

# Ton Dong A Corporation

Separate financial statements

For the year ended 31 December 2024



# Ton Dong A Corporation

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# Ton Dong A Corporation

## GENERAL INFORMATION

### THE COMPANY

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

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

The Company's registered 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 offices 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.

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISION

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

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

### MANAGEMENT

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

Mr Ho Song Ngoc	General Director
Mr Pham Quoc Thang	Deputy General Director
Mr Doan Vinh Phuoc	Deputy General Director
Mr Nguyen Van Dai	Deputy General Director

### LEGAL REPRESENTATIVES

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

Mr Nguyen Thanh Trung  
Mr Ho Song Ngoc

### AUDITOR

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

# Ton Dong A Corporation

## REPORT OF MANAGEMENT

Management of Ton Dong A Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

The Company has subsidiaries as disclosed at *Note 14* in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 26 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of management:

  
Họ Song Ngọc  
General Director

Binh Duong Province, Vietnam

26 March 2025



Shape the future  
with confidence

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Website (VN): ey.com/vi\_vn

Reference: 11661432/67733233

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Ton Dong A Corporation**

We have audited the accompanying separate financial statements of Ton Dong A Corporation ("the Company"), as prepared on 26 March 2025 and set out on pages 5 to 40, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

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

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



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**Opinion**

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

**Ernst & Young Vietnam Limited**



\_\_\_\_\_  
Nguyen Quoc Hoang  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2787-2022-004-1

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

Ho Chi Minh City, Vietnam

26 March 2025

SEPARATE BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>10,253,837,668,708</b>	<b>8,684,761,070,517</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>766,408,753,421</b>	<b>1,148,046,548,327</b>
111	1. Cash		766,408,753,421	1,148,046,548,327
<b>120</b>	<b>II. Short-term investment</b>		<b>3,219,633,265,825</b>	<b>2,156,059,870,662</b>
123	1. Held to maturity investments	5	3,219,633,265,825	2,156,059,870,662
<b>130</b>	<b>III. Current account receivables</b>		<b>1,362,958,004,687</b>	<b>2,250,154,557,138</b>
131	1. Short-term trade receivables	6	1,340,785,175,012	2,210,016,402,301
132	2. Short-term advances to suppliers	7	12,858,949,824	27,149,006,201
136	3. Other short-term receivables	8	39,787,582,218	37,957,777,843
137	4. Provision for short-term doubtful receivables	6	(30,473,702,367)	(24,968,629,207)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>4,447,130,724,360</b>	<b>2,941,803,664,808</b>
141	1. Inventories		4,697,847,333,985	3,025,473,267,143
149	2. Provision for devaluation of inventories		(250,716,609,625)	(83,669,602,335)
<b>150</b>	<b>V. Other current assets</b>		<b>457,706,920,415</b>	<b>188,696,429,582</b>
151	1. Short-term prepaid expenses	10	21,239,232,458	17,239,229,524
152	2. Deductible value-added tax	17	436,467,687,957	171,457,200,058
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,471,631,824,297</b>	<b>2,712,779,679,317</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>4,869,160,000</b>	<b>3,286,160,000</b>
216	1. Other long-term receivables	8	4,869,160,000	3,286,160,000
<b>220</b>	<b>II. Fixed assets</b>		<b>1,717,970,079,168</b>	<b>2,008,841,153,646</b>
221	1. Tangible fixed assets	11	1,595,158,208,511	1,887,433,645,135
222	Cost		4,304,601,771,695	4,293,260,785,685
223	Accumulated depreciation		(2,709,443,563,184)	(2,405,827,140,550)
227	2. Intangible assets	12	122,811,870,657	121,407,508,511
228	Cost		140,630,976,227	137,777,526,727
229	Accumulated amortisation		(17,819,105,570)	(16,370,018,216)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>39,821,730,957</b>	<b>3,925,940,000</b>
242	1. Construction in progress	13	39,821,730,957	3,925,940,000
<b>250</b>	<b>IV. Long-term investments</b>		<b>369,600,000,000</b>	<b>415,240,000,000</b>
251	1. Investment in subsidiaries	14	259,600,000,000	144,600,000,000
255	2. Held to maturity investments	5	110,000,000,000	270,640,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>339,370,854,172</b>	<b>281,486,425,671</b>
261	1. Long-term prepaid expenses	10	284,043,519,719	260,488,810,186
262	2. Deferred tax assets	31.3	55,327,334,453	20,997,615,485
<b>270</b>	<b>TOTAL ASSETS</b>		<b>12,725,469,493,005</b>	<b>11,397,540,749,834</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>9,016,891,927,638</b>	<b>7,831,323,533,539</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>8,937,122,841,216</b>	<b>7,831,323,533,539</b>
311	1. Short-term trade payables	15	1,841,819,636,777	1,327,148,512,561
312	2. Short-term advances from customers	16	57,084,248,832	61,552,162,667
313	3. Statutory obligations	17	211,110,480,240	29,883,500,120
314	4. Payables to employees		30,159,669,087	28,696,600,549
315	5. Short-term accrued expenses	18	11,633,318,114	51,491,307,128
319	6. Other short-term payables	19	2,694,201,186	528,903,058,260
320	7. Short-term loans	21	6,742,456,875,063	5,770,940,470,705
322	8. Bonus and welfare fund	20	40,164,411,917	32,707,921,549
<b>330</b>	<b>II. Non-current liabilities</b>		<b>79,769,086,422</b>	-
338	1. Long-term loans	21	24,083,422,460	-
339	2. Convertible bonds	22	55,685,663,962	-
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,708,577,565,367</b>	<b>3,566,217,216,295</b>
<b>410</b>	<b>I. Capital</b>	<b>23.1</b>	<b>3,708,577,565,367</b>	<b>3,566,217,216,295</b>
411	1. Share capital		1,146,915,100,000	1,146,915,100,000
411a	- Ordinary shares with voting rights		1,146,915,100,000	1,146,915,100,000
412	2. Share premium		834,436,453,483	834,436,453,483
413	3. Convertible bond options		1,931,977,742	1,931,977,742
418	4. Investment and development fund		3,430,602,730	3,430,602,730
421	5. Undistributed earnings		1,721,863,431,412	1,579,503,082,340
421a	- Undistributed earnings by the end of prior years		1,437,086,324,565	1,327,740,407,797
421b	- Undistributed earnings of current year		284,777,106,847	251,762,674,543
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>12,725,469,493,005</b>	<b>11,397,540,749,834</b>

