QUESTIONNAIRE FOR FOREIGN PRODUCERS AND EXPORTERS ON THE PETITION OF ANTI-DUMPING DUTIES INVESTIGATION

Foreign producers and exporters submitting must ensure that:

- **submissions are to be filed on the Trade Remedies Investigation Management (TRIMA) system (https://traderemedies.miti.gov.my);**
- **each page is to be labelled either "Confidential" or "Non-Confidential";**
- **Non-Confidential summaries are provided in sufficient detail to permit a reasonable understanding of the substance of the confidential information;**
- **if such information is not susceptible of summary, a statement of reasons why summarisation is not possible shall be provided; and**
- **the Foreign producers and exporters 's declaration is to be completed.**

FOREIGN PRODUCER/EXPORTER:

TON DONG A CORPORATION

SUBJECT MERCHANDISE:
FLAT ROLLED PRODUCT OF OTHER ALLOY AND NON-ALLOY STEEL, PLATED OR COATED WITH ALUMINIUM AND ZINC

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY
MALAYSIA

INTRODUCTION

FOREIGN PRODUCER/EXPORTER : **TON DONG A CORPORATION**

SUBJECT MERCHANDISE : **FLAT ROLLED PRODUCT OF OTHER ALLOY AND NON-ALLOY STEEL, PLATED OR COATED WITH ALUMINIUM AND ZINC**

H.S. CODES / AHTN : **7210.61.11 00, 7210.61.12 00, 7210.61.91 00, 7210.61.92 00, 7210.61.99 00, 7212.50.23 00, 7212.50.24 00, 7212.50.29 00, 7225.92.90 00, 7225.99.90 00, 7226.99.19 00 and 7226.99.99 00.**

Note: The H.S. Codes and AHTN are given for information only and these classifications of the subject merchandise have no binding effect.

ORIGINATING IN : **PEOPLE'S REPUBLIC OF CHINA, CHINESE TAIPEI AND SOCIALIST REPUBLIC OF VIET NAM**

EXPORTED FROM : **PEOPLE'S REPUBLIC OF CHINA, CHINESE TAIPEI AND SOCIALIST REPUBLIC OF VIET NAM**

For the purpose of this submission:

Year 1 : 1 JANUARY 2023 – 31 DECEMBER 2023
Year 2 : 1 JANUARY 2024 – 31 DECEMBER 2024
Period of Investigation (POI) : 1 JANUARY 2025 – 31 DECEMBER 2025

STATUTORY REFERENCE:

Countervailing and Anti-Dumping Duties Act 1993 [Act 504]
Countervailing and Anti-Dumping Duties Regulations 1994 [Regulations 1994]
Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994

TABLE OF CONTENTS

PREAMBLE I

GENERAL INSTRUCTIONS II

CHECKLIST VII

SECTION A: COMPANY STRUCTURE AND OPERATIONS 1

A-1 Contact Information 1

A-2 Legal Representative/Consultant 1

A-3 Corporate Information (including related parties) 2

SECTION B: PRODUCT DESCRIPTION 10

B-1 Product Specifications 10

B-2 Comparison of Export and Domestic Products 13

B-3 Format of Submission 14

SECTION C: OPERATION 16

C-1 Production and Capacity 16

C-2 Inventories 19

C-3 Employment 21

C-4 Investments 23

C-5 Sales Reconciliation 25

C-6 Sales Turnover 26

C-7 Sales Volume and Value 27

C-8 Profitability 30

SECTION D: DOMESTIC SALES OF THE LIKE PRODUCT 31

D-1 General Information 31

D-2 Allowances on Domestic Sales 34

D-3 Format of Submission 41

SECTION E: EXPORT SALES OF THE SUBJECT MERCHANDISE 43

E-1 General Information 43

E-2 Allowances on Export Sales 45

E-3 Format of Submission 53

SECTION F: COSTS 55

F-1 Accounting System and Policies 55

F-2 Purchase of Raw Materials and Finished Goods 61

F-3 Cost to Make and Sell 62

PREAMBLE

Please read this section before you proceed to answer the questions.

1. Ministry of Investment, Trade and Industry (MITI) has received a petition for the imposition of anti-dumping duties against a subject merchandise that your company export to Malaysia.

2. The World Trade Organization (WTO), to which Malaysia is signatory, provides remedies by way of duties where imported products are found to be dumped and causing or threatening to cause material injury to the domestic industry producing the like product.

3. The purpose of countervailing and anti-dumping legislation is to empower the Government of Malaysia (the Government) to take remedial measures against unfair trading by foreign producers/exporters and to provide a framework for investigating allegations of injury caused by dumped or subsidised imports.

4. The Petitioner alleged that the subject merchandise was imported at dumped prices and has materially injured the domestic industry. As required by the Countervailing and Anti-Dumping Duties Act 1993 (Act 504) and the Countervailing and Anti-Dumping Duties Regulations 1994 (Regulations 1994), the Petitioner provided a detailed petition substantiating the allegations. A copy of non-confidential version of the petition is attached in the Trade Remedies Investigation Management (TRIMA) system.

5. MITI has accepted the petition and has initiated an investigation. MITI is not an advocate for any party in these inquiries, but analyses the information produced by the interested parties to reach an impartial decision based on all the facts presented. MITI urges producers/exporters to complete this questionnaire and submit the response in the TRIMA system within the time frame specified in the attached Notice of Initiation.

GENERAL INSTRUCTIONS

A. Guidelines to Complete the Questionnaire

1. Please refer to the notice of initiation and non-confidential version of the petition and read the instructions carefully before completing the questionnaire.

