



**TON DONG A**

**TON DONG A CORPORATION**

**SEPARATE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

January 2025

**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 December 2024*

VND

ASSETS	Code	Notes	Ending balance 31 December 2024	Beginning balance 01 January 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>10,253,837,668,708</b>	<b>8,684,761,070,517</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>766,408,753,421</b>	<b>1,148,046,548,327</b>
Cash	111		766,408,753,421	1,148,046,548,327
<b>II. Short-term investment</b>	<b>120</b>		<b>3,219,633,265,825</b>	<b>2,156,059,870,662</b>
Held-to-maturity investments	123	V.2	3,219,633,265,825	2,156,059,870,662
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1,362,958,004,687</b>	<b>2,250,154,557,138</b>
Short-term trade receivables	131	V.3	1,340,785,175,012	2,210,016,402,301
Short-term advances to suppliers	132	V.4	12,858,949,824	27,149,006,201
Other short-term receivables	136	V.5	39,787,582,218	37,957,777,843
Provision for doubtful short-term receivables	137	V.3	(30,473,702,367)	(24,968,629,207)
<b>IV. Inventories</b>	<b>140</b>		<b>4,447,130,724,360</b>	<b>2,941,803,664,808</b>
Inventories	141	V.6	4,697,847,333,985	3,025,473,267,143
Provision for obsolete inventories	149	V.6	(250,716,609,625)	(83,669,602,335)
<b>V. Other current assets</b>	<b>150</b>		<b>457,706,920,415</b>	<b>188,696,429,582</b>
Short-term prepaid expenses	151	V.7	21,239,232,458	17,239,229,524
Value-added tax deductible	152	V.14	436,467,687,957	171,457,200,058

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

**SEPARATE BALANCE SHEET(CONTINUED)**

As at 31 December 2024

VND

ASSETS	Code	Notes	Ending balance 31 December 2024	Beginning balance 01 January 2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,471,631,824,297</b>	<b>2,712,779,679,317</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>4,869,160,000</b>	<b>3,286,160,000</b>
Other long-term receivables	216	V.5	4,869,160,000	3,286,160,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,717,970,079,168</b>	<b>2,008,841,153,646</b>
<b>Tangible fixed assets</b>	<b>221</b>	V.8	<b>1,595,158,208,511</b>	<b>1,887,433,645,135</b>
- Cost	222		4,304,601,771,695	4,293,260,785,685
- Accumulated depreciation	223		(2,709,443,563,184)	(2,405,827,140,550)
<b>Intangible fixed assets</b>	<b>227</b>	V.9	<b>122,811,870,657</b>	<b>121,407,508,511</b>
- Cost	228		140,630,976,227	137,777,526,727
- Accumulated amortisation	229		(17,819,105,570)	(16,370,018,216)
<b>IV. Long term assets in progress</b>	<b>240</b>	V.10	<b>39,821,730,957</b>	<b>3,925,940,000</b>
Construction in progress	242		39,821,730,957	3,925,940,000
<b>V. Long-term investments</b>	<b>250</b>		<b>369,600,000,000</b>	<b>415,240,000,000</b>
Investments in subsidiaries	251	V.11	259,600,000,000	144,600,000,000
Held-to-maturity investments	255	V.2	110,000,000,000	270,640,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>339,370,854,172</b>	<b>281,486,425,671</b>
Long-term prepaid expenses	261	V.7	284,043,519,719	260,488,810,186
Deferred tax assets	262		55,327,334,453	20,997,615,485
<b>TOTAL ASSETS</b>	<b>270</b>		<b>12,725,469,493,005</b>	<b>11,397,540,749,834</b>

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**SEPARATE BALANCE SHEET(CONTINUED)**

As at 31 December 2024

VND

RESOURCES	Code	Notes	Ending balance 31 December 2024	Beginning balance 01 January 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>9,016,891,927,638</b>	<b>7,831,323,533,539</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,937,122,841,216</b>	<b>7,831,323,533,539</b>
Short-term trade payables	311	V.12	1,832,148,061,209	1,327,148,512,561
Short-term advances from customers	312	V.13	57,084,248,832	61,552,162,667
Statutory obligations	313	V.14	211,110,480,240	29,883,500,120
Payables to employees	314		30,159,669,087	28,696,600,549
Short-term accrued expenses	315		11,633,318,114	51,491,307,128
Other short-term payables	319	V.15	12,365,776,754	528,903,058,260
Short-term loan and finance lease	320	V.16	6,742,456,875,063	5,770,940,470,705
Bonus and welfare fund	322		40,164,411,917	32,707,921,549
<b>II. Non-current liabilities</b>	<b>330</b>		<b>79,769,086,422</b>	<b>-</b>
Long-term loans and finance lease obligations	338	V.16	24,083,422,460	-
Convertible bonds	339	V.17	55,685,663,962	-
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>3,708,577,565,367</b>	<b>3,566,217,216,295</b>
<b>I. Capital</b>	<b>410</b>	V.18	<b>3,708,577,565,367</b>	<b>3,566,217,216,295</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>1,721,863,431,412</b>	<b>1,579,503,082,340</b>
- Undistributed earnings by the end of prior years	421A		1,437,086,324,565	1,327,740,407,797
- Undistributed earnings of current year	421B		284,777,106,847	251,762,674,543
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>12,725,469,493,005</b>	<b>11,397,540,749,834</b>

