houses, casings for electrical equipment, etc.) and interior decoration

**PRE-PAINTED GALVALUME STEEL** are coated with paint, such as: Pre-painted cold rolled coil (PPCR), pre-painted galvanized (PPGI) and pre-painted galvalume (PPGL). The raw material, after being cleaned, will be covered with an additive layer to increase adhesion, then coated with a primer before being officially painted and dried. The paint layer helps the steel increase its resistance to the environment and creates aesthetics. Pre-painted galvalume steel is commonly used in the construction, civil industries (such as roofing sheets, partitions, ceiling panels, roller doors...) and interior decoration.

**GALVANIZED STEEL PIPE** Ton Dong A is cold-rolled steel using galvanizing technology with 99% Zn, which is then rolled into galvanized steel pipe. Galvanized steel pipe has bright, shiny surface and is 4-5 times more durable than black steel pipes. Ton Dong A is currently producing galvanized steel pipes at its factory located in Long An province.

**COLD ROLLED COIL** (CRC) is low carbon steel used as a semi-finished product to manufacture galvanized steel, galvalume steel, or pre-painted cold rolled coil.



## MAIN BUSINESS LINES AND PRODUCTS

### BUSINESS AREA

**Ton Dong A operates in both domestic and international markets.**

**Ton Dong A has a distribution network in both domestic and international markets.**

Ton Dong A's domestic distribution system extends from the South to the North with more than 1,700 customers in key markets:

- Southern Market: The area from Ca Mau to Binh Dinh is a key market distributed by Ton Dong A Representative Offices in Ho Chi Minh City and Binh Dinh;
- Central Market: Distributed by Ton Dong A Da Nang Co., Ltd.;
- Northern Market: Distributed by Ton Dong A Bac Ninh Co., Ltd.

**And is divided into four channels including:**

#### Cutting & Slitting Channel

(C1 customers):  
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 & slitting.

#### Specialized Channel

(including Construction - Zinc - Ceiling frame).

#### Other product groups

(Type 3-9 goods, steel boxes...).

**1.700+  
Customers**



Ton Dong A is a pioneer in providing high-quality products in over 50 countries such as ASEAN, Australia, the Middle East, Africa, Japan, and the United States. Ton Dong A's export strength focuses on key products like GL and PPGL and is gradually expanding its position through GI and PPGL in the near future.

Ton Dong A guarantees the quality of goods, stable sales policies, and supports distributors in making signboards, dealer certifications, hanging posters, and advertising items to contribute to brand and corporate image recognition. Ton Dong A's customers

are increasing in number and quality, coverage, and commitment to the brand.

**Products of Ton Dong A are available in more than**

**50  
COUNTRIES**

### QUALITY STANDARDS OF TON DONG A

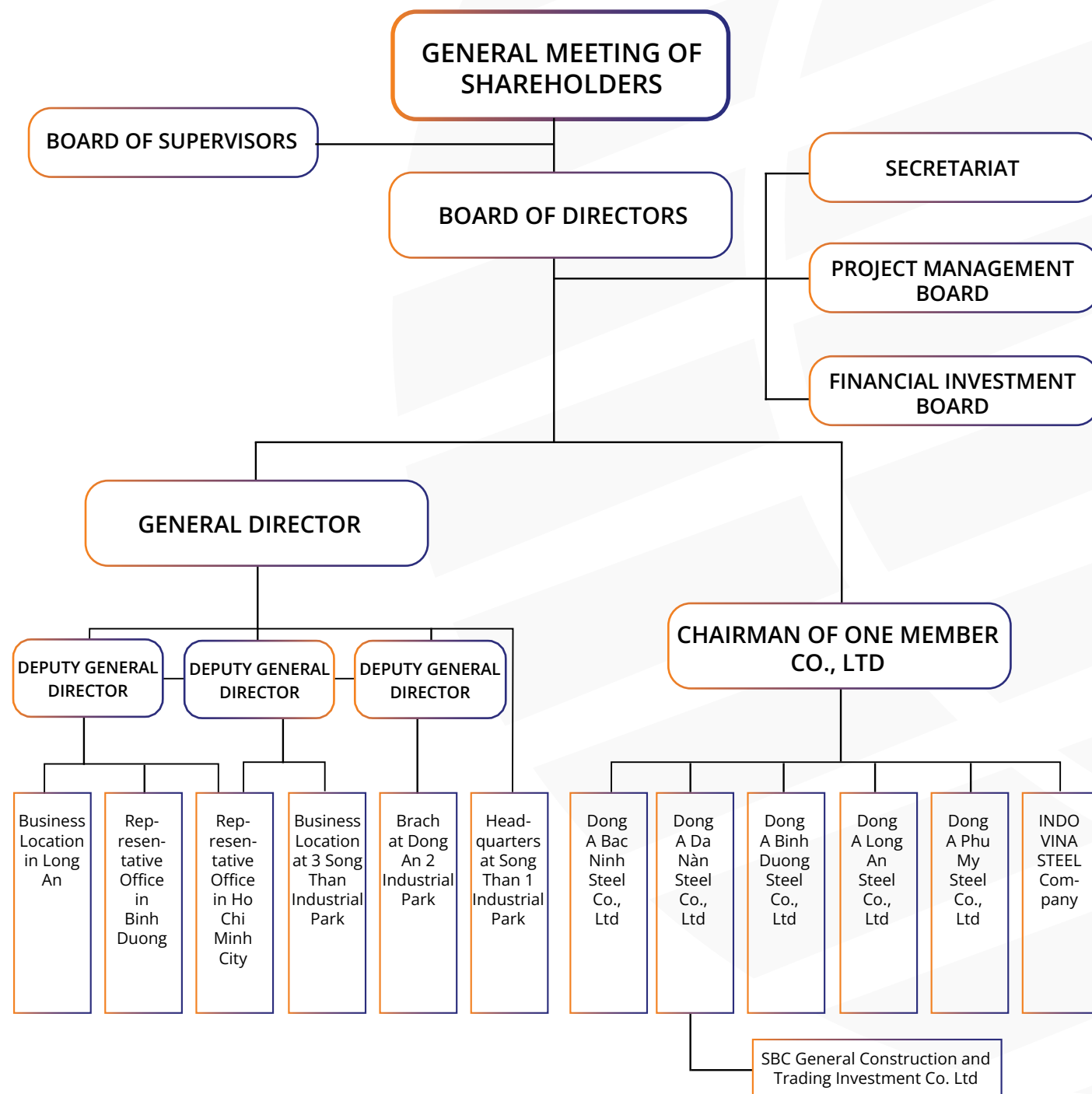




## GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

Ton Dong A operates under the governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director.

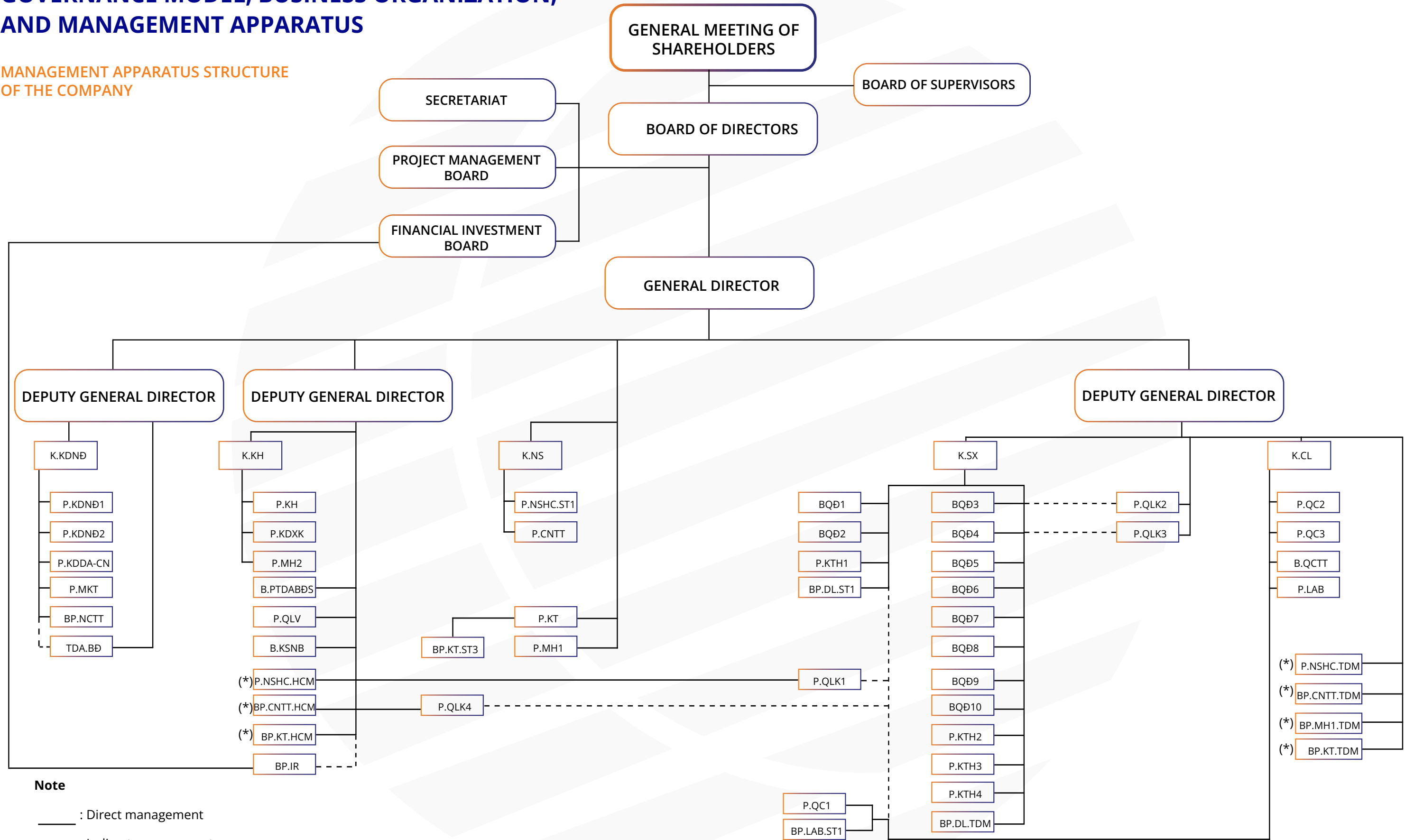
### ORGANIZATIONAL STRUCTURE OF THE COMPANY





# GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

## MANAGEMENT APPARATUS STRUCTURE OF THE COMPANY





## DEVELOPMENT ORIENTATION

“Ton Dong A's orientated towards is sustainable development, with a focus on product quality, brand reputation, and social responsibilities.”

### THE COMPANY'S MAIN OBJECTIVES

*Becoming the leading manufacturer of coated steel in Vietnam, with advanced production technology, reaching out to the world market and achieving sustainable growth.*



Becoming one of the leading enterprises in Vietnam in the field of manufacturing coated steel products, providing high-quality products to meet the increasing demands of the domestic and international markets.



Investing in advanced technology, helping to improve production efficiency, reduce costs and improve product quality.



Expanding the market, reaching out not only to provinces and cities across the country but also to international markets.



Building and maintaining long-term, friendly partnerships with customers, partners, and the community, contributing to the overall development of the industry.



Maintaining a stable and sustainable growth rate, while creating long-term value for shareholders, employees and stakeholders.

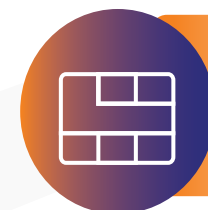


### MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

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



Developing coated steel products for use in construction, household appliances, industry, transportation, reaching new markets and meeting more customer needs.



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.



Expanding production facilities and strengthening business, expanding branches to provinces and cities across the country. Along with that, Ton Dong A also promotes exports to international markets, especially conquering demanding markets such as the United States, Europe, and Japan.



Focusing on investing in equipment with modern and environmentally friendly technology.



Building a corporate culture that is humane, transparent, maintains reputation, stimulates creativity, promotes learning and growth, and actively participates in community development activities.



## DEVELOPMENT ORIENTATION

### SUSTAINABLE DEVELOPMENT GOALS

*Managing and developing sustainably, reducing emissions, protecting the environment, and building a strong developing community.*



Building a management system, a sustainable governance plan for society and the community, placing top priority on safety and research to minimize greenhouse gas emissions in business operations.



Researching and applying measures to reduce greenhouse gas emissions, managing waste and saving resources in the production process, while meeting international environmental standards.



Continuing to actively contribute to community activities, supporting education, livelihoods, and environmental protection programs, creating value for society and the community.

Building a sustainable supply chain, cooperate with partners who are committed to environmental and social protection, ensuring a reasonable supply of raw materials and not causing negative impacts on the community.



## RISKS

### ECONOMIC RISKS

**Risk identification and assessment:** In 2024, the global economy has showed signs of recovery due to increased demand for goods and a decrease in inflation, but still faced many challenges. Strategic competition among major countries, geopolitical instability and conflicts weakened global trade and hindered investment. Increasing climate change threatens food security, energy, and social stability. According to the General Statistics Office (GSO), Vietnam's GDP grew by 7.09% in 2024, but inflation pressure (CPI increased by 3.63%) and the Federal Reserve's decision not to lower further interest rates led to a strong rise in the USD, putting significant pressure on exchange rate and interest rate management. As a business operating in Vietnam and exporting products to international markets, Ton Dong

A inevitably faces impacts from both the global and Vietnamese economic situations.

**Risk management:** Ton Dong A has proactively monitored the world's economic, political, and financial pressures, constantly operating a flexible internal apparatus, and closely coordinating with external partners to come up with the most appropriate strategic direction in both the short and long term for the Company.



### INTEREST RATE RISK

**Risk identification and assessment:** The US Federal Reserve (FED)'s move to cut interest rates in 2024 created conditions for central banks around the world, including the State Bank of Vietnam (SBV), to maintain low interest rates to promote economic growth. In Vietnam, although lending interest rates are kept low to support businesses, exchange rate pressure is posing a major challenge, which may affect the cost of capital of credit institutions as well as businesses using main capital sources from bank loans. The Governor of the SBV said that reducing interest rates may lead to an increase in exchange rates, negatively affecting market sentiment and foreign investment flows. Therefore, the SBV is carefully considering the balance between supporting economic growth and stabilizing exchange rates.

Interest rate risk for business will arise when the business's interest expense is higher than its ability to generate profits. The level of interest rate risk differs between industries depending on the debt structure of those industries. The higher the interest rate when

businesses borrow capital to meet production and business needs, the more difficulties and risks. To fulfill the working capital of production and business activities, the Company uses capital borrowed from the Bank with an average ratio of 50% of total assets serving the working capital for business activities. This is a relatively safe capital structure, so fluctuations in interest rates (if any) to the Company's production and business activities will be somewhat limited.

**Risk management:** Ton Dong A maintains a stable leverage ratio at the current level and has its own rules to optimize capital costs when the general interest rate level fluctuates greatly, but the downward trend of interest rates at the end of 2024 helps reduce cost pressure. Ton Dong A assesses that in 2025, the general interest rate will tend to cool down but will not fluctuate much. The Company will regularly monitor and update the general situation; flexibly adjust the capital and asset structure, reasonably, reduce costs, and control operating cash flow.



## RISKS

### EXCHANGE RATE RISK

**Risk identification and assessment:** In 2024, the USD/VND exchange rate increased to a record level, with the interbank exchange rate reaching VND 25,485/USD by the end of December, an increase of 4.6% compared to the beginning of the year. In the Company's business operations, a significant source of revenue and expenses comes from export and import activities of input materials carried out in USD. Therefore, the increase in the exchange rate affects the import cost of input materials and revenue from the Company's export activities. However, in 2024, the Company had a trade surplus, offsetting the import of input materials.

**Risk management:** Ton Dong A always closely controls and calculates the timing of implementation as well as the payment terms of investment and business plans, thereby limiting the risk of exchange rate differences to the lowest level. In addition, the Company also implements exchange rate risk prevention measures by methods of swap or forward contracts when necessary to hedge against exchange rate fluctuations.

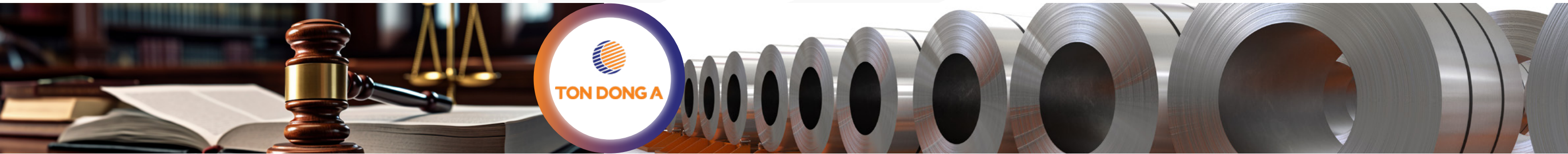
### SPECIFIC RISKS

#### Risk of raw material and finished product prices

**Risk identification and assessment:** The steel and coated steel industry is subject to significant risks regarding fluctuations in the price of raw materials, specifically the price of hot-rolled steel coils (HRC) because this material cost accounts for more than 80%-85% of the total input costs. In 2024, HRC steel prices were also relatively volatile as supply increased sharply, price differences between domestic and foreign supply, along with anti-dumping taxes applied to Chinese

businesses. Fluctuations in the price of input materials will affect the Company's profit margins..

**Risk management:** With a strict input material purchasing policy and high experience, Ton Dong A can limit the risk of fluctuations in HRC input prices, because the selling price of finished products is fixed at the same time as the purchase of materials to ensure profit margins.



### LEGAL RISK

**Risk identification and assessment:** As a Vietnamese enterprise and a public company, Ton Dong A Corporation is subject to the control of the Vietnamese legal system, including the Enterprise Law, Securities Law, Investment Law, Tax Law, guiding documents under the law, other related specialized documents, and free trade agreements and international conventions. The Vietnamese legal system is in the process of construction and completion, so any policy changes may affect the Company's management, production, and business operations. On the other hand, this risk also arises when the Company does not strictly comply with legal regulations, carries out activities not permitted by law, leading to losses and damage to the Company's reputation.

In 2024, the National Assembly issued Law No. 56/2024/QH15 amending 9 laws, including the Securities Law; The Ministry of Finance issued Circular No. 68/2024/TT-BTC amending a number of circulars on the Securities Market in order to meet the standards for upgrading the Vietnamese Securities Market.

**Risk management:** Ton Dong A regularly updates changes, supplements, and new promulgations of the Vietnamese and international legal systems. The Board of Directors and all employees and staff are committed to working in the spirit of respect for the law, complying with legal regulations in the labor and production process

#### Supply and demand risks

##### Risk identification and assessment:

+ Instability in the world's political and economic situation has directly and indirectly affected the value chain in both production and transportation activities of most manufacturing industries, including the coated steel and steel industry. For the current domestic market, only two businesses have the capacity to produce HRC products, Hoa Phat and Formosa Ha Tinh. With a localization rate that is not high enough, there is a real risk for steel businesses with the import of raw materials.

The demand for roofing sheets and construction materials industry in general is greatly influenced by global and domestic investment trends. In particular, development drivers stem from growing demand from the real estate sector as well as government policies, especially in emerging markets, to promote

infrastructure investment. In Vietnam, the Government is promoting public investment activities such as transport infrastructure, industrial park projects, etc. In addition, the demand for the steel industry is also heavily influenced by the residential real estate market, public investment, private investment, automobile manufacturing demand and the final consumer purchasing power.

**Risk Management:** To minimize the above risks, the Company needs to effectively control risks in investment and business operations in the domestic market as well as export markets. The experienced procurement and sales team, long-term and sustainable relationships with suppliers and customers, combined with strategic partnerships with major manufacturing and trading companies in the global steel industry, help the Company build a sustainable value chain that ensures stable supply and demand to optimize business operations.



## RISKS

### COMPETITIVE RISK

**Risk identification and assessment:** The steel sheet manufacturing industry is a long-standing and highly competitive business, with the participation of many large, small, and import enterprises. These enterprises continuously invest and expand production scale, which leads to excess capacity if the growth rate of the market does not keep up. In that context, competitive pressure will increase significantly, especially for small businesses, without the advantage of scale and lower product quality.