2. Any related companies which are involved the production and/or sales of subject merchandise to Malaysia is to complete and submit their own separate questionnaire response in TRIMA system.

3. Please answer all questions in the order presented. Ensure that all information and tables conform strictly to the prescribed format and are clearly labelled.

4. The respondent shall not alter the existing set of questions by inserting, deleting, modifying or any other means that may impinge upon the information requested by the Government of Malaysia (Government). Any unauthorised alteration may result in the rejection of the submission.

5. Please ensure the questionnaire is accurate, complete and includes all necessary supporting documentation. Additional data may be provided if it strengthens the case for the allegation of dumping or injury. If a question is not applicable to your company, clearly state "**Not Applicable**" and **state the reason / justification**.

6. All information required in the Tables of this questionnaire must be completed in the respective Sections, and cannot be answered solely by referring to attachments. Exceptional is made for **Tables B-3, C-5, C-8.1, C-8.2, D-3.1, D-3.2, E-3.1, E-3.2, E-3.3, F-2.1, F-3.1, F-3.2, F-3.3 and F-3.4.** which must be submitted using the official Excel templates provided.

7. All documents, supporting evidence, and source materials submitted in a language other than *Bahasa Melayu* or English must be accompanied by an official English translation from an **accredited translator or institution**. Failure to provide a certified English translation may result in the submitted information being disregarded.

8. For the purpose of submitting this questionnaire, all data and information provided must be extracted from the respondent's official accounting records.

9. The respondent must **explicitly identify** all units of measurement and currencies used in every table and calculation. These units and measurements must be **applied consistently** throughout the entire questionnaire to ensure data integrity. Furthermore, the respondent must clearly cite the source(s) for all statistical figures and external data provided.

10. Information submitted in this questionnaire may be subject to verification by the Investigating Authority (IA). Accordingly, the respondent must identify and retain all worksheets, supporting evidence and source documents used to compile the response and be prepared to substantiate all submitted information during the verification process.

11. The verification process is limited to validating the accuracy and completeness of the information already submitted in the questionnaire. Failure to provide source documents that reconcile with the questionnaire data may lead to the information being disregarded.

12. If you intend to have another party act on your behalf, you must ensure that the Government receives a properly documented **Letter of Authorisation**. This applies to any legal representative, consultant, or any third party representing the company. The Government must be notified of such appointments expeditiously to ensure all communications are legally recognised.

13. In case your company does **not export** the subject merchandise, submit a properly documented statutory declaration signed before a Notary Public/Commissioner for Oaths (refer to page **x** of the questionnaire).

B. Time Limits and Non-Cooperation

1. You should be aware that your responses to the questionnaire will constitute the body of information on the basis of which preliminary and final findings will be determined. In this respect, it is essential that your responses to the questionnaire and any material corrections be submitted within the time limits provided for this purpose.

2. Failure to answer all applicable questions accurately may compel MITI to use facts available from other sources. If MITI finds that any interested party has supplied false or misleading information, MITI shall disregard any such information in accordance with Section 36 of Act 504 and make use of facts available in accordance with Section 41 of Act 504.

3. You should also be aware that if all relevant information requested is not received by the IA within the specified time limits, or the submission of incomplete, false or misleading information is the case, the preliminary and final determination may be made on the basis of facts available in accordance with Section 41 of Act 504, based on Article 6.8 and Annex II of the Agreement on Implementation of Article VI of The General Agreement on Tariffs and Trade 1994.

4. The IA may disregard any late response, or any responses, which are significantly incomplete, false or misleading to an extent that they would be likely to impede the investigation process and may establish preliminary or final findings on the basis of facts available, which may include the information set out in the petition.

C. Submission of questionnaire responses via TRIMA system

1. In accordance with Regulation 37(4) and 37(6) of Regulations 1994, the respondent is required to submit **both** confidential and non-confidential versions of the submission via the **Trade Remedies Investigation Management (TRIMA) system (https://traderemedies.miti.gov.my)**. Every page must be clearly labelled or marked as either "**CONFIDENTIAL**" or "**NON-CONFIDENTIAL**".

2. All information designated as confidential will be treated as such by the Government. The non-confidential version will be placed in the public record and made accessible for public viewing through the **TRIMA system**.

3. Due to the sensitive nature of the information, all documents shall be properly labelled and uploaded to their respective sections within TRIMA. The Government shall not be held liable for the disclosure of confidential data that is improperly labelled or uploaded to incorrect, non-confidential sections by the respondent.

4. Files must be compatible and submitted in PDF, Excel or Word formats. Please ensure that the file names do not contain special characters [e.g., ! @ # $ % ^ & * ( ) + = { } [ ] ; : " ' <> ? , \ / | ` ~].

5. Data files must maintain the structure and column headings as proposed in the respective sections. The original order of data, field names and all formulas used within the spreadsheets must be preserved.

6. The TRIMA User Manual is available for reference within the TRIMA system.

D. How to Complete the Non-Confidential Version

1. Interested parties providing confidential response to the questionnaire are required to furnish non-confidential summaries thereof. In this regard, the following conditions apply:

   a. the non-confidential summaries shall be provided in sufficient detail to permit a reasonable understanding of the substance of the information submitted in confidence. In exceptional circumstances, a party may indicate that such information is not susceptible to summarisation; in such cases, a formal statement of reasons explaining why summarisation is not possible shall be provided;

   b. if it is considered that a request for confidentiality is not warranted and if the supplier of the information is either unwilling to make the information available or to authorise its disclosure in generalised or summary form, such information may be disregarded; and

   c. this is only exceptional for **Tables B-3, C-5, C-8.1, C-8.2, D-3.1, D-3.2, E-3.1, E-3.2, E-3.3, F-2.1, F-3.1, F-3.2, F-3.3 and F-3.4.** The Government acknowledges that the disclosure of raw data in these tables would provide a significant competitive advantage to a competitor or result in a significantly adverse effect upon the person supplying the information or from whom that person acquired the information.