24 January 2024

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 fourth quarter of the year 2024*

VND

ITEMS	Code	Notes	The fourth quarter of the year		For the year ended 31 December	
			2024	2023	2024	2023
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	VI.1	3,854,264,825,822	4,643,136,702,092	18,960,178,657,217	17,370,402,618,139
2. Deductions	2		7,850,610,890	10,197,679,042	17,905,483,462	28,506,411,575
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		3,846,414,214,932	4,632,939,023,050	18,942,273,173,755	17,341,896,206,564
4. Cost of goods sold and services rendered	11	VI.2	3,644,779,438,201	4,345,841,258,112	17,493,453,703,576	16,241,524,612,680
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		201,634,776,731	287,097,764,938	1,448,819,470,179	1,100,371,593,884
6. Finance income	21	VI.1	137,525,162,992	58,915,146,891	434,306,403,155	378,374,934,775
7. Finance expenses	22	VI.3	91,076,985,279	82,474,983,816	347,684,286,662	364,435,335,698
- In which: Interest expense	23		69,073,430,984	55,042,945,897	236,758,267,227	289,798,292,210
8. Selling expenses	25	VI.4	206,415,168,992	223,291,393,846	1,099,339,061,356	801,877,484,673
9. General and administrative expenses	26	VI.5	32,199,496,922	27,210,998,470	85,308,950,660	42,920,715,722
10. Operating profit(30=20 + (21 - 22) - (25 + 26))	30		9,468,288,530	13,035,535,697	350,793,574,656	269,512,992,566
11. Other income	31	VI.6	1,469,937,790	1,426,286,621	8,181,988,288	6,463,969,937
12. Other expenses	32	VI.6	137,907,285	(493,478,555)	144,570,999	4,748,516,771
13. Other profit (40 = 31 - 32)	40		1,332,030,505	1,919,765,176	8,037,417,289	1,715,453,166
14. Accounting profit before tax (50 = 30 + 40)	50		10,800,319,035	14,955,300,873	358,830,991,945	271,228,445,732
15. Current corporate income tax expense	51	VI.7	16,207,350,455	9,708,622,696	108,383,604,066	17,896,873,795
16. Deferred tax expense	52	VI.7	(14,277,976,919)	(5,812,116,184)	(34,329,718,968)	1,568,897,394
17. Net profit after tax (60=50-51-52)	60		8,870,945,499	11,058,794,361	284,777,106,847	251,762,674,543

**Preparer**

(signature, full name)



**Phan Diep Que Tram**

**Chief Accountant**

(signature, full name)



**Tran Le Xuan**

24 January 2024

**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(CONTINUED)**

(Indirect method)

For the year ended 31 December 2024

VND

ITEMS	Code	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>1</b>	<b>358,830,991,945</b>	<b>271,228,445,732</b>
<i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	2	305,680,398,206	308,625,807,283
Provisions (Reversal of provisions)	3	172,552,080,450	548,610,756
Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in monetary currency	4	17,001,518,002	(1,689,630,715)
Profits from investing activities	5	(217,308,936,063)	(216,679,928,578)
Interest expense	6	236,758,267,227	289,798,292,210
<b>Operating profit before changes in working capital</b>	<b>8</b>	<b>873,514,319,767</b>	<b>651,831,596,688</b>
Decrease (Increase) in receivables	9	600,454,815,933	(890,427,898,799)
Increase (Decrease) in inventories	10	(1,672,374,066,842)	158,484,506,773
Increase in payables	11	35,615,436,349	599,803,840,474
Increase in prepaid expenses	12	(27,554,712,467)	(3,925,544,243)
Interest paid	14	(234,653,417,759)	(302,182,812,360)
Corporate income tax paid	15	(17,895,149,645)	(1,724,150)
Other cash outflows for operating activities	17	(20,269,097,101)	(22,449,454,129)
<b>Net cash flows used in operating activities</b>	<b>20</b>	<b>(463,161,871,765)</b>	<b>191,132,510,254</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and constructions of fixed assets	21	(50,861,930,044)	(26,744,501,084)
Proceeds from disposals of fixed assets	22	36,450,713	574,545,455
Purchase of bonds, bank term deposits and lendings	23	(10,792,579,228,649)	(9,655,914,504,385)
Sale of bonds, collection of bank term deposits and lendings	24	9,889,645,833,486	9,256,854,692,517
Investment in subsidiaries	25	(115,000,000,000)	(25,000,000,000)
Interest received from bonds, bank term deposits and loans	27	240,027,595,257	217,761,115,181
<b>Net cash flows (used in) from investing activities</b>	<b>30</b>	<b>(828,731,279,237)</b>	<b>(232,468,652,316)</b>

