



TON DONG A

**Ton Dong A Corporation**

# **CONSOLIDATED FINANCIAL STATEMENTS**

**For the three -month period ended 31 March 2025**

**April 2025**





## Ton Dong A Corporation

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

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

Tax code: 3700255880

B01-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

## CONSOLIDATED BALANCE SHEET

As at 31 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>9,777,127,821,366</b>	<b>10,338,423,091,776</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>797,091,296,346</b>	<b>811,027,391,399</b>
Cash	111		748,798,435,063	811,027,391,399
Cash equivalents	112		48,292,861,283	-
<b>II. Short-term investment</b>	<b>120</b>	V.2	<b>2,580,975,257,975</b>	<b>3,221,633,265,825</b>
Held-to-maturity investments	123		2,580,975,257,975	3,221,633,265,825
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1,501,862,100,167</b>	<b>1,242,365,214,255</b>
Short-term trade receivables	131	V.3	1,246,878,242,668	1,211,559,391,880
Short-term advances to suppliers	132	V.4	18,306,253,681	14,341,792,110
Short-term loan receivables	135		199,493,512,000	-
Other short-term receivables	136	V.5	65,483,295,527	47,367,616,434
Provision for doubtful short-term Receivables (*)	137	V.3	(28,299,203,709)	(30,903,586,169)
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>4,404,752,740,127</b>	<b>4,584,590,741,297</b>
Inventories	141		4,576,354,721,909	4,835,991,887,109
Provision for devaluation of inventories	149		(171,601,981,782)	(251,401,145,812)
<b>V. Other current assets</b>	<b>150</b>		<b>492,446,426,751</b>	<b>478,806,479,000</b>
Short-term prepaid expenses	151	V.7	26,379,398,346	32,029,733,527
Value-added tax deductible	152	V.15	465,246,402,492	446,756,758,633
Tax and other receivables from the State	153	V.15	820,625,913	19,986,840



TON DONG A

GALVANIZED - GAVALUME - 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

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

Tax code: 3700255880

B01-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

## CONSOLIDATED BALANCE SHEET (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>2,585,547,668,888</b>	<b>2,600,544,115,619</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13,925,154,916</b>	<b>13,524,804,916</b>
Long-term advances to suppliers	212	V.4	6,435,000	6,435,000
Other long-term receivables	216	V.5	13,918,719,916	13,518,369,916
<b>II. Fixed assets</b>	<b>220</b>		<b>1,938,290,524,749</b>	<b>1,942,246,136,936</b>
<b>Tangible fixed assets</b>	<b>221</b>	V.8	<b>1,709,078,574,958</b>	<b>1,715,803,984,870</b>
Cost	222		4,609,063,504,785	4,558,176,045,474
Accumulated depreciation	223		(2,899,984,929,827)	(2,842,372,060,604)
<b>Finance leases</b>	<b>224</b>	V.9	<b>105,978,110,010</b>	<b>103,377,490,380</b>
Cost	225		144,995,180,732	137,560,662,212
Accumulated depreciation	226		(39,017,070,722)	(34,183,171,832)
<b>Intangible assets</b>	<b>227</b>	V.10	<b>123,233,839,781</b>	<b>123,064,661,686</b>
Cost	228		141,763,273,727	141,291,673,727
Accumulated amortisation	229		(18,529,433,946)	(18,227,012,041)
<b>III. Long-term asset in progress</b>	<b>240</b>	V.11	<b>70,975,380,482</b>	<b>65,722,024,716</b>
Long-term work-in-process	241		26,151,160,945	25,621,793,759
Construction in progress	242		44,824,219,537	40,100,230,957
<b>IV. Long-term asset in progress</b>	<b>250</b>	V.2	<b>110,000,000,000</b>	<b>110,000,000,000</b>
Held-to-maturity investments	255		110,000,000,000	110,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>452,356,608,741</b>	<b>469,051,149,051</b>
Long-term prepaid expenses	261	V.7	404,452,708,159	404,395,240,995
Deferred tax assets	262		40,338,716,980	56,872,498,004
Goodwill	269	V.12	7,565,183,602	7,783,410,052
<b>TOTAL ASSETS</b>	<b>270</b>		<b>12,362,675,490,254</b>	<b>12,938,967,207,395</b>





