



**TON DONG A**

**TON DONG A CORPORATION**

**SEPARATE FINANCIAL STATEMENTS**  
**For the three -month period ended 31 March 2025**

**April 2025**





TON DONG A

GALVANIZED - GALVALUME - PRE-PAINTED GALVALUME - PVDF ISO 9001 ISO 14001

**Ton Dong A Corporation**

Address: No. 5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong

Province, Viet Nam

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

Tax Code : 3700255880

**B01 – DN**

TT 200/2014/TT-BTC

(22 December 2014)

**SEPARATE BALANCE SHEET***As at 31 March 2025**VND*

ASSETS	Code	Notes	Ending balance 31 March 2025	Beginning balance 01 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>9,574,239,448,008</b>	<b>10,253,837,668,708</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>702,606,370,143</b>	<b>766,408,753,421</b>
Cash	111		692,313,508,860	766,408,753,421
Cash equivalents	112		10,292,861,283	-
<b>II. Short-term investment</b>	<b>120</b>		<b>2,578,975,257,975</b>	<b>3,219,633,265,825</b>
Held-to-maturity investments	123	V.2	2,578,975,257,975	3,219,633,265,825
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1,587,010,752,583</b>	<b>1,362,958,004,687</b>
Short-term trade receivables	131	V.3	1,340,512,737,875	1,340,785,175,012
Short-term advances to suppliers	132	V.4	17,527,079,548	12,858,949,824
Short-term loan receivables	135		199,493,512,000	-
Other short-term receivables	136	V.5	57,346,743,067	39,787,582,218
Provision for doubtful short-term receivables	137	V.3	(27,869,319,907)	(30,473,702,367)
<b>IV. Inventories</b>	<b>140</b>		<b>4,233,842,063,398</b>	<b>4,447,130,724,360</b>
Inventories	141	V.6	4,405,444,045,180	4,697,847,333,985
Provision for obsolete inventories	149	V.6	(171,601,981,782)	(250,716,609,625)
<b>V. Other current assets</b>	<b>150</b>		<b>471,805,003,909</b>	<b>457,706,920,415</b>
Short-term prepaid expenses	151	V.7	18,001,785,954	21,239,232,458
Value-added tax deductible	152	V.14	453,325,439,031	436,467,687,957
Tax and other receivables from the State	153	V.14	477,778,924	-



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TT 200/2014/TT-BTC  
(22 December 2014)

**SEPARATE BALANCE SHEET(CONTINUED)**

As at 31 March 2025

VND

ASSETS	Code	Notes	Ending balance 31 March 2025	Beginning balance 01 January 2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,515,025,677,151</b>	<b>2,471,631,824,297</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>5,319,160,000</b>	<b>4,869,160,000</b>
Other long-term receivables	216	V.5	5,319,160,000	4,869,160,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,715,684,657,512</b>	<b>1,717,970,079,168</b>
<b>Tangible fixed assets</b>	<b>221</b>	<b>V.8</b>	<b>1,592,668,344,738</b>	<b>1,595,158,208,511</b>
- Cost	222		4,357,159,394,848	4,304,601,771,695
- Accumulated depreciation	223		(2,764,491,050,110)	(2,709,443,563,184)
<b>Intangible fixed assets</b>	<b>227</b>	<b>V.9</b>	<b>123,016,312,774</b>	<b>122,811,870,657</b>
- Cost	228		141,102,576,227	140,630,976,227
- Accumulated amortisation	229		(18,086,263,453)	(17,819,105,570)
<b>IV. Long term assets in progress</b>	<b>240</b>	<b>V.10</b>	<b>9,002,086,748</b>	<b>39,821,730,957</b>
Construction in progress	242		9,002,086,748	39,821,730,957
<b>V. Long-term investments</b>	<b>250</b>		<b>464,600,000,000</b>	<b>369,600,000,000</b>
Investments in subsidiaries	251	V.11	354,600,000,000	259,600,000,000
Held-to-maturity investments	255	V.2	110,000,000,000	110,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>320,419,772,891</b>	<b>339,370,854,172</b>
Long-term prepaid expenses	261	V.7	281,255,543,377	284,043,519,719
Deferred tax assets	262		39,164,229,514	55,327,334,453
<b>TOTAL ASSETS</b>	<b>270</b>		<b>12,089,265,125,159</b>	<b>12,725,469,493,005</b>



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**B01 – DN**

TT 200/2014/TT-BTC  
 (22 December 2014)