**Risk Management:** To cope with competitive risks, the Company focuses on investing in advanced production technology to improve efficiency and reduce costs, thereby creating a competitive advantage. At the same time, the Company expands its export market to reduce dependence on the domestic market, creating stability and sustainable growth. In addition, the Company also builds strategic partnerships with customers, helping to ensure stable output and create effective distribution channels..



### OTHER RISKS

**Risk identification and assessment:** In addition to the usual risks, the company also faces force majeure events, although the probability of occurrence is low, they can have serious consequences for business operations. These risks include situations such as armed conflict, large-scale outbreaks of disease, natural disasters, or terrorist acts.

**Risk management:** To minimize the negative impact of these risks, the company has implemented a series of preventive measures. Specifically, the company actively participates in comprehensive insurance packages to protect assets and minimize financial losses when incidents occur. In addition, the company builds and regularly updates detailed response scenarios, including contingency plans for each specific situation. These scenarios are designed to ensure business operations can quickly recover after an incident.





# 02

## OPERATIONS IN THE YEAR

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# PRODUCTION AND BUSINESS OPERATIONS

## ADVANTAGES AND DIFFICULTIES THAT ENTERPRISES FACE IN THE PROCESS OF PRODUCTION AND BUSINESS ACTIVITIES



### FAVORABLE CONDITIONS

Infrastructure investment and real estate recovery have been accelerated since 2024, especially large infrastructure projects and industrial parks. This creates a high demand for galvanized steel products for construction, thereby helping steel sheet enterprises maintain stable consumption and growth.

Increased exports of Vietnamese coated steel, particularly to Southeast Asian, EU, and US markets, served as a key driver supporting revenue and helping businesses expand their markets over the past year. Export growth was driven by the recovery of demand from these countries, while international trade agreements such as the EVFTA facilitated Vietnamese steel products.

Financial support policies from the government, including programs to stimulate consumer demand and tax incentives for businesses, have helped businesses in the steel industry and related sectors maintain stable financial capacity, reduce cost burdens, and increase investment in production and market expansion.

The adjustment decrease in HRC steel prices at the end of 2023 and in 2024 creates an advantage for steel businesses to maintain low production costs in 2024, improving profit margins. In addition, demand

and selling prices in export markets improved during peak quarters in 2024. This creates an opportunity for businesses to maintain stable selling prices and increase profits from products sold, helping to improve gross profit margins.

The steel industry is transforming towards green growth to fulfill its commitment to reducing greenhouse gas emissions. This requires businesses to invest in clean technology and implement improvements in production processes to minimize environmental impact. Facing some new challenges: The European Union's (EU) Carbon Border Adjustment Mechanism (CBAM) began its transition phase from October 1, 2023. This poses a challenge for steel manufacturing businesses as they must comply with new environmental and emissions standards. This is also an opportunity for businesses that focus on investment, management, and sustainable development, such as Ton Dong A, to expand export activities and enhance brand value.

Anti-dumping duties on imported coated steel from China and South Korea, expected to be applied from April 16, 2024, will also contribute to increasing competitiveness for businesses.

### DIFFICULTIES

The global economy in 2024 continues to face many risks and challenges, with many uncertainties, increased political instability, and supply chain disruptions.

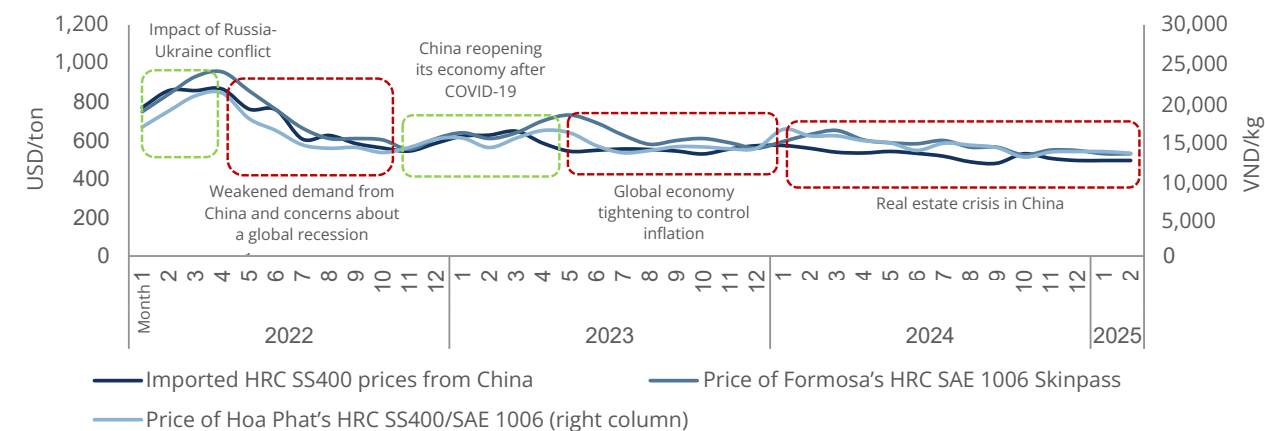
Competition in terms of output and selling prices in the industry is very strong, from cheap imported products from China to domestic supply. Domestic businesses face price pressure and need to improve product and service quality to compete more effectively.

Besides, steel enterprises must face trade barriers from export markets, especially Asian countries, the US, and the EU, where Vietnamese coated steel products are subject to trade remedy measures and emission declaration requirements (CBAM). This also reduces the competitiveness of Vietnamese coated steel enterprises in international markets.

Fluctuations in HRC steel prices in international markets, especially China, and anti-dumping duties on HRC steel imported from China expected to be applied from March 8, 2025, are some factors causing fluctuations in input costs and competitiveness of coated steel companies.

Steel enterprises must continuously innovate

Fluctuations in HRC prices in 2024



Source: VSA, FPTs compilation



technology and improve product quality to meet the increasing demands of the market. However, investing in new technology and maintaining product quality can require significant capital.

The real estate market remains gloomy, construction demand is still limited, and changes in the business environment are influenced by external factors such as climate and environmental change, and energy security.



# PRODUCTION AND BUSINESS OPERATIONS

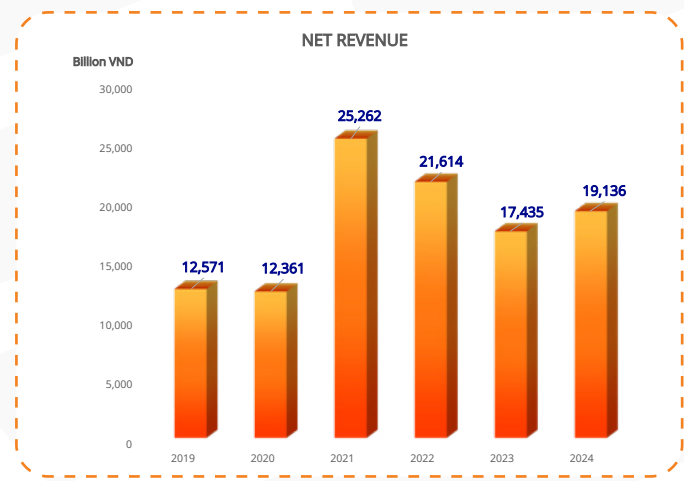
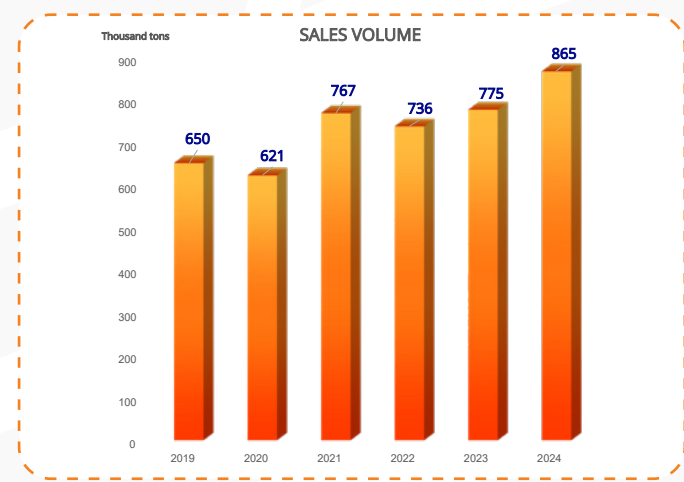
## GENERAL ASSESSMENT OF BUSINESS PERFORMANCE IN 2024

Targets	Year 2023	2024 Plan	2024 Performance	+/- compared to 2023 (%)	+/- compared to 2024 plan (%)
Consumption volume (thousand tons)	775	780	865	11.73%	10.95%
Net revenue (billion VND)	17,435	18,000	19,136	9.76%	6.31%
Profit after tax (billion VND)	284	300	342	20.52%	13.92%

In 2024, the industry faced many challenges and difficulties, both for the economy in general and the galvanized steel sector in particular. However, with a firm strategic direction and flexible market responses, TDA has shown determination and adaptability. Despite the challenges, TDA has maintained its position as the number 2 player in the domestic galvanized steel market and the top 3 exporter.

Sales volume reached 865 thousand tons, an increase of 11.73% compared to 2023 and 10.95% above the plan. This growth was partly driven by export demand, demonstrating the Company's continued market share expansion, market diversification, and flexibility in sales market structuring strategies.

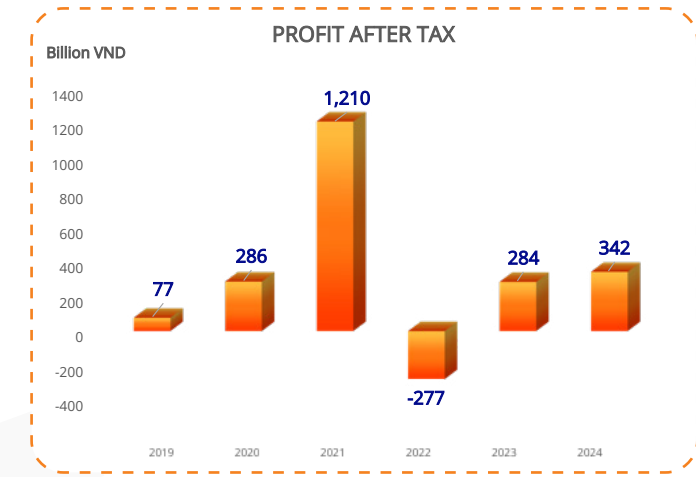
Net revenue reached 19,136 billion VND, growing 9.76% compared to 2023, and exceeding the plan by 6.31%, primarily due to steady growth in export volumes, especially in markets like ASEAN, the U.S., and Europe. This was supported by favorable selling prices and an effective supply chain management strategy. Gross profit improved significantly, reaching 1,449 billion VND, with a gross profit margin of



7.57% (up from 6.48% in 2023), thanks to optimized production costs.

Profit after tax in 2024 reached 342 billion VND, a growth of 20.52% compared to the same period last year and 13.92% above the planned target, reflecting the effectiveness of financial management and improved business performance. The net profit margin slightly increased to about 1.79% (compared to 1.63% in 2023), reflecting efforts to reduce costs and optimize operations.

The company's success is attributed to its flexible export strategy, capitalizing on favorable market conditions and exchange rates, along with the decisive leadership of the Board of Directors in cost management and maintaining stable selling prices.



Ton Dong A has effectively implemented key strategies, combining flexible management and capitalizing on market opportunities. With a strong distribution network (over 1,700 agents nationwide) and exports to 50 countries, TDA maintains its position as a top 3 player in the galvanized steel industry. The brands KING/WIN/SVIET and KINGMAX are widely recognized, affirming superior quality and helping Ton Dong A increase its market share both domestically and internationally.

The Company has remained committed to the motto **“Quality – Reputation – Sustainable Development”** for 26 years, focusing on energy-efficient production and environmental protection. At the end of 2023, Ton Dong A received the ISO 50001:2018 Energy Management System certification, and in early 2025, the company was awarded the ISO 14064-1:2018 certification for greenhouse gas inventory. These certifications not only meet increasingly stringent international standards (such as the EU's CBAM) but also optimize production efficiency, reduce energy costs (saving 5% in operating costs), and enhance the brand's reputation in export markets.



# ORGANIZATION AND HUMAN RESOURCES

## LIST OF EXECUTIVE BOARD

No.	Member	Position	Ownership ratio
1	Mr. Ho Song Ngoc	General Director	1.03%
2	Mr. Doan Vinh Phuoc	Deputy General Director	0.62%
3	Mr. Pham Quoc Thang	Deputy General Director	1.10%
4	Mr. Nguyen Van Dai	Deputy General Director	0.20%
5	Ms. Tran Le Xuan	Chief Accountant	0.20%

Resume Summary: See Section V.3: Board of General Directors and Chief Accountant.

## CHANGES IN THE EXECUTIVE BOARD IN 2024

In 2024, the company did not have any changes in the Executive Board.

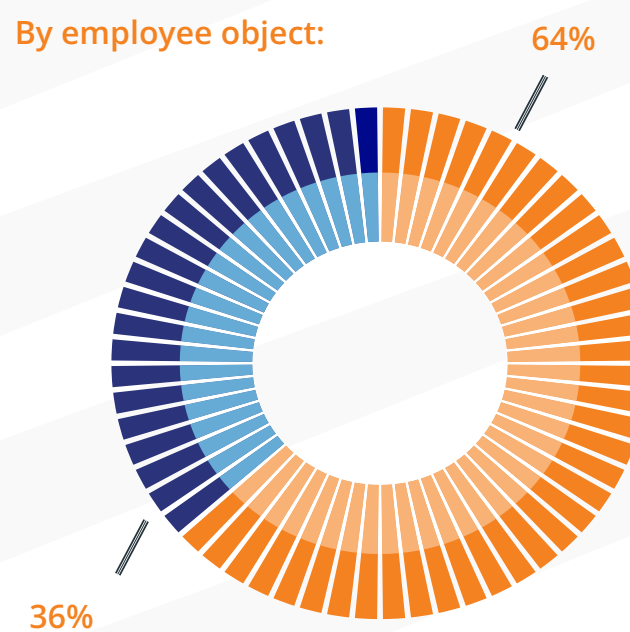


## PERSONNEL STATISTICS

As of 2024-12-31, the Company has 1,481 employees under direct contract with the Company, including:



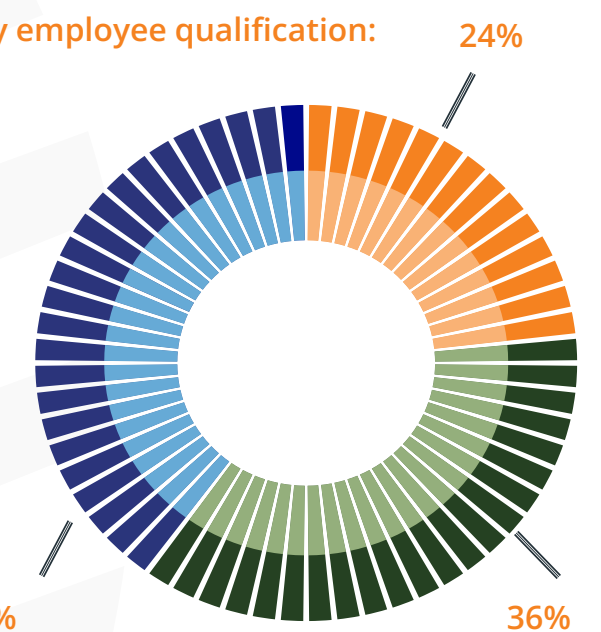
By employee object:



Direct employee

Indirect employee

By employee qualification:



Undergraduate and postgraduate qualifications

College and professional secondary level

Unskilled labor





ORGANIZATION AND HUMAN RESOURCES

LABOR POLICY



RECRUITMENT POLICY

Ton Dong A always considers people to be the most important factor in each organization. The quality of personnel determines the success or failure of a business.

Ton Dong A's goal:

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

Main principles:

- Fairness and diversity
- Responsibility
- Transparency
- Respect
- Integrity



REMUNERATION AND BENEFITS POLICY

The Company has established clear, fair, transparent, and legally compliant salary and bonus policies and regulations. In addition, the company also pays attention to many aspects of the lives of employees and their families, such as periodic health care programs, purchasing high-quality health insurance for all officials and employees, organizing cultural, sports and art activities, organizing tours, year-end parties, giving birthday gifts and gifts on holidays, awarding certificates of merit, awarding study scholarships to employees' children and many other activities to help employees feel happier and always feel like a member belonging to the organization.



INVESTMENT STATUS, PROJECT IMPLEMENTATION

Targets	Detail information
Project name:	Factory 4 Project: Production of post-steel products
Investment objective	Expand the production scale of galvanized, cold-rolled, and pre-painted steel for the construction, household appliance, and automotive industries
Project scale	1.2 million tons/year
Project location	Phu My 3 Specialized Industrial Park
Total project investment	VND 7,000 billion (estimated)
Project duration and progress	2024 – 2032 (estimated)

Target	Detailed information
Project name:	Installation of Solar Power System
Investment objective	Generating electricity, saving electricity consumption costs, and orienting sustainable production and business with the environment and society, contributing to protecting the common ecosystem
Project location	TDA.TDM Factory - Dong An 2 Industrial Park - Binh Duong
Total project investment	VND 54 billion
Project duration and progress	Completed in 2024





SUBSIDIARIES AND AFFILIATES, JOINT VENTURES

LIST OF THE COMPANY’S SUBSIDIARIES AND AFFILIATES

No.	Company	Address	Establishment date	Business Registration Certificate No.	Business lines	Registered charter capital (billion VND)	Ownership ratio	TDA's voting ratio	Company's ownership ratio at TDA
1	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	2017-05-05	2300982287	Trading in all kinds of steel	9	100%	100%	0%
2	Ton Dong A Da Nang Co., Ltd Company	Lot E2, Street No. 7, Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City	2014-06-11	0401610098	Trading in all kinds of steel	50	100%	100%	0%
3	Ton Dong A Long An Co., Ltd	Lot D9, Street No. 4, Nhut Chanh Industrial Park, Nhut Chanh Commune, Ben Luc District, Long An Province	2016-04-28	1101819799	Manufacturing steel pipes, trading in all kinds of steel	43	100%	100%	0%
4	Ton Dong A Binh Duong Single Member Limited Liability Company	Lot CN16, Block No. 9-10, Street No. 6, Song Than 3 Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province	2017-06-29	3702576537	Providing transport services	42.6	100%	100%	0%
5	SBC Mien Trung Trading Investment and General Construction Limited Company	National Highway 1A, Dien Thang Bac Commune, Dien Ban Town, Quang Nam Province	2015-04-01	4001022892	Construction of other civil engineering works	52	95%	95%	0%
6	Dong A – Phu My Co., Ltd	Lot Q1, D3 Street, Phu My 3 Specialized Industrial Park, Phuoc Hoa, Phu My, Ba Ria – Vung Tau	2024-04-15	3502519436	Manufacturing steel coils of the type: zinc-coated, aluminum-zinc alloy-coated, color-coated	115	51%	100%	0%
7	PT INDO VINA STEEL	Jl. Tanah Abang II No. 91, Desa/Kelurahan Cideng, Kec. Gambir, Kota Adm. Jakarta Pusat, Provinsi DKI Jakarta	2024-11-22	2211240061376	Wholesale of steel coils	31 billion IDR	51%	51%	0%



# SUBSIDIARIES AND AFFILIATES, JOINT VENTURES

## OVERVIEW OF BUSINESS RESULTS OF SUBSIDIARIES AND AFFILIATES

Unit: Billion VND

No.	Target	Year 2023		Year 2024	
		Net revenue	Profit after tax	Net revenue	Profit after tax
1	Ton Dong A Bac Ninh Co., Ltd	891.8	11.2	837.8	10.3
2	Ton Dong A Da Nang Co., Ltd	508.6	4.3	453.9	20.3
3	Ton Dong A Long An Co., Ltd	660.5	8.7	1,056.6	19.6
4	Ton Dong A Binh Duong One Member Company Limited now renamed Hung Viet Logistics One Member Company Limited	172.0	16.9	204.9	10.2

Ton Dong A's subsidiaries achieved a total revenue of 2,553.3 billion VND (an increase of 14.3% compared to 2023), with profit after tax rising sharply by 47.1% (reaching 60.3 billion VND). The average net profit margin improved from 1.84% to 2.36%, thanks to the restructuring strategy and focus on value-added products. TDA Long An was the main driver, contributing 41.4% of total revenue (1,056.6 billion VND, up 60%) and profit after tax increased by 125.9% (reaching 19.6 billion VND), due to expanding production capacity (from 60,000 tons to 100,000 tons) and optimizing operational costs. TDA Da Nang also stood out with profit growth of 378.4% (reaching 20.3 billion VND), despite a 10.8%

decline in revenue, thanks to asset restructuring and shifting production lines to Long An, which reduced operating costs by 5%. Hưng Việt Logistics reported a revenue increase of 19.2% (reaching 204.9 billion VND) by fully capitalizing on transportation demand, with the highest net profit margin (4.96%). However, profits decreased by 39.8% (down to 10.2 billion VND) due to increased depreciation costs from investments in expanding the fleet. TDA Bac Ninh faced competitive pressure in the Northern region, with revenue falling by 6.1% (837.8 billion VND) and profit decreasing by 8.3% (10.3 billion VND), with a profit margin of 1.22%.