TON DONG A

GALVANIZED - GAVALUME - 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

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

Tax code: 3700255880

B01-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

**CONSOLIDATED BALANCE SHEET (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>8,514,092,039,196</b>	<b>9,123,862,004,956</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,375,476,016,770</b>	<b>9,001,585,506,436</b>
Short-term trade payables	311	V.13	1,447,899,332,818	1,842,938,322,215
Short-term advances from customers	312	V.14	69,875,195,939	60,367,214,283
Statutory obligations	313	V.15	39,175,543,081	225,462,074,067
Payables to employees	314		28,261,411,555	37,039,947,871
Short-term accrued expenses	315		2,234,774,648	12,039,866,765
Other short-term payables	319	V.16	66,084,385,167	2,755,507,742
Short-term loans and finance lease	320	V.17	6,675,166,137,872	6,778,798,090,852
Bonus and welfare fund	322		46,779,235,690	42,184,482,641
<b>II. Non-current liabilities</b>	<b>330</b>		<b>138,616,022,426</b>	<b>122,276,498,520</b>
Long-term loans and finance lease	338	V.17	82,930,358,464	66,590,834,558
Convertible bonds	339	V.18	55,685,663,962	55,685,663,962
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>3,848,583,451,058</b>	<b>3,815,105,202,439</b>
<b>I. Capital</b>	<b>410</b>	V.19	<b>3,848,583,451,058</b>	<b>3,815,105,202,439</b>
Share capital	411		1,146,915,100,000	1,146,915,100,000
- 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 bonds options	413		1,931,977,742	1,931,977,742
Investment and development fund	418		3,430,602,730	3,430,602,730
Undistributed earnings	421		1,859,819,695,153	1,826,339,918,321
- Undistributed earnings by the end of prior period	421A		1,797,127,474,602	1,484,481,936,182
- Undistributed earnings of current period	421B		62,692,220,551	341,857,982,139
Non controlling interest	429		2,049,621,950	2,051,150,163
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>12,362,675,490,254</b>	<b>12,938,967,207,395</b>

Preparer  
(signature, full name)

Vo Cong Danh

Chief Accountant  
(signature, full name)

Tran Le Xuan

24 April 2025

General Director

(signature, full name, stamp)



Ho Song Ngoc





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  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B02-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

## CONSOLIDATED 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	3,978,057,960,979	4,102,074,332,574	3,978,057,960,979	4,102,074,332,574
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		3,976,592,231,665	4,099,109,997,775	3,976,592,231,665	4,099,109,997,775
4. Cost of goods sold and services rendered	11	VI.2	3,694,136,378,519	3,752,433,609,571	3,694,136,378,519	3,752,433,609,571
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		282,455,853,146	346,676,388,204	282,455,853,146	346,676,388,204
6. Finance income	21	VI.1	63,137,023,608	80,603,736,570	63,137,023,608	80,603,736,570
7. Finance expenses	22	VI.3	80,690,104,254	61,960,864,101	80,690,104,254	61,960,864,101
In which: Interest expenses	23		60,157,646,415	52,271,842,346	60,157,646,415	52,271,842,346
8. Selling expenses	25	VI.4	164,015,212,016	225,253,214,161	164,015,212,016	225,253,214,161
9. General and administrative expenses	26	VI.5	21,290,231,666	21,154,411,079	21,290,231,666	21,154,411,079
10. Operating profit (30=20 + (21 - 22) - (25 + 26))	30		79,597,328,818	118,911,635,433	79,597,328,818	118,911,635,433
11. Other income	31	VI.6	2,914,972,852	1,857,505,183	2,914,972,852	1,857,505,183
12. Other expenses	32	VI.6	907,419,229	555,766,401	907,419,229	555,766,401
13. Other profit (40 = 31 - 32)	40		2,007,553,623	1,301,738,782	2,007,553,623	1,301,738,782
14. Accounting profit before tax (50 = 30 + 40)	50		81,604,882,441	120,213,374,215	81,604,882,441	120,213,374,215
15. Current corporate income tax expense	51	VI.7	2,380,409,079	46,569,515,187	2,380,409,079	46,569,515,187
16. Deferred tax income	52	VI.7	16,533,781,024	(21,770,149,861)	16,533,781,024	(21,770,149,861)
17. Net profit after tax (60=50-51-52)	60		62,690,692,338	95,414,008,889	62,690,692,338	95,414,008,889
18. Net profit after tax of the parent	61		62,692,220,551	95,413,974,309	62,692,220,551	95,413,974,309
20. Equity holders of NCI	62		(1,528,213)	34,580	(1,528,213)	34,580

Preparer  
 (signature, full name)

  
 Vo Cong Danh

Chief Accountant  
 (signature, full name)

  
 Tran Le Xuan

24 April 2025

General Director

(signature, full name, stamp)