2. When completing the non-confidential submission, the respondent should bear in mind that all exporters, importers, Malaysian domestic producers and other interested parties will have access to it. The non-confidential submission should be sufficiently details to permit a reasonable understanding of the substance of the information submitted in confidence.

3. To assist in completing the non-confidential submission, the respondent is advised to use your completed confidential response as a basis. All information

in the confidential version that is not considered confidential should be copied directly to the non-confidential version. In exceptional circumstances, where non-confidential summary cannot be provided, a formal statement of reasons must be included.

4. The Government may disregard submitted information under the following circumstances:

   a. If the Government finds that a request for confidentiality is not warranted, and the respondent is either unwilling to make the information public or to authorise its disclosure in generalised or summary form. In such cases, the information may be excluded unless its accuracy can be demonstrated to the satisfaction of the Government through appropriate sources; or

   b. If the non-confidential summaries, or the reasons provided for the inability to summarise (as outlined in Paragraph 1(a)), are deemed inadequate or fail to provide a reasonable understanding of the substance of the confidential data.

5. The respondent may use the following examples to summarise confidential information:

   a. When the information concerns numerical data across multiple years, the respondent should use indices to show the trend.

   Formula:

$$\text{Index} = \frac{\text{Current period value}}{\text{Base period value}} \times 100$$

   Example of confidential information:

Description	Q1	Q2	Q3	Q4	Year 1
Volume (MT)	14,250 (Quarterly Base)	16,890	19,410	22,115	72,665 (Yearly Base)
Value (RM)	84,200 (Quarterly Base)	81,050	78,520	76,000	319,770 (Yearly Base)

Description	Q1	Q2	Q3	Q4	Year 2
Volume (MT)	15,000	14,500	12,300	14,000	55,800
Value (RM)	81,200	83,000	77,700	82,000	323,900

Description	Q1	Q2	Q3	Q4	POI
Volume (MT)	18,200	19,500	20,300	21,200	79,200
Value (RM)	82,500	81,550	79,500	85,050	328,600

The non-confidential summary (indexed):

Description	Q1	Q2	Q3	Q4	Year 1
Volume (MT)	100 (Quarterly Base)	118	136	155	100 (Yearly Base)
Value (RM)	100 (Quarterly Base)	96	93	90	100 (Yearly Base)

Description	Q1	Q2	Q3	Q4	Year 2
Volume (MT)	105	102	86	98	77
Value (RM)	96	99	92	97	101

Description	Q1	Q2	Q3	Q4	POI
Volume (MT)	128	137	142	149	109
Value (RM)	98	97	94	101	103

b. When confidential information concerns a single sensitive commercial detail or figure, redaction may be applied by using **[xxx]**. If a value is redacted, the unit of measurement or currency should remain visible where possible to provide context.

Example of confidential version:
"Cost of production is RM 3,000 per tonne which consist 70% of raw materials cost."
The non-confidential summary (redacted):
"Cost of production is RM [xxx] per tonne which consist [xxx]% of raw materials cost."

c. When confidential information involves specific names of parties or sensitive commercial terms, the respondent should summarise the text by replacing identifying details with their functional roles or using [xxx] placeholders.

Example of confidential version:
"TRADING COMPANY LTD stated that they acquired a ZRM Machine from JITU MACHINERY LTD on 20 September 2019. The product produced from the machine was sold to JIWA TRADING LTD. The product price was negotiated with a profit margin of 5% prior signing of the contract between the commercial and procurement department."

The non-confidential summary (functional redaction):
"TRADING COMPANY LTD stated that they acquired a [Machine] from [Supplier] on [Date]. The product produced from the machine was sold to [Customer]. [xxx] – Commercially sensitive details relating to price negotiations and margins]."

CHECKLIST

The purpose of the following checklist is to ensure that all questions from Section A to Section F have been answered and to permit a quick survey of any potentially missing information. Tick the relevant boxes to confirm where complete information has been submitted.

Section	***Tick if complete information has been provided***
Declaration Form (signed and stamped)	☑
Section A: Company Structure & Operations	☑
Section B: Product Description	☑
Section C: Operation	☑
Section D: Domestic Sales of the Like Product	☑
Section E: Export Sales of the Subject Merchandise	☑
Section F: Costs	☑

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY MALAYSIA

DECLARATION

FOREIGN PRODUCER'S / EXPORTER'S SUBMISSION IN RELATION TO A PETITION FOR ANTI-DUMPING DUTIES INVESTIGATION

I hereby declare that TON DONG A CORPORATION does manufacture/export the subject merchandise and have completed the attached questionnaire and, having made due inquiry, certify that the information contained in this submission is complete and correct to the best of my knowledge and belief.

I affirm that the information contained in this questionnaire is complete and correct.

I understand that the information submitted may be subject to verification by the Government of Malaysia (Government) and any information submitted to the Government after the due date shall not be considered by the Government.