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**B03 – DN**

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

**SEPARATE CASH FLOW STATEMENT(CONTINUED)**

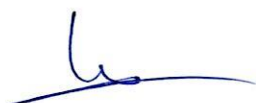
(Indirect method)

For the year ended 31 December 2024

VND


ITEMS	Code	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Drawdown of borrowings	33	17,806,202,277,793	15,909,840,474,548
Repayment of borrowings	34	(16,779,997,434,386)	(15,411,056,050,266)
Dividends paid	36	(116,212,720,350)	(112,921,589,650)
<b>Net cash flows from (used in) financing activities</b>	<b>40</b>	<b>909,992,123,057</b>	<b>385,862,834,632</b>
<b>Net decrease in cash for the year</b>	<b>50</b>	<b>(381,901,027,945)</b>	<b>344,526,692,570</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>1,148,046,548,327</b>	<b>803,888,428,202</b>
Impact of exchange rate fluctuation	61	263,233,039	(368,572,445)
<b>Cash at end of the year</b>	<b>70</b>	<b>766,408,753,421</b>	<b>1,148,046,548,327</b>

**Preparer**  
(signature, full name)



**Phan Diep Que Tram**

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



**Tran Le Xuan**

24 January 2024  
**General Director**  
(signature, full name, stamp)



**Ho Song Ngoc**



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B09 – DN

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(22 December 2014)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024 and for the year then ended

### I. CORPORATE INFORMATION

#### 1. Form of capital ownership

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

#### 2. Line of business

The current principal activities of the Company are to manufacture iron, steel, cast iron, galvanised or coating steels, steel truss frame and mechanical products; trade in iron, steel, household wooden products, construction materials, interior decoration, supplies, raw materials, machinery and equipment; execute civil and industrial construction; undertake electricity and water systems; render goods transportation service by land; and lease out construction machinery and equipment.

#### 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 December 2024 was 1,228 persons (01 January 2024: 1,221).

#### **Organizational structure:**

The Company has five (5) 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, Hoa Khanh Industrial Zone, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	100	100
<b>3. Ton Dong A Binh Duong Single – Member Limited Liability Company (“Ton Dong A Binh Duong”)</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 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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B09 - DN

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)  
as at 31 December 2024 and for the year 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 December 2024 and for the year 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.

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

B09 - DN

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
as at 31 December 2024 and for the year then ended

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.



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Tax Code : 3700255880

B09 - DN

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)

as at 31 December 2024 and for the year then ended

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



Ton Dong A Corporation

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Tax Code: 3700255880

B09 - DN

TT 200/2014/TT-BTC  
(22 December 2014)**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**

as at 31 December 2024 and for the year then ended

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.

*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)*



Ton Dong A Corporation

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Tax Code : 3700255880

B09 – DN

TT 200/2014/TT-BTC  
(22 December 2014)**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**

as at 31 December 2024 and for the year then ended

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.

***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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Viet Nam

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Tax Code : 3700255880

B09 - DN

TT 200/2014/TT-BTC  
(22 December 2014)NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)  
as at 31 December 2024 and for the year then ended**V. SUPPLEMENTARY INFORMATION TO THE ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	<i>31 December 2024</i>	<i>1 January 2024</i>
	<i>VND</i>	<i>VND</i>
Cash on hand	109,261,936	217,079,493
Cash at banks	<u>766,299,491,485</u>	<u>1,147,829,468,834</u>
<b>TOTAL</b>	<b><u>766,408,753,421</u></b>	<b><u>1,148,046,548,327</u></b>

**2. HELD TO MATURITY INVESTMENTS**

	<i>31 December 2024</i>	<i>1 January 2024</i>
	<i>VND</i>	<i>VND</i>
<b>Short-term</b>		
Bank deposits	597,000,000,000	661,600,000,000
Bonds	<u>2,622,633,265,825</u>	<u>1,494,459,870,662</u>
<b>TOTAL</b>	<b><u>3,219,633,265,825</u></b>	<b><u>2,156,059,870,662</u></b>
<b>Long-term</b>		
Bonds	<u>110,000,000,000</u>	<u>270,640,000,000</u>
<b>TOTAL</b>	<b><u>110,000,000,000</u></b>	<b><u>270,640,000,000</u></b>
<b>TOTAL</b>	<b><u>3,329,633,265,825</u></b>	<b><u>2,426,699,870,662</u></b>