Ho Song Ngoc



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

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

Tax code: 3700255880

B03-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

**CONSOLIDATED 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>			
Accounting profit before tax	1	81,604,882,441	120,213,374,215
Adjustments for:			
Depreciation and amortisation of fixed assets	2	66,090,486,603	87,127,127,941
Reversal (Provision) of provisions	3	(82,403,546,490)	109,678,508,235
Profits from investing activities	5	(20,405,568,035)	(38,310,769,048)
Interest expense	6	60,157,646,415	52,271,842,346
Operating profit before changes in working capital	8	105,043,900,934	330,980,083,689
Increase (Decrease) in receivables	9	(93,843,242,694)	318,887,872,202
Decrease (Increase) in inventories	10	259,107,798,014	(1,737,886,083,609)
Decrease (Increase) in payables	11	(512,133,243,818)	806,729,134,041
Decrease in prepaid expenses	12	5,592,868,017	1,850,155,504
Interest paid	14	(68,017,684,556)	(60,029,731,931)
Corporate income tax paid	15	(12,408,452,611)	(19,474,220,973)
Other cash outflows for operating activities	17	(21,459,654,913)	(21,103,443,954)
Net cash flows used in operating activities	20	(338,117,711,627)	(380,046,235,031)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and constructions of fixed assets	21	(60,812,147,301)	(3,220,861,225)
Proceeds from disposals of fixed assets	22	3,194,444,440	348,196,230
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
Interest received from bonds, bank term deposits and loans	27	36,152,252,659	56,242,128,516
Net cash flows (used in) from investing activities	30	419,699,045,648	(600,899,450,438)





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

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

Tax code: 3700255880

B03-DN/HN

TT 200/2014/TT-BTC

(22 December 2014)

**CONSOLIDATED 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>			
Proceeds from issuance of shares	31	-	-
Drawdown of borrowings	33	3,956,639,897,184	4,619,571,817,659
Repayment of borrowings	34	(4,042,472,931,531)	(3,918,985,702,085)
Payment of principal of finance lease liabilities	35	(9,475,394,727)	(8,042,036,663)
Dividends paid	36	(209,000,000)	-
<b>Net cash flows from (used in) financing activities</b>	<b>40</b>	<b>(95,517,429,074)</b>	<b>692,544,078,911</b>
<b>Net increase in cash for the period</b>	<b>50</b>	<b>(13,936,095,053)</b>	<b>(288,401,606,558)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>811,027,391,399</b>	<b>1,193,754,292,296</b>
Effects of changes in foreign currency exchange rates	61	-	-
<b>Cash at cash equivalents end of the period</b>	<b>70</b>	<b>797,091,296,346</b>	<b>905,352,685,738</b>

Preparer  
(signature, full name)

Vo Cong Danh

Chief Accountant  
(signature, full name)

Tran Le Xuan

24 April 2025

General Director

(signature, full name, stamp)



Ho Song Ngoc

**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 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 and its subsidiaries ("the Group") are to manufacture steel, galvanised steel, steel truss frame and mechanical products; trade in steel, construction materials, supplies, raw materials, machinery and equipment; execute civil and industrial construction and render goods transportation service by land

**3. The Group's normal course of business cycle is 12 months.****4. Operation model:**

The Company'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 Group's employees as at 31 March 2025 was: 1,495 persons (01 January 2025: 1,481 persons).

**Organizational structure:**

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

List of subsidiaries:	Interest (%)	Voting rate (%)
<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, Khanh Hoa Industrial Zone, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	100	100
<b>3. Logistics Hung Viet Limited Company (formerly known as Ton Dong A Binh Duong Single - Member Limited Liability Company)</b> 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	100	100
<b>5. Dong A - Phu My Co., Ltd ("Dong A - Phu My")</b> Dong A - Phu My head office is located at Lot Q1, Road D3, Phu My 3 Specialized Industrial Park, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	100	100
<b>6. SBC Central Comprehensive Trading Investment and Construction Co., Ltd</b> Vo Nhu Hung Street, Quang Hau Dong Block, Dien Nam Trung Ward, Dien Ban Town,	95	95



**Ton Dong A Corporation***Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong**Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)**Tax code: 3700255880*

B09-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

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

Quang Nam Province, Vietnam

**II, ACCOUNTANT, CURRENCY USED IN ACCOUNTING****1. Fiscal year**

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

**2. Accounting currency**

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

**III. APPLICABLE STANDARDS AND ACCOUNTING REGULATIONS****1. Applicable accounting regime**

The Company applies the corporate accounting system according to Circular 200/2014/TT-BTC dated December 22, 2014 and Circular 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation methods, consolidated financial statements and circulars guiding, supplementing and amending.

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

The financial statements of the Company are prepared in accordance with Vietnamese Accounting Standards. Vietnam's Corporate Accounting System and legal regulations related to the preparation and presentation of financial statements.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****1. Cash and cash equivalents**

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

**2. Inventories**

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

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

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

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

*Provision for obsolete inventories*

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

**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

The increase or decrease in the provision for devaluation of inventories is charged to cost of goods sold and services rendered in the separate income statement.

**3. Receivables**

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

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

**4. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**5. Leased assets**

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

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

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

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

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

**6. Intangible assets**

Intangible assets are stated at cost less accumulated amortization.

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

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



**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

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

**7. Depreciation and amortisation**

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

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

**8. Construction in progress**

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

**9. Borrowing costs**

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

**10. Prepaid expenses**

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

*Prepaid land rentals*

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

**11. Investments**

Invest in a subsidiary

Investments in subsidiaries over which the Company has control are stated at cost.