## SEPARATE BALANCE SHEET(CONTINUED)

As at 31 March 2025

VND

RESOURCES	Code	Notes	Ending balance 31 March 2025	Beginning balance 01 January 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>8,359,549,446,332</b>	<b>9,016,891,927,638</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,269,855,436,004</b>	<b>8,937,122,841,216</b>
Short-term trade payables	311	V.12	1,445,265,818,176	1,841,819,636,777
Short-term advances from customers	312	V.13	67,143,063,122	57,084,248,832
Statutory obligations	313	V.14	35,605,085,706	211,110,480,240
Payables to employees	314		22,101,343,622	30,159,669,087
Short-term accrued expenses	315		2,002,203,265	11,633,318,114
Other short-term payables	319	V.15	65,369,989,313	2,694,201,186
Short-term loan and finance lease	320	V.16	6,587,537,982,970	6,742,456,875,063
Bonus and welfare fund	322		44,829,949,830	40,164,411,917
<b>II. Non-current liabilities</b>	<b>330</b>		<b>89,694,010,328</b>	<b>79,769,086,422</b>
Long-term loans and finance lease obligations	338	V.16	34,008,346,366	24,083,422,460
Convertible bonds	339	V.17	55,685,663,962	55,685,663,962
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>3,729,715,678,827</b>	<b>3,708,577,565,367</b>
<b>I. Capital</b>	<b>410</b>	V.18	<b>3,729,715,678,827</b>	<b>3,708,577,565,367</b>
<b>Contributed charter capital/Share capital</b>	<b>411</b>		<b>1,146,915,100,000</b>	<b>1,146,915,100,000</b>
- Shares with voting rights	411A		1,146,915,100,000	1,146,915,100,000
Share premium	412		834,436,453,483	834,436,453,483
Convertible bond options	413		1,931,977,742	1,931,977,742
Investment and development fund	418		3,430,602,730	3,430,602,730
<b>Undistributed earnings</b>	<b>421</b>		<b>1,743,001,544,872</b>	<b>1,721,863,431,412</b>
- Undistributed earnings by the end of prior period	421A		1,695,923,227,108	1,437,086,324,565
- Undistributed earnings of current period	421B		47,078,317,764	284,777,106,847
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>12,089,265,125,159</b>	<b>12,725,469,493,005</b>

24 April 2025

**Preparer**

(signature, full name)

**Phan Diep Que Tram**

**Chief Accountant**

(signature, full name)

**Tran Le Xuan**

**General Director**

(signature, full name, stamp)

**Ho Song Ngoc**





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**B02 – DN**

TT 200/2014/TT-BTC  
(22 December 2014)

## SEPARATE INCOME STATEMENT

*The first quarter of the year 2025*

VND

ITEMS	Code	Notes	The first quarter of the year		For the three-month period ended 31 March	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	VI.1	3,963,325,203,711	4,037,967,676,804	3,963,325,203,711	4,037,967,676,804
2. Deductions	2		1,465,729,314	2,964,334,799	1,465,729,314	2,964,334,799
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		3,961,859,474,397	4,035,003,342,005	3,961,859,474,397	4,035,003,342,005
4. Cost of goods sold and services rendered	11	VI.2	3,690,897,974,815	3,691,647,716,127	3,690,897,974,815	3,691,647,716,127
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		270,961,499,582	343,355,625,878	270,961,499,582	343,355,625,878
6. Finance income	21	VI.1	63,003,349,873	80,595,802,326	63,003,349,873	80,595,802,326
7. Finance expenses	22	VI.3	79,431,562,131	60,771,027,314	79,431,562,131	60,771,027,314
- In which: Interest expense	23		58,899,104,292	51,082,005,559	58,899,104,292	51,082,005,559
8. Selling expenses	25	VI.4	176,446,207,285	240,995,372,745	176,446,207,285	240,995,372,745
9. General and administrative expenses	26	VI.5	15,725,451,681	15,968,443,188	15,725,451,681	15,968,443,188
10. Operating profit(30=20 + (21 - 22) - (25 + 26))	30		62,361,628,358	106,216,584,957	62,361,628,358	106,216,584,957
11. Other income	31	VI.6	1,212,636,603	1,674,365,039	1,212,636,603	1,674,365,039
12. Other expenses	32	VI.6	332,842,258	-	332,842,258	-
13. Other profit (40 = 31 - 32)	40		879,794,345	1,674,365,039	879,794,345	1,674,365,039
14. Accounting profit before tax (50 = 30 + 40)	50		63,241,422,703	107,890,949,996	63,241,422,703	107,890,949,996
15. Current corporate income tax expense	51	VI.7	-	44,770,103,726	-	44,770,103,726
16. Deferred tax expense	52	VI.7	16,163,104,939	(21,912,585,286)	16,163,104,939	(21,912,585,286)
17. Net profit after tax (60=50-51-52)	60		47,078,317,764	85,033,431,556	47,078,317,764	85,033,431,556

**Preparer**  
(signature, full name)

Phan Diep Que Tram

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

Tran Le Xuan

24 April 2025  
**General Director**

(signature, full name, stamp)



Ho Song Ngoc



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**B03-DN**TT 200/2014/TT-BTC  
(22 December 2014)**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

For the three-month period ended 31 March 2025

VND

ITEMS	Code	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>1</b>	<b>63,241,422,703</b>	<b>107,890,949,996</b>
<i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	2	55,314,644,809	76,689,572,507
Provisions (Reversal of provisions)	3	(81,719,010,303)	109,562,926,432
Profits from investing activities	5	(18,770,547,730)	(38,196,156,913)
Interest expense	6	58,899,104,292	51,082,005,559
<b>Operating profit before changes in working capital</b>	<b>8</b>	<b>76,965,613,771</b>	<b>307,029,297,581</b>
Increase (Decrease) in receivables	9	(57,075,483,223)	359,910,142,815
Decrease (Increase) in inventories	10	292,403,288,805	(1,765,980,645,124)
Decrease (Increase) in payables	11	(512,276,208,018)	815,845,000,673
Decrease in prepaid expenses	12	6,025,422,846	1,450,753,073
Interest paid	14	(66,585,983,062)	(58,666,238,126)
Corporate income tax paid	15	-	(17,895,149,645)
Other cash outflows for operating activities	17	(18,116,630,635)	(18,202,516,780)
<b>Net cash flows used in operating activities</b>	<b>20</b>	<b>(278,659,979,516)</b>	<b>(376,509,355,533)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and constructions of fixed assets	21	(22,209,578,944)	(3,012,753,435)
Proceeds from disposals of fixed assets	22	-	5,603,637
Purchase of bonds, bank term deposits and lendings	23	(921,316,795,245)	(3,114,651,171,034)
Sale of bonds, collection of bank term deposits and lendings	24	1,362,481,291,095	2,460,382,257,075
Investment in subsidiaries	25	(95,000,000,000)	-
Interest received from bonds, bank term deposits and loans	27	36,105,647,519	56,234,194,272
<b>Net cash flows (used in) from investing activities</b>	<b>30</b>	<b>360,060,564,425</b>	<b>(601,041,869,485)</b>