**3. SHORT-TERM TRADE RECEIVABLES**

	<i>31 December 2024</i>	<i>1 January 2024</i>
	<i>VND</i>	<i>VND</i>
Duferco Sa	135,400,512,027	69,690,500,198
Eusider S.P.A.	101,077,644,156	-
Others	746,233,589,790	1,676,655,874,700
Trade receivables from related parties(Note VII)	<u>358,073,429,039</u>	<u>463,670,027,403</u>
<b>TOTAL</b>	<b><u>1,340,785,175,012</u></b>	<b><u>2,210,016,402,301</u></b>
Provision for doubtful receivables	<u>(30,473,702,367)</u>	<u>(24,968,629,207)</u>
<b>NET</b>	<b><u>1,310,311,472,645</u></b>	<b><u>2,185,047,773,094</u></b>

Ton Dong A Corporation  
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 Tax Code : 3700255880

B09 - DN  
 TT 200/2014/TT-BTC  
 (22 December 2014)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

**4. ADVANCES TO SUPPLIERS**

	<b>31 December 2024</b>	<b>1 January 2024</b>
	<b>VND</b>	<b>VND</b>
<b>SHORT-TERM</b>		
Minh Phat Co.,LTD	5,255,725,342	10,070,882,386
A Dong Construction Trading Advertising Company Limited	3,924,391,591	8,072,170,518
Hung Phu Construction Investment Service Trading Company Limited	1,414,681,037	-
Others	2,264,151,854	9,005,953,297
<b>TOTAL</b>	<b>12,858,949,824</b>	<b>27,149,006,201</b>

**5. OTHER RECEIVABLES**

	<b>31 December 2024</b>	<b>1 January 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Deposit	9,771,605,400	385,566,000
Payment on behalf	132,000,000	6,645,832,598
Interest payable	29,806,028,638	30,669,680,176
Others	77,948,180	256,699,069
	<b>39,787,582,218</b>	<b>37,957,777,843</b>
<b>Long-term</b>		
Others Deposits	729,160,000	27,160,000
Deposits from related parties(Note VII)	4,140,000,000	3,259,000,000
	<b>4,869,160,000</b>	<b>3,286,160,000</b>
<b>TOTAL</b>	<b>44,656,742,218</b>	<b>41,243,937,843</b>





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Tax Code : 3700255880

B09 - DN

TT 200/2014/TT-BTC  
(22 December 2014)NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)  
as at 31 December 2024 and for the year then ended**6. INVENTORIES**

	<b>31 December 2024</b>	<b>1 January 2024</b>
	<b>VND</b>	<b>VND</b>
Finished goods	2,089,300,614,968	1,803,730,234,772
Raw material	1,275,306,663,671	920,368,519,697
Goods in transit	1,285,578,672,304	253,382,518,038
Work in process	45,703,132,878	46,110,754,622
Tools and supplies	1,079,129,835	842,793,795
Merchandise	879,120,329	1,038,446,219
<b>TOTAL</b>	<b>4,697,847,333,985</b>	<b>3,025,473,267,143</b>
Provision for devaluation of inventories	(250,716,609,625)	(83,669,602,335)
<b>NET</b>	<b>4,447,130,724,360</b>	<b>2,941,803,664,808</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>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
<b>Beginning balance</b>	<b>83,669,602,335</b>	<b>58,097,274,651</b>
<i>Add: Provision made during the year</i>	250,716,609,625	83,669,602,335
<i>Less: Reversal of provision during the year</i>	(83,669,602,335)	(58,097,274,651)
<b>Ending balance</b>	<b>250,716,609,625</b>	<b>83,669,602,335</b>

**7. PREPAID EXPENSES**

	<b>31 December 2024</b>	<b>1 January 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>21,239,232,458</b>	<b>17,239,229,524</b>
Tools and supplies in use	11,598,563,032	10,267,906,741
Others	9,640,669,426	6,971,322,783
<b>Long-term</b>	<b>284,043,519,719</b>	<b>260,488,810,186</b>
Land rental (*)	169,555,073,743	175,137,333,967
Tools and supplies in use	79,482,539,891	67,632,037,603
Others	35,005,906,085	17,719,438,616
<b>TOTAL</b>	<b>305,282,752,177</b>	<b>277,728,039,710</b>

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



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Tax Code : 3700255880

B09 - DN

TT 200/2014/TT-BTC  
(22 December 2014)NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)  
as at 31 December 2024 and for the year then ended