Profit distributions received by the Company from the accumulated profits of subsidiaries after the date that the Company took control is recognized in the Company's separate statement of income. Other distributions are treated as a return of the investments and are deducted from the investment value.

Held-to-maturity investment

Held-to-maturity investments are stated at cost.

Provision for devaluation of investments

Provision for diminution in value of investments is made when it is probable that there will be impairment of these investments at the balance sheet date.

**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

An increase or decrease in the provision balance is recognized as a financial expense in the income statement.

**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 Group.

**13. Convertible bond**

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

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

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

**14. Foreign currency transactions**

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

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

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

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

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

**15. Profit sharing**

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

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

Development Fund



**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

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

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

**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 Group'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 Group and the revenue can be reliably measured, Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

*Sale of goods*

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

*Rendering of services*

Revenues are recognised upon completion of the services provided.

*Interest income*

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

**18. Taxation***Current income tax*

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

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

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

*Deferred tax*

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

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

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

**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
Tax code: 3700255880

B09-DN/HN  
TT 202/2014/TT-BTC  
(22 December 2014)

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

which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except for the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

**19. Related parties**

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



**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

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

**1. CASH AND CASH EQUIVALENTS**

	<b>31 March 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	13,198,159,987	503,754,559
Cash in banks	735,600,275,076	810,523,636,840
Cash equivalents	48,292,861,283	-
<b>TOTAL</b>	<b>797,091,296,346</b>	<b>811,027,391,399</b>

**2. HELD TO MATURITY INVESTMENTS**

	<b>31 March 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Bank deposits	454,000,000,000	599,000,000,000
Bonds	2,126,975,257,975	2,622,633,265,825
<b>TOTAL</b>	<b>2,580,975,257,975</b>	<b>3,221,633,265,825</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>2,690,975,257,975</b>	<b>3,331,633,265,825</b>

**3. SHORT-TERM TRADE RECEIVABLES**

	<b>31 March 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Minh Minh Export Import Service Trading Co.,LTD	141,210,944,421	83,351,268,948
Hanh Hieu Steel Company Limited	113,492,619,782	3,085,187,068
Others	992,174,678,465	1,118,695,831,107
Trade receivables from related parties (Note VII)	-	6,427,104,757
<b>TOTAL</b>	<b>1,246,878,242,668</b>	<b>1,211,559,391,880</b>
Provision for doubtful receivables	(28,299,203,709)	(30,903,586,169)
<b>NET</b>	<b>1,218,579,038,959</b>	<b>1,180,655,805,711</b>

*The Company had used a part of certain short-term trade receivables as collateral for the bank loans.*

**Ton Dong A Corporation**

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

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

Tax code: 3700255880

B09-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
as at 31 March 2025 and for the three-month period then ended**4. ADVANCES TO SUPPLIERS**

	<b>31 March 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
<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	4,117,414,850	5,161,675,177
<b>TOTAL</b>	<b>18,306,253,681</b>	<b>14,341,792,110</b>
<b>Long-term</b>		
Others	6,435,000	6,435,000
<b>TOTAL</b>	<b>6,435,000</b>	<b>6,435,000</b>
<b>TOTAL</b>	<b>18,312,688,681</b>	<b>14,348,227,110</b>

**5. OTHER RECEIVABLES**

	<b>31 March 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Deposits	42,355,039,179	11,295,605,400
Payment on behalf	322,585,000	189,062,400
Interest payable	12,081,846,871	29,806,028,638
Others	10,723,824,477	6,076,919,996
<b>TOTAL</b>	<b>65,483,295,527</b>	<b>47,367,616,434</b>
<b>Long-term</b>		
Deposits	13,918,719,916	13,518,369,916
<b>TOTAL</b>	<b>13,918,719,916</b>	<b>13,518,369,916</b>
<b>TOTAL</b>	<b>79,402,015,443</b>	<b>60,885,986,350</b>





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  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

**6. INVENTORIES**

	31 March 2025 VND	01 January 2025 VND
Finished goods	2,382,213,026,880	2,221,560,321,859
Raw material	1,307,593,311,060	1,781,098,691,630
Goods in transit	835,348,354,927	782,090,916,278
Work in process	46,625,607,991	46,522,923,242
Tools and supplies	3,147,787,576	3,200,550,074
Merchandise	1,426,633,475	1,518,484,026
<b>TOTAL</b>	<b>4,576,354,721,909</b>	<b>4,835,991,887,109</b>
Provision for devaluation of inventories	(171,601,981,782)	(251,401,145,812)
<b>NET</b>	<b>4,404,752,740,127</b>	<b>4,584,590,741,297</b>

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

Movements of provision for obsolete inventories are as follows:

	For the three-month period ended 31 March 2025 VND	For the three-month period ended 31 March 2024 VND
<i>Beginning balance</i>	<b>251,401,145,812</b>	<b>83,954,703,493</b>
Add: Provision made during the period	171,601,981,782	194,751,604,366
Less: Reversal of provisions during the period	(251,401,145,812)	(83,954,703,493)
<b>Ending balance</b>	<b>171,601,981,782</b>	<b>194,751,604,366</b>

