

Ton Dong A Corporation

Interim separate 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 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 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.

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 separate financial statements of the Company for the six-month period ended 30 June 2025.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim 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 interim separate financial statements; and
- ▶ prepare the interim 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 interim separate financial position of the Company and to ensure 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 interim separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate 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 preparation and presentation of interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 26 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of management:



Doan Vinh Phuoc
General Director

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

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Ton Dong A Corporation

We have reviewed the accompanying interim separate financial statements of Ton Dong A Corporation ("the Company"), as prepared on 26 August 2025 and set out on pages 5 to 42 which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate 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 fair presentation of the interim 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 interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim separate 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 separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate 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 SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	1 January 2025
100	A. CURRENT ASSETS		8,699,742,290,276	10,253,837,668,708
110	I. Cash and cash equivalents	4	418,146,721,204	766,408,753,421
111	1. Cash		318,146,721,204	766,408,753,421
112	2. Cash equivalents		100,000,000,000	-
120	II. Short-term investment		2,701,285,981,355	3,219,633,265,825
123	1. Held to maturity investments	5	2,701,285,981,355	3,219,633,265,825
130	III. Current accounts receivables		1,678,027,543,143	1,362,958,004,687
131	1. Short-term trade receivables	6	1,499,459,143,087	1,340,785,175,012
132	2. Short-term advances to suppliers	7	19,220,474,078	12,858,949,824
135	3. Short-term loan receivables	8	160,626,000,000	-
136	4. Other short-term receivables	9	29,855,475,963	39,787,582,218
137	5. Provision for doubtful short-term receivables	6	(31,133,549,985)	(30,473,702,367)
140	IV. Inventories	10	3,483,644,620,932	4,447,130,724,360
141	1. Inventories		3,590,940,025,624	4,697,847,333,985
149	2. Provision for devaluation of inventories		(107,295,404,692)	(250,716,609,625)
150	V. Other current assets		418,637,423,642	457,706,920,415
151	1. Short-term prepaid expenses	11	19,561,581,738	21,239,232,458
152	2. Value-added tax deductible	18	399,075,841,904	436,467,687,957
200	B. NON-CURRENT ASSETS		2,572,286,386,235	2,471,631,824,297
210	I. Long-term receivable		5,329,160,000	4,869,160,000
216	1. Other long-term receivables	9	5,329,160,000	4,869,160,000
220	II. Fixed assets		1,662,660,104,928	1,717,970,079,168
221	1. Tangible fixed assets	12	1,539,922,358,663	1,595,158,208,511
222	Cost		4,359,343,550,745	4,304,601,771,695
223	Accumulated depreciation		(2,819,421,192,082)	(2,709,443,563,184)
227	2. Intangible assets	13	122,737,746,265	122,811,870,657
228	Cost		141,102,576,227	140,630,976,227
229	Accumulated amortisation		(18,364,829,962)	(17,819,105,570)
240	III. Long-term asset in progress		16,947,413,070	39,821,730,957
242	1. Construction in progress	14	16,947,413,070	39,821,730,957
250	IV. Long-term investments		582,000,000,000	369,600,000,000
251	1. Investment in subsidiaries	15	472,000,000,000	259,600,000,000
255	2. Held-to-maturity investments	5	110,000,000,000	110,000,000,000
260	V. Other long-term assets		305,349,708,237	339,370,854,172
261	1. Long-term prepaid expenses	11	278,393,948,125	284,043,519,719
262	2. Deferred tax assets	31.3	26,955,760,112	55,327,334,453
270	TOTAL ASSETS		11,272,028,676,511	12,725,469,493,005

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

VND

Code	RESOURCES	Notes	30 June 2025	1 January 2025
300	C. LIABILITIES		7,579,726,362,492	9,016,891,927,638
310	I. Current liabilities		7,551,264,415,338	8,937,122,841,216
311	1. Short-term trade payables	16	1,427,133,000,021	1,841,819,636,777
312	2. Short-term advances from customers	17	39,406,603,317	57,084,248,832
313	3. Statutory obligations	18	20,914,427,189	211,110,480,240
314	4. Payables to employees		20,204,326,698	30,159,669,087
315	5. Short-term accrued expenses	19	6,867,210,824	11,633,318,114
319	6. Other short-term payables	20	5,650,188,035	2,694,201,186
320	7. Short-term loans	22	5,986,258,709,424	6,742,456,875,063
322	8. Bonus and welfare fund	21	44,829,949,830	40,164,411,917
330	II. Non-current liabilities		28,461,947,154	79,769,086,422
338	1. Long-term loans	22	28,461,947,154	24,083,422,460
339	2. Convertible bond	22	-	55,685,663,962
400	D. OWNERS' EQUITY		3,692,302,314,019	3,708,577,565,367
410	I. Capital	23.1	3,692,302,314,019	3,708,577,565,367
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 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		1,705,588,180,064	1,721,863,431,412
421a	- Undistributed earnings by the end of prior period		1,581,231,717,108	1,437,086,324,565
421b	- Undistributed earnings of current period		124,356,462,956	284,777,106,847
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,272,028,676,511	12,725,469,493,005