## 8. TANGIBLE FIXED ASSETS

VND

ITEMS	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Cost:</b>					
As at 1 January 2024	704,046,682,471	3,430,849,145,579	142,591,898,373	15,773,059,262	4,293,260,785,685
New purchases	4,779,033,555	5,882,692,396	818,163,636	632,800,000	12,112,689,587
Disposals	-	(771,703,577)	-	-	(771,703,577)
<b>As at 31 December 2024</b>	<b>708,825,716,026</b>	<b>3,435,960,134,398</b>	<b>143,410,062,009</b>	<b>16,405,859,262</b>	<b>4,304,601,771,695</b>
<i>In which:</i>					
Fully depreciated	32,237,089,502	1,174,614,024,530	44,851,415,761	12,093,899,188	1,263,796,428,981
<b>Accumulated depreciation</b>					
As at 1 January 2024	222,423,017,989	2,068,473,729,347	100,638,296,058	14,292,097,156	2,405,827,140,550
Depreciation for the year	31,651,163,139	258,221,610,133	13,705,984,471	652,553,109	304,231,310,852
Disposals	-	(614,888,218)	-	-	(614,888,218)
<b>As at 31 December 2024</b>	<b>254,074,181,128</b>	<b>2,326,080,451,262</b>	<b>114,344,280,529</b>	<b>14,944,650,265</b>	<b>2,709,443,563,184</b>
<b>Net carrying amount</b>					
As at 1 January 2024	481,623,664,482	1,362,375,416,232	41,953,602,315	1,480,962,106	1,887,433,645,135
<b>As at 31 December 2024</b>	<b>454,751,534,898</b>	<b>1,109,879,683,136</b>	<b>29,065,781,480</b>	<b>1,461,208,997</b>	<b>1,595,158,208,511</b>

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 Tax Code : 3700255880

*B09 – DN*  
**TT 200/2014/TT-BTC**  
*(22 December 2014)*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

**9. INTANGIBLE ASSETS**

			<i>VND</i>
<b>ITEMS</b>	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
As at 1 January 2024	117,526,300,000	20,251,226,727	137,777,526,727
New purchases	-	2,853,449,500	2,853,449,500
Transfer from construction in progress	-	-	-
<b>As at 31 December 2024</b>	<b>117,526,300,000</b>	<b>23,104,676,227</b>	<b>140,630,976,227</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 2024	-	16,370,018,216	16,370,018,216
Amortisation for the year	-	1,449,087,354	1,449,087,354
<b>As at 31 December 2024</b>	<b>-</b>	<b>17,819,105,570</b>	<b>17,819,105,570</b>
<b>Net carrying amount:</b>			
As at 1 January 2024	117,526,300,000	3,881,208,511	121,407,508,511
<b>As at 31 December 2024</b>	<b>117,526,300,000</b>	<b>5,285,570,657</b>	<b>122,811,870,657</b>

**10. CONSTRUCTION IN PROGRESS**

	<i>31 December 2024</i>	<i>1 January 2024</i>
	<i>VND</i>	<i>VND</i>
New Purchases	35,003,450,421	-
Others	4,818,280,536	3,925,940,000
<b>TOTAL</b>	<b>39,821,730,957</b>	<b>3,925,940,000</b>

**Ton Dong A Corporation**

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Tax Code : 3700255880

B09 – DN

TT 200/2014/TT-BTC

(22 December 2014)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)  
as at 31 December 2024 and for the year then ended**11. INVESTMENTS IN SUBSIDIARIES**

	<b>31 December 2024</b>		<b>1 January 2024</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
Ton Dong A Binh Duong Single – Member Limited Liability 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	115,000,000,000	100	-	100
<b>TOTAL</b>	<b>259,600,000,000</b>		<b>144,600,000,000</b>	

**12. TRADE PAYABLES**

	<b>31 December 2024</b>	<b>1 January 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Becker Industrial Coatings Vietnam Co., Ltd	125,435,599,670	112,203,718,758
Metal One Corporation	195,390,481,582	-
Jfe Shoji Corporation	241,554,692,470	-
Others	544,791,209,374	524,166,681,835
Trade payables to related parties(Note VII)	724,976,078,113	690,778,111,968
<b>TOTAL</b>	<b>1,832,148,061,209</b>	<b>1,327,148,512,561</b>

**Ton Dong A Corporation**

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Tax Code : 3700255880

B09 – DN

TT 200/2014/TT-BTC

(22 December 2014)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

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

	<b>31 December 2024</b>	<b>1 January 2024</b>
	<b>VND</b>	<b>VND</b>
Hanwa Singapore (Private) Limited	13,664,536,255	1,285,770,543
ST.International Co.,LTD	7,533,595,183	-
P.E. Dives-Plus	6,062,602,320	-
Artsteel Canada Inc	6,260,012,100	-
Others	23,563,502,974	60,266,392,124
<b>TOTAL</b>	<b>57,084,248,832</b>	<b>61,552,162,667</b>