I agree should I refuse access to, or otherwise do not provide, necessary information within a reasonable period or significantly impede an investigation, including refuse to allow verification of its information; preliminary and final determinations in investigations under this Act may be made on the basis of the facts available, including the facts contained in this questionnaire response in accordance with regulation 9 of the Countervailing and Anti-Dumping Duties Regulation 1994 (Regulations 1994), as the case may be.

I agree that should the Government find any part of this questionnaire response is incomplete or incorrect, where the Government determines that it would impede or disrupt the investigation, or would adversely affect the rights of interested parties, the information shall be rejected without prejudice to whatever penalties that may be applicable under the Countervailing and Anti-Dumping Duties Act 1993 or any other written law.

M.S.D.N: 3700255880-C.T.C.P
CÔNG TY CỔ PHẦN TÔN ĐÔNG Á
THÀNH PHỐ HỒ CHÍ MINH

Signature : _____

Name : Mr. Nguyen Thanh Vinh Nhat

Designation : Deputy General Director

Date : 28th August 2026

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY MALAYSIA

DECLARATION

FOREIGN PRODUCER'S / EXPORTER'S SUBMISSION IN RELATION TO A PETITION FOR ANTI-DUMPING DUTIES INVESTIGATION

I hereby declare that _____ (company) does not manufacture/export the subject merchandise and therefore have not completed the attached questionnaire.

Signature : _____

Name : _____

Designation : _____

Date : _____

Company stamp

Before me,

Seal

_____

Notary Public / Commissioner for Oaths

SECTION A: COMPANY STRUCTURE AND OPERATIONS

A-1 Contact Information

Company

Name:	Ton Dong A Corporation ("TDA")
Address:	No. 5 Street 5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh city, Vietnam
Telephone:	(+84) 274 373 2575
Email:	ntvnhat@tondonga.com.vn
Web page:	https://www.tondonga.com.vn/

Factory 1:

Name:	Song Than 1 Factory ("ST1")
Address:	No. 5 Street 5, Song Than 1 Industrial Park, Di An ward, Ho Chi Minh city, Vietnam
Telephone:	(+84) 274 373 2575

Factory 2:

Name:	Thu Dau Mot Factory ("TDM")
Address:	Lot A3, Street D4, Dong An 2 Industrial Park, Binh Duong ward, Ho Chi Minh city, Vietnam
Telephone:	(+84) 274 351 5135

Contact person

Name:	Nguyen Thanh Vinh Nhat
Position/Designation:	Deputy general director
Address:	No. 5 Street 5, Song Than 1 Industrial Park, Di An ward, Ho Chi Minh city, Vietnam
Telephone:	[Telephone Number of the Contact Person]
Email:	ntvnhat@tondonga.com.vn

A-2 Legal Representative/Consultant

If you have appointed a legal representative/consultant to assist you in this proceeding as notified in the **Letter of Authorization** submitted to the Government, provide the following details:

Name of firm:	Jason Teoh & Partners
Name of legal representative/consultant:	Jason Teoh Choon Hui
Name of contact person:	Jason Teoh Choon Hui
Address:	SO-23A-3A, Menara 1, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur
Telephone:	(+60) 16 209 5834
Email:	jasontch@jtplegal.com

A-3 Corporate Information (including related parties)

1. Indicate your company registered name and form of business organisation (e.g., company, partnership or sole proprietorship). If you trade in a name other than this registered name, indicate the name(s) used.

Answer:

The legal name is Ton Dong A Corporation (hereinafter referred to as "**The Company**" or "**TDA**").

On November 5, 1998, TDA was incorporated as Dong A Company Limited. In 2005, TDA was renamed Ton Dong A Company Limited. In 2009, TDA was renamed Ton Dong A Corporation in accordance with the change in legal status, which is from limited liability company to joint stock company.

2. List the principal shareholders of your company and indicate the percentage of shareholding and the activities of these shareholders. For this purpose, use Table A-3.1. Structural diagrams may also be provided to illustrate and support your explanation.

Answer:

Please see the table below for the shareholders' information as of October 27th, 2025:

Table A-3.1: Shareholding

Name of shareholder	Activity	Percentage
[Name of Shareholder]	[Shareholder activities]	[XX%]

3. Please provide:

a. A comprehensive diagram outlining the global hierarchy, including all parent companies, subsidiaries, and related entities in all countries.

Answer:

Please refer to **Table A-3.2** provided in the response to question 4 below for the chart of TDA's worldwide corporate structure and affiliation.

b. A detailed diagram of the company(ies)'s all internal departments and reporting lines.

Answer:

Please refer to **Exhibit A-3.3.b** for the diagram of overall organisational structure of TDA [provided in the Confidential version – the diagram of the overall organisational structure of TDA is a commercially sensitive information].

c. A detailed diagram identifying all units involved in the production, R&D, sales, distribution, and supply of the like product and subject merchandise for both the domestic and export markets during the period of investigation.

Answer:

Please refer to **Exhibit A-3.3.b** for the diagram for TDA's units and its functions [provided in the Confidential version – the diagram for TDA's units and its functions are commercially sensitive information].

d. Copies of legal documents (e.g., memorandum of association, article of association, business registration, business operation license, etc.)

Answer:

Please refer to **Exhibit A-3.3.d** for the business registration certificates and the articles of association being effective during the POI [provided in the Confidential version – the business registration certificates and articles of association are commercially sensitive information].

e. A copy of relevant brochures or pamphlets on your business activities.