Binh Duong Province, Vietnam

26 March 2025

Phan Diep Que Tram  
Preparer

Tran Le Xuan  
Chief Accountant


Ho Song Ngoc  
General Director





SEPARATE INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	18,960,178,657,217	17,370,402,618,139
02	2. Deductions	24.1	(17,905,483,462)	(28,506,411,575)
10	3. Net revenue from sale of goods and rendering of services	24.1	18,942,273,173,755	17,341,896,206,564
11	4. Cost of goods sold and services rendered	25	(17,493,453,703,576)	(16,241,524,612,680)
20	5. Gross profit from sale of goods and rendering of services		1,448,819,470,179	1,100,371,593,884
21	6. Finance income	24.2	434,306,403,155	378,374,934,775
22	7. Finance expenses	28	(347,684,286,662)	(364,435,335,698)
23	<i>In which: Interest expense</i>		(236,758,267,227)	(289,798,292,210)
25	8. Selling expenses	26	(1,099,339,061,356)	(801,877,484,673)
26	9. General and administrative expenses	27	(85,308,950,660)	(42,920,715,722)
30	10. Operating profit		350,793,574,656	269,512,992,566
31	11. Other income	30	8,181,988,288	6,463,969,937
32	12. Other expenses	30	(144,570,999)	(4,748,516,771)
40	13. Other profit	30	8,037,417,289	1,715,453,166
50	14. Accounting profit before tax		358,830,991,945	271,228,445,732
51	15. Current corporate income tax expense	31.1	(108,383,604,066)	(17,896,873,795)
52	16. Deferred tax income (expense)	31.3	34,329,718,968	(1,568,897,394)
60	17. Net profit after corporate income tax		284,777,106,847	251,762,674,543

  
Phan Diep Que Tram  
Preparer

Binh Duong Province, Vietnam  
26 March 2025  
  
Tran Le Xuan  
Chief Accountant

  
Ho Song Ngoc  
General Director



SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>358,830,991,945</b>	<b>271,228,445,732</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	11, 12	305,680,398,206	308,625,807,283
03	Provisions		172,552,080,450	548,610,756
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currencies		17,001,518,002	(1,689,630,715)
05	Profits from investing activities		(217,308,936,063)	(216,679,928,578)
06	Interest expense	28	236,758,267,227	289,798,292,210
08	<b>Operating profit before changes in working capital</b>		<b>873,514,319,767</b>	<b>651,831,596,688</b>
09	Decrease (increase) in receivables		600,454,815,933	(890,427,898,799)
10	(Increase) decrease in inventories		(1,672,374,066,842)	158,484,506,773
11	Increase in payables		35,615,436,349	599,803,840,474
12	Increase in prepaid expenses		(27,554,712,467)	(3,925,544,243)
14	Interest paid		(234,653,417,759)	(302,182,812,360)
15	Corporate income tax paid	17	(17,895,149,645)	(1,724,150)
17	Other cash outflows for operating activities		(20,269,097,101)	(22,449,454,129)
20	<b>Net cash flows (used in) from operating activities</b>		<b>(463,161,871,765)</b>	<b>191,132,510,254</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and constructions of fixed assets		(50,861,930,044)	(26,744,501,084)
22	Proceeds from disposals of fixed assets		36,450,713	574,545,455
23	Purchase of bonds, bank term deposits and lendings to other entities		(10,792,579,228,649)	(9,655,914,504,385)
24	Sale of bonds, collection of bank term deposits and lendings		9,889,645,833,486	9,256,854,692,517
25	Investment in subsidiaries		(115,000,000,000)	(25,000,000,000)
27	Interest received from bonds, bank term deposits and lendings		240,027,595,257	217,761,115,181
30	<b>Net cash flows used in investing activities</b>		<b>(828,731,279,237)</b>	<b>(232,468,652,316)</b>


SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	21	17,806,202,277,793	15,909,840,474,548
34	Repayment of borrowings	21	(16,779,997,434,386)	(15,411,056,050,266)
36	Dividends paid	23.2	(116,212,720,350)	(112,921,589,650)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>909,992,123,057</b>	<b>385,862,834,632</b>
<b>50</b>	<b>Net (decrease) increase in cash for the year</b>		<b>(381,901,027,945)</b>	<b>344,526,692,570</b>
<b>60</b>	<b>Cash at beginning of the year</b>		<b>1,148,046,548,327</b>	<b>803,888,428,202</b>
61	Impact of foreign exchange rate fluctuation		263,233,039	(368,572,445)
<b>70</b>	<b>Cash at end of the year</b>	<b>4</b>	<b>766,408,753,421</b>	<b>1,148,046,548,327</b>

Binh Duong Province, Vietnam

26 March 2025

  
Phan Diep Que Tram  
Preparer

  
Tran Le Xuan  
Chief Accountant

  
Ho Song Ngoc  
General Director



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

## 1. CORPORATE INFORMATION

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

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

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

The Company’s registered head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam. In addition, the Company has two (2) representative offices 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 (31 December 2023: 1,221 persons).

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in *Note 14*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2024 dated 26 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Group.

### 2.2 *Applied accounting standards and system*

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

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

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

## 2. BASIS OF PREPARATION (continued)

### 2.2 *Applied accounting standards and system* (continued)

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

### 2.3 *Applied accounting documentation system*

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

### 2.4 *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.

### 2.5 *Accounting currency*

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Change in accounting policies and disclosures*

#### 3.1.1 *Change in the accounting and presentation of balances and transactions related to letters of credit/letters of credit payable ("LC/UPAS LC")*

According to Circular No. 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024 ("Circular 21"), which regulates the operations of letters of credit and other business activities related to letters of credit and takes effect from 1 July 2024, the LC/UPAS LC operation is considered a form of bank loan.

Accordingly, the Company has change its accounting policy to reclassify the payable balances of LC/UPAS LC from "Other short-term payables" to "Short-term loans and financial lease liabilities" since 1 July 2024. From this date, any new LC/UPAS LC transactions are accounted for and presented as short-term bank loans.

The corresponding figures related to LC/UPAS LC operations is not restated as Circular 21 does not require the retrospective application of the aforementioned changes.

### 3.2 *Cash*

Cash comprises cash on hand and cash at banks.