**14. STATUTORY OBLIGATIONS**

	VND			
	<b>1 January 2024</b>	<b>Increase in year</b>	<b>Decrease in year</b>	<b>31 December 2024</b>
<b>Receivables</b>				
Value-added tax	171,457,200,058	1,773,643,668,878	1,508,633,180,979	436,467,687,957
<b>TOTAL</b>	<b>171,457,200,058</b>	<b>1,773,643,668,878</b>	<b>1,508,633,180,979</b>	<b>436,467,687,957</b>
<b>Payables</b>				
Corporate income tax	17,895,149,645	108,383,604,066	17,895,149,645	108,383,604,066
Value-added tax	6,888,751,400	1,462,516,000,450	1,371,997,488,145	97,407,263,705
Personal income tax	5,042,795,761	13,408,452,720	13,335,308,298	5,115,940,183
Import tax	24,403,314	2,224,482,748	2,110,013,776	138,872,286
Natural resource tax	32,400,000	324,000,000	291,600,000	64,800,000
Others	-	105,092,578	105,092,578	-
<b>TOTAL</b>	<b>29,883,500,120</b>	<b>1,586,961,632,562</b>	<b>1,405,734,652,442</b>	<b>211,110,480,240</b>

**15. OTHER SHORT-TERM PAYABLES**

	<b>31 December 2024</b>	<b>1 January 2024</b>
	<b>VND</b>	<b>VND</b>
UPAS L/C	-	524,591,263,848
Others	12,365,776,754	4,311,794,412
<b>TOTAL</b>	<b>12,365,776,754</b>	<b>528,903,058,260</b>
<i>In which</i>		
Due to other parties	11,851,048,954	528,230,905,316
Due to a related party(Note VII)	514,727,800	672,152,944

**Ton Dong A Corporation**

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

Tax Code : 3700255880

**B09 – DN**  
**TT 200/2014/TT-BTC**  
 (22 December 2014)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

**16. SHORT-TERM LOANS**

	31 December 2024	1 January 2024
	VND	VND
<b>Short-term</b>		
Loans from banks	6,739,245,752,068	5,715,254,806,743
Current portion of long-term loans	3,211,122,995	-
Convertible bonds (Note 17)	-	55,685,663,962
	<u>6,742,456,875,063</u>	<u>5,770,940,470,705</u>
<b>Long-term</b>		
Loans from banks	24,083,422,460	-
	<u>24,083,422,460</u>	<u>-</u>
<b>TOTAL</b>	<u>6,766,540,297,523</u>	<u>5,770,940,470,705</u>

	31 December 2024		1 January 2024	
	VND	USD	VND	USD
<b>SHORT-TERM LOANS</b>	<u>6,742,456,875,063</u>	<u>126,545,798</u>	<u>5,770,940,470,705</u>	<u>81,810,692</u>
<i>Short-term loans from banks - VND</i>	<u>3,508,117,471,006</u>	-	<u>3,725,916,920,295</u>	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - East of Sai Gon Branch	1,559,828,736,875	-	1,944,663,968,127	-
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	644,099,775,843	-	814,370,985,444	-
HSBC Bank (Viet Nam) Ltd	335,423,335,336	-	179,258,584,218	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	261,469,247,430	-	431,269,510,672	-
United Overseas Bank Limited – Ho Chi Minh City Branch	31,450,350,589	-	102,593,316,731	-
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	498,978,501,282	-	253,760,555,103	-
Military Commercial Joint Stock Bank - Binh Duong Branch	176,867,523,651	-	-	-
<i>Short-term loans from banks - USD</i>	<u>3,231,128,281,062</u>	<u>126,545,798</u>	<u>1,989,337,886,448</u>	<u>81,810,692</u>
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch	1,855,364,430,613	72,647,131	1,331,684,711,515	54,880,633
Vietnam Joint Stock Commercial Bank for Industry and Trade - East of Sai Gon Branch	943,249,687,467	36,916,351	103,310,714,136	4,229,712
Vietnam Technological And Commercial Joint Stock Bank – Sai Gon Branch	23,474,224,685	918,721	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	-	-	554,342,460,797	22,700,347
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	409,039,938,297	16,063,595	-	-
<i>Current portion of long-term loans from banks</i>	<u>3,211,122,995</u>	-	-	-
HSBC Bank (Viet Nam) Ltd	3,211,122,995	-	-	-
<i>Long-term loans from banks</i>	<u>24,083,422,460</u>	-	-	-
HSBC Bank (Viet Nam) Ltd	24,083,422,460	-	-	-
Convertible bonds(Note 17)	-	-	55,685,663,962	-
<b>TOTAL</b>	<u>6,766,540,297,523</u>	<u>126,545,798</u>	<u>5,770,940,470,705</u>	<u>81,810,692</u>

Interest rates for short-term loans from banks in VND are ranging from 3.89% p.a. to 4.4% p.a. and in USD are ranging 3.6% 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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Tax Code : 3700255880

B09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)  
as at 31 December 2024 and for the year then ended