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B03 – DN

TT 200/2014/TT-BTC  
(22 December 2014)**SEPARATE CASH FLOW STATEMENT(CONTINUED)**

(Indirect method)

For the three-month period ended 31 March 2025

VND

ITEMS	Code	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Drawdown of borrowings	33	3,879,657,344,448	4,598,306,539,119
Repayment of borrowings	34	(4,024,651,312,635)	(3,897,654,246,245)
Dividends paid	36	(209,000,000)	-
<b>Net cash flows from (used in) financing activities</b>	<b>40</b>	<b>(145,202,968,187)</b>	<b>700,652,292,874</b>
<b>Net decrease in cash for the period</b>	<b>50</b>	<b>(63,802,383,278)</b>	<b>(276,898,932,144)</b>
<b>Cash at beginning of the period</b>	<b>60</b>	<b>766,408,753,421</b>	<b>1,148,046,548,327</b>
<b>Cash and cash equipments at end of the period</b>	<b>70</b>	<b>702,606,370,143</b>	<b>871,147,616,183</b>

**Preparer**

(signature, full name)

Phan Diep Que Tram

**Chief Accountant**

(signature, full name)

Tran Le Xuan

24 April 2025

**General Director**

(signature, full name, stamp)



Ho Song Ngoc





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B09 – DN

TT 200/2014/TT-BTC  
(22 December 2014)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 March 2025 and for the three-month period then ended

### I. CORPORATE INFORMATION

#### 1. Form of capital ownership

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

#### 2. Line of business

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

#### 3. The Company’s normal course of business cycle is: 12 months

#### 4. Operation Model:

The Group's head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam. In addition, the Company has two (2) representative office located at No. 21 - 23 Ho Van Hue Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam; and 2<sup>nd</sup> Floor, Lot 201-203, Le Duc Tho Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh Province, Viet Nam and a branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

The number of the Company’s employees as at 31 March 2025 was 1,236 persons (01 January 2025: 1,228 persons).

#### Organizational structure:

The Company has five (5) subsidiaries. Details are as follows:

	Interest (%)	Voting rate (%)
List of subsidiaries:		
<b>1. Ton Dong A Long An Co., Ltd (“Ton Dong A Long An”)</b> Ton Dong A Long An’s head office is located Lot D9, Street No. 4, Nhut Chanh Industrial Park, Nhut Chanh Ward, Ben Luc District, Long An Province, Vietnam	100	100
<b>2. Ton Dong A Da Nang Co., Ltd (“Ton Dong A Da Nang”)</b> Ton Dong A Da Nang’s head office is located Lot D, Street 4, Hoa Khanh Industrial Zone, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	100	100
<b>3. Logistics Hung Viet Limited Company (“Logistics Hung Viet ”)</b> (formerly known as Ton Dong A Binh Duong Single - Member Limited Liability Company) Ton Dong A Binh Duong head office is located at Lot CN16, Street 6, Song Than 3 Industrial Zone, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. From 14 January 2025, the Company changes its name to Logistics Hung Viet Limited Company with the latest being the 9th amended ERC.	100	100
<b>4. Ton Dong A Bac Ninh Co., Ltd (“Ton Dong A Bac Ninh”)</b> Ton Dong A Bac Ninh head office is located at RBF- Q, RBF area, No. 36, Street 5, Vietnam – Singapore Industrial Zone Bac Ninh, Dai Dong Commune, Tien Du District, Bac Ninh Province, Vietnam.	100	100
<b>5. Dong A - Phu My Co., Ltd (“Dong A Phu My”)</b> Dong A Phu My’s head office is located at Lot Q1, Street D3, Phu My 3 Specialized Industrial Park, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	100	100



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(22 December 2014)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued) as at 31 March 2025 and for the three-month period then ended

### II. FISCAL YEAR, ACCOUNTING CURRENCY

#### 1. Fiscal year

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

#### 2. Accounting currency

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

### III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applied accounting standards and system

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

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

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

### IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. Cash and cash equivalents

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

#### 2. Inventories

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

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

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

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

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

#### Provision for obsolete inventories

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

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





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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
as at 31 March 2025 and for the three-month period then ended

**3. Receivables**

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

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

**4. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**5. Leased assets**

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

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

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

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

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

**6. Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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





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

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

### 7. **Depreciation and amortisation**

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

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

### 8. **Construction in progress**

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

### 9. **Borrowing costs**

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

### 10. **Prepaid expenses**

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

#### *Prepaid land rentals*

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

### 11. **Investments**

#### *Investments in a subsidiary*

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

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

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

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

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

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

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



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### 12. Payables and accruals

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

### 13. Convertible bond

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

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

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

### 14. Foreign currency transactions

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

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

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

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

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

### 15. Appropriation of net profits

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

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





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*Investment and development fund*

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

*Bonus and welfare fund*

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

**16. Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit (loss) upon purchase, sale, issue or cancellation of the Company's own equity instruments.