Answer:

Please refer to **Exhibit A-3.3.e** for the company profile.

f. If the subject merchandise exported into Malaysia were manufactured in another country, explain whether such products exported to the exporting country or is merely transhipped through it. In the latter case, please identify the foreign producer of the products. In all cases, please describe the nature of your relationship. State whether you share any board members or senior executive with any of those entities. If so, identify these persons and the nature of their mutual affiliations. Attach copies of any arrangements between the parties.

Answer:

All the subject merchandise exported into Malaysia were manufactured at TDA's factories in Vietnam.

g. Please indicate Tax Identification Number (TIN) and VAT/GST or any related indirect tax registration number with a supporting official document. Provide a copy of the most recent company's Transfer Pricing Documentation (TPD) that was submitted to the relevant authority, the most recent TPD audit findings and respective summary by the respective authority. If your company do not maintain a TPD, please provide evidence to support your claim (i.e., National Tax Legislation on TPD).

Answer:

Tax Identification Number (TIN) is the same business code as provided in Business Registration Certificate provided in **Exhibit A-3.3d**, which is: 3700255880 [provided in the Confidential version – the business registration certificates and articles of association are commercially sensitive information].

Under Vietnamese law, point 3 and point 4 of Article 18 of Decree No. 132/2020/ND-CP, which was issued by the Government of Vietnam on November 05, 2020, provides:

"3. Taxpayers engaged in related party transactions under this Decree shall be held responsible for declaring information about their interrelationships or intra-group relationships and related party transactions by using the Form No. 01 given in Appendix I, II and III to this Decree, and submitting their completed forms together with the corporate income tax finalization returns.

4. Taxpayers shall be responsible for retaining and providing the transfer pricing files comprising information, documents, data and records, including:

a) Interrelationship and related party transaction information provided in the form given in Appendix I hereto;
b) Local files, including information about transfer pricing, transfer pricing policies and methods, prepared and deposited at taxpayers' offices according to the directory of information and documents prescribed in Appendix II hereto;
c) Master files containing information about business activities of multinational groups, transfer pricing policies and methods of global groups and policies on allocation of income and decentralization of operations and functions in value chains of groups according to the directory of information and documents prescribed in Appendix III hereto;
d) Country-by-Country reports of profits of ultimate parent companies prescribed in clause 5 of this Article and Appendix IV hereto."

Because TDA is the ultimate parent company in Vietnam (not a multinational group), Appendix III, Appendix IV is not applicable to TDA. Therefore, for Transfer Pricing Documentation (TPD), TDA declares the information to Vietnamese tax authority by submitting the following forms:
- Form No.: 03/TNDN: Corporate income tax finalization form;

- From No.: 03- 1A/TNDN: Appendix Income statement;
- From No.: 03- 2/TNDN: Appendix To the transfer of losses;
- Appendix I: Information about interrelationships and related party transactions;
- Appendix II: List of information and documents required in local file.

TDA provide the above-mentioned documentations for the financial year 2025 at **Exhibit A-3.3.g** [provided in the Confidential version – the transfer pricing documents are commercially sensitive information].

4. List the names, addresses, email and telephone numbers of all subsidiaries or other related companies in all countries that are involved with the production, sale, R&D, distribution and supply of the subject merchandise in Malaysian market and export market during the investigation period. Specify the activities of each related company and percentage of shares owned. For this purpose, use Table A-3.2.

Answer:

Table A-3.2: Listing of Related Companies

Name, address, email and telephone of related company in all countries	List of activities	Tick if manufacturer of the subject merchandise √	Tick if supplier of input used in the manufacturing of the subject merchandise √	Tick if importer of the subject merchandise √	Percentage of your company's shareholding in related company	Percentage of related company's shareholding in your company
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%

Name, address, email and telephone of related company in all countries	List of activities	Tick if manufacturer of the subject merchandise √	Tick if supplier of input used in the manufacturing of the subject merchandise √	Tick if importer of the subject merchandise √	Percentage of your company's shareholding in related company	Percentage of related company's shareholding in your company
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%

Name, address, email and telephone of related company in all countries	List of activities	Tick if manufacturer of the subject merchandise √	Tick if supplier of input used in the manufacturing of the subject merchandise √	Tick if importer of the subject merchandise √	Percentage of your company's shareholding in related company	Percentage of related company's shareholding in your company
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%
Company's Name, Address and Telephone Number]	[Company's activity]	[XX]	[XX]	[XX]	[XX]%	[XX]%

5. If your company has contractual links/agreement with other company(ies) in Malaysia or other countries (in particular, alleged country(ies) in this proceeding), for the production (e.g., subcontracting), supply and sale of the product or other licensing, technical patent or compensatory agreements, explain the nature of the agreement and indicate clearly the country where the company is located.

Answer:

TDA has only normal purchase and sale contracts with other companies in Malaysia and other countries for the sales of the product, in which TDA is the producer and the seller of the product.

6. Provide details of any other area of activity where your company has other commercial relationships with the alleged country(ies) under this investigation (e.g., production facilities, joint ventures).

Answer:

TDA does not have any commercial relationships with any alleged countries in this proceeding.

SECTION B: PRODUCT DESCRIPTION

This section requests a detailed description of the Like Product and Subject Merchandise produced by your company and related company(ies).

Like Product

The product produced by the producers/exporters sold for consumption in the domestic market of the exporting country. "Like product" means a product which is identical or alike in all respects to the subject merchandise, and may include any other product which has physical, technical or chemical characteristics, application or uses that resemble those of the subject merchandise as the Government deems appropriate.

Subject Merchandise

"Subject merchandise" means the class or kind of merchandise exported or sold for exportation from the exporting country to Malaysia that is the subject of any countervailing or anti-dumping action under Act 504 as determined by the Government to be appropriate for establishing the scope of the action.