**7. PREPAID EXPENSES**

	31 March 2025 VND	01 January 2025 VND
<b>Short-term</b>	<b>26,379,398,346</b>	<b>32,029,733,527</b>
Tools and supplies in use	16,592,018,229	18,279,263,444
Others	9,787,380,117	13,750,470,083
<b>Long-term</b>	<b>404,452,708,159</b>	<b>404,395,240,995</b>
Land rentals (*)	285,453,271,840	286,977,016,879
Tools and supplies in use	80,690,224,665	79,928,271,985
Others	38,309,211,654	37,489,952,131
<b>TOTAL</b>	<b>430,832,106,505</b>	<b>436,424,974,522</b>

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



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  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN

TT 202/2014/TT-BTC  
 (22 December 2014)

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

**8. TANGIBLE FIXED ASSETS**

VND

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other	Total
<b>Cost:</b>						
<b>As at 1 January 2025</b>	795,356,293,262	3,514,721,429,889	229,574,874,157	18,140,120,353	383,327,813	4,558,176,045,474
Transfer Construction in progress	-	-	-	-	-	-
New purchases	2,119,813,368	52,081,837,353	906,528,000	508,380,000	-	55,616,558,721
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	-	-	(4,729,099,410)	-	-	(4,729,099,410)
<b>As at 31 March 2025</b>	797,476,106,630	3,566,803,267,242	225,752,302,747	18,648,500,353	383,327,813	4,609,063,504,785
<i>In which:</i>						
<b>Fully depreciated</b>	34,074,703,970	1,188,902,793,601	47,679,506,580	13,067,985,279	-	1,283,724,989,430
<b>Accumulated depreciation</b>						
<b>As at 1 January 2025</b>	279,591,512,110	2,374,075,547,766	172,014,622,691	16,428,122,604	262,255,433	2,842,372,060,604
Depreciation for the period	9,032,784,988	46,155,433,183	5,328,125,413	209,101,474	10,494,300	60,735,939,358
Transfer from finance lease	-	-	-	-	-	-
Disposal fixed assets	-	-	(3,123,070,135)	-	-	(3,123,070,135)
<b>As at 31 March 2025</b>	288,624,297,098	2,420,230,980,949	174,219,677,969	16,637,224,078	272,749,733	2,899,984,929,827
<b>Net carrying amount</b>						
<b>As at 1 January 2025</b>	515,764,781,152	1,140,645,882,123	57,560,251,466	1,711,997,749	121,072,380	1,715,803,984,870
<b>As at 31 March 2025</b>	508,851,809,532	1,146,572,286,293	51,532,624,778	2,011,276,275	110,578,080	1,709,078,574,958





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  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

## 9. FINANCE LEASES

VND

Items	Machinery and equipment	Means of transportation	Total
<b>Cost:</b>			
As at 1 January 2025	26,241,620,302	111,319,041,910	137,560,662,212
New Repurchase	-	7,434,518,520	7,434,518,520
Transfer from finance lease	-	-	-
As at 31 March 2025	26,241,620,302	118,753,560,430	144,995,180,732
<b>Accumulated depreciation</b>			
As at 1 January 2025	3,772,188,754	30,410,983,078	34,183,171,832
Depreciation for the period	656,040,510	4,177,858,380	4,833,898,890
Transfer from finance lease	-	-	-
As at 31 March 2025	4,428,229,264	34,588,841,458	39,017,070,722
<b>Net carrying amount:</b>			
As at 1 January 2025	22,469,431,548	80,908,058,832	103,377,490,380
As at 31 March 2025	21,813,391,038	84,164,718,972	105,978,110,010

## 10. INTANGIBLE ASSETS

VND

Items	Land use right	Computer software	total
<b>Cost:</b>			
As at 1 January 2025	117,526,300,000	23,765,373,727	141,291,673,727
New purchases	-	471,600,000	471,600,000
Transfer from construction in progress	-	-	-
As at 31 March 2025	117,526,300,000	24,236,973,727	141,763,273,727
<i>In which</i>			
Fully amortised	-	15,673,326,727	15,673,326,727
<b>Accumulated amortisation:</b>			
As at 1 January 2025	-	18,227,012,041	18,227,012,041
Amortisation for the period	-	302,421,905	302,421,905
As at 31 March 2025	-	18,529,433,946	18,529,433,946
<b>Net carrying amount:</b>			
As at 1 January 2025	117,526,300,000	5,538,361,686	123,064,661,686
As at 31 March 2025	117,526,300,000	5,707,539,781	123,233,839,781



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  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