**17. Revenue recognition**

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

*Sale of goods*

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

*Rendering of services*

Revenues are recognised upon completion of the services provided.

*Interest income*

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

*Dividends*

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

**18. Taxation**

*Current income tax*

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

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

*Current income tax(continued)*

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





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***Deferred tax***

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

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

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

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

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

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

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

**19. Related parties**

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



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

**1. CASH AND CASH EQUIVALENTS**

	31 March 2025 VND	1 January 2025 VND
Cash on hand	163,227,995	109,261,936
Cash at banks	692,150,280,865	766,299,491,485
Cash equivalents	10,292,861,283	-
<b>TOTAL</b>	<b>702,606,370,143</b>	<b>766,408,753,421</b>

**2. HELD TO MATURITY INVESTMENTS**

	31 March 2025 VND	1 January 2025 VND
<b>Short-term</b>		
Bank deposits	452,000,000,000	597,000,000,000
Bonds	2,126,975,257,975	2,622,633,265,825
<b>TOTAL</b>	<b>2,578,975,257,975</b>	<b>3,219,633,265,825</b>
<b>Long-term</b>		
Bonds	110,000,000,000	110,000,000,000
<b>TOTAL</b>	<b>110,000,000,000</b>	<b>110,000,000,000</b>
<b>TOTAL</b>	<b>2,688,975,257,975</b>	<b>3,329,633,265,825</b>

**3. SHORT-TERM TRADE RECEIVABLES**

	31 March 2025 VND	1 January 2025 VND
<b>SHORT-TERM TRADE RECEIVABLES</b>		
Minh Minh Export Import Service Trading Company Limited	120,462,498,887	65,381,781,379
Hanh Hieu Steel Company Limited	95,876,062,630	2,394,663,598
Others	723,585,809,105	914,935,300,996
Trade receivables from related parties(Note VII)	400,588,367,253	358,073,429,039
<b>TOTAL</b>	<b>1,340,512,737,875</b>	<b>1,340,785,175,012</b>
Provision for doubtful receivables	(27,869,319,907)	(30,473,702,367)
<b>NET</b>	<b>1,312,643,417,968</b>	<b>1,310,311,472,645</b>



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4. ADVANCES TO SUPPLIERS

	31 March 2025	1 January 2025
	VND	VND
<b>SHORT-TERM</b>		
Minh Phat Co.,LTD	7,737,791,855	5,255,725,342
A Dong Construction Trading Advertising Company Limited	6,451,046,976	3,924,391,591
Others	3,338,240,717	3,678,832,891
<b>TOTAL</b>	<b>17,527,079,548</b>	<b>12,858,949,824</b>

5. OTHER RECEIVABLES

	31 March 2025	1 January 2025
	VND	VND
<b>Short-term</b>		
Deposit	40,831,039,179	9,771,605,400
Payment on behalf	132,000,000	132,000,000
Interest payable	12,081,846,871	29,806,028,638
Others	4,301,857,017	77,948,180
	<b>57,346,743,067</b>	<b>39,787,582,218</b>
<b>Long-term</b>		
Others Deposits	729,160,000	729,160,000
Deposits from related parties(Note VII)	4,590,000,000	4,140,000,000
	<b>5,319,160,000</b>	<b>4,869,160,000</b>
<b>TOTAL</b>	<b>62,665,903,067</b>	<b>44,656,742,218</b>





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**6. INVENTORIES**

	<b>31 March 2025</b> <b>VND</b>	<b>1 January 2025</b> <b>VND</b>
Finished goods	2,216,919,609,174	2,089,300,614,968
Raw material	1,305,645,422,861	1,778,795,659,697
Goods in transit	835,326,900,381	782,089,676,278
Work in process	45,934,456,821	45,703,132,878
Tools and supplies	805,186,165	1,079,129,835
Merchandise	812,469,778	879,120,329
<b>TOTAL</b>	<b>4,405,444,045,180</b>	<b>4,697,847,333,985</b>
Provision for devaluation of inventories	(171,601,981,782)	(250,716,609,625)
<b>NET</b>	<b>4,233,842,063,398</b>	<b>4,447,130,724,360</b>

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

Movements of provision for obsolete inventories are as follows:

	<b>For the three-month</b> <b>period ended 31 March</b> <b>2025</b>	<b>For the three-month</b> <b>period ended 31</b> <b>March 2024</b> <b>VND</b>
<b>Beginning balance</b>	<b>250,716,609,625</b>	<b>83,669,602,335</b>
<i>Add: Provision made during the period</i>	171,601,981,782	194,350,921,405
<i>Less: Reversal of provision during the period</i>	(250,716,609,625)	(83,669,602,335)
<b>Ending balance</b>	<b>171,601,981,782</b>	<b>194,350,921,405</b>

**7. PREPAID EXPENSES**

	<b>31 March 2025</b> <b>VND</b>	<b>1 January 2025</b> <b>VND</b>
<b>Short-term</b>	<b>18,001,785,954</b>	<b>21,239,232,458</b>
Tools and supplies in use	11,064,077,343	11,598,563,032
Others	6,937,708,611	9,640,669,426
<b>Long-term</b>	<b>281,255,543,377</b>	<b>284,043,519,719</b>
Land rental (*)	168,159,508,687	169,555,073,743
Tools and supplies in use	80,232,261,767	79,482,539,891
Others	32,863,772,923	35,005,906,085
<b>TOTAL</b>	<b>299,257,329,331</b>	<b>305,282,752,177</b>