Merchandise Under Consideration ("MUC")

In this response, TDA uses MUC for the class or kind of merchandise (i.e., subject merchandise, like product, and semi-finished galvalume) produced or sold to all markets (Malaysia, the domestic market, and third country).

B-1 Product Specifications

1. Briefly describe the range of products produced by your company in Table B-1.1
   Note:
   i. State unit of measurements e.g., MT, kg, litre, etc.

Answer:

Please see the table below:

Table B-1.1(A): Product Range Produced (Actual Production)

(Indexed)

Unit of measurement: KG	**The MUC** *(KG)*	**Other Products** *(KG)*
Description	[Description of Products]	[Description of Products]
Actual Production:		
POI Quarter 1	100 (Quarterly Base)	100 (Quarterly Base)
POI Quarter 2	96	100
POI Quarter 3	81	94

POI Quarter 4	75	84
Total Actual Production	**N/A**	**N/A**

2. For the production of like product and subject merchandise, provide a detailed narrative and flow chart of the production process, identifying each manufacturing stage. This must be supported by illustrative materials, such as technical brochures and catalogues. Additionally, identify any by-products, co-products, or significant scrap generated.

Answer:

Please refer to **Exhibit B-1.2** for the detailed production process flowchart of the like product and subject merchandise as well as the MUC [provided in the Confidential version – the detailed production process flowchart of the like product and subject merchandise contains commercially sensitive information]

3. Fully describe the like product and subject merchandise produced by your company as per Table B-1.2.

Answer:

Please refer to the table below:

Product grade	Brand names	Product specification		International / Industrial standard	End usage
EXPORT TO MALAYSIA					
[Product Grade]	TDA	[Chemical Characteristics]	[Product Specification]	[International /Industrial Standard]	[Description of end usage]
SOLD IN THE DOMESTIC MARKET					
[Product Grade]	TDA	[Chemical Characteristics]	[Product Specification]	[International /Industrial Standard]	[Description of end usage]

4. Supply technical documentation where appropriate. If the products involve a number of models and/or types, the details must cover all models or types produced and/or exported.

Answer:

Please refer to **Exhibit B-1.4** for production standards [provided in the Confidential version – the production standards are commercially sensitive

information] and **Exhibit A-3.3.e** for the company profile indicating product models and types.

5. Describe in detail your company's own product coding system. Provide a key to your product codes, including all prefixes, suffixes, or other notations, which identify special specifications.

Answer:

Please refer to **Exhibit B-1.5** for product coding system [provided in the Confidential version – the product coding system is a commercially sensitive information].

To ensure the correctness while (1) comparing domestic price of the like goods to the Malaysian export price of the subject merchandise as well as (2) calculating cost to make and sell of sales of the MUC reported in Tables D-3.2, E-3.2 and E-3.3, in the response to this investigation, TDA has converted its own product coding system to Product Control Number (PCN) following the below procedure:

For product sales code (SLCOD or PDT-CODE), each PCN of sale includes all four fields separated by hyphen ("-") as follows:

Field	Description	Length
[Product Characteristics]	[Description of Product]	[XX]
[Product Characteristics]	[Description of Product]	[XX]
[Product Characteristics]	[Description of Product]	[XX]
[Product Classification]	[Product Classification]	[XX]

For example: [Description of Product].

For product production code (PDCOD), because there is [amount] in production cost between [product classification], each PCN of productions accordingly includes [description of products].

For example: the above product has [description of products].

For ease of reference, in Tables D-3.2, E-3.2, E-3.3 [provided in the Confidential version – Tables D-3.2, E-3.2 and E-3.3 contains commercially sensitive information. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia], for each records, TDA provides both PCN of sale and PCN of cost in two columns:

- Product sales code (act as PCN) (PDT-CODE)
- Product cost code (To link UNI-COS from F-3.3 and F-3.4. UNI-COS is presented at the end of D-3.2 and D-3.3)

6. Briefly explain the comparability of the like product produced by your company with the subject merchandise exported to Malaysia in this proceeding. For this purpose, use Table B-1.3.

Table B-1.3: Product Comparability

Types of Like Product produced by your company *(Include description)*	**Product sales code of Like Product**	**Subject Merchandise** *(Include description)*	**Product sales code of Subject Merchandise**	**Identical Characteristics** *(Specify)*	**Differences** *(Specify)*

Answer:

TDA understands the regulatory of reporting **Table B-1.3** in this narrative response. However, because the number of records in this table is too large which is [XX] records, TDA respectfully requests the Authority to accept its preparation in an attached MS-excel file. The excel file is submitted as **Table B-1.3** in the excel file named **Tables – Section B_Revised** [TDA has provided Table B-1.3: Product Comparability [Non-Confidential version] under the Appendix herein].

B-2 Comparison of Export and Domestic Products

1. Indicate in Table B-2 all types/grades of the like product sold by your company in the domestic market and the subject merchandise exported into Malaysia in Year 1, Year 2 and POI.
Note:
i. State unit of measurements e.g., MT, kg, litre, etc.