### TON DONG A BAC NINH CO., LTD (TDA BAC NINH)

- Net revenue decreased from VND 891.8 billion to VND 837.8 billion, a decrease of 6.1%.
- Profit after tax decreased by 8.3% from VND 11.2 billion to VND 10.3 billion.

TDA Bac Ninh's net revenue and net profit decreased slightly compared to the same period, mainly due to high competition leading to a corresponding decrease in net revenue and profit.

### TON DONG A DA NANG CO., LTD (TDA DA NANG)

Net revenue recorded VND 453.9 billion, a decrease of 10.8% compared to the same period; **profit after tax reached VND 20.3 billion**, an increase from VND 4.3 billion, equivalent to a significant increase of **378.4%**. This was due to the company changing its operating model, moving production machinery to TDA Long An, and thereby recording unusual profits from asset restructuring, while also reducing operating costs after restructuring the production line.

### TON DONG A LONG AN LONG AN CO., LTD (TDA LONG AN)

The year 2024 was a year of strong growth for Ton Dong A Long An Co., Ltd in terms of both capacity and profit, thanks to growth and expansion of production capacity.

- TDA Long An's production capacity increased **from 60,000 tons to 100,000 tons** in 2024 due to the receipt of steel pipe production lines from Da Nang, thereby increasing capacity and output. This is also a milestone marking the growth in steel pipe product production capacity of the Company in order to enhance production efficiency, increase sales volume and increase competitiveness in steel box products.
- **Net revenue reached VND 1,056.6 billion**, an increase from VND 660.5 billion in 2023, a growth of up to **60.0%**, equivalent to VND 396.1 billion compared to the same period, thanks to the growth in sales volume focusing on key consumption markets in the southern market, along with increased sales volume and well-improved selling prices.
- **Profit after tax increased from VND 8.7 billion to VND 19.6 billion**, a significant growth of **125.9%** thanks to increased production capacity scale and combined stable operating costs, changing key markets for the steel pipe segment, and improving profit margins.

### HUNG VIET LOGISTICS CO., LTD

- Playing the role of transporting internal goods, the company has achieved relatively good revenue growth thanks to the increasing demand for transporting raw materials and finished products. Net revenue reached VND 204.9 billion, an increase from VND 172.0 billion, an increase of 19.2% compared to the same period.
- Profit after tax decreased by 39.8% from VND 16.9 billion to VND 10.2 billion.
- In 2024, the Company increased investment in production activities, increasing the scale of assets by increasing tractor truck assets, contributing to increased revenue. However, due to the input price of expanding the vehicle fleet/factory, variable costs increased, putting pressure on depreciation costs, narrowing profit margins. However, the Company still achieved a relatively good net profit margin with a profit after tax of VND 10.2 billion.



# FINANCIAL RESULTS

## FINANCIAL PERFORMANCE

Unit: Billion VND

No.	Target	Year 2023	Year 2024	+/-
1	Total assets	11,542	12,939	12.10%
2	Net revenue	17,435	19,136	9.76%
3	Gross profit	1,129	1,449	28.34%
4	Profit from business activities	309	393	27.18%
5	Other profits	(3)	35	1,246.67%
6	Profit before tax	306	428	39.94%
7	Profit after tax	284	342	20.52%
8	EBITDA	948	1,020	7.62%
9	EPS (dong)	2,472.49	2,980.67	20.55%
10	BVPS (dong)	31,556	33,264	5.41%
11	Dividend payout ratio (%)	121	101	

(\*) Note: The calculation ratio is based on the expected dividend payout for 2023 - 2024 presented at the 2024 Annual General Meeting of Shareholders.



## FINANCIAL SITUATION

In 2024, Ton Dong A Corporation made a strong mark in the market with encouraging achievements. The company's total assets increased by 12.10%, reaching 12,939 billion VND, driven by an increase in current assets due to higher inventory levels, while non-current assets decreased due to asset depreciation. Net revenue grew by 9.76%, reaching 19,136 billion VND, fueled by increased sales volumes in export markets and the company's improving market share. This growth was attributed to (i) increased export demand due to supply chain disruptions caused by geopolitical conflicts, and (ii) improved product structure with a higher proportion of value-added products.

In particular, Ton Dong A's business performance showed a significant improvement in profits:

- Gross profit grew by **28.34%**, reaching **1,449 billion VND**, due to higher export sales volumes, favorable exchange rates, and lower input costs of HRC. The gross profit growth rate was much higher than revenue growth (28.34% versus 9.76%), thanks to favorable factors such as optimized production line productivity, higher export prices, favorable exchange rates, and lower input material costs due to a weakened domestic market in China. The average gross profit margin for the year improved from 6.48% to 7.57%, a 1 percentage point

increase compared to the previous year, thanks to improved export prices, favorable exchange rates, effective input cost control, and enhanced production efficiency. Proactively stocking HRC materials when prices were low and increasing productivity helped reduce the cost of goods sold per unit, thus improving the profit margin.

- Profit from operations increased by **27.18%** (393 billion VND), supported by cost reductions in management expenses and increased production efficiency. EBITDA reached 1,020 billion VND (**7.62% increase**), despite pressure from selling and shipping costs. Other profits surged by 1,246.67% (35 billion VND) from asset transfers, contributing to pre-tax profit reaching 428 billion VND (**up 39.92%**) and profit after tax reaching 342 billion VND (up 20.52%).
- EPS reached 2,980.67 VND (**up 20.55%**), BVPS reached 33,264 VND (up 5.41%), and ROE increased from **8.02%** to **9.19%**, higher than the industry average.

The financial year 2024 ended with positive results but also significant challenges for the Company and the steel industry in general. Despite facing pressure from interest rates and fluctuating raw material prices, the company's effective financial management capabilities ensured sustainable growth.





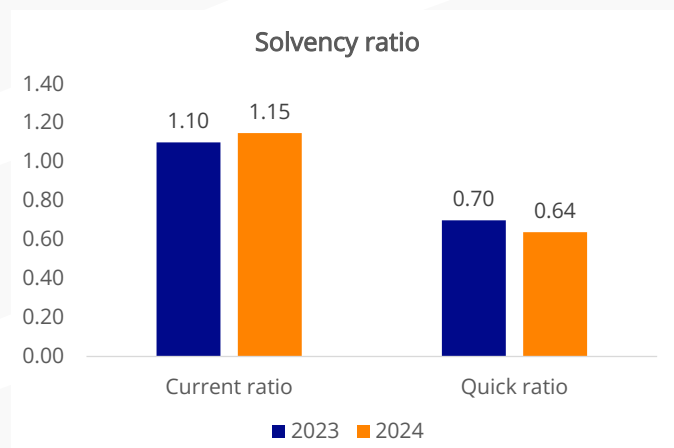
# FINANCIAL RESULTS

## KEY LIQUIDITY INDICATORS

No.	Metric indicator	Unit	2023	2024
I	Solvency ratio			
-	Current ratio	Times	1.10	1.15
-	Quick ratio	Times	0.70	0.64
II	Capital structure ratio			
-	Debt/Total assets ratio	Times	0.69	0.71
-	Debt/Equity ratio	Times	2.19	2.39
III	Operation capability Ratio			
-	Inventory turnover	times	5.08	4.59
-	Total assets turnover	times	1.60	1.56
IV	Profitability ratio			
-	PAT/Net Revenue ratio	%	1.63	1.79
-	PAT/Avg. Equity ratio	%	8.02	9.19
-	PAT/Avg. Total Assets ratio	%	2.60	2.79
-	Operating Profit/Net Revenue ratio	%	1.77	2.05

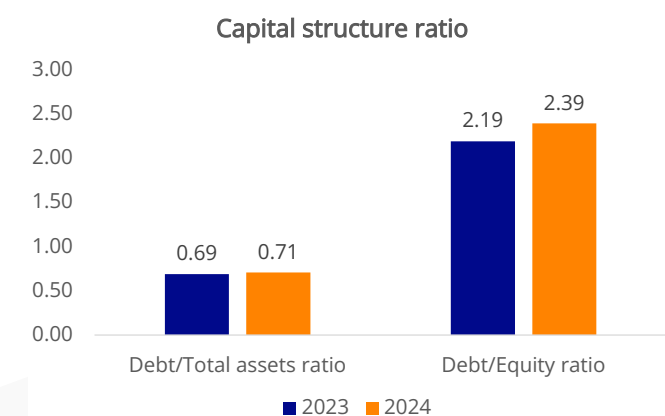
### SOLVENCY RATIO

The short-term liquidity ratio of TDA in 2024 increased from 1.10 to 1.15 times, thanks to an increase in cash and effective management of short-term liabilities, although the quick ratio decreased from 0.70 to 0.64 times due to a 47% increase in inventory. However, this level of inventory remains within a controlled range and reflects a phase of input material inventory preparation at the end of the year, which supports production during periods of high demand, helps stabilize the cost of goods sold, and improves profit margins as HRC prices rise. Cash flow from operations was favorable, thanks to effective management of receivables from exports and domestic payables, ensuring good liquidity for financial obligations.



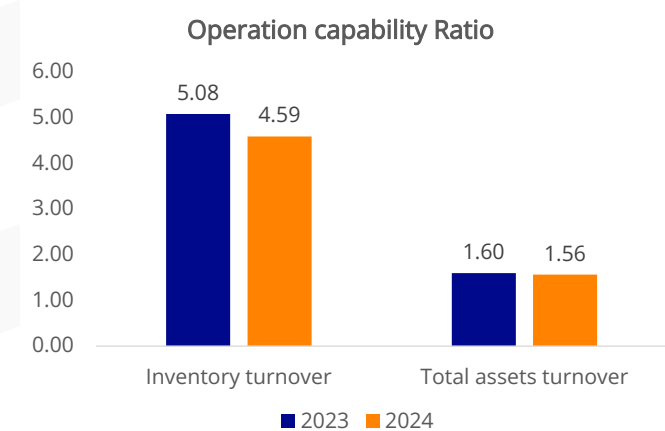
### CAPITAL STRUCTURE

The debt-to-total assets ratio increased slightly from 0.69 to 0.70, with short-term debt accounting for 71% and equity at 30%. The debt-to-equity ratio increased from 2.19 to 2.29 times, primarily due to short-term borrowings to finance financial investments and working capital (input materials). However, the net debt-to-equity ratio only increased from 0.68 to 0.75 times, remaining within a manageable threshold. The capital structure remains flexible, supporting production and expansion without posing significant financial risks.



### OPERATION CAPABILITY RATIO

Cash flow from operations was strengthened thanks to the recovery in profit (profit after tax increased by 20.52%), effective management of receivables, and gains from asset liquidation (35 billion VND). Although inventory turnover decreased from 5.08 to 4.59 times (due to the increase and restructuring of inventory to meet the production volume of 865 thousand tons, up 11.73%) and total asset turnover decreased from 1.60



to 1.56 times (due to the increase in current assets), the Company still maintained good liquidity through short-term financial investments with fixed income and appropriate short-term borrowings.

Overall, in the past year, the Company has made significant progress in improving operational efficiency, while also strengthening its competitive position to better meet market demands. Cash and cash equivalents (including short-term financial investments) were managed appropriately, ensuring liquidity for maturing obligations. Combined with short-term borrowings primarily allocated to match the import-production-sales cycle, Ton Dong A maintained a relatively safe working capital turnover.

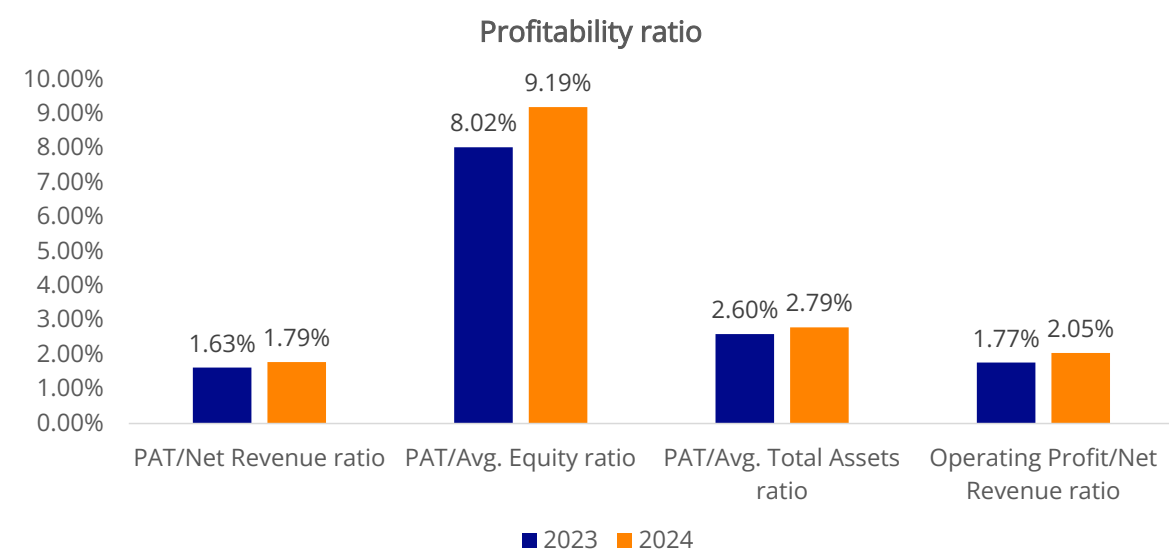


# FINANCIAL SITUATION

## KEY LIQUIDITY INDICATORS

### PROFITABILITY RATIO

Profit from operations increased by 27.18% (reaching 393 billion VND), surpassing the revenue growth rate of 9.76%, due to improved gross profit margin (from 6.48% to 7.57%) and reduced operating costs. Profitability ratios such as profit after tax/equity (increased from 8.02% to 9.19%) and profit after tax/average total assets (increased from 2.60% to 2.79%) indicate optimized capital and asset utilization, thanks to cost management strategies and capitalizing on market opportunities (increased exports and favorable exchange rates). Additionally, the company's sound investment strategy has helped enhance production capacity, expand markets, and increase profits from core operations.



## ASSET SITUATION

Index	2023		2024		+/-
	Billion VND	Proportion	Billion VND	Proportion	
<b>A - Short-term assets</b>	<b>8,670</b>	<b>75.12%</b>	<b>10,338</b>	<b>79.90%</b>	<b>19.24%</b>
I. Cash and cash equivalents	1,194	10.34%	811	6.27%	-32.06%
II. Short-term financial investments	2,156	18.68%	3,222	24.90%	49.42%
III. Short-term receivables	1,984	17.19%	1,242	9.60%	-37.39%
IV. Inventory	3,127	27.09%	4,585	35.43%	46.62%
V. Other short-term assets	209	1.81%	479	3.70%	128.71%
<b>B - Long-term assets</b>	<b>2,872</b>	<b>24.88%</b>	<b>2,601</b>	<b>20.10%</b>	<b>-9.45%</b>
I. Long-term receivables	10	0.09%	14	0.10%	34.32%
II. Fixed assets	2,247	19.47%	1,942	15.01%	-13.56%
III. Long-term construction in progress	24	0.21%	66	0.51%	173.72%
IV. Long-term financial investments	271	2.34%	110	0.85%	-59.36%
V. Other long-term assets	320	2.77%	469	3.63%	46.45%
<b>TOTAL ASSETS</b>	<b>11,542</b>	<b>100.00%</b>	<b>12,939</b>	<b>100.00%</b>	<b>12.10%</b>

In 2024, Ton Dong A's total assets increased by 12.10%, reaching 12,939 billion VND, primarily due to a 19.24% increase in current assets (from 8,670 billion VND to 10,338 billion VND), which accounted for 79.90% of total assets. Short-term financial investments saw a strong increase of 49.42% (reaching 3,222 billion VND, accounting for 24.90% of total assets) to optimize working capital, taking advantage of fixed interest rates. Inventory increased by 46.62% (reaching 4,585 billion VND, accounting for 35.43% of total assets) to meet production needs. Cash and cash equivalents decreased by 32.06% (down to 811 billion VND, accounting for 6.27%) due to a shift towards investments with periodic income and higher inventory levels. Short-term receivables decreased by 37.39% (from 1,984 billion VND to 1,242 billion VND) as the company effectively collected receivables. The proportion of receivables decreased from 17.19% to 9.60%, improving overall liquidity.

Non-current assets decreased slightly by 9.45%, from 2,872 billion VND to 2,601 billion VND, primarily due to the restructuring of fixed assets and a 13.56% reduction in depreciation of fixed assets, which now accounts for 15.01% of total assets. Other indicators saw minor increases or decreases and represent a small portion of total assets, so they had a negligible impact.



# FINANCIAL SITUATION

## KEY LIQUIDITY INDICATORS

Target	2023		2024		+/-
	Billion VND	Proportion	Billion VND	Proportion	
C - LIABILITIES	7,923	68.64%	9,124	70.51%	15.16%
I. Short-term liabilities	7,879	68.26%	9,002	69.57%	14.25%
1. Short-term trade payables	1,328	11.50%	1,843	14.24%	38.06%
2. Short-term advances from customers	65	0.56%	60	0.47%	-7.25%
3. Taxes and payables to the State	32	0.28%	225	1.74%	595.75%
4. Payables to employees	35	0.30%	37	0.29%	6.67%
5. Short-term accrued expenses	52	0.45%	12	0.09%	-76.91%
6. Other short-term payables	529	4.58%	3	0.02%	-97.65%
7. Short-term loans and finance lease liabilities	5,804	50.29%	6,779	52.39%	16.79%
8. Bonus and welfare fund	34	0.30%	42	0.33%	23.64%
II. Long-term liabilities	44	0.38%	122	0.95%	179.57%
1. Long-term payables to suppliers	0	0%	0	0%	0%
2. Long-term loans and finance lease liabilities	44	0.38%	67	0.51%	52.25%
3. Convertible bonds	0	0	56	0%	0%
D - OWNERS' EQUITY	3,619	31.36%	3,815	29.49%	5.41%
1. Share capital	1,147	9.94%	1,147	8.86%	0.00%
2. Share premium	834	7.23%	834	6.45%	0.00%
3. Option to convert bonds	2	0.02%	2	0.01%	0.00%
4. Development and investment fund	3	0.03%	3	0.03%	0.00%
5. Undistributed profit after tax	1,630	14.13%	1,826	14.12%	12.02%
6. Minority interests	2	0.02%	2	0.02%	-4.14%
TOTAL RESOURCES	11,542	100.00%	12,939	100.00%	12.10%

The company's liabilities increased by 15.16%, from 7,923 billion VND to 9,124 billion VND, accounting for 70.51% of total capital (up from 68.64%). This increase came primarily from short-term debt, with short-term payables rising by 38.06% (1,843 billion VND, accounting for 14.24%) and short-term borrowings increasing by 16.79% (6,779 billion VND, accounting for 52.39%), to finance working capital and HRC imports. The increase in debt was driven by short-term payables and borrowings, mainly with favorable interest rates to support working capital. During this period, the company increased inventory and raw materials to boost production and expand its production and business investments. Therefore, the increase in debt during this period is appropriate.

