

# **Ton Dong A Corporation**

Interim consolidated financial statements

For the six-month period ended 30 June 2025



# 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.

The current principal activities of the Company and its subsidiaries ("the Group") are to manufacture steel products and mechanical products; trade in steel products, 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, Ho Chi Minh City, Vietnam. In addition, the Company has two (2) representative offices located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and 2<sup>nd</sup> Floor, Lot 201-203, Le Duc Tho Street, Quy Nhon Ward, Gia Lai Province, Vietnam and a branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

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

Mr Nguyen Thanh Trung	Chairman	
Mr Ho Song Ngoc	Vice Chairman	appointed on 1 June 2025
	Member	resigned on 1 June 2025
Ms Le Thi Phuong Loan	Member	
Ms Nguyen Thi Ngoc Quynh	Member	
Mr Doan Vinh Phuoc	Member	
Mr Pham Quoc Thang	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 period 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 period and at the date of this report are:

Mr Doan Vinh Phuoc	General Director	appointed on 1 June 2025
	Deputy General Director	to 31 May 2025
Mr Ho Song Ngoc	General Director	resigned on 1 June 2025
Mr Nguyen Thanh Vinh Nhat	Deputy General Director	appointed on 1 June 2025
Mr Lam Vinh Hao	Deputy General Director	appointed on 1 June 2025
Mr Do Huu Van	Deputy General Director	appointed on 1 June 2025
Mr Nguyen Van Dai	Deputy General Director	
Mr Pham Quoc Thang	Deputy General Director	resigned on 1 June 2025

### LEGAL REPRESENTATIVE

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

Mr Nguyen Thanh Trung	
Mr Doan Vinh Phuoc	from 10 June 2025
Mr Ho Song Ngoc	to 10 June 2025

### 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 interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 interim consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

For and on behalf of management: 



Ho Chi Minh City, Vietnam

26 August 2025





Shape the future  
with confidence

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

Reference: 11661432/68633848-LR-HN

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Ton Dong A Corporation ("the Company") and its subsidiaries ("the Group"), as prepared on 26 August 2025 and set out on pages 5 to 47, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

**Ernst & Young Vietnam Limited**



**Le Vu Truong**

Deputy General Director  
Audit Practicing Registration Certificate  
No. 1588-2023-004-1

Ho Chi Minh City, Vietnam

26 August 2025

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	1 January 2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>9,016,773,273,721</b>	<b>10,338,423,091,776</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>517,377,004,289</b>	<b>811,027,391,399</b>
111	1. Cash		393,377,004,289	811,027,391,399
112	2. Cash equivalents		124,000,000,000	-
<b>120</b>	<b>II. Short-term investment</b>		<b>2,703,285,981,355</b>	<b>3,221,633,265,825</b>
123	1. Held-to-maturity investments	5	2,703,285,981,355	3,221,633,265,825
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,651,738,277,597</b>	<b>1,242,365,214,255</b>
131	1. Short-term trade receivables	6	1,422,778,364,799	1,211,559,391,880
132	2. Short-term advances to suppliers	7	62,465,429,043	14,341,792,110
135	3. Short-term loan receivable	8	160,626,000,000	-
136	4. Other short-term receivables	9	37,431,917,542	47,367,616,434
137	5. Provision for doubtful short-term receivables	6	(31,563,433,787)	(30,903,586,169)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>3,678,757,551,602</b>	<b>4,584,590,741,297</b>
141	1. Inventories		3,786,052,956,294	4,835,991,887,109
149	2. Provision for devaluation of inventories		(107,295,404,692)	(251,401,145,812)
<b>150</b>	<b>V. Other current assets</b>		<b>465,614,458,878</b>	<b>478,806,479,000</b>
151	1. Short-term prepaid expenses	11	30,621,668,837	32,029,733,527
152	2. Value-added tax deductible	19	434,963,974,821	446,756,758,633
153	3. Tax and other receivables from the State	19	28,815,220	19,986,840



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	1 January 2025
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,721,797,194,820</b>	<b>2,600,544,115,619</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>13,450,450,916</b>	<b>13,524,804,916</b>
212	1. Long-term advances to suppliers		6,435,000	6,435,000
216	2. Other long-term receivables	9	13,444,015,916	13,518,369,916
<b>220</b>	<b>II. Fixed assets</b>		<b>1,875,616,806,123</b>	<b>1,942,246,136,936</b>
221	1. Tangible fixed assets	12	1,651,691,712,228	1,715,803,984,870
222	Cost		4,612,121,066,515	4,558,176,045,474
223	Accumulated depreciation		(2,960,429,354,287)	(2,842,372,060,604)
224	2. Finance leases	13	101,002,101,366	103,377,490,380
225	Cost		144,995,180,732	137,560,662,212
226	Accumulated depreciation		(43,993,079,366)	(34,183,171,832)
227	3. Intangible assets	14	122,922,992,529	123,064,661,686
228	Cost		141,763,273,727	141,291,673,727
229	Accumulated amortisation		(18,840,281,198)	(18,227,012,041)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>293,621,861,801</b>	<b>65,722,024,716</b>
241	1. Long-term work-in-process	15.1	27,348,047,622	25,621,793,759
242	2. Construction in progress	15.2	266,273,814,179	40,100,230,957
<b>250</b>	<b>IV. Long-term investment</b>		<b>110,000,000,000</b>	<b>110,000,000,000</b>
255	1. Held-to-maturity investments	5	110,000,000,000	110,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>429,108,075,980</b>	<b>469,051,149,051</b>
261	1. Long-term prepaid expenses	11	392,826,971,913	404,395,240,995
262	2. Deferred tax assets	32.3	28,934,146,915	56,872,498,004
269	3. Goodwill	16	7,346,957,152	7,783,410,052
<b>270</b>	<b>TOTAL ASSETS</b>		<b>11,738,570,468,541</b>	<b>12,938,967,207,395</b>



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Codes	RESOURCES	Notes	30 June 2025	1 January 2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,917,001,495,675</b>	<b>9,123,862,004,956</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>7,712,159,334,957</b>	<b>9,001,585,506,436</b>
311	1. Short-term trade payables	17	1,440,762,416,032	1,842,938,322,215
312	2. Short-term advances from customers	18	43,649,725,403	60,367,214,283
313	3. Statutory obligations	19	28,004,750,381	225,462,074,067
314	4. Payables to employees		26,646,133,799	37,039,947,871
315	5. Short-term accrued expenses	20	7,111,602,258	12,039,866,765
319	6. Other short-term payables	21	5,487,201,713	2,755,507,742
320	7. Short-term loans and finance lease	23	6,113,718,269,681	6,778,798,090,852
322	8. Bonus and welfare fund	22	46,779,235,690	42,184,482,641
<b>330</b>	<b>II. Non-current liabilities</b>		<b>204,842,160,718</b>	<b>122,276,498,520</b>
338	1. Long-term finance lease	23	204,842,160,718	66,590,834,558
339	2. Convertible bond	23	-	55,685,663,962
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,821,568,972,866</b>	<b>3,815,105,202,439</b>
<b>410</b>	<b>I. Capital</b>	<b>24.1</b>	<b>3,821,568,972,866</b>	<b>3,815,105,202,439</b>
411	1. Share capital		1,146,915,100,000	1,146,915,100,000
411a	- Shares with voting rights		1,146,915,100,000	1,146,915,100,000
412	2. Share premium		834,436,453,483	834,436,453,483
413	3. Convertible bonds options		1,931,977,742	1,931,977,742
418	4. Investment and development fund		3,430,602,730	3,430,602,730
421	5. Undistributed earnings		1,832,807,391,950	1,826,339,918,321
421a	- Undistributed earnings by the end of prior period		1,682,435,964,602	1,484,481,936,182
421b	- Undistributed earnings of current period		150,371,427,348	341,857,982,139
429	6. Non-controlling interests		2,047,446,961	2,051,150,163
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>11,738,570,468,541</b>	<b>12,938,967,207,395</b>