Table B-2: Products Comparison

Year	**Product sales code**	**Commercial name of like product in your domestic market**	**Quantity of like product sold domestically** *(specify the unit of measurement)* **(A)**	**Commercial name of subject merchandise sold in Malaysia**	**Quantity of subject merchandise sold in Malaysia** *(specify the unit of measurement)* **(B)**	**Indicate the quantity of like product sold domestically as % of quantity subject merchandise sold in Malaysia (A/B) x 100%**
Year 1						
Year 2						
POI						

Answer:

TDA understands the regulatory of reporting **Table B-2** in this narrative response. However, because the number of records in this table is too large which is [XX]

records, TDA respectfully requests the Authority to accept its preparation in an attached MS-excel file. The excel file is submitted as **Table B-2** in the excel file named **Tables – Section B_Revised** [TDA has provided Table B-2: Products Comparison [Non-Confidential version] under the Appendix herein].

2. Define and distinguish between all different types/grades of the like product and subject merchandise sold by your company to the domestic market and Malaysian market.

Answer:

Please refer to **Table B-2** [TDA has provided Table B-2: Products Comparison [Non-Confidential version] under the Appendix herein].

B-3 Format of Submission

1. Complete Table B-3 showing information that will allow establishing a relationship between the types of the like product and subject merchandise which were sold in the domestic market and/or the Malaysian market for Year 1, Year 2 and POI. For this purpose, use Excel format as per Table B-3.

   a. Products sold in domestic and export market which have no difference (physical or other) are classified as "identical". Establishing a relationship between these products is straightforward and requires no information in field PDT-DIFF.

   b. If a product sold in one of the markets is not "identical" to a product sold in the other market, but closely resembles and can be compared with another product, then it is classified as "comparable". In this case, provide a short description of these differences in field PDT-DIFF. Be aware that detailed explanation of these differences (as well as their market value) will be necessary when answering the section regarding "allowances".

   c. In case a certain product type was only sold in one of the markets (domestic or Malaysian), provide details of "product description" in field PDT-DES.

Table B-3: Product Specification (PDT-SPEC)

Field name	Field description	Explanation
DM-PDCOD	DM production code	Production code of the like product, as used for production purposes for products produced for the domestic market
DM-SLCOD	DM product sales code	Product sales code of the like product, as used in your records for products produced for the domestic market
DM-IS	DM International/ Industrial Standard	International or industrial standard of the like product produced for the domestic market
DM-QTY	DM net quantity sold	Net quantity of domestic sales after all credit/debit notes adjustments, including the sales return and all other applicable adjustments as recorded in your accounting records (specify the unit of measurement used).

Field name	Field description	Explanation
DM-VAL	DM net sales value	Net value of domestic sales after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify the currency used)
MY-PDCOD	MY production code	Production code of the subject merchandise, as used for production purposes for products produced for the Malaysian market
MY-SLCOD	MY product sales code	Product sales code of the subject merchandise, as used in your records for products produced for the Malaysian market
MY-IS	MY International/ Industrial Standard	International or industrial standard of the subject merchandise produced for the Malaysia market
MY-QTY	MY net quantity sold	Net quantity of export sales to Malaysia after all credit/debit notes adjustments, including the sales return and all other applicable adjustments as recorded in your accounting records of the product type. (specify the unit of measurement used).
MY-VAL	MT net sales value	Net value of export sales to Malaysia after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT - and all other applicable adjustments as recorded in your accounting records (specify currency used)
PDT-DES	Product description	Product description of the like product/subject merchandise
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-GRADE	Product grade	Product grade of the like product/subject merchandise
PDT-SPEC	Product specification	Product specification of the like product/subject merchandise
H.S.	H.S. codes	Indicate the Harmonized System Codes of this particular product type
PDT-COMP	Product comparison	"I" for identical product, and "C" for comparable product
PDT-DIFF	Product differences	Short description of the differences (physical or other) between the "comparable" type/model

Answer:

Please refer to **Table B-3(A)** in the excel file named **Tables – Section B_Revised** [provided in the Confidential version – the product specification are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

Please also note that items [description of method]. Each and every of these factors affects pricing of the MUC.

SECTION C: OPERATION

C-1 Production and Capacity

1. Complete Table C-1 and provide and explain information concerning the production capacity, actual production and capacity utilisation of the like product and subject merchandise produced by your company.

Answer:

Please see the below table for the information of the MUC:

Table C-1: Production and Capacity Utilisation

(**Indexed**)

Year		Description		
		Production capacity in volume (A) (KG)	Actual production in volume (B) (KG)	Capacity utilisation (%) (B/A) x 100
Year 1 (2023)	Year 1. Q1	100 (Quarterly Base)	100 (Quarterly Base)	100% (Quarterly Base)
	Year 1. Q2	72	86	120%
	Year 1. Q3	74	99	133%
	Year 1. Q4	69	98	141%
Total		**100** (Yearly Base)	**100** (Yearly Base)	**100%** (Yearly Base)
Year 2 (2024)	Year 2. Q1	66	99	150%
	Year 2. Q2	65	100	154%
	Year 2. Q3	70	102	146%
	Year 2. Q4	73	102	139%
Total		**87**	**105**	**121%**
POI (2025)	POI. Q1	87	92	106%
	POI. Q2	61	87	144%
	POI. Q3	72	77	107%
	POI. Q4	54	73	134%
Total		**87**	**86**	**99%**

2. State the basis of determining the company's installed and effective production capacity. (i.e., number of shifts, working days per year, idle time of machinery for maintenance, changes in the production process, etc.). Additionally, the company should explain any significant changes in the production process or facility upgrades during the period of investigation that have impacted the overall capacity levels.