Ho Chi Minh City, Vietnam

26 August 2025


 Vo Cong Danh
Preparer


 Tran Le Xuan
Chief Accountant


 Doan Vinh Phuoc
General Director


INTERIM SEPARATE 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	24.1	8,200,383,352,535	9,989,521,826,825
02	2. Deductions	24.1	(5,533,585,351)	(6,677,484,467)
10	3. Net revenue from sale of goods and rendering of services	24.1	8,194,849,767,184	9,982,844,342,358
11	4. Cost of goods sold and services rendered	25	(7,595,177,688,393)	(9,100,303,801,307)
20	5. Gross profit from sale of goods and rendering of services		599,672,078,791	882,540,541,051
21	6. Finance income	24.2	162,978,110,461	211,138,322,377
22	7. Finance expenses	28	(202,248,406,858)	(165,687,949,791)
23	In which: Interest expense		(132,975,590,362)	(116,453,334,119)
25	8. Selling expenses	26	(364,662,416,378)	(592,674,304,903)
26	9. General and administrative expenses	27	(39,865,435,568)	(36,431,797,931)
30	10. Operating profit		155,873,930,448	298,884,810,803
31	11. Other income	30	3,097,351,721	4,540,764,329
32	12. Other expenses	30	(674,420,509)	(6,348,614)
40	13. Other profit	30	2,422,931,212	4,534,415,715
50	14. Accounting profit before tax		158,296,861,660	303,419,226,518
51	15. Current corporate income tax expense	31.1	(5,568,824,363)	(97,683,684,577)
52	16. Deferred tax (expense) income	31.3	(28,371,574,341)	35,317,994,472
60	17. Net profit after tax corporate income		124,356,462,956	241,053,536,413

Ho Chi Minh City, Vietnam

26 August 2025


Vo Cong Danh
Preparer


Tran Le Xuan
Chief Accountant


Doan Vinh Phuoc
General Director



INTERIM SEPARATE 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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		158,296,861,660	303,419,226,518
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	12, 13	110,523,353,290	153,210,529,836
03	(Reversal of) provisions		(142,761,357,315)	176,589,972,362
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		(104,063,422,221)	(110,539,575,439)
06	Interest expense	28	132,975,590,362	116,453,334,119
08	Operating profit before changes in working capital		176,565,180,823	657,543,957,091
09	Increase in receivables		(118,991,664,222)	(9,895,927,468)
10	Decrease (increase) in inventories		1,106,907,308,361	(1,114,532,249,185)
11	(Decrease) increase in payables		(531,173,936,466)	295,600,240,178
12	Decrease (increase) in prepaid expenses		7,327,222,314	(2,566,384,664)
14	Interest paid		(136,644,754,198)	(119,453,592,399)
15	Corporate income tax paid	18	(108,384,320,466)	(17,895,149,645)
17	Other cash outflows for operating activities	21	(18,116,630,635)	(18,202,516,780)
20	Net cash flows from (used in) operating activities		377,488,405,511	(329,401,622,872)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and constructions of fixed assets		(32,339,061,163)	(38,242,885,059)
22	Proceeds from disposals of fixed assets		-	5,603,637
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
25	Payments for investment in another entities	15	(212,400,000,000)	(10,000,000)
27	Interest received from bonds, bank term deposits and lendings		108,278,667,373	106,479,936,966
30	Net cash flows from (used in) investing activities		221,260,890,680	(447,769,400,566)

INTERIM SEPARATE 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
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	22	7,305,324,128,485	9,207,633,448,491
34	Repayment of borrowings	22	(8,137,769,164,483)	(8,753,874,216,440)
36	Dividends paid	23.2	(114,493,533,800)	(1,756,335,350)
40	Net cash flows (used in) from financing activities		(946,938,569,798)	452,002,896,701
50	Net decrease in cash and cash equivalent for the period		(348,189,273,607)	(325,168,126,737)
60	Cash at beginning of the period		766,408,753,421	1,148,046,548,327
61	Impact of exchange rate fluctuation		(72,758,610)	(718,613,599)
70	Cash and cash equivalent at end of the period	4	418,146,721,204	822,159,807,991

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 SEPARATE 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 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 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 Company's employees as at 30 June 2025 was 1,156 (1 January 2025: 1,228).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

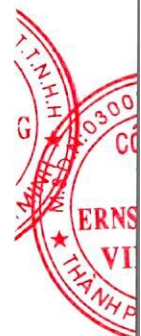
The Company has subsidiaries as disclosed in *Note 15*. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 26 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 *Applied accounting standards and system*

The interim separate financial statements of the Company, 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/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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 Applied accounting standards and system (continued)

Accordingly, the accompanying interim 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 interim separate financial position and the interim separate results of its operations and interim separate cash flows 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 interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalent

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

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 Company, based on appropriate evidence of impairment available at the interim separate balance sheet date.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the interim 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 interim 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 interim separate 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.