### 3.3 *Inventories*

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

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable 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:

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

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

**3.3 Inventories (continued)**

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

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

*Provision for devaluation of inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the 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. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

**3.4 Receivables**

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

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

**3.5 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.

**3.6 Leased assets**

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

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

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



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

When intangible 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.

#### 3.8 *Depreciation and amortisation*

Depreciation of tangible fixed 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

#### 3.9 *Construction in progress*

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

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

#### 3.10 *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.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 *Prepaid expenses*

Prepaid expenses are reported either as short-term or long-term prepaid expenses in the separate 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 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.

#### 3.12 *Investments*

##### *Investments in subsidiaries*

Investments in subsidiaries 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 which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

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

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

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

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

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

#### 3.13 *Payables and accruals*

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

#### 3.14 *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.



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 *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, except for payables denominated in foreign currencies which have used financial instruments to hedge against foreign exchange risks.

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

#### 3.16 *Share capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *Share premium*

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

#### 3.17 *Appropriation of net profits*

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

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

##### *Dividends*

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

##### *Investment and development fund*

This fund is set aside for use in the 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.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the 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*

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

##### *Dividend*

Dividend is recognized when Company is entitled to receive dividends.

#### 3.19 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the 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 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 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.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 *Taxation* (continued)

##### *Deferred tax* (continued)

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

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

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

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

Deferred tax is charged or credited to the 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:

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

#### 3.20 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the 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.

### 4. CASH

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

VND

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

**5. HELD TO MATURITY INVESTMENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>3,219,633,265,825</b>	<b>2,156,059,870,662</b>
Bank deposits (*)	597,000,000,000	661,600,000,000
Bond (**)	2,622,633,265,825	1,494,459,870,662
<b>Long-term</b>	<b>110,000,000,000</b>	<b>270,640,000,000</b>
Bond (**)	110,000,000,000	270,640,000,000
<b>TOTAL</b>	<b><u>3,329,633,265,825</u></b>	<b><u>2,426,699,870,662</u></b>

(\*) These represented the term deposits at the commercial banks with the original maturity of over three (3) months and less than twelve (12) months, and earn interest at the rates ranging from 5.0% p.a to 6.0% p.a

(\*\*) Ending balance represented the investments in bonds issued by commercial banks and other corporates, and earn interest at the rates ranging from 5.38% p.a to 8.30% p.a, of which:

- The bonds amounting to VND 998,735,539,313 were settled on the date of these separated financial statements;
- The remaining bonds are registered for depository at Vietnam Securities Depository Centre and unconditional sale and are classified based on the time when the Company intends to transfer.

As disclosed in *Note 21*, the Company had used certain these bonds as collateral for the bank loans.

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	982,711,745,973	1,746,346,374,898
<i>In which:</i>		
- <i>Duferco Sa</i>	135,400,512,027	69,690,500,198
- <i>Eusider S.P.A.</i>	101,077,644,156	-
- <i>JFE Shoji America LLC</i>	-	149,764,015,509
- <i>Others</i>	746,233,589,790	1,526,891,859,191
Trade receivables from related parties ( <i>Note 32</i> )	358,073,429,039	463,670,027,403
<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	(30,473,702,367)	(24,968,629,207)
<b>NET</b>	<b><u>1,310,311,472,645</u></b>	<b><u>2,185,047,773,094</u></b>

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

**6. SHORT-TERM TRADE RECEIVABLES** (continued)

Details of the bad debt are as below:

	<i>Ending balance</i>			<i>Beginning balance</i>			VND
	<i>Cost</i>	<i>Provision</i>	<i>Estimated recoverable amount</i>	<i>Cost</i>	<i>Provision</i>	<i>Estimated recoverable amount</i>	
<b><i>Overdue from 6 months to less than 3 years</i></b>	-	-	-	<b>30,454,964,419</b>	<b>(21,318,475,094)</b>	<b>9,136,489,325</b>	
- Totem Steel Internation	-	-	-	30,454,964,419	(21,318,475,094)	9,136,489,325	
<b><i>Overdue more than 3 years</i></b>	<b>30,473,702,367</b>	<b>(30,473,702,367)</b>	-	<b>3,650,154,113</b>	<b>(3,650,154,113)</b>	-	
- Totem Steel Internation	26,823,548,254	(26,823,548,254)	-	-	-	-	
- A Chau Quang Vinh Co., Ltd.	2,282,275,444	(2,282,275,444)	-	2,282,275,444	(2,282,275,444)	-	
- A Chau Le Anh Service Trading Manufacturing Company Limited	1,367,878,669	(1,367,878,669)	-	1,367,878,669	(1,367,878,669)	-	
<b>TOTAL</b>	<b>30,473,702,367</b>	<b>(30,473,702,367)</b>	-	<b>34,105,118,532</b>	<b>(24,968,629,207)</b>	<b>9,136,489,325</b>	

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

6. **SHORT-TERM TRADE RECEIVABLES** (continued)

Movements of provision for doubtful receivables are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	24,968,629,207	49,992,346,135
Add: Provision made during the year	5,505,073,160	-
Less: Reversal of provision during the year	-	(25,023,716,928)
Ending balance	<u>30,473,702,367</u>	<u>24,968,629,207</u>

7. **SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Minh Phat Co., Ltd	5,255,725,342	10,070,882,386
A Dong Construction Trading Advertising Co., Ltd	3,924,391,591	8,072,170,518
Others	3,678,832,891	9,005,953,297
<b>TOTAL</b>	<b><u>12,858,949,824</u></b>	<b><u>27,149,006,201</u></b>

8. **OTHER RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>39,787,582,218</b>	<b>37,957,777,843</b>
Interest receivables	29,806,028,638	30,669,680,176
Deposits	9,771,605,400	385,566,000
Payment on behalf	132,000,000	6,645,832,598
Others	77,948,180	256,699,069
<b>Long-term</b>	<b>4,869,160,000</b>	<b>3,286,160,000</b>
Due from a related party (Note 32)	4,140,000,000	3,259,000,000
Deposits	729,160,000	27,160,000
<b>TOTAL</b>	<b><u>44,656,742,218</u></b>	<b><u>41,243,937,843</u></b>

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

**9. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw material	1,778,795,659,697	920,368,519,697
Finished goods	1,472,766,192,661	1,234,828,702,472
Goods in transit	782,089,676,278	253,382,518,038
Work in process - Semi-finished goods	616,534,422,307	568,901,532,300
Work in process	45,703,132,878	46,110,754,622
Merchandise	879,120,329	1,038,446,219
Tools and supplies	1,079,129,835	842,793,795
<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>

As disclosed in *Note 21*, the Company had used part of inventories as collateral for the bank loans.