Ho Chi Minh City, Vietnam

26 August 2025


Vo Cong Danh  
Preparer

Tran Le Xuan  
Chief AccountantDoan Vinh Phuoc  
General Director

INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	25.1	8,239,069,535,988	10,091,999,633,644
02	2. Deductions	25.1	(5,572,069,442)	(6,838,786,424)
10	3. Net revenue from sale of goods and rendering of services	25.1	8,233,497,466,546	10,085,160,847,220
11	4. Cost of goods sold and services rendered	26	(7,613,546,734,867)	(9,193,503,751,912)
20	5. Gross profit from sale of goods and rendering of services		619,950,731,679	891,657,095,308
21	6. Finance income	25.2	163,645,063,983	211,153,288,842
22 23	7. Finance expenses <i>In which: Interest expense</i>	27	(206,381,064,199) (137,108,247,703)	(168,307,078,710) (119,072,463,038)
25	8. Selling expenses	28	(339,232,605,230)	(555,035,878,289)
26	9. General and administrative expenses	29	(51,644,568,325)	(47,057,972,766)
30	10. Operating profit		186,337,557,908	332,409,454,385
31	11. Other income	31	5,048,409,558	4,930,732,723
32	12. Other expenses	31	(1,704,459,718)	(2,347,673,840)
40	13. Other profit	31	3,343,949,840	2,583,058,883
50	14. Accounting profit before tax		189,681,507,748	334,992,513,268
51	15. Current corporate income tax expense	32.1	(11,375,432,513)	(102,875,284,611)
52	16. Deferred tax (expense) income	32.3	(27,938,351,089)	34,639,634,788
60	17. Net profit after corporate income tax		150,367,724,146	266,756,863,445

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
61	18. Net profit after tax attributable to shareholders of the parent		150,371,427,348	266,834,887,142
62	19. Net loss after tax attributable to non-controlling interests		(3,703,202)	(78,023,697)
70	20. Basic earnings per share (VND/share)	33	1,009	1,593
71	21. Diluted earnings per share (VND/share)	33	992	1,566

Ho Chi Minh City, Vietnam

26 August 2025



Vo Cong Danh  
Preparer



Tran Le Xuan  
Chief Accountant



Doan Vinh Phuoc  
General Director



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>189,681,507,748</b>	<b>334,992,513,268</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	12, 13 14, 16	132,039,993,409	174,492,391,735
03	(Reversal of) provisions		(143,445,893,502)	177,161,433,166
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currencies		21,594,155,047	18,410,469,695
05	Profits from investing activities		(106,318,790,908)	(110,783,651,926)
06	Interest expense	27	137,108,247,703	119,072,463,038
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>230,659,219,497</b>	<b>713,345,618,976</b>
09	Increase in receivables		(237,742,531,920)	(66,107,619,110)
10	Decrease (increase) in inventories		1,048,212,676,952	(1,096,148,829,491)
11	(Decrease) increase in payables		(519,014,237,839)	294,364,680,180
12	Decrease (increase) in prepaid expenses		12,976,333,772	(3,311,350,205)
14	Interest paid		(140,950,570,910)	(122,246,378,336)
15	Corporate income tax paid	19	(120,792,773,077)	(19,705,145,826)
17	Other cash outflows for operating activities	22	(21,459,654,914)	(21,114,143,954)
<b>20</b>	<b>Net cash flows from (used in) operating activities</b>		<b>251,888,461,561</b>	<b>(320,923,167,766)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and constructions of fixed assets		(285,319,303,673)	(38,671,562,056)
22	Proceeds from disposals of fixed assets		3,194,444,440	675,048,082
23	Purchase of bonds, bank term deposits and lendings		(3,492,757,987,880)	(5,572,906,318,091)
24	Sale of bonds, collection of bank term deposits and lendings		3,850,479,272,350	5,056,904,261,981
27	Interests received from bonds, bank term deposits and lendings		108,900,908,566	106,494,903,431
<b>30</b>	<b>Net cash flows from (used in) investing activities</b>		<b>184,497,333,803</b>	<b>(447,503,666,653)</b>



INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	23	7,667,008,131,559	9,230,406,868,663
34	Repayment of borrowings	23	(8,264,762,081,355)	(8,777,705,672,280)
35	Payment of principal of finance lease liabilities		(17,715,940,268)	(21,644,870,974)
36	Dividends paid	24.2	(114,493,533,800)	(1,756,335,350)
40	<b>Net cash flows (used in) from financing activities</b>		<b>(729,963,423,864)</b>	<b>429,299,990,059</b>
50	<b>Net decrease in cash and cash equivalents for the period</b>		<b>(293,577,628,500)</b>	<b>(339,126,844,360)</b>
60	<b>Cash at beginning of the period</b>		<b>811,027,391,399</b>	<b>1,193,754,292,296</b>
61	Impact of exchange rate fluctuation		(72,758,610)	(718,613,599)
70	<b>Cash and cash equivalents at end of the period</b>	<b>4</b>	<b>517,377,004,289</b>	<b>853,908,834,337</b>

Ho Chi Minh City, Vietnam

26 August 2025

  
Vo Cong Danh  
Preparer

  
Tran Le Xuan  
Chief Accountant

  
Doan Vinh Phuoc  
General Director



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period 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.

The current principal activities of the Company and its subsidiaries ("the Group") are to manufacture steel products and mechanical products; trade in steel products, construction materials, supplies, raw materials, machinery and equipment; execute civil and industrial construction and render goods transportation service by land.

The Group'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, Ho Chi Minh City, Vietnam. In addition, the Company has two (2) representative offices located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and 2nd Floor, Lot 201 - 203, Le Duc Tho Street, Quy Nhon Ward, Gia Lai Province, Vietnam and a branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2025 was 1,460 (1 January 2025: 1,481).