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 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 interim separate 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.

Rentals under operating leases are charged to the interim separate 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 separate income statement as incurred.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

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

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 Company incurs in connection with the borrowing of 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 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 periods 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 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 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 interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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 separate 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 balance sheet date.

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

3.12 Payables and accruals

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

3.13 Convertible bond

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

3.14 Foreign currency transactions

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

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

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim 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 interim separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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.

3.16 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 interim separate balance sheet. Dividends will be recognized as a liability on the interim 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 interim separate balance sheet.

3.17 Revenue recognition

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

Sale of goods

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

Rendering of services

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

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation

Current income tax

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

Current income tax is charged or credited to the interim 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; 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.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the interim 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 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 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.

3.19 Related parties

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

4. CASH AND CASH EQUIVALENT

		VND
	30 June 2025	1 January 2025
Cash on hand	109,249,571	109,261,936
Cash at banks	313,337,471,633	766,299,491,485
Cash in transit	4,700,000,000	-
Cash equivalent (*)	100,000,000,000	-
TOTAL	418,146,721,204	766,408,753,421

(*) This represents a term deposit at a commercial bank with the original maturity of and less than three (3) months, and earn interest at the rate 4% p.a.

5. HELD TO MATURITY INVESTMENTS

		VND
	30 June 2025	1 January 2025
Short-term	2,701,285,981,355	3,219,633,265,825
Bond (*)	2,701,285,981,355	2,622,633,265,825
Bank deposits	-	597,000,000,000
Long-term	110,000,000,000	110,000,000,000
Bond (*)	110,000,000,000	110,000,000,000
TOTAL	2,811,285,981,355	3,329,633,265,825

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

5. HELD TO MATURITY INVESTMENTS (continued)

- (*) Ending balance represented the investments in bonds issued by commercial banks and other 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 separate 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 Company intends to transfer.

As disclosed in Note 22, the Company 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	1,074,980,839,774	982,711,745,973
In which:		
- Minh Minh Trading, Service and Import-Export Co., Ltd	122,486,521,282	65,381,781,379
- Hanh Hieu Steel Company Limited	99,007,131,362	2,394,663,598
- Duferco SA	6,218,838,043	135,400,512,027
- Eusider S.P.A.	-	101,077,644,156
- Others	847,268,349,087	678,457,144,813
Trade receivables from related parties (Note 32)	424,478,303,313	358,073,429,039
TOTAL	1,499,459,143,087	1,340,785,175,012
Provision for doubtful short-term receivables	(31,133,549,985)	(30,473,702,367)
NET	1,468,325,593,102	1,310,311,472,645

Movements of provision for doubtful receivables are as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	30,473,702,367	24,968,629,207
Add: Provision made during the period	659,847,618	669,333,784
Ending balance	31,133,549,985	25,637,962,991

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

6. SHORT-TERM TRADE RECEIVABLES (continued)

Details of the bad debts are as below:

	30 June 2025			1 January 2025			VND
	Cost	Provision	Estimated recoverable amount	Cost	Provision	Estimated recoverable amount	
Overdue more than 3 years							
- 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)	-	
TOTAL	31,133,549,985	(31,133,549,985)	-	30,473,702,367	(30,473,702,367)	-	

NOTES TO THE INTERIM SEPARATE 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
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
Others	5,025,932,847	3,678,832,891
TOTAL	<u>19,220,474,078</u>	<u>12,858,949,824</u>

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
Short-term	29,855,475,963	39,787,582,218
Interest receivables	26,048,994,133	29,806,028,638
Advances to employees	3,476,197,937	53,537,653
Deposits	194,492,000	9,771,605,400
Payment on behalf	132,000,000	132,000,000
Others	3,791,893	24,410,527
Long-term	5,329,160,000	4,869,160,000
Due from a related party (Note 32)	4,590,000,000	4,140,000,000
Deposits	739,160,000	729,160,000
TOTAL	<u>35,184,635,963</u>	<u>44,656,742,218</u>

NOTES TO THE INTERIM SEPARATE 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	1,432,833,329,820	1,778,795,659,697
Finished goods	1,228,772,527,403	1,472,766,192,661
Work in process - Semi-finished goods	743,470,066,164	616,534,422,307
Goods in transit	143,446,808,295	782,089,676,278
Work in progress	40,631,756,313	45,703,132,878
Merchandise	1,037,517,414	879,120,329
Tools and supplies	748,020,215	1,079,129,835
TOTAL	3,590,940,025,624	4,697,847,333,985
Provision for devaluation of inventories	(107,295,404,692)	(250,716,609,625)
NET	3,483,644,620,932	4,447,130,724,360