Movements of provision for devaluation of inventories are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	83,669,602,335	58,097,274,651
Add: Provision made during the year	250,716,609,625	83,669,602,335
Less: Utilization of provision during the year	(83,669,602,335)	(58,097,274,651)
Ending balance	250,716,609,625	83,669,602,335

**10. PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<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
Maintenance fees	5,672,782,588	5,583,979,000
Insurance	2,042,277,883	671,929,239
Others	1,925,608,955	715,414,544
<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
Advertising expenses	25,204,643,059	6,729,967,436
Others	9,801,263,026	10,989,471,180
<b>TOTAL</b>	<b>305,282,752,177</b>	<b>277,728,039,710</b>

(\*) As disclosed in *Note 21*, the Company had used land used rights as collateral for the bank loans.

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

## 11. TANGIBLE FIXED ASSETS

	VND				
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost:</b>					
Beginning balance	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
Disposal	-	(771,703,577)	-	-	(771,703,577)
Ending balance	<u>708,825,716,026</u>	<u>3,435,960,134,398</u>	<u>143,410,062,009</u>	<u>16,405,859,262</u>	<u>4,304,601,771,695</u>
<i>In which:</i>					
<i>Fully depreciated</i>	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>					
Beginning balance	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
Disposal	-	(614,888,218)	-	-	(614,888,218)
Ending balance	<u>254,074,181,128</u>	<u>2,326,080,451,262</u>	<u>114,344,280,529</u>	<u>14,944,650,265</u>	<u>2,709,443,563,184</u>
<b>Net carrying amount:</b>					
Beginning balance	<u>481,623,664,482</u>	<u>1,362,375,416,232</u>	<u>41,953,602,315</u>	<u>1,480,962,106</u>	<u>1,887,433,645,135</u>
Ending balance	<u>454,751,534,898</u>	<u>1,109,879,683,136</u>	<u>29,065,781,480</u>	<u>1,461,208,997</u>	<u>1,595,158,208,511</u>

As disclosed in *Note 21*, the Company had used some tangible fixed assets as collateral for the bank loans.



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

## 12. INTANGIBLE ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	117,526,300,000	20,251,226,727	137,777,526,727
New purchases	-	2,853,449,500	2,853,449,500
Ending balance	<u>117,526,300,000</u>	<u>23,104,676,227</u>	<u>140,630,976,227</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	15,673,326,727	15,673,326,727
<b>Accumulated amortisation:</b>			
Beginning balance	-	16,370,018,216	16,370,018,216
Amortisation for the year	-	1,449,087,354	1,449,087,354
Ending balance	-	<u>17,819,105,570</u>	<u>17,819,105,570</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>117,526,300,000</u>	<u>3,881,208,511</u>	<u>121,407,508,511</u>
Ending balance	<u>117,526,300,000</u>	<u>5,285,570,657</u>	<u>122,811,870,657</u>

## 13. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Rooftop solar power system (*)	35,003,450,421	-
Machinery and equipment under installation	<u>4,818,280,536</u>	<u>3,925,940,000</u>
<b>TOTAL</b>	<b><u>39,821,730,957</u></b>	<b><u>3,925,940,000</u></b>

(\*) As at 31 December 2024, the Company has a commitment of VND 14,727,272,727 to complete the construction of this rooftop solar power system for its operation purpose. As disclosed in *Note 21*, the Company had used this asset as collateral for a bank loan.

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

#### 14. INVESTMENTS IN SUBSIDIARIES

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost of investment</i>	<i>Interest</i>	<i>Cost of investment</i>	<i>Interest</i>
	VND	%	VND	%
Ton Dong A Da Nang Co., Ltd	50,000,000,000	100	50,000,000,000	100
Ton Dong A Long An Co., Ltd	43,000,000,000	100	43,000,000,000	100
Logistics Hung Viet Co., Ltd (formerly known as 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	-	-
<b>TOTAL</b>	<b>259,600,000,000</b>		<b>144,600,000,000</b>	

Ton Dong A Da Nang Co., Ltd (“Ton Dong A Da Nang”) is a one-member company limited incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0401610098 issued by the Department of Planning and Investment of Da Nang City on 11 June 2014, as amended. Its current principal activity is to trade the kinds of steel. Ton Dong A Da Nang’s head office is located Lot D, Street No. 4, Khanh Hoa Industrial Zone, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.

Ton Dong A Long An Co., Ltd (“Ton Dong A Long An”) is a one-member company limited incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 1101819799 issued by the Department of Planning and Investment of Long An Province on 28 April 2016, as amended. Its current activity is to produce box steel pipes and trade the kinds of steel. 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.

Logistics Hung Viet Limited Company (“Logistics Hung Viet”) is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 3702576537 for the first time on 29 June 2017 and the latest ninth on 14 January 2025 issued by the Department of Planning and Investment of Binh Duong Province. Its current principal activity is to produce transportation services. Logistics Hung Viet’s head office is located at Lot CN16, Plot No. 9-10, Street No. 6, Song Than 3 Industrial Zone, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

Ton Dong A Bac Ninh Co., Ltd (“Ton Dong A Bac Ninh”) is a one-member company limited incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 2300982287 issued by the Department of Planning and Investment of Bac Ninh Province on 5 May 2017, as amended. Its current principal activity is to trade the kinds of steel. Ton Dong A Bac Ninh’s head office is located at RBF Q, No. 36, Street No. 5, Vietnam - Singapore Industrial Zone Bac Ninh, Dai Dong Commune, Tien Du District, Bac Ninh Province, Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 14. INVESTMENTS IN SUBSIDIARIES (continued)

Dong A - Phu My Co., Ltd ("Dong A Phu My") is a one-member company limited incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3502519436 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 15 April 2024, as amended subsequently. Its current principal activity is to produce and trade box steel pipes. 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. As of 11 July 2024 and 19 December 2024, Company had fully contributed capital to Dong A Phu My with amount of VND 100,000,000,000 and VND 15,000,000,000, respectively.