## Corporate structure

As at 30 June 2025, the Company invested in 7 subsidiaries (31 December 2024: 6). Details are as follows:

Name of subsidiaries	Business activities	Status	% of ownership and voting right	
			30 June 2025	1 January 2025
1. Ton Dong A Bac Ninh Co., Ltd	Trading of steel products	Operating	100	100
2. Ton Dong A Da Nang Co., Ltd	Trading of steel products	Operating	100	100
3. Ton Dong A Long An Co., Ltd	Trading and manufacturing steel products	Operating	100	100
4. Logistics Hung Viet Co., Ltd	Providing transportation services	Operating	100	100
5. Dong A Central Real Estate and Investment Company Limited (formerly known as SBC Central Comprehensive Trading Investment and Construction Co., Ltd)	Construction of civil engineering works	Pre-operating	95	95
6. Dong A Phu My Co., Ltd ("Dong A Phu My")	Trading and manufacturing steel products	Pre-operating	100	100
7. Dong A Phu My 1 Co., Ltd ("Dong A Phu My 1") (*)	Trading and manufacturing steel products	Pre-operating	100	-

(\*) According to Resolution of Board of Director No. 10/2025/NQ-HDQT-TDA dated 22 April 2025, the Company established Dong A Phu My 1 under the Law on Enterprise of Vietnam pursuant to the ERC No. 3502544376 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 22 April 2025, as amended.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## **2. BASIS OF PREPARATION**

### **2.1 *Applied accounting standards and system***

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim consolidated 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 interim consolidated financial position and the interim consolidated results of its operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.2 *Applied accounting documentation system***

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

### **2.3 *Fiscal year***

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

### **2.4 *Accounting currency***

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

### **2.5 *Basis of consolidation***

The interim consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, and highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 *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.

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

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

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

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

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

##### *Provision for devaluation of inventories*

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

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

#### 3.3 *Receivables*

Receivables are presented in the interim consolidated 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 interim consolidated 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 interim consolidated income statement.

#### 3.4 *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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.4 Tangible fixed assets (continued)**

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 interim consolidated income statement as incurred.

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

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

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

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

**3.6 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.

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

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

**3.7 Depreciation and amortisation**

Depreciation of tangible fixed assets and financial 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
Other fixed assets	5 - 10 years



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.8 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 capitalization.

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 recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**3.9 Borrowing costs**

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

**3.10 Prepaid expenses**

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

*Prepaid land rentals*

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

**3.11 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

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

##### *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 interim consolidated income statement and deducted against the value of such investments.

##### *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 interim consolidated balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated 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 Group.

#### 3.14 *Convertible bond*

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

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

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

#### 3.15 *Foreign currency transactions*

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

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

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

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Group conducts transactions regularly, 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 interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 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 Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group'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 interim consolidated balance sheet. Dividends will be recognized as a liability on the interim consolidated balance sheet when they are approved by shareholders at the Annual General Meeting of Shareholders and decided to payment by the Board of Directors.

The Group maintains the following reserve funds which are appropriated from the Group'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 Group'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 interim consolidated balance sheet.

#### 3.18 *Revenue recognition*

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

##### *Sale of goods*

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

##### *Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

##### *Interest income*

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.19 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the 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; and
- 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.

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; and
- 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.19 Taxation (continued)**

*Deferred tax (continued)*

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 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 interim consolidated 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 Group to offset 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 Group 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 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.21 Segment information**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.21 Segment information (continued)**

The Group's activities are mainly taking place within Vietnam. The Group's principal activities are to manufacture iron, steel, cast iron; render goods transportation service by land; and lease out construction machinery and equipment. However, the contribution of rendering services are immaterial to the consolidated operating results of the Group. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, management is of the view that there is only one segment for business in manufacturing iron, steel, cast iron and geography in Vietnam and therefore presentation of segmental information is not required.

**3.22 Related parties**

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

**4. CASH AND CASH EQUIVALENTS**

	VND	
	30 June 2025	1 January 2025
Cash on hand	347,718,939	503,754,559
Cash at banks	388,329,285,350	810,523,636,840
Cash in transit	4,700,000,000	-
Cash equivalents (*)	124,000,000,000	-
<b>TOTAL</b>	<b>517,377,004,289</b>	<b>811,027,391,399</b>

(\*) These represent the term deposits at commercial banks with the original maturity less than three (3) months, and earn interest at the rate 4% p.a.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

5. HELD TO MATURITY INVESTMENTS

	VND	
	30 June 2025	1 January 2025
<b>Short-term</b>	<b>2,703,285,981,355</b>	<b>3,221,633,265,825</b>
Bonds (*)	2,701,285,981,355	2,622,633,265,825
Bank deposits (**)	2,000,000,000	599,000,000,000
 <b>Long-term</b>	 <b>110,000,000,000</b>	 <b>110,000,000,000</b>
Bonds (*)	110,000,000,000	110,000,000,000
<b>TOTAL</b>	<b>2,813,285,981,355</b>	<b>3,331,633,265,825</b>

(\*) Ending balance represented the investments in bonds issued by commercial banks and corporates with interest rates ranging from 5.0% p.a to 8.1% p.a, of which:

- The bonds amounting to VND 387,516,000,170 were settled on the date of these interim consolidated financial statements; and
- The remaining bonds are registered for depository at Vietnam Securities Depository Centre and unconditional sale and are classified based on the time when the Group intends to transfer.

(\*\*) Ending balance represented the term deposits at commercial banks with the original maturity of over three (3) months and remaining maturity is less than twelve (12) months, and earn interest at the rate of 2.8% p.a.

As disclosed in Note 23, the Group uses certain these bank term deposits and bonds as collateral for the bank loans.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	1 January 2025
Trade receivables from other parties	1,418,463,522,538	1,205,132,287,123
<i>In which:</i>		
- Minh Minh Trading, Service and Import-Export Co., Ltd	141,899,944,637	83,351,268,948
- Hanh Hieu Steel Co., Ltd	125,474,659,587	3,085,187,027
- Duferco SA	6,218,838,043	135,400,512,027
- Eusider S.P.A.	-	101,077,644,156
- Others	1,144,870,080,271	882,217,674,924
Trade receivables from a related party (Note 34)	4,314,842,261	6,427,104,757
<b>TOTAL</b>	<b>1,422,778,364,799</b>	<b>1,211,559,391,880</b>
Provision for doubtful short-term receivables	(31,563,433,787)	(30,903,586,169)
<b>NET</b>	<b>1,391,214,931,012</b>	<b>1,180,655,805,711</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

Movements of provision for doubtful receivables are as follows:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	30,903,586,169	25,398,513,009
Add: Provision made during the period	659,847,618	669,333,784
Ending balance	<u>31,563,433,787</u>	<u>26,067,846,793</u>

Details of the bad debt are as below:

	30 June 2025			1 January 2025			VND
	Cost	Provision	Estimated recoverable amount	Cost	Provision	Estimated recoverable amount	
<b>Overdue more than 3 years</b>							
- Totem Steel Internation	27,483,395,872	(27,483,395,872)	-	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 Co.,Ltd	1,367,878,669	(1,367,878,669)	-	1,367,878,669	(1,367,878,669)	-	-
- Others	429,883,802	(429,883,802)	-	429,883,802	(429,883,802)	-	-
<b>TOTAL</b>	<u><b>31,563,433,787</b></u>	<u><b>(31,563,433,787)</b></u>	<u><b>-</b></u>	<u><b>30,903,586,169</b></u>	<u><b>(30,903,586,169)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

		VND
	30 June 2025	1 January 2025
Danieli Co., Ltd.	16,885,264,438	-
Shanghai Jingxiang Industrial Co., Ltd.	11,565,427,680	-
Minh Phat Trading Services and Manufacturing Co., Ltd.	7,743,494,255	5,255,725,342
A Dong Construction Trading Advertising Co., Ltd	6,451,046,976	3,924,391,591
Prc Technology (Beijing) Co., Ltd.	6,064,830,000	-
Others	13,755,365,694	5,161,675,177
<b>TOTAL</b>	<b><u>62,465,429,043</u></b>	<b><u>14,341,792,110</u></b>

**8. SHORT-TERM LOAN RECEIVABLE**

This is unsecured loan receivable to an individual, with the maturity date on 18 September 2025 and interest rate of 5.5% p.a.