As disclosed in *Note 22*, the Company 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	250,716,609,625	83,669,602,335
Add: Provision made during the period	107,295,404,692	259,590,240,913
Less: Reversal of provision during the period	(250,716,609,625)	(83,669,602,335)
Ending balance	107,295,404,692	259,590,240,913

11. PREPAID EXPENSES

	VND	
	30 June 2025	1 January 2025
Short-term	19,561,581,738	21,239,232,458
Tools and supplies in use	11,283,594,561	11,598,563,032
Maintenance fees	4,284,296,121	5,672,782,588
Insurance	1,158,425,656	2,042,277,883
Others	2,835,265,400	1,925,608,955
Long-term	278,393,948,125	284,043,519,719
Land rental (*)	166,763,943,630	169,555,073,743
Tools and supplies in use	81,962,503,308	79,482,539,891
Advertising panel expense	20,382,501,253	25,204,643,059
Others	9,284,999,934	9,801,263,026
TOTAL	297,955,529,863	305,282,752,177

(*) As disclosed in *Note 22*, the Company uses land use right as collateral for the bank loans.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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>VND Total</i>
Cost:					
As at 1 January 2025	708,825,716,026	3,435,960,134,398	143,410,062,009	16,405,859,262	4,304,601,771,695
New purchases	399,844,979	18,830,103,650	-	508,380,000	19,738,328,629
Transfer from construction in progress	-	35,003,450,421	-	-	35,003,450,421
As at 30 June 2025	<u>709,225,561,005</u>	<u>3,489,793,688,469</u>	<u>143,410,062,009</u>	<u>16,914,239,262</u>	<u>4,359,343,550,745</u>
<i>In which:</i>					
<i>Fully depreciated</i>	33,648,656,166	1,195,916,775,037	46,557,598,488	12,803,899,188	1,288,926,928,879
Accumulated depreciation					
As at 1 January 2025	254,074,181,128	2,326,080,451,262	114,344,280,529	14,944,650,265	2,709,443,563,184
Depreciation for the period	<u>15,563,105,178</u>	<u>88,613,800,445</u>	<u>5,422,388,713</u>	<u>378,334,562</u>	<u>109,977,628,898</u>
As at 30 June 2025	<u>269,637,286,306</u>	<u>2,414,694,251,707</u>	<u>119,766,669,242</u>	<u>15,322,984,827</u>	<u>2,819,421,192,082</u>
Net carrying amount					
As at 1 January 2025	<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 at 30 June 2025	<u>439,588,274,699</u>	<u>1,075,099,436,762</u>	<u>23,643,392,767</u>	<u>1,591,254,435</u>	<u>1,539,922,358,663</u>

As disclosed in Note 22, the Company uses some tangible fixed assets as collateral for the bank loans.

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

13. INTANGIBLE ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 1 January 2025	117,526,300,000	23,104,676,227	140,630,976,227
New purchases	-	471,600,000	471,600,000
As at 30 June 2025	117,526,300,000	23,576,276,227	141,102,576,227
<i>In which:</i>			
<i>Fully amortised</i>	-	15,673,326,727	15,673,326,727
Accumulated amortisation:			
As at 1 January 2025	-	17,819,105,570	17,819,105,570
Amortisation for the period	-	545,724,392	545,724,392
As at 30 June 2025	-	18,364,829,962	18,364,829,962
Net carrying amount:			
As at 1 January 2025	117,526,300,000	5,285,570,657	122,811,870,657
As at 30 June 2025	117,526,300,000	5,211,446,265	122,737,746,265

14. CONSTRUCTION IN PROGRESS

		VND
	<i>30 June 2025</i>	<i>1 January 2025</i>
Representative office renovation	13,177,869,849	4,689,280,536
Warehouse renovation	2,673,043,221	-
Rooftop solar power system	-	35,003,450,421
Others	1,096,500,000	129,000,000
TOTAL	16,947,413,070	39,821,730,957

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

15. INVESTMENTS IN SUBSIDIARIES

	Corporate information	Business activity	Status	Registered head office	VND					
					Ending balance			Beginning balance		
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
Dong A - Phu My Co., Ltd ("Dong A Phu My") (*)	ERC No. 3502519436 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 15 April 2024, as amended	Trading and manufacturing steel products	Pre-operating	Lot Q1, Street D3, Phu My 3 Specialized Industrial Zone, Tan Phuoc Ward, Ho Chi Minh City	100	210,000,000,000	-	100	115,000,000,000	-
Dong A - Phu My 1 Co., Ltd ("Dong A Phu My 1") (**)	ERC No. 3502544376 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 22 April 2025, as amended	Trading and manufacturing steel products	Pre-operating	Road 1A, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City	100	110,000,000,000	-	-	-	-
Ton Dong A Da Nang Co., Ltd ("Ton Dong A Da Nang")	ERC No. 0401610098 issued by the Department of Planning and Investment of Da Nang City on 11 June 2014, as amended	Trading of steel products	Operating	Lot D, Street No. 4, Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City	100	50,000,000,000	-	100	50,000,000,000	-