#### 15. SHORT-TERM TRADE PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Trade payables to suppliers	1,116,843,558,664	636,370,400,593
<i>In which:</i>		
- Jfe Shoji Corporation	241,554,692,470	-
- Metal One Corporation	195,390,481,582	-
- Hoa Phat Dung Quat Steel JSC	-	153,041,178,642
- Others	679,898,384,612	483,329,221,951
Trade payables to related parties (Note 32)	724,976,078,113	690,778,111,968
<b>TOTAL</b>	<b><u>1,841,819,636,777</u></b>	<b><u>1,327,148,512,561</u></b>

#### 16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Hanwa Singapore (Private) Limited	13,664,536,255	1,285,770,543
ST.International Co.,Ltd	7,533,595,183	-
Artsteel Canada Inc	6,260,012,100	-
P.E. Dives-Plus	6,062,602,320	-
Gramperfil S.A	-	23,778,855,650
Others	23,563,502,974	36,487,536,474
<b>TOTAL</b>	<b><u>57,084,248,832</u></b>	<b><u>61,552,162,667</u></b>

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

**17. TAX RECEIVABLES AND STATUTORY OBLIGATIONS**

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Value-added tax	<u>171,457,200,058</u>	<u>1,773,643,668,878</u>	<u>(1,508,633,180,979)</u>	<u>436,467,687,957</u>
<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
Natural resource tax	32,400,000	324,000,000	(291,600,000)	64,800,000
Import tax	24,403,314	2,224,482,748	(2,110,013,776)	138,872,286
Others	-	105,092,578	(105,092,578)	-
<b>TOTAL</b>	<u><b>29,883,500,120</b></u>	<u><b>1,586,961,632,562</b></u>	<u><b>(1,405,734,652,442)</b></u>	<u><b>211,110,480,240</b></u>

**18. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	10,078,164,013	8,779,757,777
Transportation fee	-	42,711,549,351
Others	<u>1,555,154,101</u>	<u>-</u>
<b>TOTAL</b>	<u><b>11,633,318,114</b></u>	<u><b>51,491,307,128</b></u>

**19. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
UPAS L/C	-	524,591,263,848
Others	<u>2,694,201,186</u>	<u>4,311,794,412</u>
<b>TOTAL</b>	<u><b>2,694,201,186</b></u>	<u><b>528,903,058,260</b></u>
<i>In which:</i>		
<i>Due to other parties</i>	2,179,473,386	528,230,905,316
<i>Due to a related party (Note 32)</i>	514,727,800	672,152,944

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

**20. BONUS AND WELFARE FUND**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus and welfare fund	<u>40,164,411,917</u>	<u>32,707,921,549</u>

*Details of movements of bonus and welfare fund:*

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	32,707,921,549	53,882,575,678
Add: Appropriation of bonus and welfare fund	25,176,267,454	-
Less: Utilisation of bonus and welfare fund	<u>(17,719,777,086)</u>	<u>(21,174,654,129)</u>
Ending balance	<u>40,164,411,917</u>	<u>32,707,921,549</u>

**21. LOANS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>6,742,456,875,063</b>	<b>5,770,940,470,705</b>
Loans from banks (Note 21.1)	6,739,245,752,068	5,715,254,806,743
Current portion of long-term loans (Note 21.2)	3,211,122,995	-
Convertible bond	-	55,685,663,962
<b>Long-term</b>	<b>24,083,422,460</b>	<b>-</b>
Loan from banks (Note 21.2)	<u>24,083,422,460</u>	<u>-</u>
<b>TOTAL</b>	<b><u>6,766,540,297,523</u></b>	<b><u>5,770,940,470,705</u></b>

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

## 21. LOANS (continued)

Details of movement of loans are as follows :

	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Reclassification</i>	<i>Revaluation</i>	<i>VND</i> <i>Ending balance</i>
<b>Short-term</b>	<b>5,770,940,470,705</b>	<b>17,778,907,732,338</b>	<b>(16,779,997,434,386)</b>	<b>(52,474,540,967)</b>	<b>25,080,647,373</b>	<b>6,742,456,875,063</b>
Loans from banks	5,715,254,806,743	17,778,907,732,338	(16,779,997,434,386)	-	25,080,647,373	6,739,245,752,068
<i>Short-term loan - VND</i>	<i>3,725,916,920,295</i>	<i>10,711,668,815,469</i>	<i>(10,929,468,264,758)</i>	-	-	<i>3,508,117,471,006</i>
<i>Short-term loan - USD</i>	<i>1,989,337,886,448</i>	<i>7,067,238,916,869</i>	<i>(5,850,529,169,628)</i>	-	<i>25,080,647,373</i>	<i>3,231,128,281,062</i>
Current portion of long-term loans	-	-	-	3,211,122,995	-	3,211,122,995
Convertible bond	55,685,663,962	-	-	(55,685,663,962)	-	-
<b>Long-term</b>	<b>-</b>	<b>27,294,545,455</b>	<b>-</b>	<b>(3,211,122,995)</b>	<b>-</b>	<b>24,083,422,460</b>
Loans from banks	-	27,294,545,455	-	(3,211,122,995)	-	24,083,422,460
<b>TOTAL</b>	<b><u>5,770,940,470,705</u></b>	<b><u>17,806,202,277,793</u></b>	<b><u>(16,779,997,434,386)</u></b>	<b><u>(55,685,663,962)</u></b>	<b><u>25,080,647,373</u></b>	<b><u>6,766,540,297,523</u></b>

### 21.1 Short-term bank loans

The Company obtained these short-term loans from banks to finance to its working capital requirements. Details are as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Original currency</i>	<i>Maturity date</i>	<i>Description of collateral</i>
	<i>(VND)</i>	<i>(USD)</i>		
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch ("Vietinbank DSG")</i></b>				
Loan 1	1,559,828,736,875	-	From 4 to 5 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bonds
Loan 2	943,249,687,467	36,916,351	5 months from the drawdown date	
<b><i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch ("BIDV")</i></b>				
Loan 1	644,099,775,843	-	From 5 to 6 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bonds
Loan 2	1,855,364,430,613	72,647,131	From 5 to 6 months from the drawdown date	