The "Taxes and amounts payable to the State" item surged by 595.75%, from 32 billion VND in 2023 to 225 billion VND in 2024, an increase of 193 billion VND. This increase was due to two main factors: (i) VAT on imported goods incurred at the end of the reporting period (December 2024) as the company increased HRC imports at year-end to meet production material needs (this is a timing issue and not an actual cost, as it will be deducted after the sale of finished products, expected in Q1/2025); and (ii) the remainder was due to corporate income tax, which increased by approximately 10% compared to 2023. Profit before tax for 2024 reached 428 billion VND, an increase of

39.9%, and the cumulative loss from 2022 was offset by the strong increase in profit. Essentially, this VAT cost will be deducted in the next period, and it does not immediately impact net cash flow. On the other hand, the company has no overdue debts.

Shareholders' equity increased from 3,619 billion VND to 3,815 billion VND, with its proportion decreasing to 29.49% of total capital. Unallocated profit after tax increased by 12.02%, contributing to the growth of equity capital. Equity increased by 5.41%, primarily due to the increase in unallocated profit after tax, with a net profit of 342 billion VND after tax. In 2024, the company did not increase its charter capital and paid a cash dividend for 2023 at a rate of 10% in December 2024.

Ton Dong A has demonstrated a flexible financial strategy, utilizing short-term low-interest loans to support production and inventory (which increased by 46.62%), while effectively managing cash flow and receivables (with receivables decreasing by 37.39%). The company also balanced short-term and long-term debt to ensure that short-term liabilities do not exceed liquidity capacity during less favorable periods, which can lead to longer capital recovery cycles. Additionally, the company prioritizes tight management of inventory and cash flow to ensure smooth working capital turnover.





# SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

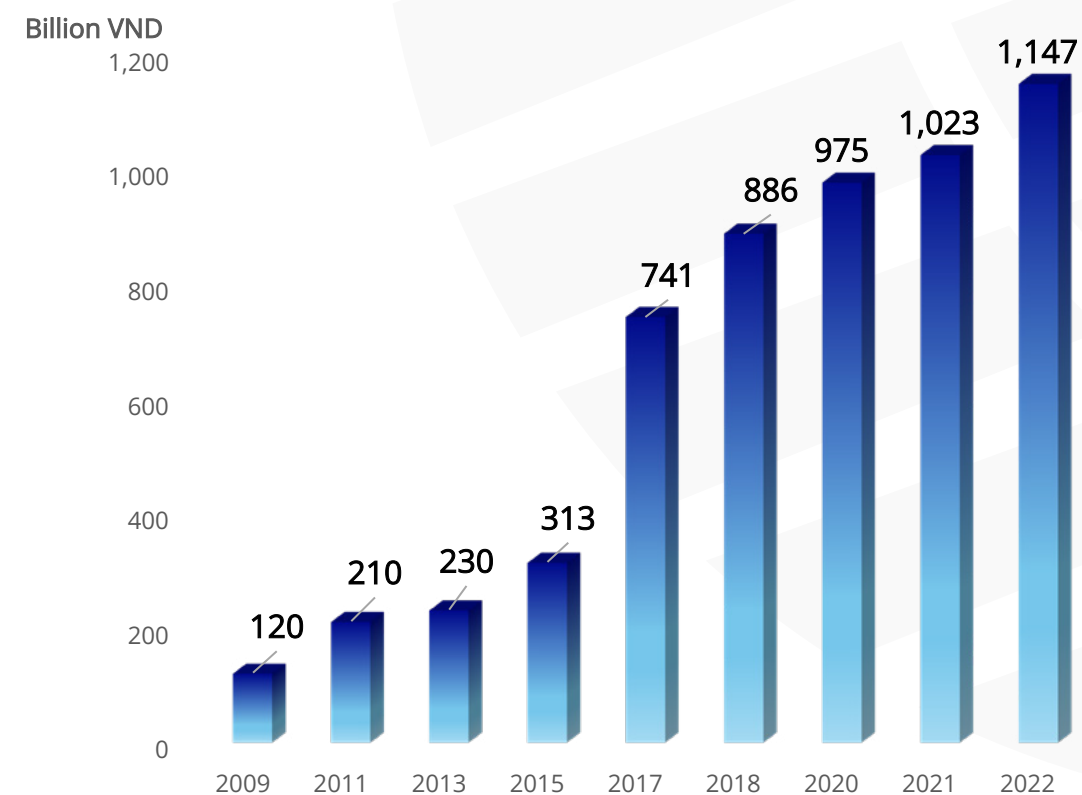
## INFORMATION ABOUT SHARES

Stock name	Shares of Ton Dong A Corporation
Stock type	Common stock
Stock code	GDA
Par value of stock	VND 10,000/share
Trading start date	2023-09-07
Total number of shares outstanding	114,691,510 shares
Total number of treasury shares	0 share
Number of freely transferable shares	114,691,510 shares
Number of shares restricted from transfer	0 share

## CHANGES IN OWNER’S INVESTMENT CAPITAL

In 2024, GDA did not implement any increase in charter capital.

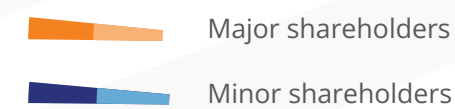
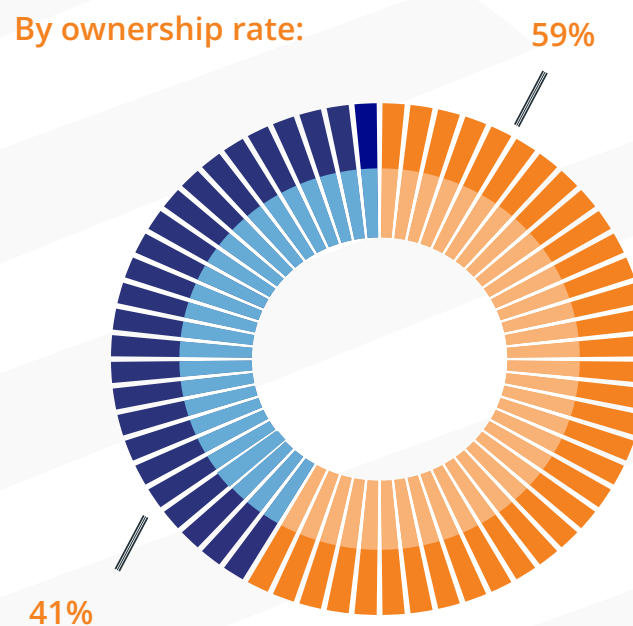
Since becoming a joint-stock company, the Company has implemented 13 charter capital increases from VND 120 billion in 2009 to VND 1,147 billion in 2022, detailed as follows:



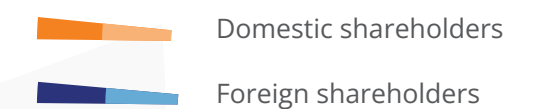
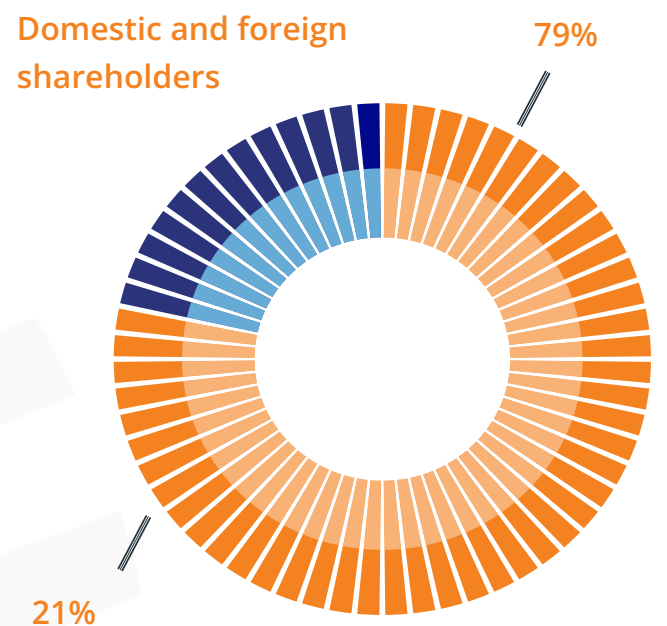
## SHAREHOLDER STRUCTURE

According to the shareholder list finalized on 2024-11-11

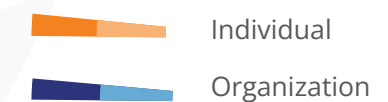
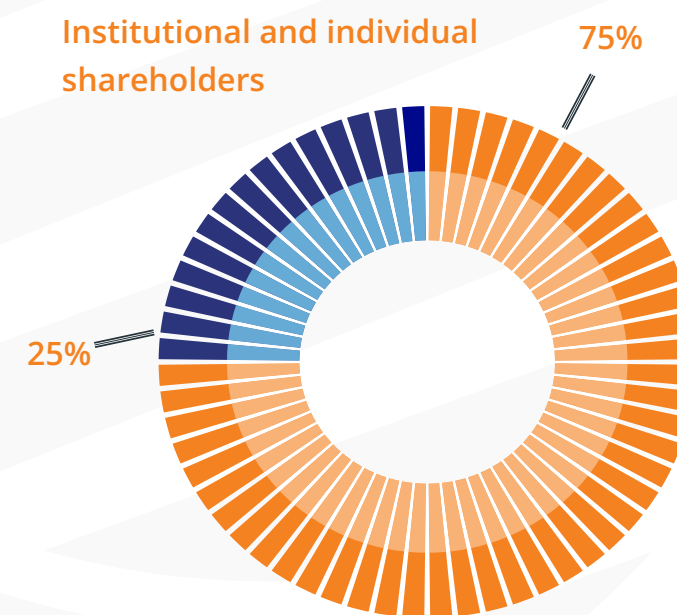
### By ownership rate:



### Domestic and foreign shareholders



### Institutional and individual shareholders



## Information on foreign ownership ratio

The maximum foreign ownership ratio at the Company according to legal regulations, decisions of the General Meeting of Shareholders, and regulations in the Company's Charter: 49%.



# 03

## ASSESSMENT REPORT BY THE BOARD OF GENERAL DIRECTORS

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## ASSESSMENT OF 2024 PRODUCTION AND BUSINESS PERFORMANCE

### MACROECONOMIC OVERVIEW OF 2024

#### Economic Growth and Inflation

According to the General Statistics Office, in 2024, Vietnam's economy grew by 7.09%, exceeding the Government's target of 6.5 - 7.0%, thanks to a recovery in the export of processed and manufactured products, increased foreign investment, and growth in tourism and services. The Vietnamese economy maintained positive growth, driven by strong export performance and public investment. Many key infrastructure projects (such as the North-South Expressway, Long Thanh Airport, industrial zones, and new urban areas) were accelerated, boosting demand for construction steel.

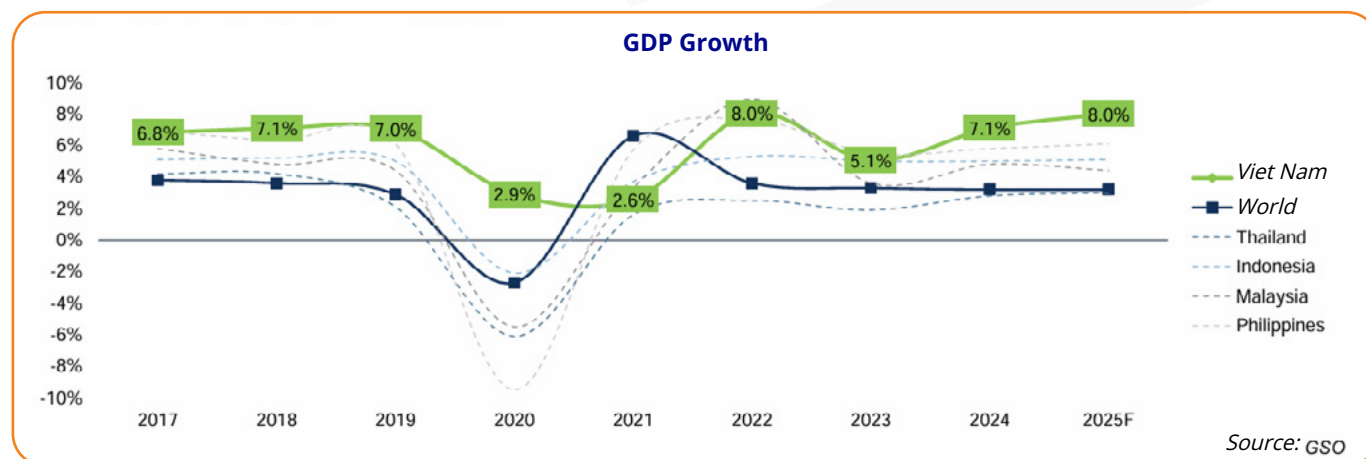
Inflation, measured by the Consumer Price Index (CPI), increased by 3.63% compared to the previous year, the highest in the past decade but still within the Government's target of 4.0%. This rise was mainly due to increased food prices, especially for food and dining services, as rice prices in the domestic market rose in line with export prices and the impact of natural disasters. This result reflects the Government's flexible and decisive management, as well as the remarkable efforts of businesses to overcome challenges from global economic fluctuations, natural disasters, and geopolitical risks.

In 2024, business activities in Vietnam showed positive signs, particularly in the manufacturing, construction, export, and services sectors. According to the General Statistics Office, the number of businesses returning to operation increased significantly across all industries, with notable growth in areas such as manufacturing, construction, wholesale, retail, automotive repair, and real estate (with over 3,200 businesses returning, a 42.2% increase—indicating a recovery in the real estate market after a prolonged downturn). Despite this positive recovery, many businesses' production capacity was still affected by fluctuating production costs, difficulties in accessing credit, high capital costs, and sluggish domestic and international demand growth, along with fierce competition driven by technological changes and rapid investment expansion by global companies in recent years.

In September 2024, Typhoon No. 3 (Typhoon Yagi) caused severe damage in the Northern region, reducing national GDP by about 0.15%, affecting agriculture, industry, and services in many localities. Despite this, the Vietnamese Government implemented timely support policies, including resolutions to improve the business environment, accelerate public investment

disbursement, and assist businesses in recovering from natural disasters, thereby supporting GDP growth. These efforts laid the foundation for the positive recovery of the business sector and the development of public projects. On the other hand, the housing real estate sector has not fully recovered, but industrial real estate and infrastructure for industrial zones are seeing good growth.

However, the economic picture in 2024 is not entirely bright. The global economy continues to face many uncertainties, including political and military conflicts, particularly between Russia and Ukraine, and Israel and Hamas, strategic competition between major countries, rising energy costs, and increasing protectionist trade trends. These factors have continued to affect global supply chains, reducing international consumer demand and putting pressure on Vietnamese businesses, especially those dependent on exports. The real estate and residential construction markets in some countries, such as China and the US, are showing signs of stagnation, directly impacting global steel demand. Economic stimulus packages focusing on infrastructure and high-tech industries in many countries, particularly in the US, Europe, China, ASEAN, and East Asia, have driven economic growth, increasing demand for steel in industrial and public infrastructure projects. Conversely, trade barriers (such as anti-dumping duties) remain a significant challenge, requiring steel companies to compete and diversify their markets.





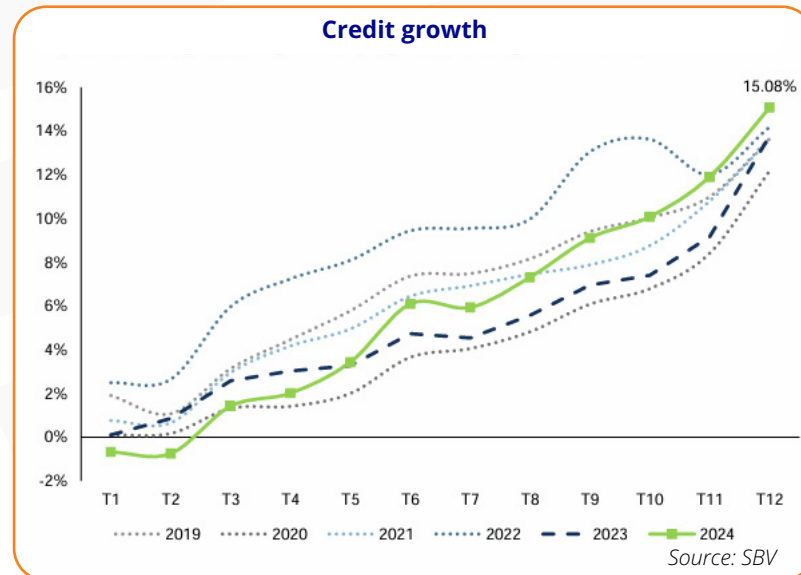
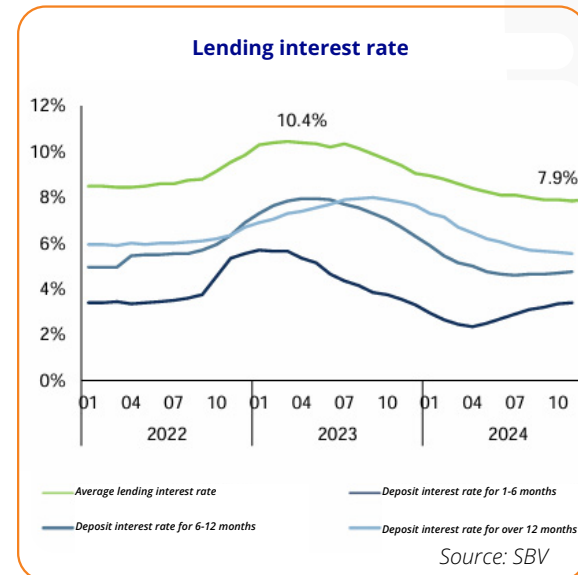
## ASSESSMENT OF 2024 PRODUCTION AND BUSINESS PERFORMANCE

### MACROECONOMIC OVERVIEW OF 2024

#### Monetary policy

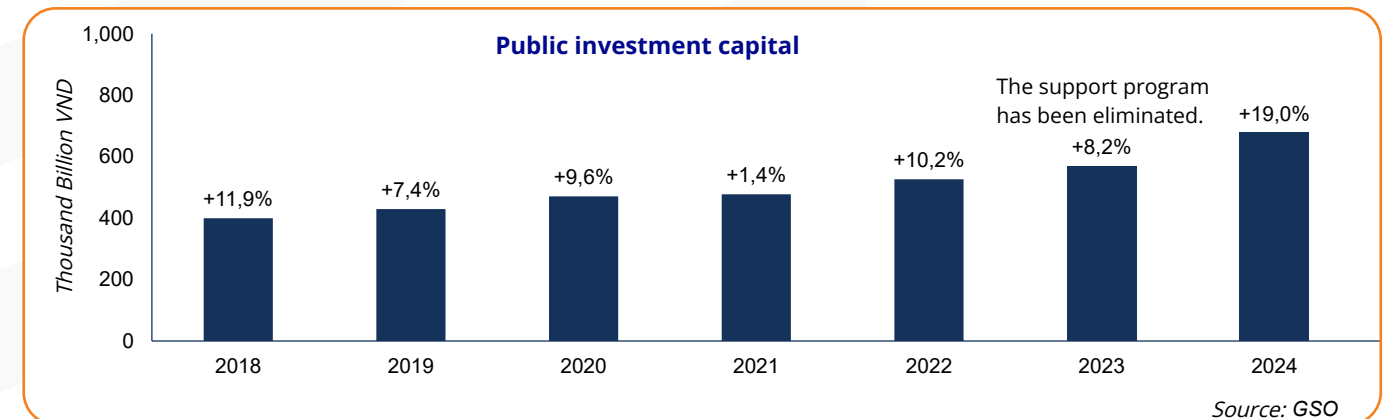
According to the State Bank of Vietnam, credit growth showed strong progress in the last months of the year and achieved the set target for 2024, estimated to reach 15.08% by December 31, 2024, surpassing the 13.78% growth rate of 2023. By the end of the year, the State Bank of Vietnam (SBV) continued to proactively adjust and increase credit limits for credit institutions. With low interest rates and the rapid recovery of exports and production, businesses began to grow again and actively sought loans.