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

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**8. TANGIBLE FIXED ASSETS**

VND

ITEMS	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost:</b>					
As at 1 January 2025	708,825,716,026	3,435,960,134,398	143,410,062,009	16,405,859,262	4,304,601,771,695
New purchases	-	52,049,243,153	-	508,380,000	52,557,623,153
<b>As at 31 March 2025</b>	<b>708,825,716,026</b>	<b>3,488,009,377,551</b>	<b>143,410,062,009</b>	<b>16,914,239,262</b>	<b>4,357,159,394,848</b>
<i>In which:</i>					
<i>Fully depreciated</i>	33,648,656,166	1,180,961,293,601	45,594,652,125	12,093,899,188	1,272,298,501,080
<b>Accumulated depreciation</b>					
As at 1 January 2025	254,074,181,128	2,326,080,451,262	114,344,280,529	14,944,650,265	2,709,443,563,184
Depreciation for the period	7,798,475,239	44,329,585,714	2,731,033,250	188,392,723	55,047,486,926
<b>As at 31 March 2025</b>	<b>261,872,656,367</b>	<b>2,370,410,036,976</b>	<b>117,075,313,779</b>	<b>15,133,042,988</b>	<b>2,764,491,050,110</b>
<b>Net carrying amount</b>					
As at 1 January 2025	454,751,534,898	1,109,879,683,136	29,065,781,480	1,461,208,997	1,595,158,208,511
<b>As at 31 March 2025</b>	<b>446,953,059,659</b>	<b>1,117,599,340,575</b>	<b>26,334,748,230</b>	<b>1,781,196,274</b>	<b>1,592,668,344,738</b>



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**9. INTANGIBLE ASSETS**

	VND		
ITEMS	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
As at 1 January 2025	117,526,300,000	23,104,676,227	140,630,976,227
New purchases	-	471,600,000	471,600,000
Transfer from construction in progress	-	-	-
<b>As at 31 March 2025</b>	<b>117,526,300,000</b>	<b>23,576,276,227</b>	<b>141,102,576,227</b>
<i>In which:</i>			
<i>Fully amortised</i>	-	15,673,326,727	15,673,326,727
<b>Accumulated amortisation:</b>			
As at 1 January 2025	-	17,819,105,570	17,819,105,570
Amortisation for the period	-	267,157,883	267,157,883
<b>As at 31 March 2025</b>	<b>-</b>	<b>18,086,263,453</b>	<b>18,086,263,453</b>
<b>Net carrying amount:</b>			
As at 1 January 2025	117,526,300,000	5,285,570,657	122,811,870,657
<b>As at 31 March 2025</b>	<b>117,526,300,000</b>	<b>5,490,012,774</b>	<b>123,016,312,774</b>

**10. CONSTRUCTION IN PROGRESS**

	<i>31 March 2025</i>	<i>1 January 2025</i>
	VND	VND
New Purchases	-	35,003,450,421
Others	9,002,086,748	4,818,280,536
<b>TOTAL</b>	<b>9,002,086,748</b>	<b>39,821,730,957</b>



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**11. INVESTMENTS IN SUBSIDIARIES**

	<b>31 March 2025</b>		<b>1 January 2025</b>	
	<b>VND</b>		<b>VND</b>	
	<i>Cost of investment</i>	<i>% Interest</i>	<i>Cost of investment</i>	<i>% Interest</i>
Ton Dong A Long An Co., Ltd	43,000,000,000	100	43,000,000,000	100
Ton Dong A Da Nang Co., Ltd	50,000,000,000	100	50,000,000,000	100
Logistics Hung Viet Limited Company	42,600,000,000	100	42,600,000,000	100
Ton Dong A Bac Ninh Co., Ltd	9,000,000,000	100	9,000,000,000	100
Dong A - Phu My Co; Ltd	210,000,000,000	100	115,000,000,000	100
<b>TOTAL</b>	<b>354,600,000,000</b>		<b>259,600,000,000</b>	

**12. TRADE PAYABLES**

	<b>31 March 2025</b>	<b>1 January 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Becker Industrial Coatings Vietnam Co., Ltd	128,019,815,338	125,435,599,670
Clean Natural Gas Vietnam Joint Stock Company	66,892,747,224	60,367,719,017
Jfe Shoji Corporation	110,630,682,003	241,554,692,470
Others	268,246,148,357	689,485,547,507
Trade payables to related parties	871,476,425,254	724,976,078,113
<b>TOTAL</b>	<b>1,445,265,818,176</b>	<b>1,841,819,636,777</b>





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

	<b>31 March 2025</b>	<b>1 January 2025</b>
	<b>VND</b>	<b>VND</b>
Hanwa Singapore (Private) Limited	8,897,364,751	13,664,536,255
PT.Kepuh Kencana Arum	14,456,256,627	-
Others	43,789,441,744	43,419,712,577
<b>TOTAL</b>	<b>67,143,063,122</b>	<b>57,084,248,832</b>