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

21. LOANS (continued)

21.1 Short-term bank loans (continued)

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

Bank	Ending balance (VND)	Original currency (USD)	Maturity date	Description of collateral
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - South of Binh Duong Branch ("VCB")</b>				
Loan 1	261,469,247,430	-	4 months from the drawdown date	Inventories, land use rights and associated assets
<b>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch ("VIB")</b>				
Loan 1	498,978,501,282	-	From 5 to 6 months from the drawdown date	Inventories
<b>Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch ("TCB")</b>				
Loan 1	23,474,224,685	918,721	6 months from the drawdown date	Inventories
<b>Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch ("TPB")</b>				
Loan 1	409,039,938,297	16,063,595	6 months from the drawdown date	Inventories and deposit contracts
<b>HSBC Bank (Vietnam) Ltd. ("HSBC")</b>				
Loan 1	335,423,335,336	-	4 months from the drawdown date	Inventories, machineries and equipments
<b>United Overseas Bank (Vietnam) Limited - Ho Chi Minh Branch ("UOB")</b>				
Loan 1	31,450,350,589	-	4 months from the drawdown date	Unsecured
<b>Military Commercial Joint Stock Bank ("MB")</b>				
Loan 1	176,867,523,651	-	From 5 to 6 months from the drawdown date	Inventories and deposit contracts
<b>TOTAL</b>	<b><u>6,739,245,752,068</u></b>	<b><u>126,545,798</u></b>		

Interest rates for short-term loans from banks in VND are ranging from 3.89% p.a. to 4.40% p.a. and in USD are ranging 3.60% p.a. to 5.60% p.a.

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

**21. LOANS** (continued)

**21.2 Long-term bank loan**

The Company obtained long-term loan from bank to finance the investment costs of the rooftop solar power system. Details are as follows:

<i>Bank</i>	<i>Ending balance</i> <i>(VND)</i>	<i>Original</i> <i>currency</i> <i>(USD)</i>	<i>Maturity date</i>	<i>Description of collateral</i>
<b>HSBC Bank (Vietnam) Ltd. ("HSBC")</b>				
Loan 1	<u>27,294,545,455</u>	<u>-</u>	5 years from the drawdown date	Rooftop solar power system
<i>In which:</i>				
<i>Non-current portion</i>	24,083,422,460			
<i>Current portion</i>	3,211,122,995			

**22. CONVERTIBLE BONDS**

	<i>Issuance</i> <i>date</i> <i>(year)</i>	<i>Term</i>	<i>Quantity</i>	<i>Par value</i> <i>(VND)</i>	<i>Nominal</i> <i>interest</i> <i>(%/p.a.)</i>	<i>Discount</i> <i>interest rate</i> <i>(%/p.a.)</i>	<i>Equity</i> <i>component</i> <i>(Note 23.1)</i> <i>(VND)</i>	<i>Liability</i> <i>component</i> <i>(VND)</i>
Beginning and ending balance	<u>2014</u>	<u>3 years</u>	<u>559,067</u>	<u>100,000</u>	<u>5.0</u>	<u>6.3</u>	<u>1,931,977,742</u>	<u>55,685,663,962</u>

On 17 March 2014, the Company entered into the Bond Purchase Agreement with Posco Vietnam Co., Ltd. ("Posco") incorporated in Vietnam. Accordingly, on 28 April 2014, the Company issued 559,067 unsecured convertible bonds at par value of VND 100,000 each to Posco for installing two new production lines. On 17 March 2024, the Company and Posco signed the Annex No. 9 of Bond Purchase Agreement, stating the parties agreed that the latest maturity date is 28 April 2026. Accordingly, if the conversion happens, the bond will be converted into ordinary shares at a negotiated convertible price on the maturity date.



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

## 23. OWNERS' EQUITY

### 23.1 Increase and decrease in owners' equity

						VND
	Share capital	Share premium	Convertible bond options	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>						
Beginning balance	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
Ending balance	<u>1,146,915,100,000</u>	<u>834,436,453,483</u>	<u>1,931,977,742</u>	<u>3,430,602,730</u>	<u>1,579,503,082,340</u>	<u>3,566,217,216,295</u>
<b>Current year</b>						
Beginning balance	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,579,503,082,340	3,566,217,216,295
Net profit for the year	-	-	-	-	284,777,106,847	284,777,106,847
Dividend declared (*)	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Bonus and welfare fund (Note 20)	-	-	-	-	(25,176,267,454)	(25,176,267,454)
Remuneration of BOD, BOS and Board Secretary	-	-	-	-	(2,548,980,321)	(2,548,980,321)
Ending balance	<u>1,146,915,100,000</u>	<u>834,436,453,483</u>	<u>1,931,977,742</u>	<u>3,430,602,730</u>	<u>1,721,863,431,412</u>	<u>3,708,577,565,367</u>

(\*) According to the Resolution of Annual General Meeting No. 02/2024/NQ-DHDCDTN-TDA dated 28 June 2024, the Board of Directors Resolution No. 15/2024/NQ-HDQT-TDA dated 19 September 2024 and Board of Directors Resolution No. 16/2024/NQ-HDQT-TDA dated 29 October 2024, Shareholders and the Board of Directors of the Company approved the payment of dividends for 2023 in shares at 20% of par value and in cash at 10% of par value. As at 6 December 2024, the Company completed the payment of cash dividends and as at the date of this report, the Company is still in the process to complete the payment of dividends in shares.

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

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

**23.2 Capital transactions with owners and distribution of dividends**

	Current year	VND Previous year
<b>Contributed share capital</b>		
Beginning and ending balances	<u>1,146,915,100,000</u>	<u>1,146,915,100,000</u>
<b>Dividends</b>		
Dividends declared	114,691,510,000	114,691,510,000
Dividends paid in form of cash	116,212,720,350	112,921,589,650

**23.3 Shares**

	Quantity	
	Ending balance	Beginning balance
Authorised shares	114,691,510	114,691,510
Issued and paid-up shares		
<i>Ordinary shares</i>	114,691,510	114,691,510
Shares in circulation		
<i>Ordinary shares</i>	114,691,510	114,691,510