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

15. INVESTMENTS IN SUBSIDIARIES (continued)

	Corporate information	Business activity	Status	Registered head office	VND					
					Ending balance			Beginning balance		
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
Logistics Hung Viet Co., Ltd ("Logistics Hung Viet") (***)	ERC No. 3702576537 issued by the Department of Planning and Investment of Binh Duong Province on 29 June 2017, as amended	Providing transportation services	Operating	Lot CN16, Plot No. 9-10, Street No. 6, Song Than 3 Industrial Zone, Binh Duong Ward, Ho Chi Minh City	100	50,000,000,000	-	100	42,600,000,000	-
Ton Dong A Long An Co., Ltd ("Ton Dong A Long An")	ERC No. 1101819799 issued by the Department of Planning and Investment of Long An Province on 28 April 2016, as amended	Trading and manufacturing steel products	Operating	Lot D9, Street No. 4, Nhut Chanh Industrial Zone, Binh Duc Commune, Tay Ninh Province	100	43,000,000,000	-	100	43,000,000,000	-
Ton Dong A Bac Ninh Co., Ltd ("Ton Dong A Bac Ninh")	ERC No. 2300982287 issued by the Department of Planning and Investment of Bac Ninh Province on 5 May 2017, as amended	Trading of steel products	Operating	RBF-Q, RBF Area, No. 36, Street No. 05, VSIP Bac Ninh, Dai Dong Commune, Bac Ninh Province	100	9,000,000,000	-	100	9,000,000,000	-
TOTAL						472,000,000,000	-		259,600,000,000	-

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

15. INVESTMENTS IN SUBSIDIARIES (continued)

(*) On 18 March 2025, Company had contributed capital to Dong A Phu My with amount of VND 95,000,000,000 in accordance to the Resolution of Board of Director No. 05/2025/NQ-HDQT-TDA dated 18 March 2025.

(**) On 23 April 2025, Company had contributed capital to Dong A Phu My 1 with amount of VND 110,000,000,000 in accordance to the Resolution of Board of Director No. 10/2025/NQ-HDQT-TDA dated 22 April 2025.

(***) On 18 April 2025, Company had contributed capital to Logistics Hung Viet with amount of VND 7,400,000,000 in accordance to the Resolution of Board of Director No. 06/2025/NQ-HDQT-TDA dated 31 March 2025.

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	1 January 2025
Trade payables to other parties	449,313,284,191	1,116,843,558,664
<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	225,080,830,836	454,290,705,850
Trade payables to related parties (Note 32)	977,819,715,830	724,976,078,113
TOTAL	1,427,133,000,021	1,841,819,636,777

17. 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	10,234,038,774	23,563,502,974
TOTAL	39,406,603,317	57,084,248,832

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

18. TAX RECEIVABLES AND STATUTORY OBLIGATIONS

	VND		
	1 January 2025	Increase in period	Decrease in period
30 June 2025			
Receivable			
Value-added tax	436,467,687,957	695,331,251,491	(732,723,097,544)
			399,075,841,904
Payables			
Corporate income tax	108,383,604,066	5,569,540,763	(108,384,320,466)
Value-added tax	97,407,263,705	756,824,599,938	(843,731,615,525)
Personal income tax	5,115,940,183	10,891,180,766	(11,254,691,326)
Natural resource tax	64,800,000	97,200,000	(129,600,000)
Import tax	138,872,286	120,425,014	(198,772,215)
Others	-	105,092,578	(105,092,578)
TOTAL	211,110,480,240	773,608,039,059	(963,804,092,110)
			20,914,427,189

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	1 January 2025
Interest expenses	6,867,210,824	10,078,164,013
Others	-	1,555,154,101
TOTAL	6,867,210,824	11,633,318,114

20. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	1 January 2025
Remuneration of BOD, BOS, and Secretaries of BOD (Note 23.1)	3,158,035,756	-
Others	2,492,152,279	2,694,201,186
TOTAL	5,650,188,035	2,694,201,186
<i>In which:</i>		
Payables to other parties	4,519,629,358	2,179,473,386
Payable to a related party (Note 32)	1,130,558,677	514,727,800

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

21. BONUS AND WELFARE FUND

		VND
	30 June 2025	1 January 2025
Bonus and welfare fund	<u>44,829,949,830</u>	<u>40,164,411,917</u>

Details of movements of bonus and welfare fund:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	40,164,411,917	32,707,921,549
Add: Appropriation of bonus and welfare fund	22,782,168,548	25,176,267,454
Less: Utilisation of bonus and welfare fund	<u>(18,116,630,635)</u>	<u>(18,202,177,086)</u>
Ending balance	<u>44,829,949,830</u>	<u>39,682,011,917</u>