**14. STATUTORY OBLIGATIONS**

	<b>1 January 2025</b>	<b>Increase in period</b>	<b>Decrease in period</b>	<b>31 March 2025</b>
				<b>VND</b>
<b>Receivables</b>				
Value-added tax	436,467,687,957	368,469,746,562	351,611,995,488	453,325,439,031
Personal income tax	-	477,778,924	-	477,778,924
<b>TOTAL</b>	<b>436,467,687,957</b>	<b>368,947,525,486</b>	<b>351,611,995,488</b>	<b>453,803,217,955</b>
<b>Payables</b>				
Corporate income tax	108,383,604,066	-	108,383,604,066	-
Value-added tax	97,407,263,705	401,698,038,395	463,500,574,672	35,604,727,428
Personal income tax	5,115,940,183	4,484,908,587	9,600,848,770	-
Import tax	138,872,286	45,200,454	183,714,462	358,278
Natural resource tax	64,800,000	32,400,000	97,200,000	-
Others	-	101,760,481	101,760,481	-
<b>TOTAL</b>	<b>211,110,480,240</b>	<b>406,362,307,917</b>	<b>581,867,702,451</b>	<b>35,605,085,706</b>

**15. OTHER SHORT-TERM PAYABLES**

	<b>31 March 2025</b>	<b>1 January 2025</b>
	<b>VND</b>	<b>VND</b>
Discount vouchers	59,900,320,000	-
Others	5,469,669,313	2,694,201,186
<b>TOTAL</b>	<b>65,369,989,313</b>	<b>2,694,201,186</b>
<i>In which</i>		
Due to other parties	64,579,434,693	2,179,473,386
Due to a related party(Note VII)	790,554,620	514,727,800

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**16. SHORT-TERM LOANS**

	<b>31 March 2025</b> <b>VND</b>	<b>1 January 2025</b> <b>VND</b>
<b>Short-term</b>		
Loans from banks	6,584,326,859,975	6,739,245,752,068
<i>Current portion of long-term loans</i>	<u>3,211,122,995</u>	<u>3,211,122,995</u>
	<b><u>6,587,537,982,970</u></b>	<b><u>6,742,456,875,063</u></b>
<b>Long-term</b>		
<i>Loans from banks</i>	<u>34,008,346,366</u>	<u>24,083,422,460</u>
	<b><u>34,008,346,366</u></b>	<b><u>24,083,422,460</u></b>
<b>TOTAL</b>	<b><u>6,621,546,329,336</u></b>	<b><u>6,766,540,297,523</u></b>

	<b>31 March 2025</b>		<b>1 January 2025</b>	
	<b>VND</b>	<b>USD</b>	<b>VND</b>	<b>USD</b>
<b>SHORT-TERM LOANS</b>	<b><u>6,587,537,982,970</u></b>	<b><u>121,209,051</u></b>	<b><u>6,742,456,875,063</u></b>	<b><u>126,545,798</u></b>
<i>Short-term loans from banks - VND</i>	<b><u>3,487,746,020,818</u></b>	<b><u>-</u></b>	<b><u>3,508,117,471,006</u></b>	<b><u>-</u></b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - East of Sai Gon Branch	1,108,390,051,153	-	1,559,828,736,875	-
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	1,075,102,735,480	-	644,099,775,843	-
HSBC Bank (Viet Nam) Ltd	220,335,828,242	-	335,423,335,336	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	339,645,748,016	-	261,469,247,430	-
United Overseas Bank Limited – Ho Chi Minh City Branch	148,024,515,914	-	31,450,350,589	-
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	548,352,840,702	-	498,978,501,282	-
Military Commercial Joint Stock Bank - Binh Duong Branch	47,894,301,311	-	176,867,523,651	-
<i>Short-term loans from banks - USD</i>	<b><u>3,096,580,839,157</u></b>	<b><u>121,209,051</u></b>	<b><u>3,231,128,281,062</u></b>	<b><u>126,545,798</u></b>
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	1,285,610,999,016	50,420,484	1,855,364,430,613	72,647,131
Vietnam Joint Stock Commercial Bank for Industry and Trade - East of Sai Gon Branch	1,214,921,798,371	47,435,624	943,249,687,467	36,916,351
Vietnam Technological And Commercial Joint Stock Bank – Sai Gon Branch	363,641,608,552	14,249,671	23,474,224,685	918,721
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	157,329,048,485	6,157,693	-	-
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	75,077,384,733	2,945,579	409,039,938,297	16,063,595
<i>Current portion of long-term loans from banks</i>	<b><u>3,211,122,995</u></b>	<b><u>-</u></b>	<b><u>3,211,122,995</u></b>	<b><u>-</u></b>
HSBC Bank (Viet Nam) Ltd	3,211,122,995	-	3,211,122,995	-
<i>Long-term loans from banks</i>	<b><u>34,008,346,366</u></b>	<b><u>-</u></b>	<b><u>24,083,422,460</u></b>	<b><u>-</u></b>
HSBC Bank (Viet Nam) Ltd	34,008,346,366	-	24,083,422,460	-
<b>TOTAL</b>	<b><u>6,621,546,329,336</u></b>	<b><u>121,209,051</u></b>	<b><u>6,766,540,297,523</u></b>	<b><u>126,545,798</u></b>

Interest rates for short-term loans from banks in VND are ranging from 4.0% p.a. to 5.2% p.a. and in USD are ranging 3.9% p.a. to 5.6% p.a. Description of collateral: Unsecured, Inventories, Machineries and equipments, land use rights and associated assets, bonds, deposit contract. Interest rates for long-term loans from banks in VND are 6.9% p.a.