## 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 2024 and 31 December 2024	2014	3 năm	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	VND						
	Share capital	Share premium	Convertible bond options	Other owners' capital	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>							
As at 1 January 2023	1,146,915,100,000	834,436,453,483	1,931,977,742	-	3,430,602,730	1,442,431,917,797	3,429,146,051,752
Dividend declared	-	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Net profit for the year	-	-	-	-	-	251,762,674,543	251,762,674,543
<b>As at 31 December 2023</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>1,579,503,082,340</b>	<b>3,566,217,216,295</b>
<b>Current 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
Dividend declared	-	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Net profit for the year	-	-	-	-	-	284,777,106,847	284,777,106,847
Transfer to bonus and welfare fund	-	-	-	-	-	(25,176,267,454)	(25,176,267,454)
Other	-	-	-	-	-	(2,548,980,321)	(2,548,980,321)
<b>As at 31 December 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>1,721,863,431,412</b>	<b>3,708,577,565,367</b>

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Tax Code : 3700255880

**B09 – DN**  
**TT 200/2014/TT-BTC**  
 (22 December 2014)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

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

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

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
<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	-	-
Ending balance	<b>1,146,915,100,000</b>	<b>1,146,915,100,000</b>

**18.3 Shares**

	<b>31 December 2024</b>	<b>1 January 2024</b>
	<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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Tax Code : 3700255880

*B09 – DN*

*TT 200/2014/TT-BTC*

*(22 December 2014)*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

**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>Current year</i> <b>VND</b>	<i>Previous year</i> <b>VND</b>
<b>Revenue from sale of goods and rendering of services</b>	<b>18,960,178,657,217</b>	<b>17,370,402,618,139</b>
<i>In which:</i>		
<i>Sales to other parties</i>	16,627,105,542,831	15,298,682,582,030
<i>Sales to related parties (Note VII)</i>	2,333,073,114,386	2,071,720,036,109
<b>Revenue deductions</b>	<b>17,905,483,462</b>	<b>28,506,411,575</b>
<b>NET REVENUE</b>	<b>18,942,273,173,755</b>	<b>17,341,896,206,564</b>
<i>Of which:</i>		
<i>Sales to other parties</i>	16,609,433,463,071	15,271,408,934,365
<i>Sales to related parties (Note VII)</i>	2,332,839,710,684	2,070,487,272,199

**1.2 Finance income**

	<i>Current year</i> <b>VND</b>	<i>Previous year</i> <b>VND</b>
Interest from bank deposits, loan, bonds	216,928,096,905	217,783,800,304
Foreign exchange gains, others	217,378,306,250	160,591,134,471
<b>TOTAL</b>	<b>434,306,403,155</b>	<b>378,374,934,775</b>

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

	<i>Current year</i> <b>VND</b>	<i>Previous year</i> <b>VND</b>
Cost of goods sold and services rendered	17,326,406,696,286	16,215,952,284,996
Provision for devaluation of inventories	167,047,007,290	25,572,327,684
<b>TOTAL</b>	<b>17,493,453,703,576</b>	<b>16,241,524,612,680</b>

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Tax Code : 3700255880

*B09 – DN*

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

**3. FINANCE EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Interest expense	236,758,267,227	289,798,292,210
Foreign exchange loss, orthers	110,926,019,435	74,637,043,488
<b>TOTAL</b>	<b>347,684,286,662</b>	<b>364,435,335,698</b>

**4. SELLING EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Transportation and delivery expenses	877,866,075,691	576,787,650,567
Labour expenses	51,129,799,282	47,806,320,924
Advertising expenses	36,114,235,494	68,728,926,904
Expenses for external services	128,284,628,189	102,669,689,927
Depreciation and amortisation expenses	5,944,322,700	5,884,896,351
<b>TOTAL</b>	<b>1,099,339,061,356</b>	<b>801,877,484,673</b>

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Tax Code : 3700255880

**B09 – DN**  
**TT 200/2014/TT-BTC**  
 (22 December 2014)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

**5. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current year VND</i>	<i>Previous year VND</i>
Expenses for external services	34,601,671,022	24,389,004,082
Labour expenses	39,298,332,972	37,822,279,046
Depreciation and amortisation expenses	5,903,873,506	5,733,149,522
Provision (reversal of provision) for bad debts	5,505,073,160	(25,023,716,928)
<b>TOTAL</b>	<b>85,308,950,660</b>	<b>42,920,715,722</b>

**6. OTHER INCOME AND EXPENSES**

	<i>Current year VND</i>	<i>Previous year VND</i>
<b>Other income</b>	<b>8,181,988,288</b>	<b>6,463,969,937</b>
Sale of scrap	6,709,525,824	5,088,918,484
Disposal fixed assets	15,709,750	428,395,552
Others	1,456,752,714	946,655,901
<b>Other expenses</b>	<b>144,570,999</b>	<b>4,748,516,771</b>
Disposal fixed assets	136,074,396	4,732,599,700
Tax penalty	8,496,603	835,538
Others	-	15,081,533
<b>NET OTHER PROFIT</b>	<b>8,037,417,289</b>	<b>1,715,453,166</b>