**11. CONSTRUCTION IN PROGRESS**

	31 March 2025	01 January 2025
	VND	VND
<b>Long-term work-in-process</b>		
Subdividing lots project	26,151,160,945	25,621,793,759
<b>TOTAL</b>	<b>26,151,160,945</b>	<b>25,621,793,759</b>
<b>Construction in progress</b>		
New Purchases	34,601,767,900	35,003,450,421
Others	10,222,451,637	5,096,780,536
<b>TOTAL</b>	<b>44,824,219,537</b>	<b>40,100,230,957</b>
<b>TOTAL</b>	<b>70,975,380,482</b>	<b>65,722,024,716</b>

**12. GOODWILL**

	31 March 2025	01 January 2025
	VND	VND
SBC Central General Construction and Investment Trading Company Limited	7,565,183,602	7,783,410,052
<b>TOTAL</b>	<b>7,565,183,602</b>	<b>7,783,410,052</b>

**13. TRADE PAYABLES**

	31 March 2025	01 January 2025
	VND	VND
<b>Short-Term</b>		
Becker Industrial Coatings (Viet Nam) Co.,Ltd	128,019,815,338	125,435,599,670
Clean Natural Gas Viet Nam Joint Stock Company	66,892,747,224	60,367,719,017
Jfe Shoji Corporation	110,630,682,003	241,554,692,470
Others	282,059,735,522	703,082,864,548
Trade Payables to related parties (Note VII)	860,296,352,731	712,497,446,510
<b>TOTAL</b>	<b>1,447,899,332,818</b>	<b>1,842,938,322,215</b>

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

	31 March 2025	01 January 2025
	VND	VND
Hanwa Singapore (Private) Limited	8,897,364,751	13,664,536,255
PT.Kepuh Kencana Arum	14,456,256,627	-
Others	46,521,574,561	46,702,678,028
<b>TỔNG CỘNG</b>	<b>69,875,195,939</b>	<b>60,367,214,283</b>





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  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

**15. STATUTORY OBLIGATIONS**

				VND
	01 January 2025	Increase in period	Decrease in period	31 March 2025
<b>Receivables</b>				
Corporate income tax	19,986,840	-	-	19,986,840
Value-added tax	446,756,758,633	441,150,957,257	422,661,313,398	465,246,402,492
Personal income tax	-	800,639,073	-	800,639,073
Others	-	-	-	-
<b>TOTAL</b>	<b>446,776,745,473</b>	<b>441,951,596,330</b>	<b>422,661,313,398</b>	<b>466,067,028,405</b>
<b>Payables</b>				
Corporate income tax	120,792,056,675	2,380,409,079	120,792,056,677	2,380,409,077
Value-added tax	98,752,601,185	474,507,638,222	536,679,707,058	36,580,532,349
Personal income tax	5,713,743,921	5,270,309,698	10,938,980,492	45,073,127
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	-	296,885,797	127,715,547	169,170,250
<b>TOTAL</b>	<b>225,462,074,067</b>	<b>482,532,843,250</b>	<b>668,819,374,236</b>	<b>39,175,543,081</b>

**16. OTHER SHORT-TERM PAYABLES**

	31 March 2025 VND	01 January 2025 VND
Discounting of documents	59,900,320,000	-
Others	6,184,065,167	2,755,507,742
<b>TOTAL</b>	<b>66,084,385,167</b>	<b>2,755,507,742</b>



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  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

## 17. LOANS AND FINANCE LEASES

	31 March 2025		01 January 2025
	VND		VND
Short-term			
Loans from banks	6,648,858,077,238		6,744,616,035,491
Current portion of long-term loans	3,211,122,995		3,211,122,995
Current portion of finance leases	23,096,937,639		30,970,932,366
Convertible Bonds (Note 18)	-		-
TOTAL	6,675,166,137,872		6,778,798,090,852
Long-term			
Loans from banks	34,008,346,366		24,083,422,460
Finance leases	48,922,012,098		42,507,412,098
TOTAL	82,930,358,464		66,590,834,558
TOTAL	6,758,096,496,336		6,845,388,925,410