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

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

## 24. REVENUES

### 24.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>18,960,178,657,217</b>	<b>17,370,402,618,139</b>
<i>Of which:</i>		
<i>Sale of finished goods</i>	18,878,622,554,406	17,346,231,039,654
<i>Sale of merchandise</i>	77,205,410,881	21,624,474,535
<i>Rendering of services</i>	4,350,691,930	2,547,103,950
<b>Revenue deductions</b>	<b>(17,905,483,462)</b>	<b>(28,506,411,575)</b>
<i>Trade discounts</i>	(15,077,522,066)	(23,552,407,721)
<i>Sales return</i>	(2,627,224,729)	(4,894,692,217)
<i>Sales allowances</i>	(200,736,667)	(59,311,637)
<b>Net revenue</b>	<b>18,942,273,173,755</b>	<b>17,341,896,206,564</b>
<i>In which:</i>		
<i>Sale of finished goods</i>	18,860,717,070,944	17,317,724,628,079
<i>Sale of merchandise</i>	77,205,410,881	21,624,474,535
<i>Rendering of services</i>	4,350,691,930	2,547,103,950
<i>In which:</i>		
<i>Sales to other parties</i>	16,609,433,463,073	15,271,408,934,365
<i>Sales to related parties (Note 32)</i>	2,332,839,710,682	2,070,487,272,199

### 24.2 Finance income

	VND	
	Current year	Previous year
Foreign exchange gains	216,877,102,446	157,390,802,049
Interest from bonds	176,187,287,393	131,956,305,078
Interest from bank deposits	33,554,568,441	38,713,838,180
Interest from lending	7,186,241,071	47,113,657,046
Others	501,203,804	3,200,332,422
<b>TOTAL</b>	<b>434,306,403,155</b>	<b>378,374,934,775</b>
<i>In which:</i>		
<i>Finance income from other parties</i>	434,306,403,155	374,415,616,967
<i>Finance income from related parties (Note 32)</i>	-	3,959,317,808

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

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of finished goods sold	17,244,998,156,568	16,191,247,109,861
Cost of merchandise sold	78,006,789,337	23,324,716,919
Cost of services rendered	3,401,750,381	1,380,458,216
Provision for devaluation of inventories	167,047,007,290	25,572,327,684
<b>TOTAL</b>	<b><u>17,493,453,703,576</u></b>	<b><u>16,241,524,612,680</u></b>

**26. SELLING EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Transportation and delivery expenses	877,866,075,691	576,787,650,567
Expenses for external services	111,595,893,910	87,733,535,575
Labour costs	51,129,799,282	47,806,320,924
Advertising expenses	36,114,235,494	68,728,926,904
Depreciation and amortisation expenses	5,944,322,700	5,884,896,351
Others	16,688,734,279	14,936,154,352
<b>TOTAL</b>	<b><u>1,099,339,061,356</u></b>	<b><u>801,877,484,673</u></b>

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	39,298,332,972	37,822,279,046
Expenses for external services	22,661,147,588	16,359,967,639
Depreciation and amortisation expenses	5,903,873,506	5,733,149,522
Provision (reversal of provision) for receivables	5,505,073,160	(25,023,716,928)
Others	11,940,523,434	8,029,036,443
<b>TOTAL</b>	<b><u>85,308,950,660</u></b>	<b><u>42,920,715,722</u></b>

**28. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	236,758,267,227	289,798,292,210
Foreign exchange loss	110,926,019,435	61,073,125,892
Others	-	13,563,917,596
<b>TOTAL</b>	<b><u>347,684,286,662</u></b>	<b><u>364,435,335,698</u></b>

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

## 29. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Raw materials	16,596,767,825,964	14,959,516,530,584
Expenses for external services	1,469,497,563,407	1,131,180,999,376
Depreciation and amortisation (Note 11 and 12)	305,680,398,206	308,625,807,283
Labour costs	312,130,558,967	285,524,539,453
Cost of merchandise	78,006,789,337	23,324,716,919
Provision for devaluation of inventory and bad debts	172,552,080,450	548,610,756
Others	28,629,257,713	22,965,190,797
<b>TOTAL</b>	<b><u>18,963,264,474,044</u></b>	<b><u>16,731,686,395,168</u></b>

## 30. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
<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
Gain from disposal of 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>
Loss from disposal of fixed assets	(136,074,396)	(4,732,599,700)
Tax penalty	(8,496,603)	(835,538)
Others	-	(15,081,533)
<b>OTHER PROFIT</b>	<b><u>8,037,417,289</u></b>	<b><u>1,715,453,166</u></b>

## 31. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

### 31.1 CIT expense

	VND	
	Current year	Previous year
Current tax expense	108,383,604,066	17,895,149,645
Adjustment for under accrual of tax from prior years	-	1,724,150
Current CIT expense	108,383,604,066	17,896,873,795
Deferred tax (income) expense	(34,329,718,968)	1,568,897,394
<b>TOTAL</b>	<b><u>74,053,885,098</u></b>	<b><u>19,465,771,189</u></b>

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

**31. CORPORATE INCOME TAX** (continued)

**31.1 CIT expense** (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b>358,830,991,945</b>	<b>271,228,445,732</b>
At CIT rate of 20%	71,766,198,389	54,245,689,146
<i>Adjustments:</i>		
Non-deductible expenses	2,287,686,709	883,708,143
CIT related to interest expenses carried forward according to Decree No. 132/2020/ND-CP	-	(10,185,888,619)
Adjustment for under accrual of tax from prior years	-	1,724,150
Tax loss carried forward	-	(25,479,461,631)
<b>CIT expense</b>	<b>74,053,885,098</b>	<b>19,465,771,189</b>

**31.2 Current tax**

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

**31.3 Deferred tax**

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

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for devaluation of inventories	49,962,624,803	16,733,920,466	33,228,704,337	5,114,465,536
Provision for doubtful debts	5,364,709,650	4,263,695,019	1,101,014,631	(5,004,743,385)
Accrued expenses	-	-	-	(1,678,619,545)
<b>Deferred tax assets</b>	<b>55,327,334,453</b>	<b>20,997,615,485</b>		
<b>Net deferred tax income (expense)</b>			<b>34,329,718,968</b>	<b>(1,568,897,394)</b>