**7. CIT EXPENSE**

	<i>Current year VND</i>	<i>Previous year VND</i>
Current CIT expense	108,383,604,066	17,896,873,795
Deferred tax expense	(34,329,718,968)	1,568,897,394
<b>TOTAL</b>	<b>74,053,885,098</b>	<b>19,465,771,189</b>

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Tax Code : 3700255880

*B09 – DN*

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

**VII. TRANSACTIONS WITH RELATED PARTIES**

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

VND

Related parties	Relationship	Transactions	Current year	Previous year
Ton Dong A Long An	Subsidiary	Sale of goods	943,460,314,933	645,600,564,791
		Purchase of services	3,830,092,800	4,083,893,440
		Lending	-	106,000,000,000
		Interest income	-	3,959,317,808
Ton Dong A Bac Ninh	Subsidiary	Sale of goods	809,536,515,977	853,403,066,945
Ton Dong A Da Nang	Subsidiary	Sale of goods	441,999,118,372	484,515,439,111
Ton Dong A Binh Duong	Subsidiary	Purchase of services	152,722,122,785	148,316,119,178
		Rendering of services	1,920,000,000	1,920,000,000
		Payment on behalf	4,657,296,081	5,495,937,956
		Deposit	4,140,000,000	3,259,000,000
Ms Le Thi Phuong Loan	Members of BOD	Loan repayment	-	23,600,000,000
		Loan interest	-	545,578,082
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	135,923,761,400	85,048,201,352
		Purchase of goods	3,683,842,999,589	2,681,391,704,781

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Tax Code : 3700255880

*B09 – DN*

*TT 200/2014/TT-BTC*

*(22 December 2014)*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
 as at 31 December 2024 and for the year then ended

**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 December 2024 balance	As at 1 January 2024 balance
<b>Short-term trade receivable, Long-term other receivables</b>				
Ton Dong A Long An	Subsidiary	Sale of goods	182,702,291,170	248,195,944,557
Ton Dong A Bac Ninh	Subsidiary	Sale of goods	110,167,455,680	97,563,535,633
Ton Dong A Da Nang	Subsidiary	Sale of goods	58,776,577,432	117,558,547,213
Ton Dong A Binh Duong	Subsidiary	Rendering of services	-	352,000,000
		Deposit	4,140,000,000	3,259,000,000
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Sale of goods	6,427,104,757	-
<b>TOTAL</b>			<b>362,213,429,039</b>	<b>466,929,027,403</b>
<b>Short-term trade payable</b>				
Ton Dong A Binh Duong	Subsidiary	Purchase of services	12,286,854,995	15,319,245,390
Ton Dong A Long An	Subsidiary	Purchase of services	191,776,608	576,029,800
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital	Purchase of goods	712,497,446,510	674,882,836,778
<b>TOTAL</b>			<b>724,976,078,113</b>	<b>690,778,111,968</b>
<b>Other short-term payables</b>				
Ton Dong A Binh Duong	Subsidiary	Payment on behalf	514,727,800	672,152,944

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Tax Code : 3700255880

**B09 – DN**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(continued)**  
as at 31 December 2024 and for the year then ended

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

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

Individuals	Position	Remuneration (*)	
		Current year	Previous year
Mr Nguyen Thanh Trung	Chairman	3,445,400,000	2,319,757,058
Mr Ho Song Ngoc	Members of BOD, General Director	2,840,557,564	2,439,040,946
Mr Pham Quoc Thang	Members of BOD, Deputy General Director	2,249,657,356	1,932,304,970
Mr Doan Vinh Phuoc	Members of BOD, Deputy General Director	2,239,244,472	1,929,511,028
Mr Nguyen Van Dai	Deputy General Director	2,121,487,830	1,864,629,982
Ms Nguyen Thi Ngoc Quynh	Members of BOD,	322,800,000	52,800,000
Ms Le Thi Phuong Loan	Members of BOD,	92,000,000	32,000,000
Mr Ngo Van Sinh	Members of BOD,	100,000,000	50,000,000
Mr Doan Danh Tuan	Members of BOD,	100,000,000	50,000,000
Mr Nguyen Nang Tin	Head of Board of Supervision from 23 June 2023	50,000,000	30,000,000
Mr Hoang Duy Nhat	Member of Board of Supervision from 23 June 2023	20,000,000	10,000,000
Ms Dinh Thi Thao Ly	Member of Board of Supervision from 23 June 2023	20,000,000	10,000,000
Ms Le Thi Khoa Nguyen	Member of Board of Supervision to 23 June 2023	30,000,000	20,000,000
Ms Lam Duy Thuy Linh	Member of Board of Supervision to 23 June 2023	10,000,000	10,000,000
Ms Nguyen Phuoc Thi Tuy Ha	Member of Board of Supervision to 23 June 2023	5,000,000	5,000,000
<b>TOTAL</b>		<b>13,646,147,222</b>	<b>10,755,043,984</b>

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

24 January 2024

**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**