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## 17. CONVERTIBLE BOND

	Issuance date	Term	Quantity	Par Value	Nominal interest	Discount interest rate	Equity component (Note 23,1)	Liability component
	(year)			(VND)	(%/p,a.)	(%/p,a.)	(VND)	(VND)
As at 1 January 2025 and 31 March 2025	2014	3 years	559,067	100,000	5	6,3	1,931,977,742	55,685,663,962

On 17 March 2014, the Company entered into the Bond Purchase Agreement with Posco Vietnam Co., Ltd. ("Posco"). The Company and Posco signed the latest Annex No. 9 of Bond Purchase Agreement, stating the parties agreed that the latest maturity date is 28 April 2026.

## 18. OWNERS' EQUITY

## 18.1 Increase and decrease in owners' equity

ITEMS	Share capital	Share premium	Convertible bond options	Other owners' capital	Investment and development fund	Undistributed earnings	VND Total
<b>Previous year</b>							
As at 1 January 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	-	3,430,602,730	1,579,503,082,340	3,566,217,216,295
Net profit for the period	-	-	-	-	-	85,033,431,556	85,033,431,556
Transfer to bonus and welfare fund	-	-	-	-	-	(25,176,267,461)	(25,176,267,461)
<b>As at 31 March 2024</b>	<b>1,146,915,100,000</b>	<b>834,436,453,483</b>	<b>1,931,977,742</b>	<b>-</b>	<b>3,430,602,730</b>	<b>1,639,360,246,435</b>	<b>3,626,074,380,390</b>
<b>Current year</b>							
As at 1 January 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	-	3,430,602,730	1,721,863,431,412	3,708,577,565,367
Net profit for the period	-	-	-	-	-	47,078,317,764	47,078,317,764
Transfer to bonus and welfare fund	-	-	-	-	-	(22,782,168,548)	(22,782,168,548)
Other	-	-	-	-	-	(3,158,035,756)	(3,158,035,756)
<b>As at 31 March 2025</b>	<b>1,146,915,100,000</b>	<b>834,436,453,483</b>	<b>1,931,977,742</b>	<b>-</b>	<b>3,430,602,730</b>	<b>1,743,001,544,872</b>	<b>3,729,715,678,827</b>



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**18. OWNERS' EQUITY(continued)**

**18.2 Capital transactions with owners and distribution of dividends.**

	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
	<b>VND</b>	<b>VND</b>
<b><i>Contributed share capital</i></b>		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Increase during the period	-	-
Reduction during the period	-	-
Ending balance	<u><u>1,146,915,100,000</u></u>	<u><u>1,146,915,100,000</u></u>

**18.3 Shares**

	<i>31 March 2025</i>	<i>1 January 2025</i>
	<b>VND</b>	<b>VND</b>
	<i>Number of shares</i>	<i>Number of shares</i>
Authorised shares	114,691,510	114,691,510
Issued and paid-up shares	114,691,510	114,691,510
<i>Ordinary shares</i>		
Shares in circulation	114,691,510	114,691,510
<i>Ordinary shares</i>		



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**VI. SUPPLEMENTARY INFORMATION TO THE SECTIONS PRESENTED IN THE SEPARATE BUSINESS RESULTS**

**1. REVENUES**

**1.1 Revenue from sale of goods and rendering of services**

	<i>For the three-month period ended 31 March 2025 VND</i>	<i>For the three-month period ended 31 March 2024 VND</i>
<b>Revenue from sale of goods and rendering of services</b>	<b>3,963,325,203,711</b>	<b>4,037,967,676,804</b>
<i>In which:</i>		
<i>Sales to other parties</i>	<i>3,254,072,495,151</i>	<i>3,606,933,800,941</i>
<i>Sales to related parties (Note VII)</i>	<i>709,252,708,560</i>	<i>431,033,875,863</i>
<b>Revenue deductions</b>	<b>1,465,729,314</b>	<b>2,964,334,799</b>
<b>NET REVENUE</b>	<b>3,961,859,474,397</b>	<b>4,035,003,342,005</b>
<i>Of which:</i>		
<i>Sales to other parties</i>	<i>3,252,606,765,837</i>	<i>3,603,969,466,142</i>
<i>Sales to related parties (Note VII)</i>	<i>709,252,708,560</i>	<i>431,033,875,863</i>

**1.2 Finance income**

	<i>For the three-month period ended 31 March 2025 VND</i>	<i>For the three-month period ended 31 March 2024 VND</i>
Interest from bank deposits, loan, bonds	18,532,984,715	38,054,676,045
Foreign exchange gains, others	44,470,365,158	42,541,126,281
<b>TOTAL</b>	<b>63,003,349,873</b>	<b>80,595,802,326</b>

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

	<i>For the three-month period ended 31 March 2025 VND</i>	<i>For the three-month period ended 31 March 2024 VND</i>
Cost of goods sold and services rendered	3,690,897,974,815	3,691,647,716,127
<b>TOTAL</b>	<b>3,690,897,974,815</b>	<b>3,691,647,716,127</b>

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**3. FINANCE EXPENSES**

	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
	<i>VND</i>	<i>VND</i>
Interest expense	58,899,104,292	51,082,005,559
Foreign exchange loss	20,532,457,839	9,689,021,755
<b>TOTAL</b>	<b>79,431,562,131</b>	<b>60,771,027,314</b>