	31 March 2025		01 January 2025	
	VND	USD	VND	USD
Short-term borrowings anh financial leases	6,675,166,137,872	121,209,051	6,778,798,090,852	126,545,798
Short-term bank loans - VND	3,552,277,238,081		3,513,487,754,429	
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	1,163,382,947,257		1,559,828,736,875	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	1,075,102,735,480		644,099,775,843	
HSBC Bank (Vietnam) Ltd,	220,335,828,242		335,423,335,336	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Binh Duong Branch	349,184,069,175		266,839,530,853	
United Overseas Bank Limited – Ho Chi Minh City Branch	148,024,515,914		31,450,350,589	
Vietnam International Commercial Joint Stock Bank - Saigon Branch	548,352,840,702		498,978,501,282	
Military Commercial Joint Stock Bank - Saigon Branch	47,894,301,311		176,867,523,651	
Short-term bank loans - USD	3,096,580,839,157	121,209,051	3,231,128,281,062	126,545,798
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
Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Saigon Branch	1,214,921,798,371	47,435,624	943,249,687,467	36,916,351
Vietnam Technological and Commercial Joint Stock Bank - Saigon 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
Current portion of long-term loans	3,211,122,995		3,211,122,995	
HSBC Bank (Vietnam) Ltd,	3,211,122,995		3,211,122,995	
Convertible Bonds	-		-	
Financial lease debt due	23,096,937,639		30,970,932,366	
Chailease International Leasing Company Limited	12,688,598,901		17,093,147,382	
Vietnam International Leasing Company Limited	5,668,187,238		7,557,582,984	
Vietcombank Financial Leasing Co.,LTD Ho Chi Minh Branch	4,740,151,500		6,320,202,000	
BIDV - Sumi Trust Financial Leasing Company Limited – HCM City Branch	-		-	
Long-term loans and financial leases	82,930,358,464		66,590,834,558	
Long-term bank loans- VND	34,008,346,366		24,083,422,460	
HSBC Bank (Vietnam) Ltd,	34,008,346,366		24,083,422,460	
Long-term finance lease debt	48,922,012,098		42,507,412,098	
Chailease International Leasing Company Limited	29,102,979,054		22,688,379,054	
Vietcombank Financial Leasing Co.,LTD Ho Chi Minh Branch	14,150,845,832		14,150,845,832	
Vietnam international leasing Company	5,668,187,212		5,668,187,212	
TỔNG	6,758,096,496,336	121,209,051	6,845,388,925,410	126,545,798

Interest rates for short-term loans from banks in VND are ranging from 4.00% p.a to 6.00% p.a and USD are ranging from 3.90% p.a to 5.60% p.a. Interest rates for long-term loans from banks in VND 6.90% p.a. Interest rates for financial leasing companies in VND are ranging from 6.56% p.a to 8.26% p.a Description of collateral: Unsecured, Inventories, Machineries, Means of transportation and equipments, land use rights and associated assets, bonds.





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

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

Tax code: 3700255880

B09-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

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

as at 31 March 2025 and for the three-month period then ended

#### 18. CONVERTIBLE BONDS

	<i>Issuance date</i>	<i>Term</i>	<i>Quantity</i>	<i>Par Value</i>	<i>Nominal interest</i>	<i>Discount interest rate</i>	<i>Equity component</i> <i>(Note 23.1)</i>	<i>Liability component</i>
	<i>(year)</i>			<i>(VND)</i>	<i>(%/p.a.)</i>	<i>(%/p.a.)</i>	<i>(VND)</i>	<i>(VND)</i>
As at 01 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.

#### 19. OWNERS' EQUITY

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

	<i>Share capital</i>	<i>Share premium</i>	<i>Convertible bond options</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Non controlling interest</i>	<i>VND</i> <i>Total</i>
<b>Previous period</b>							
As at 1 January 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,630,396,692,504	2,139,747,901	3,619,250,574,360
Net profit for the period	-	-	-	-	95,413,974,309	34,580	95,414,008,889
Transfer to bonus and welfare fund	-	-	-	-	(28,674,266,009)	-	(28,674,266,009)
Other	-	-	-	-	1,990,289,374	-	1,990,289,374
As at 31 March 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,699,126,690,178	2,139,782,481	3,687,980,606,614
<b>Current period</b>							
As at 1 January 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,826,339,918,321	2,051,150,163	3,815,105,202,439
Dividend declared	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	62,692,220,551	(1,528,213)	62,690,692,338
Transfer to bonus and welfare fund	-	-	-	-	(26,054,407,964)	-	(26,054,407,964)
Other	-	-	-	-	(3,158,035,756)	-	(3,158,035,756)
As at 31 March 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,859,819,695,153	2,049,621,950	3,848,583,451,058

**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

**19.OWNERS' EQUITY (CONTINUED)****19.2 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>
	<i>VND</i>	<i>VND</i>
<b>Contributed share capital</b>		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Increase during the period	-	-
Reduction during the period	-	-
<b>Ending balance</b>	<b>1,146,915,100,000</b>	<b>1,146,915,100,000</b>

**19.3 Shares**

	<i>31 March 2025</i>	<i>01 January 2025</i>
	<i>VND</i>	<i>VND</i>
	<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>		



**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN

TT 202/2014/TT-BTC

(22 December 2014)

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

as at 31 March 2025 and for the three-month period then ended

**VI. BECAUSE, SUPPLEMENTARY INFORMATION TO THE ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF BUSINESS PERFORMANCE****1. REVENUES****1.1 Revenue from sale of goods and rendering of services**