22. LOANS AND CONVERTIBLE BOND

		VND
	30 June 2025	1 January 2025
Short-term	5,986,258,709,424	6,742,456,875,063
Bank loans (Note 22.1)	5,921,815,523,255	6,739,245,752,068
Current portion of long-term loans (Note 22.2)	8,757,522,207	3,211,122,995
Convertible bond (Note 22.3)	55,685,663,962	-
Long-term	28,461,947,154	79,769,086,422
Bank loans (Note 22.2)	28,461,947,154	24,083,422,460
Convertible bond (Note 22.3)	<u>-</u>	<u>55,685,663,962</u>
TOTAL	<u>6,014,720,656,578</u>	<u>6,822,225,961,485</u>

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

22. LOANS AND CONVERTIBLE BOND (continued)

Details of movement of loans and convertible bond are as follows :

						VND
	1 January 2025	Increase in the period	Decrease in the period	Reclassification	Revaluation	30 June 2025
Short-term	6,742,456,875,063	7,295,399,204,579	(8,137,769,164,483)	61,232,063,174	24,939,731,091	5,986,258,709,424
Bank loans	6,739,245,752,068	7,295,399,204,579	(8,137,769,164,483)	-	24,939,731,091	5,921,815,523,255
Short-term loan - VND	3,508,117,471,006	4,948,602,775,874	(4,201,092,794,082)	-	-	4,255,627,452,798
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	-	-	5,546,399,212	-	8,757,522,207
Convertible bond	-	-	-	55,685,663,962	-	55,685,663,962
Long-term	79,769,086,422	9,924,923,906	-	(61,232,063,174)	-	28,461,947,154
Bank loans	24,083,422,460	9,924,923,906	-	(5,546,399,212)	-	28,461,947,154
Convertible bond	55,685,663,962	-	-	(55,685,663,962)	-	-
TOTAL	<u>6,822,225,961,485</u>	<u>7,305,324,128,485</u>	<u>(8,137,769,164,483)</u>	<u>-</u>	<u>24,939,731,091</u>	<u>6,014,720,656,578</u>

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

22. LOANS AND CONVERTIBLE BOND (continued)

22.1 Short-term bank loans

The Company 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
Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch ("Vietinbank DSG")				
Loan 1	1,347,119,252,465	-	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	
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch ("BIDV")				
Loan 1	1,531,222,100,915	-	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	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South of Binh Duong Branch ("VCB")				
Loan 1	490,419,646,348	-	From 5 to 6 months from the drawdown date	Inventories, land use rights and associated assets
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch ("VIB")				
Loan 1	539,372,244,072	-	From 5 to 6 months from the drawdown date	Inventories
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch ("TCB")				
Loan 1	86,719,709,157	3,301,721	6 months from the drawdown date	Inventories

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

22. LOANS AND CONVERTIBLE BOND (continued)

22.1 Short-term bank loans (continued)

The Company 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>		
<i>Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch ("TPB")</i>				
Loan 1	122,000,732,750	-	6 months from the drawdown date	Inventories
<i>United Overseas Bank (Vietnam) Limited - Ho Chi Minh Branch ("UOB")</i>				
Loan 1	225,493,476,248	-	4 months from the drawdown date	Inventories
TOTAL	5,921,815,523,255	63,596,111		

Interest rates for short-term loans from banks in VND are ranging from 4.4% p.a. to 5.5% p.a. and in USD are ranging 3.5% p.a. to 4.6% p.a.

22.2 Long-term bank loan

The Company obtained long-term bank loan to finance the investment costs of the rooftop solar power system. 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>		
<i>HSBC Bank (Vietnam) Ltd. ("HSBC")</i>				
Loan 1	37,219,469,361	-	5 years from the drawdown date	Rooftop solar power system
<i>In which:</i>				
Non-current portion	28,461,947,154			
Current portion	8,757,522,207			

Interest rates for this bank loan is 6.9% p.a.

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

22. LOANS AND CONVERTIBLE BOND (continued)

22.3 Convertible bond

	<i>Issuance date (year)</i>	<i>Term</i>	<i>Quantity</i>	<i>Par value (VND)</i>	<i>Nominal interest (%/p.a.)</i>	<i>Discount interest rate (%/p.a.)</i>	<i>Equity component (Note 23.1) (VND)</i>	<i>Liability component (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 Vietnam"), 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 Vietnam for installing two new production lines. On 17 March 2024, the Company and Posco Vietnam 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Convertible bond options	Investment and development fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2024						
As at 1 January 2024	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,579,503,082,340	3,566,217,216,295
Net profit for the period	-	-	-	-	241,053,536,413	241,053,536,413
Bonus and welfare fund	-	-	-	-	(25,176,267,454)	(25,176,267,454)
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>1,795,380,351,299</u>	<u>3,782,094,485,254</u>
For the six-month period ended 30 June 2025						
As at 1 January 2025	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,721,863,431,412	3,708,577,565,367
Net profit for the period	-	-	-	-	124,356,462,956	124,356,462,956
Bonus and welfare fund (*)	-	-	-	-	(22,782,168,548)	(22,782,168,548)
Dividend declared (*)	-	-	-	-	(114,691,510,000)	(114,691,510,000)
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>1,705,588,180,064</u>	<u>3,692,302,314,019</u>