**9. OTHER RECEIVABLES**

		VND
	30 June 2025	1 January 2025
<b>Short-term</b>	<b>37,431,917,542</b>	<b>47,367,616,434</b>
Interest receivables	26,093,706,462	29,806,028,638
Advances to employees	3,846,605,338	431,419,412
Deposits	2,203,196,000	11,295,605,400
Payment on behalf	482,414,300	189,062,400
Others	4,805,995,442	5,645,500,584
<b>Long-term</b>	<b>13,444,015,916</b>	<b>13,518,369,916</b>
Deposits	13,444,015,916	13,518,369,916
<b>TOTAL</b>	<b><u>50,875,933,458</u></b>	<b><u>60,885,986,350</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

10. INVENTORIES

		VND
	30 June 2025	1 January 2025
Raw material	1,435,290,676,006	1,781,098,691,630
Finished goods	1,418,315,712,722	1,605,025,899,552
Work in progress - Semi-finished goods	743,470,066,164	616,534,422,307
Goods in transit	143,446,882,295	782,090,916,278
Work in progress	41,332,760,561	46,522,923,242
Tools and supplies	3,086,598,294	3,200,550,074
Merchandise	1,110,260,252	1,518,484,026
<b>TOTAL</b>	<b>3,786,052,956,294</b>	<b>4,835,991,887,109</b>
Provision for devaluation of inventories	(107,295,404,692)	(251,401,145,812)
<b>NET</b>	<b>3,678,757,551,602</b>	<b>4,584,590,741,297</b>

As disclosed in *Note 23*, the Group uses certain inventories as collateral for the bank loans.

Movements of provision for devaluation of inventories are as follows:

		VND
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	251,401,145,812	83,954,703,493
Add: Provision made during the period	107,295,404,692	260,446,802,875
Less: Reversal of provision during the period	(251,401,145,812)	(83,954,703,493)
Ending balance	107,295,404,692	260,446,802,875

11. PREPAID EXPENSES

		VND
	30 June 2025	1 January 2025
<b>Short-term</b>	<b>30,621,668,837</b>	<b>32,029,733,527</b>
Tools and supplies in use	17,233,376,862	18,279,263,444
Maintenance fees	4,350,956,344	5,921,567,432
Insurance	2,848,454,262	3,284,154,735
Others	6,188,881,369	4,544,747,916
<b>Long-term</b>	<b>392,826,971,913</b>	<b>404,395,240,995</b>
Land rentals (*)	278,236,662,898	286,977,016,879
Tools and supplies in use	82,810,344,457	79,928,271,985
Advertising panel expense	21,519,231,724	27,062,491,466
Others	10,260,732,834	10,427,460,665
<b>TOTAL</b>	<b>423,448,640,750</b>	<b>436,424,974,522</b>

(\*) As disclosed in *Note 23*, the Group uses land use right as collateral for the bank loans.



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as at 30 June 2025 and for the six-month period then ended

## 12. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>VND Total</i>
<b>Cost:</b>						
As at 1 January 2025	795,356,293,262	3,514,721,429,889	229,574,874,157	18,140,120,353	383,327,813	4,558,176,045,474
New purchases	2,519,658,347	18,937,099,850	1,705,531,833	508,380,000	-	23,670,670,030
Transfer from construction in progress	-	35,003,450,421	-	-	-	35,003,450,421
Disposal for the period	-	-	(4,729,099,410)	-	-	(4,729,099,410)
As at 30 June 2025	<u>797,875,951,609</u>	<u>3,568,661,980,160</u>	<u>226,551,306,580</u>	<u>18,648,500,353</u>	<u>383,327,813</u>	<u>4,612,121,066,515</u>
<i>In which:</i>						
<i>Fully depreciated</i>	<i>34,074,703,970</i>	<i>1,204,608,835,037</i>	<i>48,881,713,673</i>	<i>13,777,985,279</i>	<i>-</i>	<i>1,301,343,237,959</i>
<b>Accumulated depreciation</b>						
As at 1 January 2025	279,591,512,110	2,374,075,547,766	172,014,622,691	16,428,122,604	262,255,433	2,842,372,060,604
Depreciation for the period	18,031,724,676	92,266,884,462	10,441,014,016	419,752,064	20,988,600	121,180,363,818
Disposal for the period	-	-	(3,123,070,135)	-	-	(3,123,070,135)
As at 30 June 2025	<u>297,623,236,786</u>	<u>2,466,342,432,228</u>	<u>179,332,566,572</u>	<u>16,847,874,668</u>	<u>283,244,033</u>	<u>2,960,429,354,287</u>
<b>Net carrying amount</b>						
As at 1 January 2025	<u>515,764,781,152</u>	<u>1,140,645,882,123</u>	<u>57,560,251,466</u>	<u>1,711,997,749</u>	<u>121,072,380</u>	<u>1,715,803,984,870</u>
As at 30 June 2025	<u>500,252,714,823</u>	<u>1,102,319,547,932</u>	<u>47,218,740,008</u>	<u>1,800,625,685</u>	<u>100,083,780</u>	<u>1,651,691,712,228</u>

As disclosed in *Note 23*, the Company uses some tangible fixed assets as collateral for the bank loans.