	<i>For the three-month period ended</i>	<i>For the three-month period ended</i>
	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>VND</i>	<i>VND</i>
<b>Revenue from sale of goods and rendering services</b>	<b>3,978,057,960,979</b>	<b>4,102,074,332,574</b>
In which:		
Sales to other parties	3,955,408,008,843	4,074,615,080,770
Sales to related parties (Note VII)	22,649,952,136	27,459,251,804
<b>Revenue deductions</b>	<b>1,465,729,314</b>	<b>2,964,334,799</b>
<b>Net revenue</b>	<b>3,976,592,231,665</b>	<b>4,099,109,997,775</b>
In which:		
Sales to other parties	3,953,942,279,529	4,071,650,745,971
Sales to related parties (Note VII)	22,649,952,136	27,459,251,804

**1.2 Finance income**

	<i>For the three-month period ended</i>	<i>For the three-month period ended</i>
	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>VND</i>	<i>VND</i>
Interest from bank deposits, loans, bonds	18,579,589,855	38,062,610,289
Foreign exchange gains, others	44,557,433,753	42,541,126,281
<b>TOTAL</b>	<b>63,137,023,608</b>	<b>80,603,736,570</b>

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

	<i>For the three-month period ended</i>	<i>For the three-month period ended</i>
	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>VND</i>	<i>VND</i>
Cost of goods sold and services rendered	3,694,136,378,519	3,752,433,609,571
<b>TOTAL</b>	<b>3,694,136,378,519</b>	<b>3,752,433,609,571</b>

**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

**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, finance lease	60,157,646,415	52,271,842,346
Foreign exchange loss, others	20,532,457,839	9,689,021,755
<b>TOTAL</b>	<b>80,690,104,254</b>	<b>61,960,864,101</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	107,871,486,955	170,735,274,883
Labour expenses	14,885,066,243	13,421,010,696
Advertising expenses	9,861,642,677	15,560,027,221
Expenses for external services	29,292,377,323	23,526,354,482
Depreciation and amortisation expenses	2,104,638,818	2,010,546,879
<b>TOTAL</b>	<b>164,015,212,016</b>	<b>225,253,214,161</b>

**5. GENERAL AND ADMINISTRATIVE 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>
Expenses for external services	8,411,748,802	8,157,422,220
Labour expenses	13,461,567,647	11,706,941,067
Depreciation and amortisation expenses	2,021,297,677	2,408,440,430
Reversal of provision expense for bad debts	(2,604,382,460)	(1,118,392,638)
<b>TOTAL</b>	<b>21,290,231,666</b>	<b>21,154,411,079</b>



**Ton Dong A Corporation**

Address: No.5, Road No.5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN  
 TT 202/2014/TT-BTC  
 (22 December 2014)

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

**6. OTHER INCOME AND 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>
<b>Other income</b>	<b>2,914,972,852</b>	<b>1,857,505,183</b>
Sale of scrap	936,993,317	1,356,563,787
Disposal fixed assets	1,588,415,165	112,281,528
Others	389,564,370	388,659,868
<b>Other expenses</b>	<b>907,419,229</b>	<b>555,766,401</b>
Depreciation expenses for idle assets	237,668,805	505,988,708
Costs from scrap disposal	332,842,258	-
Tax penalty	504,001	347,204
Others	336,404,165	49,430,489
<b>NET OTHER PROFIT</b>	<b>2,007,553,623</b>	<b>1,301,738,782</b>

**7. CIT EXPENSE**

	<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>
Current CIT expense	2,380,409,079	46,569,515,187
Deferred tax expense	16,533,781,024	(21,770,149,861)
<b>NET OTHER PROFIT</b>	<b>18,914,190,103</b>	<b>24,799,365,326</b>



TON DONG A

GALVANIZED - GAVALUME - 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  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN

TT 202/2014/TT-BTC  
 (22 December 2014)

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

**VII. TRANSACTIONS WITH RELATED PARTIES**

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

VND

Related parties	Relationship	Transactions	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	793,327,925,382	1,199,333,471,308
		Sale of goods	22,649,952,136	27,459,251,804

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>				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	-	6,427,104,757
<b>Short-term trade payable</b>				
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	860,296,352,731	712,497,446,510





TON DONG A

GALVANIZED - GAVALUME - 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  
 Phone: 0274-3732575 - Fax: 0274-3790420 - Website: [www.tondonga.com.vn](http://www.tondonga.com.vn)  
 Tax code: 3700255880

B09-DN/HN

TT 202/2014/TT-BTC  
 (22 December 2014)

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

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

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

<i>Individuals</i>	<i>Position</i>	<i>Remuneration (*)</i>	
		<i>For the three-month period ended</i>	<i>For the three-month period ended</i>
		<i>31 March 2025</i>	<i>31 March 2024</i>
Mr Nguyen Thanh Trung	Chairman	60,000,000	1,265,400,000
Mr Ho Song Ngoc	Members of BOD, General Director	887,748,764	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>2,695,857,306</b>	<b>4,067,168,534</b>

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

24 April 2025

**Preparer**  
 (signature, full name)

Vo Cong Danh

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

Tran Le Xuan

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



Ho Song Ngoc