Regarding interest rates, in 2024, the SBV continued to maintain a policy of reducing lending rates to support the economy. Additionally, the SBV kept deposit interest rates stable, helping to save costs and create favorable conditions for reducing lending rates, as long-term deposit rates of many banks remained almost unchanged throughout the year. The flexible monetary policies, with increased credit and stable interest rates, have created favorable conditions for the company to access reasonably priced loans, optimize financial costs, and ensure continuous working capital for production activities.



#### Public investment activities

According to the General Statistics Office, in 2024, Vietnam allocated 657 trillion VND for public investment, primarily for transportation infrastructure, with the goal of achieving a disbursement rate of at least 95%. Focusing on public investment disbursement, especially for transportation projects, not only promotes growth but also brings practical benefits. When transportation projects become operational, they will help reduce logistics costs for businesses, lower product prices, and thus enhance the competitiveness of enterprises and the economy. However, by December 2024, the national disbursement rate only reached 77.6%. Among this, 30 ministries and agencies, along with 26 localities, had disbursement rates lower than the national average. In this context, the demand for construction steel remains driven, supporting the company in expanding its domestic market share.





## ASSESSMENT OF 2024 PRODUCTION AND BUSINESS PERFORMANCE

### STEEL INDUSTRY SITUATION IN 2024

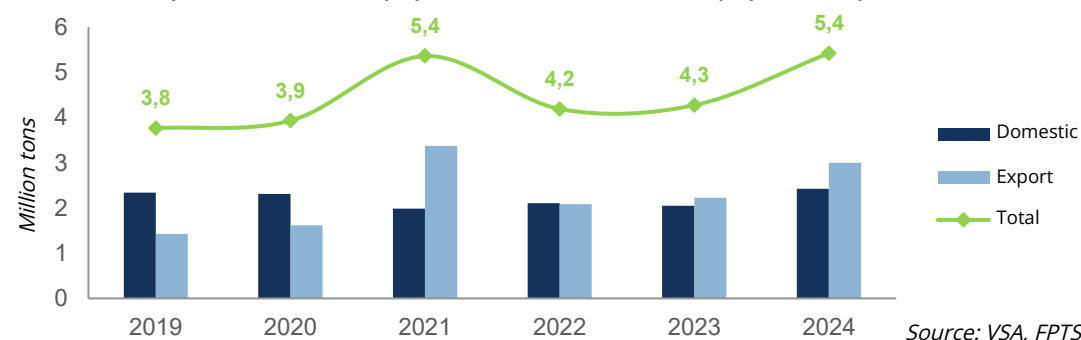
#### Production and Consumption of Vietnam's Steel Industry

The Vietnamese steel industry witnessed growth in both production and consumption, primarily driven by the recovery of the real estate market and the acceleration of public investment disbursement. Among the various sectors, galvanized steel (including galvanized, cold-rolled, and color-coated) experienced the fastest growth, with leading companies like Ton Dong A taking the forefront. According to the Vietnam Steel Association (VSA), the Vietnamese steel industry saw positive growth in 2024, with finished steel production reaching 29.444 million tons (up 6.1%) and consumption reaching 29.09 million tons (up 10.4%), largely due to public investment. Galvanized steel led the growth, with production reaching 5.7 million tons (up 23.1%) and consumption at 5.42 million tons (up 26.9%), of which exports amounted to 2.99 million tons (up 34.7%). Ton Dong A capitalized well on this trend, achieving a production volume of 865,000 tons (up 11.73%) and exports of 301,000 tons (up 20%), solidifying its position as one of the top 3 players in market share, driven by strong demand from ASEAN, the Middle East, and North America.

Both the global and Vietnamese steel industries face oversupply pressures, particularly from China, causing significant fluctuations in reference prices, along with global export restrictions, and increasingly stringent requirements regarding emission reductions and raw material traceability to comply with "greening" policies (EU CBAM). In this context, companies have had to adjust their sales strategies, production processes, and shift towards investments in modern, environmentally-friendly technologies, energy savings, and process improvements to meet international standards. This presents both challenges and opportunities for leading companies to enhance their competitiveness. In 2024, with a strong export strategy, the ability to capitalize on raw material price fluctuations, the company also achieved ISO 14064-1:2018 certification, ready to meet international standards and improve competitiveness. The prices of premium galvanized steel remained stable, supported by strong demand for steel in household appliance assembly and exports. Meanwhile, the export channel benefited from the rising USD/VND exchange rate and favorable input material prices, helping the company improve its gross profit margin (from 6.48% to 7.57%).

**Galvanized steel consumption volume**

(CAGR from 2020 to 2014 is 0.7% per year in the domestic market and 16% per year in the export market)



#### Domestic consumption

Domestic demand in 2024 is supported by infrastructure projects, but the civil construction segment is still slow due to the real estate market not fully recovering. Coated steel enterprises mainly sell goods through the dealer system, cutting servicing channel, and large orders for industrial parks and projects. The domestic consumption volume of coated steel is mainly concentrated in the North and the South – where there are many public investment projects, FDI, and private economy.

#### Export consumption

Vietnam's coated steel exports have developed rapidly in recent years. In 2024, although the world market is still difficult, coated steel exports still increased thanks to the advantage of quality and competitive selling prices, in the context of the supply chain experiencing many disruptions and changes in some countries with steel production industries. The United States, EU, and ASEAN continue to be key markets, but there is still a risk of being subject to safeguard duties and import restrictions. Leading businesses are diversifying their markets, targeting other countries to avoid over-reliance on one region.

#### Developments in raw material prices

According to the Vietnam Steel Association, in general in 2024, the price of main raw materials for producing coated steel from hot-rolled steel (HRC) tended to decrease compared to the same period in 2023. In which, the average HRC hot-rolled coil price in 2024 reached 531.9 USD/ton. The price of HRC steel at the beginning of the year was 480 USD/ton, increased slightly from the second quarter, decreased in the middle of the year, and then increased slightly in September as China took steps to strengthen measures to stimulate consumption and finance. In the near future, HRC prices may continue to fluctuate along with global steel demand and the economic situation in China and globally.

Zinc, aluminum, and paint chemical prices experienced moderate fluctuations, without major spikes like HRC. Many consumers and raw material suppliers are moving towards a "green supply chain" model, requiring stricter environmental standards. Therefore, the company has also prepared origin dossiers and compliance commitments to avoid disruptions in the supply chain and production.

#### Output selling price developments

Steel prices in 2024 saw a recovery after a long period of sluggishness. Steel demand began to recover under the impetus of public investment policies and the domestic real estate market, along with the optimism of the global steel market. In the second half of 2024, the average selling price of galvanized steel sheets was under pressure due to abundant supply and civil construction demand not growing strongly. However, during peak construction seasons of the year, along with a slight increase in HRC prices and recovering demand, businesses adjusted selling prices reasonably, improving profit margins. Some high-end galvanized steel sheet segments (serving household appliances, export-standard color coated steel) maintained fairly good selling prices thanks to consumption demand, high-quality standards, and exchange rates, with less competition than the popular segment. Export galvanized steel sheet selling prices fluctuated according to hot-rolled steel prices in the world. During the period of low HRC prices, the company was able to benefit two-way from buying lower-cost materials and selling exports when foreign demand began to increase again. Therefore, in 2024, the export channel brought better profit margins compared to domestic, especially when the USD/VND exchange rate increased slightly, helping the company convert export revenue higher, while expanding market share in potential markets.



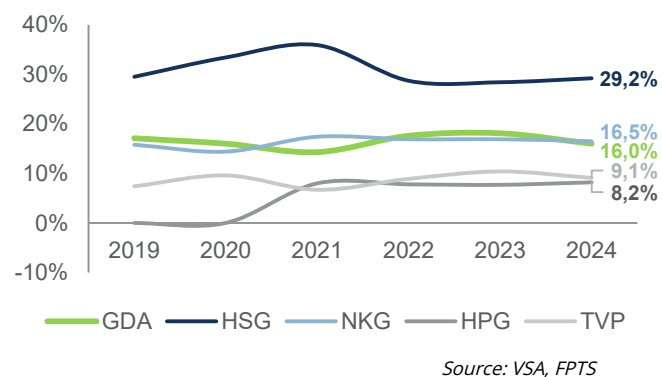
## ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

### ASSESSMENT OF THE COMPANY'S POSITION

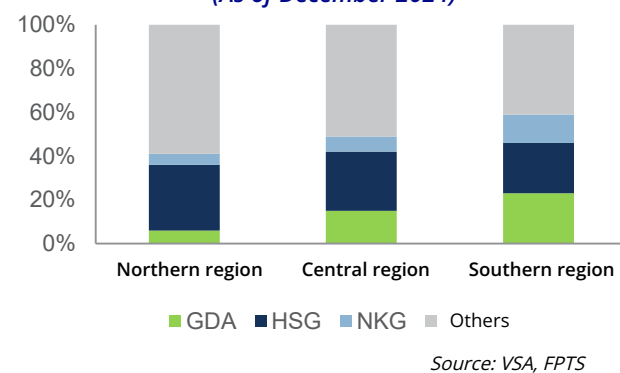
In 2024, the Company demonstrated exceptional adaptability to market fluctuations and continued to maintain its position as the second-largest player in the domestic market. Production, revenue, and profits grew steadily, and the brand's position was strengthened. With a modern galvanizing line (capacity of 850,000 tons per year), the company meets international standards (JIS, ASTM, BS EN), offering high-quality, durable, and corrosion-resistant products for export to 50 countries and the domestic market through a network of 1,700 agents. The KING/WIN/SVIET brands in the premium segment helped TDA increase its presence in markets with strict quality requirements.

The company applies advanced technology, achieves international certifications, and implements the “energy-saving - emission reduction” process, gaining an advantage in the sustainable development trend (EU CBAM). As a long-time partner in the U.S. and EU, the company maintains stable growth, with exports reaching 301,000 tons (a 20% increase in 2024), despite fluctuations in the steel market. A strong distribution system and a reputable brand helps the company secure the second-largest share of the galvanized steel market domestically, while also expanding into potential international markets, maintaining steady growth despite the cyclical nature of the steel market.

**Top 3 Market Share Position in the Galvanized Steel Industry in 2024**



**GDA - One of the Leading Companies in the Galvanized Steel Market Share in the Southern Region (As of December 2024)**



1. Company Overview
2. Operations in the Year
3. Assessment report by the Board of General Directors

### COMPANY'S ACHIEVEMENTS IN 2024

In 2024, Ton Dong A achieved impressive business results with an average capacity utilization rate of over 90%, thanks to optimized production lines and reduced downtime. Production increased by 11.73% (865,000 tons), revenue reached 19,136 billion VND (up 9.76%), and profit after tax grew by 20.52% (342 billion VND). The net profit margin improved from 1.63% to 1.79%, and ROE reached 9.19% (up from 8.02%), driven by export growth in developed markets, improved selling prices, and favorable input costs. The company has adopted and continues to invest in advanced technologies and processes, achieving ISO 50001:2018 (energy management) and ISO 14064-1:2018 (greenhouse gas inventory) certifications, making it ready to meet “green steel” standards, expand export opportunities, and enhance competitiveness.

The company has implemented the Phase 1 project of the 4th Factory at Phu My 3 Industrial Park (with a capacity of 1.2 million tons per year, Phase 1: 300,000 tons per year, operational from 2026), and also invested overseas by

contributing a 51% stake in a newly establish company in Indonesia, expanding its production and distribution network. The company has also diversified its revenue streams through the real estate sector, investing 95% in SBC Central Company. A modern management system (integrated management software) has been applied, optimizing production, inventory, finance, and human resources management, improving efficiency, reducing operating costs, enhancing work performance, minimizing errors, and strengthening decision-making capabilities based on accurate and timely data. The integrated management system helps the company improve productivity, save time and costs, and enhance its competitiveness in the market.

In 2024, Ton Dong A continued to achieve significant domestic accomplishments and awards. The greatest achievement was the trust and high regard for the product quality and services Ton Dong A provides to customers, as well as the growing reputation of its brand in the market.

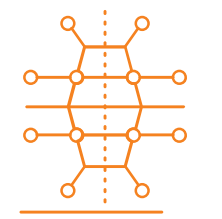


4. Assessment of the Board of Directors
5. Corporate Governance
6. Sustainable Development Report
7. Financial Statements



## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

### IMPROVING ORGANIZATIONAL STRUCTURE AND MANAGEMENT



In 2024, the company implemented significant improvements in its organizational structure to optimize operational efficiency. The management structure was restructured with a clearer division between departments, which enhanced flexibility and the ability to respond quickly to market changes and ensured more effective management. Adjustments to human resources policies include focusing on improving human resource policies to attract and retain talent, while also developing a positive corporate culture. The policies have been updated to enhance compensation, encourage creativity, and foster employee engagement. Training and career development programs have also been expanded to enhance the skills of the staff, ensuring they have the knowledge and skills to meet the demands of an ever-changing business environment.



## PRODUCTION AND BUSINESS PLAN FOR 2025

### INDUSTRY OUTLOOK ASSESSMENT

#### Opportunity

The Vietnamese steel industry enters 2025 with positive signs of recovery after a difficult period, but still faces major challenges from international competition, pressure to transition to green practices, and macroeconomic fluctuations. Domestic steel demand is expected to be the main driver in 2025, mainly due to the recovery of the real estate market and public investment. The government continues to accelerate the disbursement of a stimulus package of over VND 350,000 billion for transportation infrastructure. In addition, major infrastructure projects such as the North-South Expressway, Long Thanh Airport, Can Gio Seaport, logistics warehouses, and FDI are some of the main drivers for the demand for coated steel – Ton Dong A's main segment. The Vietnamese government aims to disburse USD 123 billion for public investment in the 2021-2025 period, equivalent to an increase of 43.5% compared to the previous period. This is expected to boost demand for steel and coated steel in infrastructure construction projects.

#### Challenges

- Pressure from steel imports into Vietnam in 2024 increased by 32.9% compared to 2023, mainly from China, causing excess supply and fierce price competition, and is expected to decrease slightly due to trade protection measures by the Vietnamese government.
- Exports activities also face trade barriers: In 2025, the Vietnamese coated steel industry may face difficulties in exporting due to the US initiating anti-dumping and countervailing duty investigations on corrosion-resistant steel imported from Vietnam.
- Fierce competition and oversupply: The current production output of coated steel exceeds domestic consumption demand, leading to oversupply and intense price competition. Domestic enterprises also face competition from imported products, especially from China and Korea.
- Fluctuations in input material prices: Hot-rolled coil (HRC) prices may continue to fluctuate, affecting the profit margins of coated steel producers. The decline in global steel consumption may also negatively impact prices and market demand.

Vietnam's galvanized steel industry is expected to grow in 2025 due to domestic demand and infrastructure investment. However, businesses need to focus on improving product quality, diversifying export markets, and proactively responding to raw material price fluctuations to maintain sustainable development in the current competitive and challenging environment.



## PRODUCTION AND BUSINESS PLAN FOR 2025

### 2025 BUSINESS TARGETS

The galvanized steel industry in 2024 still faces significant challenges from fluctuations in the global supply chain, pressure from trade remedy policies, and unpredictable HRC raw material prices. Based on the assessment of the industry context and prospects, the Company aims to continue sustainable growth, expand markets, and improve global competitiveness, especially domestically, focusing on the production of high-quality galvanized steel products (GL, PPGL) and galvanized steel pipes, meeting international standards. Although the export segment is under pressure due to the unstable global macroeconomic situation and the increase in protection measures in major markets such as the US and Europe, Ton Dong A maintains its competitive position, diversifying its market, especially in the galvanized steel export segment, thanks to high-quality products and price competitiveness.

The steel industry outlook for 2025 is expected to be driven by infrastructure and industrial park projects, which are forecast to be the main drivers of demand for galvanized steel in Vietnam and the ASEAN region. In large markets such as the US and Europe, anti-dumping policies on Chinese products continue to create more positive conditions for Vietnamese manufacturers, including TDA, to expand market share. Therefore, in 2025, the company's strategy will focus on:

- Promote the operation of production lines to achieve good productivity.
- Continue to increase the proportion of products with high profit margins (color coated steel and

high-grade galvanized steel), while strengthening a stable market share domestically. Strengthen the distribution system and focus on key areas, increasing domestic sales volume.

- Optimize product structure and explore new markets, continue to expand export markets to regions with stable demand.
- Strictly manage cash flow, minimize costs, exchange rate risks, and raw material price fluctuations. Balance between cost management and continued investment in capacity expansion.
- Maintain optimal and flexible production capacity to respond quickly to market fluctuations, maintaining stable profit margins.
- Ensure a stable supply of raw materials by closely monitoring macroeconomic trends, the HRC market, optimizing import plans in favorable periods, and limiting fluctuation risks.
- Manage finances flexibly and leverage financial leverage at a safe level, maintaining good liquidity.

With the set strategies, the Company will take advantage of its existing potential and increasingly improve it for sustainable development goals, while flexibly adjusting and promoting when there are good opportunities. In 2025, the Company expects to continue maintaining its production and business performance and take advantage of its product, quality, market share, and distribution network advantages to maximize business efficiency.



### DEVELOPMENT PLAN FOR THE UPCOMING PERIOD (1-5 YEARS)

- **2025-2026 Plans:** The company will continue to focus on effectively utilizing its existing capacity, while completing part of the 4th Factory Project (Phase 1), increase domestic market share, and expand exports. This will help increase domestic market share through regional distribution centers, shorten delivery times, and improve after-sales services. The company will focus on improving production lines, stabilizing product quality (galvanized steel, box steel), reducing operating costs, and expanding exports to potential markets, taking advantage of urbanization, infrastructure, and FDI demands.
- **2026-2030 Plans:** The company aims to complete legal procedures and launch Phase 1 of the 4th Factory with a capacity of 300,000 tons/year (with a total designed capacity of 1.2 million tons/year for the entire 4th Factory). The company will expand its product portfolio to meet the growing market

demand (expected growth of 6-8% per year). The company will diversify into specialized steel products (for household appliances, interior, automobiles), expand its premium segment, and strengthen its brand. Ton Dong A will remain committed to the strategy of "Quality – Reputation – Sustainability," enhance exports, diversify its sales network, and become a leading manufacturer of galvanized steel both in Vietnam and internationally.

- **By focusing on capacity expansion, product diversification, and expand the premium segment,** this will help the company stay ahead of market trends and achieve sustainable growth.





# 04

## ASSESSMENT OF THE BOARD OF DIRECTORS

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## ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

In 2024, Vietnam achieved a GDP growth of 7.09%, exceeding the target, driven by exports (up 12%) and FDI (up 10%), despite slow public investment disbursement (77.6%) and the lack of a strong recovery in the residential real estate sector. The steel industry grew with production reaching 29.44 million tons (up 6.1%) and consumption reaching 29.09 million tons (up 10.4%), with galvanized steel seeing a strong increase of 26.9%. Ton Dong A continued to maintain its position as one of the top 3 players in the galvanized steel market (16% by production capacity, 14.7% by domestic sales), achieving revenue of 19,136 billion VND (up 9.76%) and profit after tax of 342 billion VND (up 20.52%), thanks to optimizing the supply chain, flexible market allocation, and increasing the proportion of value-added products (cold-rolled and color-coated steel).

In 2024, the Board of Directors (BOD) of the Company monitored and evaluated the company's main activities, including governance, management, human resources policies, and financial activities. Below are detailed comments and assessments:

### PRODUCTION AND BUSINESS OPERATIONS

Over the past year, the Company continued to maintain stable production and consumption volumes, adhering closely to the set plan. The reasonable allocation of production capacity among factories and optimization of the supply chain helped to mitigate risks when input material prices fluctuated. Revenue and profit both experienced positive growth compared to the previous year, exceeding the plan assigned by the General Meeting of Shareholders, thanks to the strategic allocation of markets with good selling prices, combined with flexibility between the domestic and export markets to maintain stable profit margins. The proportion of cold-rolled, color-coated, and steel pipe products with added value has been increased, in line with market trends. Strict governance has helped the Company to promptly meet customer requirements regarding quality and increasingly stringent technical standards.