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

**32. TRANSACTIONS WITH RELATED PARTIES**

List of related parties as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Ton Dong A Long An	Subsidiary
Logistics Hung Viet (formerly known as Ton Dong A Binh Duong Single - Member Limited Liability Company)	Subsidiary
Ton Dong A Da Nang	Subsidiary
Ton Dong A Bac Ninh	Subsidiary
SBC Central Comprehensive Trading Investment and Construction Co., Ltd	Indirect subsidiary
Dong A Phu My	Subsidiary (from 15 April 2024)
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital
Mr Nguyen Thanh Trung	Chairman
Ms Le Thi Phuong Loan	Members of BOD
Ms Nguyen Thi Ngoc Quynh	Members of BOD
Mr Ho Song Ngoc	Members of BOD cum General Director
Mr Pham Quoc Thang	Members of BOD cum Deputy General Director
Mr Doan Vinh Phuoc	Members of BOD cum Deputy General Director
Mr Ngo Van Sinh	Independent members of BOD
Mr Doan Danh Tuan	Independent members of BOD
Mr Nguyen Van Dai	Deputy General Director
Mr Nguyen Nang Tin	Head of BOS
Ms Dinh Thi Thao Ly	Member of BOS
Mr Hoang Duy Nhat	Member of BOS

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
JFE Shoji Vietnam Co., Ltd	Purchase of goods	3,683,842,999,589	2,681,391,704,781
	Sale of goods	135,923,761,400	85,048,201,352
Ton Dong A Long An	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	Sale of goods	809,536,515,977	853,403,066,945
Ton Dong A Da Nang	Sale of goods	441,999,118,372	484,515,439,111
Logistics Hung Viet	Purchase of services	152,722,122,785	148,316,119,178
	Payment on behalf	4,657,296,081	5,495,937,956
	Deposit	4,140,000,000	3,259,000,000
	Rendering of services	1,920,000,000	1,920,000,000
Dong A Phu My	Investment	115,000,000,000	-
Ms Le Thi Phuong Loan	Loan repayment	-	23,600,000,000
	Loan interest	-	545,578,082

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

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

*Terms and conditions of transactions with related parties*

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

Transactions with related parties were approved by the Company's Board of Directors in accordance with Meeting minutes cum Resolution No. 01/2024/BBH-HDQT-TDA dated 2 January 2024 and presented in the Corporate Governance Report of 2024.

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			VND
<b><i>Short-term trade receivables</i></b>			
Ton Dong A Long An	Sale of goods	182,702,291,170	248,195,944,557
Ton Dong A Bac Ninh	Sale of goods	110,167,455,680	97,563,535,633
Ton Dong A Da Nang	Sale of goods	58,776,577,432	117,558,547,213
JFE Shoji Vietnam Co., Ltd	Sale of goods	6,427,104,757	-
Logistics Hung Viet	Rendering of services	-	352,000,000
<b>TOTAL</b>		<b><u>358,073,429,039</u></b>	<b><u>463,670,027,403</u></b>
<b><i>Other long-term receivables</i></b>			
Logistics Hung Viet	Deposit	<u>4,140,000,000</u>	<u>3,259,000,000</u>
<b><i>Short-term trade payables</i></b>			
JFE Shoji Vietnam Co., Ltd	Purchase of goods	712,497,446,510	674,882,836,778
Logistics Hung Viet	Purchase of services	12,286,854,995	15,319,245,390
Ton Dong A Long An	Purchase of services	191,776,608	576,029,800
<b>TOTAL</b>		<b><u>724,976,078,113</u></b>	<b><u>690,778,111,968</u></b>
<b><i>Other short-term payables</i></b>			
Logistics Hung Viet	Payment on behalf	<u>514,727,800</u>	<u>672,152,944</u>



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

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and Management:

Individuals	Position	VND	
		Current year	Previous year
Mr Nguyen Thanh Trung	Chairman	3,445,400,000	2,319,757,058
Mr Ho Song Ngoc	Members of BOD cum General Director	2,840,557,564	2,439,040,946
Mr Pham Quoc Thang	Members of BOD cum Deputy General Director	2,249,657,356	1,932,304,970
Mr Doan Vinh Phuoc	Members of BOD cum 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
Mr Ngo Van Sinh	Independent members of BOD	100,000,000	50,000,000
Mr Doan Danh Tuan	Independent members of BOD	100,000,000	50,000,000
Ms Le Thi Phuong Loan	Members of BOD	92,000,000	32,000,000
<b>TOTAL</b>		<b>13,511,147,222</b>	<b>10,670,043,984</b>

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

Salary and operating expenses of Board of Supervision:

		VND	
		Current year	Previous year
Mr Nguyen Nang Tin	Head	50,000,000	30,000,000
Ms Le Thi Khoa Nguyen	Head to 23 June 2023	30,000,000	20,000,000
Mr Hoang Duy Nhat	Member	20,000,000	10,000,000
Ms Dinh Thi Thao Ly	Member	20,000,000	10,000,000
Ms Lam Duy Thuy Linh	Member to 23 June 2023	10,000,000	10,000,000
Ms Nguyen Phuoc Thi Tuy Ha	Member to 23 June 2023	5,000,000	5,000,000
<b>TOTAL</b>		<b>135,000,000</b>	<b>85,000,000</b>

### 33. OFF-BALANCE SHEET ITEMS

Foreign currencies:

	Ending balance	Beginning balance
United States Dollar (USD)	5,607,713	4,745,893
Singapore Dollar (SGD)	94	128

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

#### 34. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

On 19 November 2024, according to the Board of Directors Resolution No. 15/2024/NQ-HDQT-TDA, the Board of Directors of the Company approved the policy of foreign investment. Accordingly, the Company will jointly contribute capital to incorporate a company namely PT Indo Vina Steel in Indonesia for trading rolled steel. On 21 November 2024, PT Indo Vina Steel received the Decision No. AHU-0092476.AH.01.01.TAHUN 2024 from the Minister of Justice of Indonesia approving its incorporation. On 28 February 2025, the Company received the Foreign Investment Registration Certificate No. 202501420 from the Ministry of Planning and Investment of Vietnam approving the foreign investment. As of the date of this report, the Company is still in the process to complete the incorporation of this new company.

On 18 March 2025, according to the Board of Directors Resolution No. 05/2025/NQ-HDQT-TDA, the Board of Directors of the Company approved for additional capital contribution to Dong A Phu My, its subsidiary, with the total amount of VND 95,000,000,000. Accordingly, the share capital of Dong A Phu My will increase from VND 115,000,000,000 to VND 210,000,000,000.

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

Binh Duong Province, Vietnam

26 March 2025



Phan Diep Que Tram  
Preparer



Tran Le Xuan  
Chief Accountant



Hồ Song Ngọc  
General Director