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

23. OWNERS' EQUITY (continued)

(*) In accordance with the Resolution of Annual General Meeting No. 02/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Company'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 this interim separate financial statement, the Company is still in the process of completing the documents for issuing stock dividends.

23.2 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>
Contributed share capital		
Beginning and ending balances	<u>1,146,915,100,000</u>	<u>1,146,915,100,000</u>
Dividends		
Dividends declared	114,691,510,000	-
Dividends paid during the period	114,493,533,800	1,756,335,350

23.3 Shares

	<i>30 June 2025</i>	<i>1 January 2025</i>
	<i>Number of shares</i>	<i>Number of shares</i>
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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gross revenue	8,200,383,352,535	9,989,521,826,825
<i>Of which:</i>		
<i>Sale of finished goods</i>	8,140,898,383,072	9,959,872,758,337
<i>Sale of merchandise</i>	58,497,618,963	28,282,709,688
<i>Rendering of services</i>	987,350,500	1,366,358,800
Revenue deductions	(5,533,585,351)	(6,677,484,467)
<i>Trade discounts</i>	(4,386,971,365)	(5,118,265,618)
<i>Sales return</i>	(694,408,531)	(1,502,707,942)
<i>Sales allowances</i>	(452,205,455)	(56,510,907)
Net revenue	8,194,849,767,184	9,982,844,342,358
<i>In which:</i>		
<i>Sale of finished goods</i>	8,135,364,797,721	9,953,195,273,870
<i>Sale of merchandise</i>	58,497,618,963	28,282,709,688
<i>Rendering of services</i>	987,350,500	1,366,358,800
<i>In which:</i>		
<i>Sales to other parties</i>	6,663,444,330,347	8,939,455,287,401
<i>Sales to related parties (Note 32)</i>	1,531,405,436,837	1,043,389,054,957

24.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
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 lendings	15,765,869,671	18,554,571,742
Others	374,771,351	267,515,765
TOTAL	162,978,110,461	211,138,322,377

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

25. 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	7,678,221,089,113	8,894,955,358,203
Cost of merchandise sold	58,965,560,439	28,728,037,400
Cost of services rendered	508,758,164	699,767,126
(Reversal of provision) provision for devaluation of inventories	(142,517,719,323)	175,920,638,578
TOTAL	<u>7,595,177,688,393</u>	<u>9,100,303,801,307</u>

26. 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	229,992,121,619	495,374,841,190
Expenses for external services	71,564,816,572	35,725,117,407
Advertising and promotion expenses	26,940,404,898	24,293,876,316
Labour costs	26,801,935,352	23,959,812,656
Depreciation and amortisation expenses	2,949,897,614	2,994,566,135
Others	6,413,240,323	10,326,091,199
TOTAL	<u>364,662,416,378</u>	<u>592,674,304,903</u>

27. 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	20,789,294,303	17,969,394,786
Expenses for external services	11,241,231,916	10,435,868,058
Depreciation and amortisation expenses	2,097,157,821	2,973,814,515
Provision for bad debts	659,847,618	669,333,784
Others	5,077,903,910	4,383,386,788
TOTAL	<u>39,865,435,568</u>	<u>36,431,797,931</u>

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

28. 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	132,975,590,362	116,453,334,119
Foreign exchange losses	69,272,816,496	49,234,615,672
TOTAL	202,248,406,858	165,687,949,791

29. 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	7,135,133,707,699	8,448,254,222,091
Expenses for external services	545,338,379,017	771,335,084,422
Labour costs	158,173,013,751	146,956,395,184
Depreciation and amortisation expenses (Notes 12 and 13)	110,523,353,290	153,210,529,836
(Reversal of provision) provision for devaluation of inventories and bad debts	(141,857,871,705)	176,589,972,362
Cost of merchandise	58,965,560,439	28,728,037,400
Others	11,299,999,882	14,709,477,987
TOTAL	7,877,576,142,373	9,739,783,719,282

30. 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>
Other income	3,097,351,721	4,540,764,329
Sale of scrap	2,456,920,449	3,839,859,698
Gain from disposal of fixed assets	-	5,603,637
Others	640,431,272	695,300,994
Other expenses	(674,420,509)	(6,348,614)
Disposal of scraps	(312,136,804)	-
Penalties	(362,283,705)	(6,348,614)
OTHER PROFIT	2,422,931,212	4,534,415,715

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

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 interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

31.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expense	5,568,824,363	97,683,684,577
Deferred tax expense (income)	28,371,574,341	(35,317,994,472)
TOTAL	33,940,398,704	62,365,690,105

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	158,296,861,660	303,419,226,518
At CIT rate of 20%	31,659,372,332	60,683,845,304
<i>Adjustments:</i>		
Non-deductible expenses	2,281,026,372	1,681,844,801
CIT expense	33,940,398,704	62,365,690,105

31.2 Current tax

The current tax payable is based on taxable income for the period. Taxable income of the Company for the period differs from accounting profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods 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.