### CORPORATE GOVERNANCE

The Board of Directors highly appreciates the stability and development of the company in governance. The company has effectively implemented corporate governance policies in accordance with the law, while maintaining transparency in financial reporting activities. Internal control procedures have been improved and strictly adhered to, ensuring efficiency and minimizing risks. The Board of Directors also held regular meetings to review and make decisions on important strategies of the company. The internal control system achieved a compliance rate of 98%. The Board of Directors held 27 meetings, issuing 28 resolutions (including investment in the 4th factory, capital contribution in Indonesia), achieving a 100% approval rate, ensuring transparency and efficiency in governance.

### MANAGEMENT AND OPERATION

The company's leadership team, especially the Board of Management, has successfully completed the assigned goals and tasks. The company has maintained operational efficiency in the fields of production, business, and services. Business plans have been implemented on schedule and achieved positive results. TDA reduced production costs and management expenses in the context of increased output thanks to optimized chains, selling prices in export markets, increased exchange rates, and reduced HRC costs, contributing to profit growth of 20.52% (342 billion VND). The debt-to-equity ratio increased from 2.19 to 2.39, but is still within the controlled threshold (below 2.5). However, the Board of Directors recognizes the need to continue improving responsiveness to market fluctuations and enhancing operational capacity in a rapidly changing economic environment.

### CUSTOMER MANAGEMENT

- The company applies digital technology to sales management, such as ERP software and sales applications, to increase sales efficiency, promptly meet customer needs, and contribute to increasing customer benefits.
- Continue to develop appropriate policies, contributing to the mutual development between the business and customers
- Increase interaction between the Company and Customers, sharing information about products and activities through direct training sessions at customer business locations, through meetings, exchanges, and conferences to listen to suggestions and shares to help the Company better understand customer needs and help the Company become more complete.
- Continuously improve product quality, improve after-sales service and customer care to ensure the best service, contributing to increasing common benefits.

### PERSONNEL MANAGEMENT

The company always considers human resources as one of the most valuable assets in the organization, the work of attracting, selecting, and training people with qualities and capabilities suitable for positions in the organizational structure is the top priority of Ton Dong A.

In order to better improve the management and operation of personnel administration, the company has invested in and applied technology solutions, digital transformation, and used software for all administrative and human resources activities, minimizing manual operations, increasing accuracy, shortening time, optimizing human resources, contributing to improving productivity as well as increasing positive employee experiences.





## ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

### QUALITY MANAGEMENT

TDA builds, applies and maintains standard systems in product quality control including:

- ISO 9001 standard – Quality management system
- ISO/IEC 17025 standard – Laboratory management system – certified by BoA for testing capabilities equivalent to other testing units worldwide (Quatest 3, SGS...)
- ISO 14001 standard – Environmental management system
- ISO 50001 standard – Energy management system
- ISO 14064-1 standard - Greenhouse gas management standard.
- ISO 14067 standard – Product carbon footprint standard
- Achieve and maintain product certifications that meet standards through assessments from host countries with demanding markets such as JIS standards (Japan market), SNI standards (Indonesia), SIRIM (Malaysia), BSI (India)...
- Achieve and maintain product certifications that meet standards for the domestic market including JIS (Japanese Standards), ASTM (USA), BS EN (UK), AS (Australia), TCVN (Vietnamese Standards).

To achieve quality objectives and policy, Ton Dong A implements planning, building, and reviewing control processes from incoming materials, production stages on production lines, as well as preservation, warehousing, transportation, and customer complaint handling. Especially for product lines requiring strict quality, the company has built a separate product quality control process. Besides that, it periodically reviews and updates product quality control standards.

### FINANCIAL - ACCOUNTING ACTIVITIES

The company's financial results in 2024 were positive, with good operating cash flow, reasonable borrowing costs, and acceptable liquidity ratios. The company closely followed the price fluctuations of hot-rolled steel coils, proactively purchased raw materials at reasonable prices, and took advantage of opportunities from export demand during the year. The results show that profit margins were controlled, and did not suffer major shocks when the market fluctuated. The company always maintains stable raw materials to optimize production costs and has effective measures in managing costs and optimizing profits. The company's revenue and profit both achieved the set goals, maintained a reasonable debt ratio, and financial health.

The ERP software is put into use and improved and upgraded by the Company to flexibly serve financial and accounting management, sales, and production, bringing optimal efficiency to the processes and contributing to providing comments and assessments for effective production and business activities. At the same time, the Company has a dedicated Internal Control department to control, evaluate and detect risks in order to prevent them in a timely manner.



### OTHER ACTIVITIES

In addition to its main activities, the company has also actively participated in social and charitable programs, contributing to community development. These programs not only enhance the company's image but also demonstrate social responsibility towards the community and the environment.





## BOARD OF DIRECTORS' ASSESSMENT OF THE EXECUTIVE BOARD'S ACTIVITIES

In 2024, the Board of Directors carried out supervision in accordance with the Company's regulations. The Board of Directors has directed and supervised the Company's Executive Board in implementing the Company's production and business plans, strengthening risk management, specifically:

- Inspection of the implementation of the Board of Directors' resolutions: Monitoring and urging the Executive Board in organizing the implementation of resolutions and decisions issued by the Board of Directors and resolutions of the Annual General Meeting of Shareholders. Directly advising and directing the removal of difficulties and problems encountered by the Executive Board in the process of implementing the business plan and investment plan of projects that the General Meeting of Shareholders and the Board of Directors have agreed upon and approved.
- Monitoring the General Director's decisions: Monitoring the organization of contracts and transactions serving production and business activities within the authority of the General Director, in order to ensure the planned plan.
- In production operations and internal governance, the Board of Directors balances capacity across factories, ensures continuous production operations, manages inventory, proactively promotes training, job rotation, develops human resource capabilities, and maintains a strict internal supervision mechanism.
- In managing costs and risks, the Board of Directors has strictly implemented the policy of waste reduction and restructured old production line technology to reduce fuel and operating costs.
- Monitoring financial reports to grasp daily business performance and reminding the Board of Management to conduct audits, review asset management and utilization, control exchange rate and interest rate risks, and fluctuations in input steel prices, thereby maintaining a stable profit margin.





## PLANS AND ORIENTATION OF THE BOARD OF DIRECTORS



### PRODUCTION AND BUSINESS OPERATIONS

Through sustainable growth strategies, product innovation, and market expansion. The company's business orientation will include the following key elements:

- The company will continue to improve production efficiency and provide high-quality steel products, especially products with high-profit margins. Ton Dong A will maximize its current production capacity and continue to improve production processes to optimize efficiency and minimize costs.
- The company will maintain the principle of prudence, restructure loan capital at a reasonable level, and minimize the impact of interest rate risk and exchange rate fluctuations. In addition, the company will strengthen the forecast of raw material prices combined with inventory policies appropriate to the market to maintain profit margins.
- Ton Dong A will expand its distribution network and penetrate new international markets, especially areas with great potential but less competition. The company will also strengthen development in less saturated market segments and proactively exploit business opportunities in rapidly developing markets.
- Ton Dong A will continue to invest in product research and development, especially coated steel and high-quality steel products that meet the increasing demands of customers. The company will also apply new technologies to improve production processes, increase productivity, and minimize environmental impact.
- The company will focus on developing customer care programs to increase customer satisfaction and loyalty. Marketing strategies and customer service will be strengthened to meet the diverse needs of customers at home and abroad.
- Continue to improve energy and environmental management systems (ISO 50001, ISO 14064-1) to meet "green steel" standards, creating advantages when exporting to developed markets.
- Maintain social responsibility and humane corporate culture, maintain welfare programs for employees, and actively contribute to the community.



### REGARDING THE ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors of Ton Dong A sets strategic directions for corporate governance and management to promote sustainable and effective development in 2025. The main orientations include:

- The Board of Directors will continue to improve corporate governance processes and policies, ensuring compliance with legal regulations and international standards on corporate governance. The company will maintain transparency in financial activities, reporting, and information, helping shareholders and stakeholders have a clear view of the company's operations.
- The Board of Directors will focus on building and developing a strong leadership team, with training and professional development programs for managers and employees. Enhancing the capacity of the leadership team will help the company meet the increasingly complex challenges in a fiercely competitive market. Human resource development programs will continue to be implemented to create a creative and effective working environment.
- The Board of Directors continues to closely monitor and provide timely guidance to the Executive Board in production and business activities to respond to economic and market fluctuations, ensuring that the Company's production and business activities achieve the goals set out in the AGM.
- The Board of Directors is committed to promoting sustainable development activities and being responsible to society and the environment. The company will continue to implement environmental protection initiatives, minimize negative impacts from the production process and enhance the company's contribution to the community. The Board of Directors will continue to maintain and develop good relationships with shareholders, partners, customers and other stakeholders.





# 05

## CORPORATE GOVERNANCE

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## BOARD OF DIRECTORS

### Mr. NGUYEN THANH TRUNG



#### Mr. NGUYEN THANH TRUNG

*Chairman of the Board of Directors*

**Year of birth:** 1959

**Professional qualifications:** Construction Engineer

Mr. Nguyen Thanh Trung is a founding shareholder of Ton Dong A. He used to work at Vietnam Rubber Group and Mekong Vietnam Construction and Trading Co., Ltd. He was Chairman of the Board of Directors cum General Director of Ton Dong A from its establishment until 2021-06, from 2021-06 to now he is the Chairman of the Board of Directors of the Company.

**Ownership ratio as of 11/11/2024:** 32.60%

### Ms. NGUYEN THI NGOC QUYNH



#### Ms. NGUYEN THI NGOC QUYNH

*Non-executive member of the Board of Directors*

**Year of birth:** 1965

**Professional qualifications:** Business Administration

Ms. Nguyen Thi Ngoc Quynh is one of the 3 founding shareholders of Ton Dong A. She has held key positions in the Board of Directors from its establishment in 1998 to present.

**Ownership ratio as of 11/11/2024:** 6.57%

### Ms. LE THI PHUONG LOAN



#### Ms. LE THI PHUONG LOAN

*Non-executive member of the Board of Directors*

**Year of birth:** 1951

**Professional qualifications:** Banking Finance

Ms. Le Thi Phuong Loan is one of the 3 founding shareholders of Ton Dong A. She has held key positions in the Board of Directors from its establishment in 1998 to present.

**Ownership ratio as of 11/11/2024:** 12.88%

### Mr. HO SONG NGOC



#### Mr. HO SONG NGOC

*Standing member of the Board of Directors cum General Director*

**Year of birth:** 1961

**Professional qualifications:** Bachelor of Business Administration

Mr. Ho Song Ngoc used to work at Battalion 22, Division 98, Military Region 9, An Giang Tourism Company, Director of Hoan Cau An Giang Soft Drink Co., Ltd., Director of Minh Nguyen Co., Ltd. before becoming a member of the Board of Directors cum Deputy General Director of Ton Dong A from 2010 to 2021-06. He was appointed as General Director from 2021-06 to present.

**Ownership ratio as of 11/11/2024:** 1.03%



## BOARD OF DIRECTORS

**Mr. DOAN VINH PHUOC**



**Mr. DOAN VINH PHUOC**

*Member of the Board of Directors cum Deputy General Director*

**Year of birth:** 1968

**Professional qualification:** Bachelor of National Economic Planning

Mr. Doan Vinh Phuoc used to work at Mekong Co., Ltd. From 1998-2008, he held the position of Chief Representative Office in Ho Chi Minh City of Ton Dong A and became a member of the Board of Directors cum Deputy General Director from 2009 to present.

**Ownership ratio as of 11/11/2024:** 0.62%

**Mr. DOAN DANH TUAN**



**Mr. DOAN DANH TUAN**

*Independent Member of the Board of Directors*

**Year of birth:** 1957

**Professional qualification:** Master of International Business Administration

Mr. Doan Danh Tuan is currently the General Director of Toan Thang Steel Trading Co., Ltd. He has held the position of Member of the Board of Directors of Ton Dong A from 2021-05 to present.

**Ownership ratio as of 11/11/2024:** 0.15%

**Mr. PHAM QUOC THANG**



**Mr. PHAM QUOC THANG**

*Member of the Board of Directors cum Deputy General Director*

**Year of birth:** 1967

**Professional qualification:** Bachelor of Chemistry Education

Mr. Pham Quoc Thang used to hold the position of Deputy Director at Hoan Cau An Giang Beverage Co., Ltd. and worked at MeKong Go Vap Food Company. He held the position of Deputy Director of Ton Dong A from 1998 to 2008 before becoming a member of the Board of Directors cum Deputy General Director from 2009 to present.

**Ownership ratio as of 11/11/2024:** 1.10%

**Mr. NGO VAN SINH**



**Mr. NGO VAN SINH**

*Independent Member of the Board of Directors*

**Year of birth:** 1972

**Professional qualification:** Electrical Engineer

Mr. Ngo Van Sinh used to work at LS Industrial System and Schneider Electric. Currently, he is the Managing Director at Central Region Electrical Engineering Joint Stock Company and has been a member of the Board of Directors of Ton Dong A since 2021-05.

**Ownership ratio as of 11/11/2024:** 0.10%



## BOARD OF DIRECTORS

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS IN 2024

No.	Name of BOD Member	Position	Number of meetings
1.	Mr. Nguyen Thanh Trung	Chairman of the Board of Directors	27
2.	Ms. Le Thi Phuong Loan	Non-Executive Member of the Board of Directors	27
3.	Ms. Nguyen Thi Ngoc Quynh	Non-Executive Member of the Board of Directors	27
4.	Mr. Ho Song Ngoc	Permanent Member of the Board cum General Director	27
5.	Mr. Pham Quoc Thang	Member of the Board cum Deputy General Director	27
6.	Mr. Doan Vinh Phuoc	Member of the Board cum Deputy General Director	27
7.	Mr. Doan Danh Tuan	Independent Member of the Board of Directors	27
8.	Mr. Ngo Van Sinh	Independent Member of the Board of Directors	27

### SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The company does not establish subcommittees of the Board of Directors



### RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024

No.	Resolution/Decision	Date	Content	Approval rate
1	01/2024/BBH-HDQT-TDA Meeting minutes cum resolution	02/01/2024	Approving the implementation of transaction contracts with related organizations, individuals, and persons	100%
2	01/2024/NQ-HDQT-TDA	06/02/2024	Appropriation of funds for 2023	100%
3	02/2024/NQ-HDQT-TDA	15/03/2024	Deploying the investment in Factory 4	100%
4	03/2024/NQ-HDQT-TDA	18/03/2024	Changing the maturity date of Posco bonds	100%
5	04/2024/NQ-HDQT-TDA	11/04/2024	Contributing capital to establish a subsidiary (Dong A - Phu My One Member Limited Liability Company)	100%
6	04.2/2024/NQ-HDQT-TDA	11/04/2024	Appointing the Chairman of the company, the representative managing the contributed capital at Dong A - Phu My One Member Limited Liability Company	100%
7	05/2024/NQ-HDQT-TDA	11/04/2024	Transferring assets at Ton Dong A Da Nang Co., Ltd	100%
8	06/2024/NQ-HDQT-TDA	26/04/2024	Extending the time to hold the 2024 Annual General Meeting of Shareholders	100%
9	07/2024/NQ-HDQT-TDA	03/05/2024	Organizing the 2024 AGM and finalizing the last registration date	100%
10	08/2024/BBH-HDQT-TDA Meeting minutes cum resolution	21/06/2024	Implementing credit relations with TP Bank CN Ben Thanh for the period of 2024 - 2025	100%
11	09/2024/BBH-HDQT-TDA Meeting minutes cum resolution	21/06/2024	Business plan for 2024, requesting the allocation of credit limits at the Bank for Investment and Development of Vietnam (BIDV) - Tan Binh Branch	100%
12	08/2024/NQ-HDQT-TDA	28/06/2024	Appointment of titles within the Board of Directors of Ton Dong A Corporation	100%
13	09/2024/NQ-HDQT-TDA	11/07/2024	Appointment of Chairman of the company, representative for managing contributed capital at Ton Dong A Da Nang Company Limited (Nguyen Thanh Trung)	100%



## BOARD OF DIRECTORS

### RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024

No.	Resolution/Decision	Date	Content	Approval rate
14	10/2024/NQ-HĐQT-TDA	11/07/2024	Appointment of Chairman of the company, representative for managing contributed capital at Ton Dong A Long An Company Limited (Nguyen Van Dai)	100%
15	11/2024/NQ-HĐQT-TDA	11/07/2024	Appointment of Chairman of the company, representative for managing contributed capital at Ton Dong A Bac Ninh Company Limited (Nguyen Van Dai)	100%
16	12/2024/NQ-HĐQT-TDA	11/07/2024	Appointment of Chairman of the company, representative for managing contributed capital at Ton Dong A Binh Duong Company Limited (Doan Vinh Phuoc)	100%
17	13/2024/NQ-HĐQT-TDA	11/07/2024	Appointment of the person in charge of corporate governance (Nguyen Hong Nhung – term 2024 - 2029)	100%
18	14/2024/NQ-HĐQT-TDA	01/08/2024	Approval of appropriation for remuneration of the Board of Directors, Board of Supervisors, and Executive Committee for 2023	100%
19	15/2024/NQ-HĐQT-TDA	19/09/2024	Plan for issuing shares to pay dividends for 2023	100%
20	12A/2024/BBH-HĐQT-TDA Minutes of meeting cum resolution	19/09/2024	Implementation of credit relations with Vietnam Joint Stock Commercial Bank for Industry and Trade - East Saigon Branch	100%
21	16/2024/NQ-HĐQT-TDA	29/10/2024	Payment of dividends for 2023 in cash	100%
22	17/2024/NQ-HĐQT-TDA	07/11/2024	Termination of the steel pipe coiling line factory project in Da Nang	100%
23	18/2024/NQ-HĐQT-TDA	07/11/2024	Change of headquarters address of Ton Dong A Da Nang Company Limited	100%
24	19/2024/NQ-HĐQT-TDA	19/11/2024	Implementation of overseas investment	100%
25	20/2024/NQ-HĐQT-TDA	19/11/2024	Appointment of representative to manage contributed capital of Ton Dong A Corporation at PT INDO VINA STEEL Company	100%
26	21/2024/NQ-HĐQT-TDA	19/11/2024	Implementation of overseas investment	100%

No.	Resolution/Decision	Date	Content	Approval rate
27	22/2024/NQ-HĐQT-TDA	18/12/2024	Additional capital investment in Dong A - Phu My Company Limited	100%
28	23/2024/NQ-HĐQT-TDA	18/12/2024	Addition of legal representatives at Dong A - Phu My Company Limited	100%

### ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, the independent members of the Board of Directors have fulfilled their duties and responsibilities with a high sense of responsibility, promoting the role of the Independent Board of Directors in protecting the safety of shareholders' capital, especially protecting the interests of small shareholders and other related interest groups. to the Company.

### LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH TRAINING CERTIFICATES IN CORPORATE GOVERNANCE. LIST OF MEMBERS OF THE BOARD OF DIRECTORS PARTICIPATING IN CORPORATE GOVERNANCE PROGRAMS DURING THE YEAR:

None





## BOARD OF SUPERVISORS

### MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Position	Start date	End date	Professional qualifications
1	Mr. Nguyen Nang Tin	Head of Board	23/06/2023	-	Mechanical Engineer
2	Mrs. Dinh Thi Thao Ly	Member	23/06/2023	-	Bachelor of Economics
3	Mr. Hoang Duy Nhat	Member	23/06/2023	-	Bachelor of Business Administration

### Profile of the Board of Supervisors

#### Mr. NGUYEN NANG TIN

#### Mr. NGUYEN NANG TIN

*Head of the Board of Supervisors*

**Year of birth:** 1955

**Professional qualification:** Mechanical Engineer

Mr. Nguyen Nang Tin used to be a Lecturer at Ho Chi Minh City University of Technology, and worked at Mekong GmbH- Germany, Nam Hai Trading - Construction Co., Ltd. He was elected as a Member of the Board of Supervisors of Ton Dong A from 2011-07 and from 2023-06 to present is the Head of the Board of Supervisors

**Ownership ratio as of 11/11/2024:** 0.12%

#### Ms. DINH THI THAO LY

#### Ms. DINH THI THAO LY

*Member of the Board of Supervisors*

**Year of birth:** 1979

**Professional qualification:** Bachelor of Economics

Ms. Dinh Thi Thao Ly used to work at the Thai Nguyen Department of Construction and became a member of the Board of Supervisors of Ton Dong A from 2023-06.