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13. FINANCE LEASES

			VND
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
<b>Cost:</b>			
As at 1 January 2025	26,241,620,302	111,319,041,910	137,560,662,212
Additional leases	-	7,434,518,520	7,434,518,520
As at 30 June 2025	26,241,620,302	118,753,560,430	144,995,180,732
<b>Accumulated depreciation:</b>			
As at 1 January 2025	3,772,188,754	30,410,983,078	34,183,171,832
Depreciation for the period	1,312,081,020	8,497,826,514	9,809,907,534
As at 30 June 2025	5,084,269,774	38,908,809,592	43,993,079,366
<b>Net carrying amount:</b>			
As at 1 January 2025	22,469,431,548	80,908,058,832	103,377,490,380
As at 30 June 2025	21,157,350,528	79,844,750,838	101,002,101,366

14. INTANGIBLE ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
As at 1 January 2025	117,526,300,000	23,765,373,727	141,291,673,727
New purchases	-	471,600,000	471,600,000
As at 30 June 2025	117,526,300,000	24,236,973,727	141,763,273,727
<i>In which:</i>			
<i>Fully amortised</i>	-	15,866,524,227	15,866,524,227
<b>Accumulated amortisation:</b>			
As at 1 January 2025	-	18,227,012,041	18,227,012,041
Amortisation for the period	-	613,269,157	613,269,157
As at 30 June 2025	-	18,840,281,198	18,840,281,198
<b>Net carrying amount:</b>			
As at 1 January 2025	117,526,300,000	5,538,361,686	123,064,661,686
As at 30 June 2025	117,526,300,000	5,396,692,529	122,922,992,529



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 15. CONSTRUCTION IN PROGRESS

### 15.1 Long-term work-in-process

	VND	
	30 June 2025	1 January 2025
Subdividing lots project	<u>27,348,047,622</u>	<u>25,621,793,759</u>

### 15.2 Construction in progress

	VND	
	30 June 2025	1 January 2025
Phu My 1 factory	239,044,021,673	-
Representative office renovation	13,177,869,849	4,689,280,536
Phu My factory	10,169,956,876	278,500,000
Warehouse renovation	2,673,043,221	-
Rooftop solar power system	-	35,003,450,421
Others	<u>1,208,922,560</u>	<u>129,000,000</u>
<b>TOTAL</b>	<b><u>266,273,814,179</u></b>	<b><u>40,100,230,957</u></b>

## 16. GOODWILL

	VND
	Amount
<b>Cost</b>	
As at 1 January 2025 and 30 June 2025	<u>8,729,058,002</u>
<b>Accumulated amortization:</b>	
As at 1 January 2025	945,647,950
Amortization for the period	<u>436,452,900</u>
As at 30 June 2025	<u>1,382,100,850</u>
<b>Net carrying amount:</b>	
As at 1 January 2025	<u>7,783,410,052</u>
As at 30 June 2025	<u>7,346,957,152</u>

## 17. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	1 January 2025
Trade payables to suppliers	474,464,102,962	1,130,440,875,705
<i>In which:</i>		
- Becker Industrial Coatings Vietnam Co., Ltd	120,846,377,432	125,435,599,670
- CNG Vietnam JSC	55,354,107,946	60,367,719,017
- Poong Jeon Nonferrous Metal Co., Ltd	43,906,872,065	39,804,360,075
- Metal One Corporation	4,125,095,912	195,390,481,582
- Jfe Shoji Corporation	-	241,554,692,470
- Others	250,231,649,607	467,888,022,891
Trade payables to a related party (Note 34)	<u>966,298,313,070</u>	<u>712,497,446,510</u>
<b>TOTAL</b>	<b><u>1,440,762,416,032</u></b>	<b><u>1,842,938,322,215</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

		VND
	30 June 2025	1 January 2025
Hanwa Singapore (Private) Limited	11,089,960,457	13,664,536,255
PT.Kepuh Kencana Arum	7,391,630,400	-
ST.International Co.,Ltd	6,353,215,271	7,533,595,183
P.E. Dives-Plus	4,337,758,415	6,062,602,320
Artsteel Canada Inc	-	6,260,012,100
Others	14,477,160,860	26,846,468,425
<b>TOTAL</b>	<b><u>43,649,725,403</u></b>	<b><u>60,367,214,283</u></b>

**19. TAX RECEIVABLES AND STATUTORY OBLIGATIONS**

				VND
	1 January 2025	Increase in period	Decrease in period	30 June 2025
<b>Receivables</b>				
Value-added tax	446,756,758,633	876,300,043,324	(888,092,827,136)	434,963,974,821
Corporate income tax	19,986,840	-	-	19,986,840
Personal income tax	-	8,828,380	-	8,828,380
<b>TOTAL</b>	<b><u>446,776,745,473</u></b>	<b><u>876,308,871,704</u></b>	<b><u>(888,092,827,136)</u></b>	<b><u>434,992,790,041</u></b>
<b>Payables</b>				
Corporate income tax	120,792,056,675	11,376,148,913	(120,792,773,077)	11,375,432,511
Value-added tax	98,752,601,185	915,332,976,882	(1,002,570,073,441)	11,515,504,626
Personal income tax	5,713,743,921	12,299,792,521	(12,992,648,283)	5,020,888,159
Natural resource tax	64,800,000	97,200,000	(129,600,000)	32,400,000
Import tax	138,872,286	127,200,992	(205,548,193)	60,525,085
Others	-	131,047,644	(131,047,644)	-
<b>TOTAL</b>	<b><u>225,462,074,067</u></b>	<b><u>939,364,366,952</u></b>	<b><u>(1,136,821,690,638)</u></b>	<b><u>28,004,750,381</u></b>

**20. SHORT-TERM ACCRUED EXPENSES**

		VND
	30 June 2025	1 January 2025
Interest expenses	6,867,210,824	10,251,323,384
Others	244,391,434	1,788,543,381
<b>TOTAL</b>	<b><u>7,111,602,258</u></b>	<b><u>12,039,866,765</u></b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**21. OTHER SHORT-TERM PAYABLES**

	VND	
	30 June 2025	1 January 2025
Remuneration of BOD, BOS, and Secretaries of BOD (Note 24.1)	3,158,035,756	-
Others	2,329,165,957	2,755,507,742
<b>TOTAL</b>	<b>5,487,201,713</b>	<b>2,755,507,742</b>

**22. BONUS AND WELFARE FUND**

	VND	
	30 June 2025	1 January 2025
Bonus and welfare fund	46,779,235,690	42,184,482,641

*Details of movements of bonus and welfare fund:*

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	42,184,482,641	34,118,454,233
Add: Appropriation of bonus and welfare funds	26,054,407,963	28,674,266,002
Less: Utilisation of bonus and welfare funds	(21,459,654,914)	(21,113,804,260)
Ending balance	<b>46,779,235,690</b>	<b>41,678,915,975</b>

**23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS**

	VND	
	30 June 2025	1 January 2025
<b>Short-term</b>	<b>6,113,718,269,681</b>	<b>6,778,798,090,852</b>
Loans and finance leases	6,058,032,605,719	6,778,798,090,852
- Loans from banks (Note 23.1)	6,012,576,892,880	6,744,616,035,491
- Current portion of long-term loans (Note 23.2)	12,904,744,429	3,211,122,995
- Current portion of finance leases (Note 23.3)	32,550,968,410	30,970,932,366
Convertible bonds (Note 23.4)	55,685,663,962	-
<b>Long-term</b>	<b>204,842,160,718</b>	<b>122,276,498,520</b>
Loans from banks (Note 23.2)	173,614,724,932	24,083,422,460
Finance leases (Note 23.3)	31,227,435,786	42,507,412,098
Convertible bonds (Note 23.4)	-	55,685,663,962
<b>TOTAL</b>	<b>6,318,560,430,399</b>	<b>6,901,074,589,372</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)**

Details of movement of loans, finance lease and convertible bonds are as follows:

	1 January 2025	Increase	Decrease	Reclassify	Revaluation	VND 30 June 2025
<b>Short-term</b>	<b>6,778,798,090,852</b>	<b>7,507,783,207,653</b>	<b>(8,280,354,560,471)</b>	<b>82,551,800,556</b>	<b>24,939,731,091</b>	<b>6,113,718,269,681</b>
Bank loans	6,744,616,035,491	7,507,783,207,653	(8,264,762,081,355)	-	24,939,731,091	6,012,576,892,880
Short-term loan - VND	3,513,487,754,429	5,160,986,778,948	(4,328,085,710,954)	-	-	4,346,388,822,423
Short-term loan - USD	3,231,128,281,062	2,346,796,428,705	(3,936,676,370,401)	-	24,939,731,091	1,666,188,070,457
Current portion of long-term loans	3,211,122,995	-	-	9,693,621,434	-	12,904,744,429
Current portion of finance lease	30,970,932,366	-	(15,592,479,116)	17,172,515,160	-	32,550,968,410
Convertible bonds	-	-	-	55,685,663,962	-	55,685,663,962
<b>Long-term</b>	<b>122,276,498,520</b>	<b>167,240,923,906</b>	<b>(2,123,461,152)</b>	<b>(82,551,800,556)</b>	-	<b>204,842,160,718</b>
Bank loans	24,083,422,460	159,224,923,906	-	(9,693,621,434)	-	173,614,724,932
Finance leases	42,507,412,098	8,016,000,000	(2,123,461,152)	(17,172,515,160)	-	31,227,435,786
Convertible bonds	55,685,663,962	-	-	(55,685,663,962)	-	-
<b>TOTAL</b>	<b>6,901,074,589,372</b>	<b>7,675,024,131,559</b>	<b>(8,282,478,021,623)</b>	<b>-</b>	<b>24,939,731,091</b>	<b>6,318,560,430,399</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

### 23.1 Short-term bank loans

The Group obtained these short-term bank loans to finance to its working capital requirements. Details are as follows:

Bank	30 June 2025 (VND)	Original currency (USD)	Maturity date	Description of collateral
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch ("Vietinbank DSG")</i></b>				
Loan 1	1,424,177,148,569	-	From 4 to 5 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bond
Loan 2	771,443,857,800	29,373,790	5 months from the drawdown date	
<b><i>The Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch ("BIDV")</i></b>				
Loan 1	1,536,860,213,847	-	From 1 to 6 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bond
Loan 2	808,024,503,500	30,920,600	6 months from the drawdown date	
<b><i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - South of Binh Duong Branch ("VCB")</i></b>				
Loan 1	498,485,006,937	-	From 4 to 6 months from the drawdown date	Inventories, land use rights and associated assets
<b><i>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch ("VIB")</i></b>				
Loan 1	539,372,244,072	-	From 5 to 6 months from the drawdown date	Inventories
<b><i>Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch ("TCB")</i></b>				
Loan 1	86,719,709,157	3,301,721	6 months from the drawdown date	Inventories

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

### 23.1 Short-term bank loans (continued)

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

<i>Bank</i>	<i>30 June 2025</i>	<i>Original currency</i>	<i>Maturity date</i>	<i>Description of collateral</i>
	<i>(VND)</i>	<i>(USD)</i>		
<b><i>Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch ("TPB")</i></b>				
Loan 1	122,000,732,750	-	6 months from the drawdown date	Inventories
<b><i>United Overseas Bank (Vietnam) Limited - Ho Chi Minh Branch ("UOB")</i></b>				
Loan 1	225,493,476,248	-	4 months from the drawdown date	Inventories
<b>TOTAL</b>	<b><u>6,012,576,892,880</u></b>	<b><u>63,596,111</u></b>		

Interest rates for these short-term bank loans in VND are ranging from 4.0% p.a. to 6.0% p.a. and in USD are ranging 3.5% p.a. to 4.6% p.a.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

### 23.2 Long-term bank loan

The Group obtained long-term bank loan to finance the investment costs of the rooftop solar power system and the galvanized pipe manufacturing plant. 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><i>Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch</i></b>				
Loan 1	149,300,000,000	-	7 years from the drawdown date	Project of the galvanized pipe manufacturing plant
<b><i>HSBC Bank (Vietnam) Ltd. ("HSBC")</i></b>				
Loan 1	37,219,469,361	-	5 years from the drawdown date	Rooftop solar power system
<b>TOTAL</b>	<b>186,519,469,361</b>			
<i>In which:</i>				
Non-current portion	173,614,724,932			
Current portion	12,904,744,429			

Interest rates for these bank loans are ranging from 6.2% to 6.9% p.a.

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## 23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

### 23.3 Finance lease

The Group leases machinery and equipment, means of transportation under finance lease agreements with financial leasing companies. Future obligations due under finance lease agreements as at balance sheet dates are:

	30 June 2025			1 January 2025			VND
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	
Less than 1 year	36,210,662,878	3,659,694,468	32,550,968,410	35,433,105,355	4,462,172,989	30,970,932,366	
From 1 - 5 years	33,109,967,862	1,882,532,076	31,227,435,786	45,410,776,165	2,903,364,067	42,507,412,098	
<b>TOTAL</b>	<b>69,320,630,740</b>	<b>5,542,226,544</b>	<b>63,778,404,196</b>	<b>80,843,881,520</b>	<b>7,365,537,056</b>	<b>73,478,344,464</b>	



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS** (continued)

**23.4 Convertible bonds**

	<i>Issuance date</i> <i>(year)</i>	<i>Term</i>	<i>Quantity</i>	<i>Par Value</i> <i>(VND)</i>	<i>Nominal interest</i> <i>(%/p.a.)</i>	<i>Discount interest rate</i> <i>(%/p.a.)</i>	<i>Equity component</i> <i>(Note 24.1)</i> <i>(VND)</i>	<i>Liability component</i> <i>(VND)</i>
As at 1 January 2025 and 30 June 2025	<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 Viet Nam"), a subsidiary of the POSCO Group and 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 Viet Nam for installing two new production lines. On 17 March 2024, the Company and Posco Viet Nam signed the latest 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 negotiable convertible price on the maturity date. On 30 June 2025, this convertible bond is classified as short-term as the remaining maturity date is less than twelve (12) months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**24. OWNERS' EQUITY**

**24.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Convertible bond options	Investment and development fund	Undistributed earnings	Non-controlling interest	VND Total
<b>For the six-month period ended 30 June 2024</b>							
As at 1 January 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,630,396,692,504	2,139,747,901	3,619,250,574,360
Net profit (loss) for the period	-	-	-	-	266,834,887,142	(78,023,697)	266,756,863,445
Transfer to bonus and welfare fund	-	-	-	-	(28,674,266,002)	-	(28,674,266,002)
As at 30 June 2024	<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>1,868,557,313,644</u>	<u>2,061,724,204</u>	<u>3,857,333,171,803</u>
<b>For the six-month period ended 30 June 2025</b>							
As at 1 January 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,826,339,918,321	2,051,150,163	3,815,105,202,439
Net profit (loss) for the period	-	-	-	-	150,371,427,348	(3,703,202)	150,367,724,146
Dividend declared (*)	-	-	-	-	(114,691,510,000)	-	(114,691,510,000)
Bonus and welfare fund (Note 22) (*)	-	-	-	-	(26,054,407,963)	-	(26,054,407,963)
Remuneration of BOD, BOS, and Secretaries of BOD	-	-	-	-	(3,158,035,756)	-	(3,158,035,756)
As at 30 June 2025	<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>1,832,807,391,950</u>	<u>2,047,446,961</u>	<u>3,821,568,972,866</u>