**4. SELLING EXPENSES**

	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
	<i>VND</i>	<i>VND</i>
Transportation and delivery expenses	124,442,057,639	190,034,664,772
Labour expenses	12,730,847,824	11,756,352,514
Advertising expenses	9,463,677,186	14,900,438,729
Expenses for external services	28,340,153,954	22,818,738,501
Depreciation and amortisation expenses	1,469,470,682	1,485,178,229
<b>TOTAL</b>	<b>176,446,207,285</b>	<b>240,995,372,745</b>



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**5. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>For the three-month period ended 31 March 2025 VND</i>	<i>For the three-month period ended 31 March 2024 VND</i>
Expenses for external services	7,003,515,983	6,721,643,348
Labour expenses	10,243,426,646	8,887,658,169
Depreciation and amortisation expenses	1,082,891,512	1,477,534,309
Reversal of provision for bad debts	(2,604,382,460)	(1,118,392,638)
<b>TOTAL</b>	<b>15,725,451,681</b>	<b>15,968,443,188</b>

**6. OTHER INCOME AND EXPENSES**

	<i>For the three-month period ended 31 March 2025 VND</i>	<i>For the three-month period ended 31 March 2024 VND</i>
Other income	1,212,636,603	1,674,365,039
Sale of scrap	863,817,879	1,356,563,787
Disposal fixed assets	-	5,603,637
Others	348,818,724	312,197,615
Other expenses	332,842,258	-
Sale of scrap	332,842,258	-
<b>NET OTHER PROFIT</b>	<b>879,794,345</b>	<b>1,674,365,039</b>

**7. CIT EXPENSE**

	<i>For the three-month period ended 31 March 2025 VND</i>	<i>For the three-month period ended 31 March 2024 VND</i>
Current CIT expense	-	44,770,103,726
Deferred tax expense	16,163,104,939	(21,912,585,286)
<b>TOTAL</b>	<b>16,163,104,939</b>	<b>22,857,518,440</b>

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**VII. TRANSACTIONS WITH RELATED PARTIES**

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

VND

Related parties	Relationship	Transactions	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Ton Dong A Long An	Subsidiary	Sale of goods	361,307,326,342	181,765,165,365
		Purchase of services	440,611,500	937,666,500
Ton Dong A Bac Ninh	Subsidiary	Sale of goods	218,176,726,926	163,062,709,350
Ton Dong A Da Nang	Subsidiary	Sale of goods	106,638,703,156	58,266,749,344
Logistics Hung Viet	Subsidiary	Purchase of services	29,687,876,674	34,121,455,505
		Rendering of services	480,000,000	480,000,000
		Payment on behalf	1,137,643,380	710,889,725
		Deposit	450,000,000	-
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	22,649,952,136	27,459,251,870
		Purchase of goods	793,327,925,382	1,199,333,471,308



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**VII. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

VND

Related parties	Relationship	Transactions	As at 31 March 2025 balance	As at 1 January 2025 balance
<b>Short-term trade receivable, Long-term other receivables</b>				
Ton Dong A Long An	Subsidiary	Sale of goods	174,017,454,149	182,702,291,170
Ton Dong A Bac Ninh	Subsidiary	Sale of goods	129,001,762,192	110,167,455,680
Ton Dong A Da Nang	Subsidiary	Sale of goods	97,569,150,912	58,776,577,432
Logistics Hung Viet	Subsidiary	Deposit	4,590,000,000	4,140,000,000
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	-	6,427,104,757
<b>TOTAL</b>			<b>405,178,367,253</b>	<b>362,213,429,039</b>
<b>Short-term trade payable</b>				
Logistics Hung Viet	Subsidiary	Purchase of services	11,100,872,523	12,286,854,995
Ton Dong A Long An	Subsidiary	Purchase of services	79,200,000	191,776,608
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	860,296,352,731	712,497,446,510
<b>TOTAL</b>			<b>871,476,425,254</b>	<b>724,976,078,113</b>
<b>Other short-term payables</b>				
Logistics Hung Viet	Subsidiary	Payment on behalf	790,554,620	514,727,800

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**VII. TRANSACTIONS WITH RELATED PARTIES (continued)**

Remuneration to members of the Board of Directors, Management, Board of Supervision :

Individuals	Position	VND	
		Remuneration (*)	
		For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Mr Nguyen Thanh Trung	Chairman	60,000,000	1,265,400,000
Mr Ho Song Ngoc	Members of BOD, General Director	737,268,764	831,917,669
Mr Pham Quoc Thang	Members of BOD, Deputy General Director	587,520,373	662,207,557
Mr Doan Vinh Phuoc	Members of BOD, Deputy General Director	584,109,586	659,944,138
Mr Nguyen Van Dai	Deputy General Director	567,778,583	638,999,170
Ms Nguyen Thi Ngoc Quynh	Members of BOD,	5,700,000	5,700,000
Ms Le Thi Phuong Loan	Members of BOD,	3,000,000	3,000,000
<b>TOTAL</b>		<b>2,545,377,306</b>	<b>4,067,168,534</b>

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

24 April 2025

**Preparer**

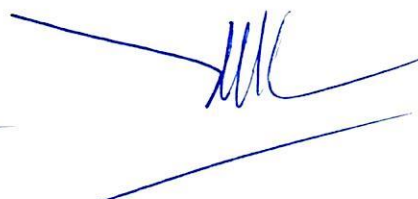
(signature, full name)



**Phan Diep Que Tram**

**Chief Accountant**

(signature, full name)



**Tran Le Xuan**

**General Director**

(signature, full name, stamp)



**Ho Song Ngoc**