**Ownership ratio as of 11/11/2024:** 0%

#### Mr. HOANG DUY NHAT

#### Mr. HOANG DUY NHAT

*Member of the Board of Supervisors*

**Year of birth:** 1962

**Professional qualification:** Business Administration

Mr. Hoang Duy Nhat used to work at Saigon Auto, Shell Lubricants Viet Nam. Currently, he is the Chairman of the Board of Directors of Ngoc Khiem Trading Technical Services Co., Ltd., Deputy Director of Linh An Pharmaceutical Co., Ltd. and became a member of the Board of Supervisors of Ton Dong A from 2023-06.

**Ownership ratio as of 11/11/2024:** 0%



## BOARD OF SUPERVISORS

### NUMBER OF MEETINGS OF THE BOARD OF SUPERVISORS IN 2024

No.	Member	Position	Number of meetings	Note
1	Mr. Nguyen Nang Tin	Head of Board of Supervisors	03	Working abroad
2	Ms. Dinh Thi Thao Ly	Member of Board of Supervisors	04	
3	Mr. Hoang Duy Nhat	Member of Board of Supervisors	04	

### ACTIVITIES OF THE BOARD OF SUPERVISORS

Currently, after the 2024 Annual General Meeting of Shareholders, the Company's Board of Supervisors consists of 3 members who perform assigned tasks and comply with the provisions of the Enterprise Law and the Company's Charter.

In 2024, the Board of Supervisors (SB) continued to perform its supervisory role in accordance with its assigned functions and duties, ensuring that the activities of the Board of Directors (BOD), the General Director Board (GDB) and related departments are transparent, efficient, and in compliance with legal regulations and internal management regulations of the company. The mechanism for coordination of activities and information exchange between the parties has been maintained and improved, ensuring legality and meeting the requirements of effective corporate governance.

#### For the activities of the Board of Directors

- Promulgating resolutions and decisions related to production and business activities: The Board of Directors has issued resolutions and decisions related to the Company's production and business activities within the authority of the Board of Directors related to the company's production and business strategies, policies, and plans.
- Implementing the production and business plan according to the resolution approved by the General Meeting of Shareholders: The Board of Directors has directed and supervised the implementation of the production and business plan according to the resolution approved by the General Meeting of Shareholders. The Company has focused on long-term and short-term goals, ensuring sustainable development.

#### For the activities of the General Director Board

- The General Director Board has performed the task of managing production and business activities in accordance with the assignment and decentralization of the Board of Directors. All operating activities are carried out in accordance with their authority and duties, without exceeding the approved regulations.
- Reviewing financial reports and production and business plans: The General Director Board has submitted periodic financial reports and progress reports on the implementation of production and business plans to the Board of Directors and the Board of Supervisors. These reports have been thoroughly reviewed, ensuring accuracy and reflecting the true financial situation and operations of the company.

## COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR BOARD AND OTHER MANAGEMENT PERSONNEL

### Mechanism for coordination of activities

The Board of Supervisors has closely coordinated with the Board of Directors and the General Director Board, ensuring that information between the parties is always fully, accurately and timely updated. The exchange of information is carried out in accordance with the principles of compliance with the provisions of law and the Company's internal management regulations.

### Attending regular meetings

The Board of Supervisors has fully participated in the regular meetings of the Board of Directors, closely monitoring the decisions and resolutions made, ensuring the transparency and responsibility of the governing bodies.

### Organizing the General Meeting of Shareholders

The Board of Supervisors also successfully coordinated the Annual General Meeting of Shareholders in 2024, ensuring that the process took place in accordance with legal regulations and the requirements of shareholders.

- The Board of Supervisors has performed the function of monitoring and coordinating activities with the Board of Directors, the General Director, and other management personnel of the Company to ensure that management and administration activities are carried out in accordance with legal regulations and internal regulations. The cooperative relationship between the parties is maintained regularly and effectively, contributing positively to improving the operational efficiency of the Company.
- The coordination and exchange of information between the Board of Supervisors and the Board of Directors and the General Director are maintained regularly through periodic meetings held as planned, ensuring direct interaction between the parties and through the sharing of documents, reports and information related to the management, administration and business operations of the Company.
- Within its powers and duties, the Board of Supervisors has completed its assigned tasks well and coordinated with the Board of Directors and the executive apparatus in the Company to effectively implement promulgated guidelines and resolutions.





## GENERAL DIRECTOR AND CHIEF ACCOUNTANT

### MEMBERS AND STRUCTURE OF THE BOARD OF MANAGEMENT

- Mr. Ho Song Ngoc - General Director: See the Board of Directors Member section
- Mr. Pham Quoc Thang - Deputy General Director: See the Board of Directors Member section
- Mr. Doan Vinh Phuoc - Deputy General Director: See the Board of Directors Member section
- Mr. Nguyen Van Dai – Deputy General Director
- Ms. Tran Le Xuan – Chief Accountant

#### Profile of the Board of Management

**Mr. NGUYEN VAN DAI**



**Mr. NGUYEN VAN DAI**

*Deputy General Director*

**Year of birth:** 1972

**Professional qualification:** Master of Industrial Management

Mr. Nguyen Van Dai used to work at Nha Be Steel Company, Vingal Joint Venture Company, Nam Ha Viet Company, Phu My Steel Factory, Southern Steel Company, Thong Nhat Steel Sheet Company, and Phu My Steel Sheet One Member Company Limited. He has held the position of Deputy General Director of Ton Dong A from 2019-12 to date.

**Ownership ratio as of 11/11/2024:** 0.20%

**Ms. TRAN LE XUAN**



**Ms. TRAN LE XUAN**

*Chief Accountant*

**Year of birth:** 1983

**Professional qualification:** Bachelor of Accounting

Ms. Tran Le Xuan used to work at Hoan Cau An Giang Beverage Co., Ltd. and Minh Nguyen Co., Ltd. In 2011, she joined Ton Dong A and became the Company's Chief Accountant from 2018 to date.

**Ownership ratio as of 11/11/2024:** 0.02%

## TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND THE BOARD OF SUPERVISORS

### SALARIES, BONUSES, REMUNERATION, BENEFITS

Salaries, bonuses, remuneration and other benefits of the Board of Directors, the General Director and the Board of Supervisors implemented in 2024: are shown in detail in the Audited Consolidated Financial Statements for 2024, item 34. Transactions with Related Parties in the Notes to the Financial Statements.



# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND THE BOARD OF SUPERVISORS

## SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSONS

No.	Transactor	Position/ Relationship with insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for in- crease/ decrease
			Number of shares	Percentage %	Number of shares	Percentage %	
1	Le Thi Phuong Loan	BOD Member	13,003,790	11.34%	14,777,116	12.88%	Buy shares
2	Vu Minh Tan	Husband of Mrs. Le Thi Phuong Loan, BOD Member	1,093,326	0.95%	0	0	Sell shares
3	Nguyen Thi Thuy Lien	Wife of Mr. Pham Quoc Thang, BOD Member/ Deputy General Director	0	0	1,000	0.00%	Buy shares
4	Tran Le Xuan	Chief Accountant	30,000	0.03%	27,400	0.02%	Sell shares

## IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Basically, Ton Dong A always complies with corporate governance regulations, fully fulfills its obligations regarding information disclosure in the field of securities, the Company's management system is tightly controlled, the management activities of the Board of Directors and the administration of the General Director are always transparent and carefully monitored. In addition, with many years of experience in the field of manufacturing and trading coated steel in general, the Company's management team always strives to minimize risks in the Company's production and business activities.

As of 2024-12-31, the Company's Board of Directors consists of 08 members, including 04 non-executive Board members, in compliance with the provisions of Decree 155/2020/ND-CP and the Company's Charter.

## CONTRACTS OR TRANSACTIONS WITH INSIDERS

No.	Company	Relationship	Time of transaction with the company	Resolution/ Decision No. of the GMS/BOD... approved	Content	Total trans- action value (million VND)	Note
1	Ton Dong A Long An One Member Limited Liability Company	Related company	From 2024-01 to 2024-12	01/2024/BBH-HDQT-TDA	Buying and selling products, services, goods	947,290	
2	Ton Dong A Binh Duong One Member Limited Liability Company	Related company	From 2024-01 to 2024-12	01/2024/BBH-HDQT-TDA	Buying and selling services	154,642	
3	Ton Dong A Da Nang Co., Ltd	Related company	From 2024-01 to 2024-12	01/2024/BBH-HDQT-TDA	Selling finished products	441,999	
4	Ton Dong A Bac Ninh Co., Ltd	Related company	From 2024-01 to 2024-12	01/2024/BBH-HDQT-TDA	Selling finished products	809,537	





# 06

## SUSTAINABLE DEVELOPMENT REPORT

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## SUSTAINABLE DEVELOPMENT MESSAGE

At Ton Dong A, sustainable development is not merely a goal but a guiding principle in all operations. The company is committed to developing in a way that protects the environment, creates long-term value for society, and maintains the company's robust growth in the future.

As one of the leading enterprises in the steel industry, Ton Dong A continuously strives to introduce high-quality coated steel products, while applying advanced production technology, minimizing environmental impacts, and enhancing resource utilization efficiency. The company understands that environmental protection is not only a responsibility but also an opportunity to enhance competitiveness and sustain long-term sustainable development.

Ton Dong A's sustainable development is demonstrated through specific commitments, including:

**Green production:** Applying modern technologies to save energy, reduce emissions, and recycle resources.

**Human development:** Investing in human resources, creating a creative and transparent working environment, and encouraging personal development.

**Social responsibility:** Participating in community activities and protecting the environment, improving the quality of life for the communities where the Company operates.

**Creating sustainable value:** The company focuses on creating long-term value for shareholders and stakeholders, with high-quality products, protecting the interests of customers and partners.

The Company believes that, with continuous efforts and firm commitments, Ton Dong A will not only achieve strong development in the steel industry but also contribute to the sustainable development of the community and the environment. Ton Dong A is committed to continuing to lead in promoting sustainable initiatives, so that every step of the Company is associated with responsibility and long-term value.

## SUSTAINABLE DEVELOPMENT MODEL

### BOARD OF DIRECTORS

Provides strategic direction for sustainable development for the entire company

Common action programs



### BOARD OF GENERAL DIRECTOR

Orientation, general direction on the Company's Sustainable Development

Approval of goals and action plans



### DEPARTMENTS, FUNCTIONAL DIVISIONS, FACTORIES

Develop and submit to the Board of General Directors specific goals, plans, and actions

Deploy, guide subsidiaries to implement, and supervise the plans and actions approved by the Board of General Directors

The sustainable development model in the Company is organized through a process from the highest level to the implementing departments, ensuring close links and unity in the implementation of the sustainable development strategy.

- **Board of Directors:** Đưa ra định hướng chiến lược phát triển bền vững chung cho toàn bộ công ty và các chương trình hành động cụ thể. Hội đồng Quản trị đóng vai trò quan trọng trong việc xác định các mục tiêu dài hạn và các chính sách phát triển bền vững của công ty.
- **General Management Board:** Provides strategic direction for sustainable development for the entire company and specific action programs. The Board of Directors plays an important role in determining the company's long-term goals and sustainable development policies.
- **Departments, functional divisions, factories:** Functional departments and factories will develop and submit specific action plans according to the objectives approved by the Board of Directors, implement, guide and supervise the implementation of the plans, ensuring that activities take place as planned and achieve the set goals.



STAKEHOLDER ENGAGEMENT

Building and developing relationships with stakeholders is extremely important to the success of the business. For each audience group, Ton Dong A uses different information approaches, carefully researches, and makes appropriate adjustments to the Company's policies and activities.

In addition, we will continue to create social programs and projects, contributing to improving living conditions and sustainable development for the surrounding community. All these efforts are not just a commitment but also our responsibility to the future of the planet and future generations.

On the journey of “Building a green life together”, under the guidance of the Board of Directors, the General Director is responsible for implementing and ensuring the effectiveness of sustainable development policies at Ton Dong A with a commitment to creating the best value for stakeholders, consolidating a solid launchpad to bring the business to economic prosperity, environmental sustainability, and social justice aspirations.

Related party	Form of interaction	Topics of interest
Shareholders - Investors	<ul style="list-style-type: none"><li>Face-to-face meetings;</li><li>AGM;</li><li>IR newsletters;</li><li>Website;</li><li>Mass media; Other communication channels (Email, Phone...)</li></ul>	<ul style="list-style-type: none"><li>Business operations grow effectively and sustainably;</li><li>Treat shareholders equally and ensure their rights;</li><li>Transparent information.</li></ul>
Workers	<ul style="list-style-type: none"><li>Employee Conference;</li><li>Weekly/quarterly periodic meetings;</li><li>Meeting to evaluate the level of job completion;</li><li>Internal communication channel;</li><li>Training;</li><li>Human Resources Department email...</li></ul>	<ul style="list-style-type: none"><li>Dynamic, professional working environment;</li><li>Increase rights and benefits for employees;</li><li>Remuneration and promotion opportunities.</li></ul>
Customers	<ul style="list-style-type: none"><li>Direct exchange meetings; through other communication channels</li><li>Cooperation agreement with suppliers.</li></ul>	<ul style="list-style-type: none"><li>Product quality for users;</li><li>Safety and efficiency in practical use</li></ul>
Suppliers	<ul style="list-style-type: none"><li>Direct exchange meetings; through other communication channels</li><li>Cooperation agreement with suppliers.</li></ul>	<ul style="list-style-type: none"><li>Cooperating for mutual development, improving competitive advantage.</li></ul>
Community	<ul style="list-style-type: none"><li>Coordinate with local authorities to contact and understand the thoughts and aspirations of local people.</li></ul>	<ul style="list-style-type: none"><li>Create job opportunities and improve income for local people;</li><li>Support economic and infrastructure development in the locality.</li></ul>

Related party	Form of interaction	Topics of interest
Government	<ul style="list-style-type: none"><li>Participate in conferences and seminars organized by state agencies;</li><li>Participate in industry organizations and associations.</li></ul>	<ul style="list-style-type: none"><li>Implement the orientations and development strategies of the government, actively contribute to the development of the economy, market and residential community.</li></ul>
Banks and credit institutions	<ul style="list-style-type: none"><li>Direct exchange meeting;</li><li>Credit contract.</li></ul>	<ul style="list-style-type: none"><li>Business performance;</li><li>Ability to pay for capital providers.</li></ul>
Media	<ul style="list-style-type: none"><li>Programs for exchange and cooperation with the press, press releases on business activities.</li></ul>	<ul style="list-style-type: none"><li>Usage information</li></ul>





## IMPACT ON THE ENVIRONMENT

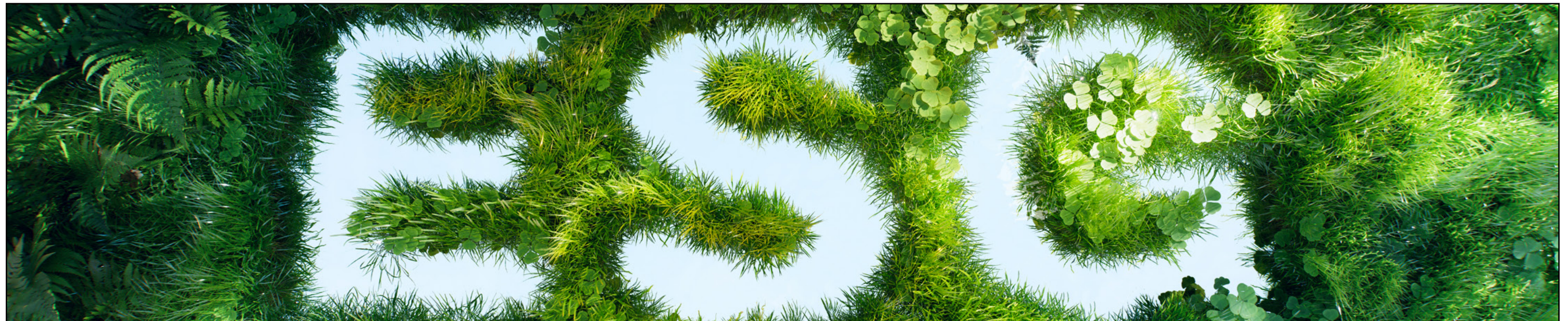
Environmental Impact Reduction Initiative: A Green Advancement

In 2024, the Company implemented the Rooftop Solar Power Project at TDA Thu Dau Mot Factory (Dong An 2 Industrial Park, Binh Duong) with an investment of 54 billion VND, completed in 2024. This project reduced dependence on grid electricity and cut indirect greenhouse gas (GHG) emissions. The Company applied advanced production technologies, switched fuel to CNG, reused residual heat, and utilized recycled materials, resulting in a ~5% reduction in energy costs and emissions. The Company also optimized operations (machinery maintenance, heat reuse), improved logistics (optimized routes and fuel-efficient vehicles), and established an emissions monitoring system that meets international standards (ISO 14001, 14064-1, 50001).

### INITIATIVES AND MEASURES TO REDUCE GREENHOUSE GAS EMISSIONS

- **Application of advanced and energy-efficient production technology:** The Company invests in modern production technologies that help optimize the production process, reduce energy consumption and reduce greenhouse gas emissions. Energy management systems are deployed to control and save energy in steel and steel sheet production lines, while minimizing dependence on non-renewable energy sources.
- **Using clean fuels and saving energy:** Changing fuels (from using coal to using clean CNG gas) and increasing the efficient use of energy (using residual heat, residual gas to regenerate energy, reasonable arrangement of transmission equipment...). The Company is committed to applying effective energy management standards, and investing in modern technology (CM4 production line) and ERP management system has helped the company optimize the production process, reduce energy and material consumption.
- **Using recycled materials and reducing waste:** The Company promotes the use of recycled materials in the production and transportation process, helping to reduce greenhouse gas emissions. Production waste is also recycled and reused, minimizing the amount of waste discharged into the environment, thereby minimizing adverse impacts on the climate. The Company is committed to complying with environmental laws and regulations, ensuring no violations related to waste treatment, and is moving towards increasing the rate of using recycled materials in production.

- **Enhance operational efficiency and optimize production processes:** The company implements continuous improvements in the production process to enhance operational efficiency, minimize machine downtime, and reduce emissions. Specifically, the company will implement measures such as regular inspection and maintenance of machinery and equipment, the use of heat recovery systems, research into the use of replacements for low-consumption equipment, and optimization of work processes to minimize emissions generated during production.
  - **Enhance the use of renewable energy:** The company will gradually switch to using renewable energy such as solar and wind power to supply electricity for production activities. The use of renewable energy sources not only reduces CO2 emissions but also helps the company reduce long-term energy costs.
  - **Improvements in transportation and logistics systems:** The company focuses on reducing emissions from transportation activities, including optimizing transportation routes, using fuel-efficient vehicles, and limiting the number of unnecessary trips. At the same time, the company will coordinate with logistics partners to implement measures to minimize emissions during product transportation.
  - **Establish a system for monitoring and reporting emissions:** The company implements systems for monitoring and periodically reporting on emissions from production activities, helping to assess environmental impacts and propose improvement measures.
  - **Applying digital technology to production and management processes:** to minimize the use of energy, materials, and office supplies.
  - **Achieve and maintain compliance with international product quality:** standards such as ISO 9001, ISO 5000: Energy management system, ISO 14001:2015 Environmental Management System, ISO 14064-1:2018: Greenhouse Gas Inventory, ISO 14067: 2018: Carbon Footprint of Products.
  - **Encourage and train employees on greenhouse gas emission reduction:** The company organizes training courses and raises employee awareness of the importance of reducing emissions, while encouraging initiatives and improvements in production activities. Each employee will participate in the process of improving energy efficiency and environmental protection through small initiatives in daily work.
- The company sets a future orientation to continue investing in green production solutions, such as expanding solar power systems at other factories and applying low-emission production technology.
- The company also commits to improving the measurement and reporting of GHG emission data, energy consumption, and resource management to meet international standards for sustainable development.