(\*) In accordance to the Resolution of Annual General Meeting No. 02/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Group's shareholders approved the bonus and welfare fund allocation of 8% based on net profit in 2024; and cash dividend of 10% of par value and stock dividend of 30% of par value. As of the date of these interim consolidated financial statements, the Group is still in the process of completing the documents for issuing stock dividends.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Contributed share capital</b>		
Beginning and ending balances	1,146,915,100,000	1,146,915,100,000
<b>Dividends</b>		
Dividends declared	114,691,510,000	-
Dividends paid during the period	114,493,533,800	1,756,335,350

**24.3 Shares**

	<i>Number of shares</i>	
	<i>30 June 2025</i>	<i>1 January 2025</i>
Authorised shares	114,691,510	114,691,510
Issued and paid-up shares		
<i>Ordinary shares</i>	<i>114,691,510</i>	<i>114,691,510</i>
Shares in circulation		
<i>Ordinary shares</i>	<i>114,691,510</i>	<i>114,691,510</i>

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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Gross revenue</b>	<b>8,239,069,535,988</b>	<b>10,091,999,633,644</b>
Of which:		
Sale of finished goods	8,162,814,220,439	10,039,887,550,837
Sale of merchandise	58,374,436,182	28,211,044,707
Rendering of services	17,880,879,367	23,901,038,100
<b>Revenue deductions</b>	<b>(5,572,069,442)</b>	<b>(6,838,786,424)</b>
Trade discounts	(4,425,455,456)	(5,118,265,618)
Sales return	(694,408,531)	(1,664,009,899)
Sales allowances	(452,205,455)	(56,510,907)
<b>Net revenue</b>	<b>8,233,497,466,546</b>	<b>10,085,160,847,220</b>
In which:		
Sale of finished goods	8,157,242,150,997	10,033,048,764,413
Sale of merchandise	58,374,436,182	28,211,044,707
Rendering of services	17,880,879,367	23,901,038,100
In which:		
Sales to other parties	8,195,090,797,174	10,030,945,140,834
Sales to related parties (Note 34)	38,406,669,372	54,215,706,386

25.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest from bonds	88,297,552,550	91,711,884,295
Foreign exchange gains	58,539,916,889	100,604,350,575
Interest from bank deposits and lending	16,432,823,193	18,569,538,207
Others	374,771,351	267,515,765
<b>TOTAL</b>	<b>163,645,063,983</b>	<b>211,153,288,842</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of finished goods sold	7,680,242,537,391	8,967,650,109,425
Cost of merchandise sold	58,838,474,787	28,654,185,715
Cost of services rendered	17,667,978,199	20,707,357,390
(Reversal of provision) provision for devaluation of inventories	(143,202,255,510)	176,492,099,382
<b>TOTAL</b>	<b><u>7,613,546,734,867</u></b>	<b><u>9,193,503,751,912</u></b>

**27. FINANCE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expense	137,108,247,703	119,072,463,038
Foreign exchange losses	69,272,816,496	49,234,615,672
<b>TOTAL</b>	<b><u>206,381,064,199</u></b>	<b><u>168,307,078,710</u></b>

**28. SELLING EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Transportation expenses	195,593,620,989	450,350,725,397
Expenses for external services	73,795,141,582	37,240,428,596
Labour costs	31,504,438,361	27,483,003,874
Advertising and promotion expenses	27,612,616,114	25,259,080,247
Depreciation and amortization expenses	4,219,874,218	4,117,221,549
Others	6,506,913,966	10,585,418,626
<b>TOTAL</b>	<b><u>339,232,605,230</u></b>	<b><u>555,035,878,289</u></b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

29. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labour costs	27,538,527,158	23,764,895,238
Expenses for external services	14,082,679,004	13,042,585,239
Depreciation and amortization expenses	3,982,735,864	4,839,152,374
Provision for bad debts	659,847,618	669,333,784
Others	5,380,778,681	4,742,006,131
<b>TOTAL</b>	<b>51,644,568,325</b>	<b>47,057,972,766</b>

30. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	7,102,960,669,391	8,501,245,752,711
Expenses for external services	538,001,153,375	746,955,367,084
Depreciation and amortisation expenses (Notes 12, 13, 14, and 16)	131,564,655,799	173,497,636,541
Labour costs	196,621,477,630	182,013,155,289
(Reversal of provision) provision for devaluation of inventory and bad debts	(142,542,407,892)	177,161,433,166
Cost of merchandise	58,838,474,787	28,654,185,715
Others	12,535,548,560	16,516,590,877
<b>TOTAL</b>	<b>7,897,979,571,650</b>	<b>9,826,044,121,383</b>

31. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Other income</b>	<b>5,048,409,558</b>	<b>4,930,732,723</b>
Sale of scraps	2,460,993,176	3,848,371,819
Gain from disposal of fixed assets	1,588,415,165	234,713,659
Others	999,001,217	847,647,245
<b>Other expenses</b>	<b>(1,704,459,718)</b>	<b>(2,347,673,840)</b>
Depreciation expense of idle fixed assets	(475,337,610)	(994,755,194)
Penalties	(374,294,906)	(1,300,120,874)
Disposal of scraps	(312,136,804)	-
Others	(542,690,398)	(52,797,772)
<b>NET OTHER PROFIT</b>	<b>3,343,949,840</b>	<b>2,583,058,883</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Group and its subsidiaries are as follows:

<i>Company</i>	<i>CIT rate</i>	<i>CIT incentives</i>
Ton Dong A Corporation	20% of taxable income	
Ton Dong A Long An Co., Ltd	20% of taxable income	Tax exemption for 2 years commencing from the first year in which a taxable income is earned (which is 2021), and a 50% reduction of the applicable CIT tax rate for the following 4 years
Other subsidiaries	20% of taxable income	

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

#### 32.1 CIT expense

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
		<i>VND</i>
CIT expense	11,375,432,513	102,644,359,758
Adjustment for under accrual of tax from prior periods	-	230,924,853
<b>Current CIT expense</b>	<b>11,375,432,513</b>	<b>102,875,284,611</b>
Deferred tax expense (income)	27,938,351,089	(34,639,634,788)
<b>TOTAL</b>	<b>39,313,783,602</b>	<b>68,235,649,823</b>