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

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

	<i>Interim separate balance sheet</i>		<i>Interim separate 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	49,962,624,803	(28,503,543,865)	35,184,127,716
Provision for doubtful debts	5,496,679,174	5,364,709,650	131,969,524	133,866,756
Deferred tax assets	26,955,760,112	55,327,334,453		
Net deferred tax (expense) income			(28,371,574,341)	35,317,994,472

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Ton Dong A Long An	Subsidiary
Logistics Hung Viet	Subsidiary
Ton Dong A Da Nang	Subsidiary
Ton Dong A Bac Ninh	Subsidiary
Dong A Central Real Estate and Investment Company Limited (formerly known as SBC Central Comprehensive Trading Investment and Construction Co., Ltd)	Indirect subsidiary
Dong A Phu My	Subsidiary
Dong A Phu My 1	Subsidiary
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

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
JFE Shoji Vietnam Co., Ltd	Purchase of merchandise	1,618,536,022,389	2,349,188,199,166
	Sale of goods	38,406,669,372	54,215,706,386
Ton Dong A Long An	Sale of goods	799,395,762,440	437,219,273,823
	Purchase of goods and services	1,141,696,000	2,699,951,500
Ton Dong A Bac Ninh	Sale of goods	421,957,204,042	370,361,419,665
Ton Dong A Da Nang	Sale of goods	266,064,895,959	180,632,655,083
Dong A Phu My 1	Capital contribution	110,000,000,000	-
	Sale of goods	4,620,905,024	-
Dong A Phu My	Capital contribution	95,000,000,000	10,000,000
Logistics Hung Viet	Rendering of service	960,000,000	960,000,000
	Purchase of services	62,319,683,661	75,268,507,780
	Capital contribution	7,400,000,000	-
	Payment on behalf	2,968,241,138	1,961,752,925
	Deposit	450,000,000	4,140,000,000

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.

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

		VND	
Related parties	Transactions	30 June 2025	1 January 2025
Short-term trade receivables			
Ton Dong A Long An	Sale of goods	245,641,400,535	182,702,291,170
Ton Dong A Da Nang	Sale of goods	77,067,963,001	58,776,577,432
Ton Dong A Bac Ninh	Sale of goods	92,371,101,995	110,167,455,680
JFE Shoji Vietnam Co., Ltd	Sale of goods	4,314,842,261	6,427,104,757
Dong A Phu My 1	Sale of goods	5,082,995,521	-
TOTAL		424,478,303,313	358,073,429,039
Other long-term receivable			
Logistics Hung Viet	Deposit	4,590,000,000	4,140,000,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>1 January 2025</i>
Short-term trade payables			
JFE Shoji Vietnam Co., Ltd	Purchase of goods	966,298,313,070	712,497,446,510
Logistics Hung Viet	Purchase of services	11,442,202,760	12,286,854,995
Ton Dong A Long An	Purchase of services	79,200,000	191,776,608
TOTAL		977,819,715,830	724,976,078,113
Other short-term payables			
Logistics Hung Viet	Payment on behalf	1,130,558,677	514,727,800

Remuneration to members of the Board of Directors and Management:

		VND	
<i>Individuals</i>	<i>Position</i>	<i>Remuneration (*)</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Ho Song Ngoc	Vice Chairman	1,361,146,364	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		
	(up to 1 June 2025)	990,122,635	1,147,379,999
Mr Lam Vinh Hao	Deputy General Director		
	(from 1 June 2025)	155,516,197	-
Mr Do Huu Van	Deputy General Director		
	(from 1 June 2025)	153,947,017	-
Mr Nguyen Thanh Vinh Nhat	Deputy General Director		
	(from 1 June 2025)	145,919,856	-
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
TOTAL		5,221,247,468	6,180,776,243

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

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Allowances and operating expenses of Board of Supervision:

			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	-	-
TOTAL			-

33. OFF-BALANCE SHEET ITEM

Foreign currencies:	30 June 2025	1 January 2025
United States Dollar (USD)	4,222,059	5,607,713
Singapore Dollar (SGD)	77	94

34. EVENTS AFTER THE INTERIM SEPARATE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

26 August 2025



Vo Cong Danh
Preparer



Tran Le Xuan
Chief Accountant



Doan Vinh Phuoc
General Director