## MANAGEMENT OF RAW MATERIAL AND ENERGY SOURCES

### THE AMOUNT OF RAW MATERIALS AND ENERGY USED

No.	Content	Usage information
<b>I Raw Materials</b>		
	Raw Materials Used (Kg)	710,969,834
	Acid Recycling Rate (%)	220%
<b>II Energy consumption</b>		
	Water Usage (M3)	864,066
	Wastewater (M3)	548,630
	Water Recycling Rate (%)	37%
	Electricity (Kwh)	178,048,542
	Other (Kg)	181,255

### WATER SUPPLY SOURCE

➤ BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC



### ENERGY SAVING INITIATIVE REPORTS

**Application of energy-efficient production technology:** The company invests in advanced technologies that help optimize production processes and minimize energy consumption. The use of automatic systems to adjust temperature, pressure, and technical parameters in the Tole production process helps save significant energy while ensuring product quality.

**Upgrade and maintain equipment:** Production machines and equipment are maintained periodically to ensure operation at peak performance. Regular maintenance helps minimize energy waste due to inefficient equipment operation. At the same time, the company will invest in upgrading old equipment, replacing it with energy-saving technologies.

**Utilizing energy-efficient lighting systems:** The company transitioned the lighting systems in its factories and offices to energy-saving LED equipment, which helped reduce electricity consumption and operating costs. The lighting system was also installed with automatic sensors that adjust the light according to demand, helping to save energy when it is not needed.

**Using renewable energy:** The company is moving towards using renewable energy such as solar and wind power to supply part of the electricity demand for production activities. The use of renewable energy not only helps save electricity costs but also helps minimize the impact on the environment.

**The company has planted many trees** to reduce heat and absorb some of the CO<sub>2</sub> emitted.



## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

❖ In the process of managing and operating its affiliated factories, the Company regularly directs specialized departments to monitor and update environmental legal documents for implementation in practice. Therefore, the Company's business operations always comply with the requirements of the Law on Environmental Protection, strictly implement impact assessment, control, analyze the level of impact, develop plans to prevent and respond to environmental incidents, fire prevention and fighting, and treat emissions and wastes.

In 2024, the Company did not violate any environmental laws or regulations, and therefore was not penalized or fined.

## POLICIES FOR EMPLOYEES

### NUMBER OF EMPLOYEES, AVERAGE SALARY FOR EMPLOYEES

 **1.481 employees**  **18.000.000 million VND/person/month**  **39 training hours/employee/year**



## EMPLOYEE POLICIES

### LABOR POLICIES TO ENSURE THE HEALTH, SAFETY AND WELFARE OF EMPLOYEES

Occupational safety, health and environment (OSHE) is the top responsibility of all levels of management and is an important part of the management of business operations. The company develops policies to ensure labor safety and protect the health of all company employees and applies appropriate measures to eliminate or minimize the risks of injury or harm to human health, causing property damage or environmental pollution.

#### Principle:

- Compliance with the law:
- Proactive prevention:
- Training and raising awareness

To achieve these goals, the Company commits to establishing and maintaining an OSHE system that ensures:

- Compliance with the law and meeting the requirements of stakeholders, ensuring that activities, products and services meet recognized industry standards.
- Provide the resources, systems, and procedures necessary to establish and maintain the lowest possible level of OSHE risk. Strictly control hazardous factors that may cause accidents, occupational diseases, property damage, production losses, and environmental pollution;
- Facilitate the exchange with staff, contractors, customers, suppliers and stakeholders on improving OSHE practices.
- Timely reward groups and individuals who perform well in OSHE, and strictly handle violations;
- Train Company staff in OSHE knowledge appropriate to their assigned work;
- Ensure that the emergency response plan is effectively developed and maintained, with sufficient response capabilities in emergency situations.
- Periodically inspect, review, and evaluate the management and performance results of the EHS work to continuously improve.
- Other policies to ensure the health and safety of employees



## EMPLOYEE TRAINING ACTIVITIES

### Employee training and development policy

- Ton Dong A always focuses on improving the professional skills of its employees in all departments. The company's leadership encourages and creates the best conditions for staff to develop comprehensively, not only in expertise but also in soft skills. This is done through formal training programs, self-study, and knowledge sharing among members. The company regularly organizes external and internal training courses, advanced skill and technical level classes, encouraging learning and innovation in production work, thereby supporting the company's sustainable development goals.
- Ton Dong A focuses on developing human resources through methodical training strategies and the establishment of human resource processes and policies. The company has issued clear recruitment regulations and procedures, as well as reasonable mechanisms to attract and reward employees to retain talent. In addition, the company also implements policies for scientific research cooperation and technology transfer with strategic partners to apply new knowledge to production and business practices, contributing to improving work efficiency.
- The Company always considers people as invaluable assets and has continuously invested in and implemented periodic training and capacity development programs for employees, creating conditions for employees to update their knowledge and skills on new techniques and technologies to proactively and promptly adapt to rapid changes at work, making an important contribution to the company's sustainable development and operation strategy.



## SOCIAL RESPONSIBILITY

Ton Dong A directs to accompany and support the sustainable development of society in many aspects, by focusing on the main orientations: building facilities and infrastructure; supporting the development of education; community development; building a solid rear; creating a community network to spread and share. Throughout its 26-year journey of formation and development, Ton Dong A has always upheld the spirit of joining hands for community development, demonstrating the enterprise's responsibility to the State through practical activities beneficial to society with a total budget of VND 49 billion. Specific activities in 2024:

### EDUCATION SUPPORT:

- Ton Dong A has coordinated with the Hue Hieu Hoc Education Fund to award more than 500 scholarships to students with difficult circumstances but achieving good results, with a total value of nearly VND 1.4 billion.

### BUILDING INFRASTRUCTURE AND SUPPORTING THE COMMUNITY

- Sponsoring scholarships for the program "Spring with disadvantaged children XVI" of the Binh Duong Provincial Children's Protection Fund; sponsoring scholarships for the program "Spring for children 16th" of the Vietnam Children's Protection Fund; sponsoring scholarships for the program "Tet of Compassion - Quy Mao Spring 2024" of the Red Cross Society of Binh Duong Province; sponsoring scholarships, social works, in the program "HTV - Ton Dong A Television Cup Cycling Race, 36th year 2024"; sponsoring the Green Summer campaign of the University of Technology - VNUHCM - Faculty of Materials Technology
- The company has accompanied the Red Cross Society of Binh Duong province in awarding over 1,000 scholarships and 6 Red Cross houses, with a total value of over 12 billion VND.
- Funding the construction of sanitation facilities for the People's Committees of Nam Dong district, Hue City, and A Luoi district, Hue City.
- Ton Dong A also participated in sponsoring the construction of bridges and roads, supporting steel sheets, and many other meaningful projects, contributing to improving infrastructure and people's lives.

### VOLUNTEER AND GRATITUDE ACTIVITIES:

- The company has participated in programs such as "Nearly a Decade of Stepping Forward with the Phu Nhuan District Fundraising Walk" and "Responding to the 'For the Poor' Peak Month in 2024 in Ho Chi Minh City", demonstrating a sense of responsibility and sharing with the community.

### SUPPORTING POLICY FAMILIES AND THE MILITARY:

- Funding the construction of fellowship houses for the Ho Chi Minh City Police and the Military Command of Tan Uyen City; funding scholarships for disadvantaged students of the Binh Duong Provincial Children's Protection Fund; funding experiential learning scholarships for students of Phan Chau Trinh High School - Da Nang;
- Funding for military personnel in difficult circumstances, scholarships for children of military personnel with good academic achievements of the Region 2 Navy Command. These activities not only contribute to improving the quality of life for many people but also affirm Ton Dong A's commitment to accompanying the sustainable development of the community.



## ORIENTATION FOR 2025 AND LONG-TERM VISION

The company's journey of “building a green life together” is not only a commitment but also a guiding principle for all of the company's activities. With impressive achievements in 2024, Ton Dong A has laid a solid foundation for a sustainable future, where economic, environmental, and social values intertwine. Regarding environmental responsibility, the company will continue to research and expand renewable energy projects, set specific GHG emission reduction targets, and improve environmental reporting according to international standards. The company will continue CSR programs, focusing on education and infrastructure, while strengthening employee engagement through training and benefits. In terms of governance, the company will continue to enhance information transparency, manage debt ratios, and invest in R&D to develop environmentally friendly steel solutions, aiming for a leading position in sustainable steel in Vietnam and internationally. The company believes that with the support of shareholders, partners, and the community, Ton Dong A will continue to spread green values, contributing to building a better world.



1. [Company Overview](#)
2. [Operations in the Year](#)
3. [Assessment report by the Board of General Directors](#)



4. [Assessment of the Board of Directors](#)
5. [Corporate Governance](#)
6. [Sustainable Development Report](#)
7. [Financial Statements](#)



# 07

## FINANCIAL STATEMENTS

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## AUDITED FINANCIAL STATEMENTS



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Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
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Website (VN): ey.com/vi\_vn

Reference: 11661432/67733233-HN

### 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 26 March 2025 and set out on pages 5 to 47, which comprise the consolidated balance sheet as at 31 December 2024, 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 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 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.

### 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 2024, 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.


**Ernst & Young Vietnam Limited**



Nguyễn Quốc Hoàng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2787-2022-004-1

Ho Chi Minh City, Vietnam

26 March 2025



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



## CONSOLIDATED BALANCE SHEET

as of 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>10.338.423.091.776</b>	<b>8.670.273.697.031</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>811.027.391.399</b>	<b>1.193.754.292.296</b>
111	1. Cash		811.027.391.399	1.193.754.292.296
<b>120</b>	<b>II. Short-term investment</b>		<b>3.221.633.265.825</b>	<b>2.156.059.870.662</b>
123	1. Held-to-maturity investments	5	3.221.633.265.825	2.156.059.870.662
<b>130</b>	<b>III. Current account receivables</b>		<b>1.242.365.214.255</b>	<b>1.984.154.269.933</b>
131	1. Short-term trade receivables	6	1.211.559.391.880	1.935.362.770.403
132	2. Short-term advances to suppliers	7	14.341.792.110	28.704.843.056
136	3. Other short-term receivables	8	47.367.616.434	45.485.169.483
137	4. Provision for short-term doubtful receivables	6	(30.903.586.169)	(25.398.513.009)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>4.584.590.741.297</b>	<b>3.126.953.454.480</b>
141	1. Inventories		4.835.991.887.109	3.210.908.157.973
149	2. Provision for devaluation of inventories		(251.401.145.812)	(83.954.703.493)
<b>150</b>	<b>V. Other current assets</b>		<b>478.806.479.000</b>	<b>209.351.809.660</b>
151	1. Short-term prepaid expenses	10	32.029.733.527	24.858.145.106
152	2. Deductible value-added tax	18	446.756.758.633	184.159.677.855
153	3. Tax and other receivables from the State	18	19.986.840	333.986.699

## CONSOLIDATED BALANCE SHEET (CONTINUED)

as of 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2.600.544.115.619</b>	<b>2.871.809.380.728</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>13.524.804.916</b>	<b>10.068.759.000</b>
212	1. Long-term advances to suppliers		6.435.000	6.435.000
216	2. Other long-term receivables	8	13.518.369.916	10.062.324.000
<b>220</b>	<b>II. Fixed assets</b>		<b>1.942.246.136.936</b>	<b>2.246.802.305.430</b>
221	1. Tangible fixed assets	11	1.715.803.984.870	2.040.269.418.990
222	Cost		4.558.176.045.474	4.561.487.526.222
223	Accumulated depreciation		(2.842.372.060.604)	(2.521.218.107.232)
224	2. Finance leases	12	103.377.490.380	84.924.011.674
225	Cost		137.560.662.212	103.857.802.366
226	Accumulated depreciation		(34.183.171.832)	(18.933.790.692)
227	3. Intangible assets	13	123.064.661.686	121.608.874.766
228	Cost		141.291.673.727	138.275.724.227
229	Accumulated amortisation		(18.227.012.041)	(16.666.849.461)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>65.722.024.716</b>	<b>24.010.886.974</b>
241	1. Long-term work-in-process	14.1	25.621.793.759	19.985.897.068
242	2. Construction in progress	14.2	40.100.230.957	4.024.989.906
<b>250</b>	<b>IV. Long-term investment</b>		<b>110.000.000.000</b>	<b>270.640.000.000</b>
255	1. Held-to-maturity investments	5	110.000.000.000	270.640.000.000
<b>260</b>	<b>V. Other long-term assets</b>		<b>469.051.149.051</b>	<b>320.287.429.324</b>
261	1. Long-term prepaid expenses	10	404.395.240.995	289.794.745.038
262	2. Deferred tax assets	32.3	56.872.498.004	21.836.368.434
269	3. Goodwill	15	7.783.410.052	8.656.315.852
<b>270</b>	<b>TOTAL ASSETS</b>		<b>12.938.967.207.395</b>	<b>11.542.083.077.759</b>



CONSOLIDATED BALANCE SHEET (CONTINUED)

as of 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		9.123.862.004.956	7.922.832.503.399
310	I. Current liabilities		9.001.585.506.436	7.879.094.963.528
311	1. Short-term trade payables	16	1.842.938.322.215	1.327.879.469.601
312	2. Short-term advances from customers	17	60.367.214.283	65.083.404.498
313	3. Statutory obligations	18	225.462.074.067	32.405.621.380
314	4. Payables to employees		37.039.947.871	34.724.227.615
315	5. Short-term accrued expenses	19	12.039.866.765	52.132.131.996
319	6. Other short-term payables	20	2.755.507.742	528.724.277.167
320	7. Short-term loans and finance lease	22	6.778.798.090.852	5.804.027.377.038
322	8. Bonus and welfare fund	21	42.184.482.641	34.118.454.233
330	II. Non-current liabilities		122.276.498.520	43.737.539.871
338	1. Long-term finance lease	22	66.590.834.558	43.737.539.871
339	2. Convertible bonds	23	55.685.663.962	-
400	D. OWNERS' EQUITY		3.815.105.202.439	3.619.250.574.360
410	I. Capital	24.1	3.815.105.202.439	3.619.250.574.360
411	1. Share capital		1.146.915.100.000	1.146.915.100.000
411a	- Ordinary shares with voting rights		1.146.915.100.000	1.146.915.100.000
412	2. Share premium		834.436.453.483	834.436.453.483
413	3. Convertible bonds options		1.931.977.742	1.931.977.742
418	4. Investment and development fund		3.430.602.730	3.430.602.730
421	5. Undistributed earnings		1.826.339.918.321	1.630.396.692.504
421a	- Undistributed earnings by the end of prior years		1.484.481.936.182	1.346.823.566.407
421b	- Undistributed earnings of current year		341.857.982.139	283.573.126.097
429	6. Non-controlling interests		2.051.150.163	2.139.747.901
440	TOTAL LIABILITIES AND OWNERS' EQUITY		12.938.967.207.395	11.542.083.077.759

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	19.154.277.660.034	17.462.680.329.247
02	2. Deductions	25.1	(18.429.005.144)	(28.102.508.698)
10	3. Net revenue from sale of goods and rendering of services	25.1	19.135.848.654.890	17.434.577.820.549
11	4. Cost of goods sold and services rendered	26	(17.686.750.643.221)	(16.305.438.743.136)
20	5. Gross profit from sale of goods and rendering of services		1.449.098.011.669	1.129.139.077.413
21	6. Finance income	25.2	435.949.021.441	378.446.661.785
22	7. Finance expenses	27	(353.542.976.914)	(371.286.174.582)
23	In which: Interest expense		(242.616.957.479)	(296.649.131.094)
25	8. Selling expenses	28	(1.027.104.586.587)	(764.270.241.235)
26	9. General and administrative expenses	29	(111.461.006.673)	(63.076.241.647)
30	10. Operating profit		392.938.462.936	308.953.081.734
31	11. Other income	31	38.761.593.021	6.851.882.090
32	12. Other expenses	31	(3.629.819.767)	(9.915.692.482)
40	13. Other profit (loss)	31	35.131.773.254	(3.063.810.392)
50	14. Accounting profit before tax		428.070.236.190	305.889.271.342
51	15. Current corporate income tax expense	32.1	(121.336.981.359)	(22.506.458.379)
52	16. Deferred tax income	32.3	35.036.129.570	189.485.140
60	17. Net profit after corporate income tax		341.769.384.401	283.572.298.103
61	18. Net profit after tax attributable to shareholders of the parent		341.857.982.139	283.573.126.097
62	19. Net loss after tax attributable to non-controlling interests		(88.597.738)	(827.994)
70	20. Basic earnings per share (VND/share)	33	2.484	1.834
71	21. Diluted earnings per share (VND/share)	33	2.439	1.800

Binh Duong Province, Vietnam  
26 March 2025

  
Vo Cong Danh  
Preparer

  
Tran Le Xuan  
Chief Accountant

  
Ho Song Ngoc  
General Director



Binh Duong Province, Vietnam  
26 March 2025

  
Vo Cong Danh  
Preparer

  
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Chief Accountant

  
Ho Song Ngoc  
General Director





## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		428.070.236.190	305.889.271.342
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	11, 12, 13, 15	349.156.456.461	345.094.844.545
03	Provisions		172.951.515.479	418.496.286
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currencies		17.001.518.002	(1.689.630.715)
05	Profits from investing activities		(223.806.660.841)	(215.172.138.588)
06	Interest expense	27	242.616.957.479	296.649.131.094
08	Operating profit before changes in working capital		985.990.022.770	731.189.973.964
09	Decrease (increase) in receivables		458.947.861.176	(868.012.689.633)
10	(Increase) decrease in inventories		(1.630.719.625.827)	137.879.809.521
11	Increase in payables		37.613.940.471	589.196.491.586
12	Increase in prepaid expenses		(121.772.084.378)	(2.077.165.707)
14	Interest paid		(240.512.605.658)	(309.037.265.958)
15	Corporate income tax paid	18	(19.705.145.826)	(2.777.705.082)
17	Other cash outflows for operating activities		(23.157.557.608)	(23.826.872.565)
20	Net cash flows (used in) from operating activities		(553.315.194.880)	252.534.576.126
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and constructions of fixed assets		(53.817.993.212)	(44.042.000.277)
22	Proceeds from disposals of fixed assets		20.153.131.036	34.770.711.209
23	Purchase of bonds, bank term deposits and lendings to other entities		(10.794.579.228.649)	(9.655.914.504.385)
24	Sale of bonds, collection of bank term deposits and lendings		9.889.645.833.486	9.256.854.692.517
25	Payments for investments in other entities		-	(28.438.198.697)
27	Interest received from bonds, bank term deposits and lendings		241.670.213.543	217.832.842.712
30	Net cash flows used in investing activities		(696.928.043.796)	(218.936.456.921)

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	22	17.878.425.321.332	16.043.729.188.264
34	Repayment of borrowings	22	(16.856.812.627.044)	(15.569.835.932.860)
35	Payment of principal of finance lease liabilities	22	(38.146.869.198)	(30.260.987.899)
36	Dividends paid	24.2	(116.212.720.350)	(112.921.589.650)
40	Net cash flows from financing activities		867.253.104.740	330.710.677.855
50	Net (decrease) increase in cash for the year		(382.990.133.936)	364.308.797.060
60	Cash at beginning of the year		1.193.754.292.296	829.814.067.681
61	Impact of foreign exchange rate fluctuation		263.233.039	(368.572.445)
70	Cash at end of the year	4	811.027.391.399	1.193.754.292.296

Vo Cong Danh  
Preparer

Tran Le Xuan  
Chief Accountant

Binh Duong Province, Vietnam  
26 March 2025

Ho Song Ngoc  
General Director

## CONSOLIDATED FINANCIAL STATEMENT NOTES

The audited consolidated financial statement for 2024 of Dong A Steel Joint Stock Company has been disclosed in accordance with regulations and published on the Company's website at [www.tondonga.com.vn](http://www.tondonga.com.vn).

## SEPARATE FINANCIAL STATEMENT

The audited separate financial statement for 2024 of Dong A Steel Joint Stock Company has been disclosed in accordance with regulations and published on the Company's website at [www.tondonga.com.vn](http://www.tondonga.com.vn).





# TON DONG A

## BUILDING A GREEN LIFE TOGETHER



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 **TON DONG A**



**TÔN KẼM - TÔN LẠNH - TÔN MÀU**  
GALVANIZED - GALVALUME - PRE-PAINTED GALVALUME