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
		<i>VND</i>
<b>Accounting profit before tax</b>	<b>189,681,507,748</b>	<b>334,992,513,268</b>
At CIT rate of 20%	37,936,301,550	66,998,502,654
<i>Adjustments:</i>		
Non-deductible expenses	2,435,097,114	2,338,854,250
Adjustment for under accrual of tax from prior periods	-	230,924,853
Allocation of goodwill at consolidated level	87,290,580	-
CIT related to interest expenses carried forward according to Decree No. 132/2020/ND-CP	12,141,404	(41,164,174)
Tax loss carried forward	1,188,440,868	-
Utilization of tax loss	(329,066,016)	(136,752)
Tax exempted	(2,016,421,898)	(1,291,331,008)
<b>CIT expense</b>	<b>39,313,783,602</b>	<b>68,235,649,823</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**32.2 Current tax**

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

**32.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous period:

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>1 January 2025</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Provision for devaluation of inventories	21,459,080,938	50,099,532,040	(28,640,451,102)	35,355,440,108
Provision for doubtful debts	5,496,679,174	5,364,709,650	131,969,524	133,866,756
Unrealised profits	1,978,386,803	1,403,256,314	575,130,489	(844,672,076)
Accrued expenses	-	5,000,000	(5,000,000)	(5,000,000)
<b>Deferred tax assets</b>	<b><u>28,934,146,915</u></b>	<b><u>56,872,498,004</u></b>		
<b>Deferred tax (expense) income</b>			<b><u>(27,938,351,089)</u></b>	<b><u>34,639,634,788</u></b>

VND



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**32.4 Tax losses carried forward**

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim consolidated balance sheet date, the Group had aggregated accumulated tax losses of VND 6,316,379,201 (1 January 2025: VND 2,019,504,942) available for offset against future taxable income. Details are as follows:

			VND		
Originating year (*)	Can be utilized up to	Tax loss amount	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 2025
2022	2027	153,397,891,046	(153,397,891,046)	-	-
2023	2028	16,559,876	-	-	16,559,876
2024	2029	357,614,986	-	-	357,614,986
2025	2030	5,942,204,339	-	-	5,942,204,339
<b>TOTAL</b>		<b>159,714,270,247</b>	<b>(153,397,891,046)</b>	<b>-</b>	<b>6,316,379,201</b>

(\*) Estimated tax loss as per the Company and its subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

**33. EARNINGS PER SHARE**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (as restated)
Net profit after tax attributable to ordinary shareholders (VND)	150,367,724,146	266,756,863,445
Bonus and welfare fund and remuneration of BOD, BOS and Secretaries of BOD (*)	-	(29,212,443,719)
<b>Net profit after tax attributable to ordinary shares</b>	<b>150,367,724,146</b>	<b>237,544,419,726</b>
Weighted average number of ordinary shares (shares) (**)	149,098,963	149,098,963
Effect of dilution due to:	2,552,818	2,552,818
Convertible bonds	2,552,818	2,552,818
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>151,651,781</b>	<b>151,651,781</b>
Basic earnings per share (VND/share)	1,009	1,593
Diluted earnings per share (VND/share)	992	1,566

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**33. EARNINGS PER SHARE** (continued)

(\*) Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was restated following the actual distribution to Bonus and welfare funds; and remuneration of BOD, BOS and Secretaries of BOD from 2024's undistributed earnings as approved in the Resolution of Annual General Meeting No. 02/2025/NQ-DHDCDTN-TDA dated 12 June 2025.

Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was not adjusted for the allocation to Bonus and welfare funds; and remuneration of BOD, BOS and Secretaries of BOD.

(\*\*) According to the Resolution of Annual General Meeting No. 02/2025/NQ-DHDCDTN-TDA dated 12 June 2025, shareholders of the Company approved the cancellation of the 2023 dividend payment plan in shares at a rate of 20% of par value based on the number of ordinary shares, and approved the payment of dividends for 2024 in shares at 30% of par value.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

**34. TRANSACTIONS WITH RELATED PARTIES**

List of related parties during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital
Mr Nguyen Thanh Trung	Chairman
Mr Ho Song Ngoc	Vice Chairman
Mr Doan Vinh Phuoc	Member of BOD cum General Director
Ms Le Thi Phuong Loan	Member of BOD
Ms Nguyen Thi Ngoc Quynh	Member of BOD
Mr Pham Quoc Thang	Member of BOD
Mr Ngo Van Sinh	Independent member of BOD
Mr Doan Anh Tuan	Independent member of BOD
Mr Nguyen Van Dai	Deputy General Director
Mr Nguyen Thanh Vinh Nhat	Deputy General Director
Mr Lam Vinh Hao	Deputy General Director
Mr Do Huu Van	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 period and previous period were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
JFE Shoji Vietnam Co., Ltd	Purchase of goods	1,618,536,022,389	2,349,188,199,166
	Sale of goods	38,406,669,372	54,215,706,386



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

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

		VND	
Related parties	Transactions	30 June 2025	1 January 2025
<b>Short-term trade receivable</b>			
JFE Shoji Vietnam Co., Ltd	Sale of goods	<u>4,314,842,261</u>	<u>6,427,104,757</u>
<b>Short-term trade payable</b>			
JFE Shoji Vietnam Co., Ltd	Purchase of goods	<u>966,298,313,070</u>	<u>712,497,446,510</u>

Income of members of the Board of Directors ("BOD") and Board of Management:

		VND	
Individuals	Position	Remuneration (*)	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Ho Song Ngoc	Vice Chairman	1,611,946,364	1,441,513,391
Mr Doan Vinh Phuoc	Member of BOD, General Director	1,167,663,172	1,139,987,378
Mr Nguyen Van Dai	Deputy General Director	1,109,432,227	1,109,095,475
Mr Pham Quoc Thang	Member of BOD, Deputy General Director	1,148,213,515	1,147,379,999
Mr Lam Vinh Hao	(up to 1 June 2025) Deputy General Director	155,516,197	-
Mr Do Huu Van	(from 1 June 2025) Deputy General Director	153,947,017	-
Mr Nguyen Thanh Vinh Nhat	(from 1 June 2025) Deputy General Director	157,232,856	-
Mr Nguyen Thanh Trung	Chairman	120,100,000	1,325,400,000
Ms Nguyen Thi Ngoc Quynh	Member of BOD	11,400,000	11,400,000
Ms Le Thi Phuong Loan	Member of BOD	6,000,000	6,000,000
<b>TOTAL</b>		<b><u>5,641,451,348</u></b>	<b><u>6,180,776,243</u></b>

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

Allowances and operating expenses of Board of Supervision:

Individuals	Position	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Nguyen Nang Tin	Head	-	-
Mr Hoang Duy Nhat	Member	-	-
Ms Dinh Thi Thao Ly	Member	-	-
<b>TOTAL</b>		-	-

**35. OFF-BALANCE SHEET ITEM**

Foreign currencies	30 June 2025	1 January 2025
United States Dollar (USD)	4,222,547	5,607,713
Singapore Dollar (SGD)	77	94

**36. EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE**

Except for the events 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 interim consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

26 August 2025

  
Vo Cong Danh  
Prepared

  
Tran Le Xuan  
Chief Accountant

  
Doan Vinh Phuoc  
General Director