Answer:

Firstly, TDA relies on the installed production capacity of the production lines producing the MUC to determine the total production capacity. The production lines' annual capacity can be found on the TDA's website as follows:

- CK3 Hot dip continuous galvalume/galvanizing line: 100,000 metric ton https://www.tondonga.com.vn/en-US/technology/production-line/hot-dip-continuous-galvalume-line-ck3
- CK4 Hot dip continuous galvalume/galvanizing line: 200,000 metric ton https://www.tondonga.com.vn/en-US/technology/production-line/hot-dip-continuous-galvalume-line-ck4
- CK5 Hot dip continuous galvalume line: 150,000 metric ton https://www.tondonga.com.vn/en-US/technology/production-line/ck5-hot-dip-continuous-galvalume-line
- CK6 Hot dip continuous galvalume/galvanizing line: 350,000 metric ton https://www.tondonga.com.vn/en-US/technology/production-line/hot-dip-continuous-galvalume-galvanized-line-ck6
- CN1 Cold rolling mill: 200,000 metric ton https://www.tondonga.com.vn/en-US/technology/production-line/cold-rolling-mill-cn1
- CN2 Twin stands – 4 axis reverse cold rolling mill: 400,000 metric ton https://www.tondonga.com.vn/en-US/technology/production-line/cold-rolling-mill-cn1

Secondly, for the lines that produce both Galvalume and Galvanize, TDA allocates the production capacity [description of method]. After this, TDA collects the allocated production capacity on the quarterly basis and reports it in the first column of **Table C-1** above.

Then, the capacity utilisation is calculated as the instructed formula indicated in **Table C-1**.

3. If your company produces other products on the same production equipment and machinery used for the production of product, provide a comprehensive list of these products. For each shared asset, explain the **basis for allocation** (e.g., machine hours, production volume, or labour hours) used to distinguish the costs and capacities associated specifically with the like product and subject merchandise.

Answer:

Please see the response to question C-1.2 above.

4. Provide full details of future plans to commence production or increase capacity in the exporting country, in Malaysia or in third countries (countries other than Malaysia).

Answer:

TDA has no plans to commence production or capacity in Vietnam, Malaysia or third countries.

5. Please indicate the average scrap/waste ratio resulting from the production process of the like product and subject merchandise.

Answer:

The average scrap ratio is [XX]%.

C-2 Inventories

1. Complete Table C-2 showing the volumes and values of finished goods inventories of the like product and subject merchandise.

** Captive use = internal consumption*

Note: Purchases mean all purchases of the like product and subject merchandise in a finished state. Minor alterations to the purchased product (e.g., repacking) before resale do not normally affect the consideration of such purchases as a finished product.

Answer:

Table C-2: Inventories

(Indexed)

Year / Quarter	Quantity / Value		Description							
			Opening inventories	(+) Purchase	(+) Production	(-) Sales /COGS	(-) Captive use*		(+) Other movements	Closing inventories
							To production	To packing		
Year 1 / Q1	Quantity	KG	100 (Quarterly Base)	0	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)
	Value	VND	100 (Quarterly Base)	0	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)
Year 1 / Q2	Quantity	KG	76	0	85	88	69	90	-3	97
	Value	VND	74	0	89	93	72	89	1,249	97
Year 1 / Q3	Quantity	KG	74	0	99	87	84	106	10	139
	Value	VND	72	0	100	88	84	106	-31	135
Year 1 / Q4	Quantity	KG	106	0	96	108	76	85	6	116
	Value	VND	100	0	95	106	74	80	-13	110
Total Year 1	**Quantity**	**KG**	**100** (Yearly Base)	**0**	**100** (Yearly Base)	**100** (Yearly Base)	**100** (Yearly Base)	**100** (Yearly Base)	**100** (Yearly Base)	**100** (Yearly Base)
	Value	**VND**	**100** (Yearly Base)	**0**	**100** (Yearly Base)	**100** (Yearly Base)	**100** (Yearly Base)	**100** (Yearly Base)	**100** (Yearly Base)	**100** (Yearly Base)

Year / Quarter	Quantity / Value		Description							
			Opening inventories	(+) Purchase	(+) Production	(-) Sales /COGS	(-) Captive use*		(+) Other movements	Closing inventories
							To production	To packing		
Year 2	Quantity	KG	88	0	96	99	68	52	-51	137

/ Q1	Value	VND	82	0	96	97	68	51	-59	133
Year 2 / Q2	Quantity	KG	105	0	98	125	72	136	62	78
	Value	VND	98	0	102	127	75	132	60	75
Year 2 / Q3	Quantity	KG	60	0	101	93	104	176	1	66
	Value	VND	56	0	102	93	104	169	11	62
Year 2 / Q4	Quantity	KG	50	0	105	76	91	144	-470	155
	Value	VND	46	0	97	70	84	129	-34	139
Total Year 2	**Quantity**	**KG**	**88**	**0**	**105**	**103**	**102**	**133**	**-405**	**134**
	Value	**VND**	**82**	**0**	**103**	**100**	**100**	**128**	**-2**	**126**
POI / Q1	Quantity	KG	118	0	93	85	81	176	1	175
	Value	VND	103	0	85	78	74	154	-5	156
POI / Q2	Quantity	KG	133	0	89	92	93	188	-0	131
	Value	VND	115	0	82	85	84	165	46	115
POI / Q3	Quantity	KG	100	0	75	63	102	203	-89	84
	Value	VND	85	0	68	58	92	176	31	74
POI / Q4	Quantity	KG	64	0	70	58	73	175	-0	91
	Value	VND	55	0	66	54	67	152	-10	83
Total POI	**Quantity**	**KG**	**118**	**0**	**86**	**78**	**106**	**195**	**-137**	**79**
	Value	**VND**	**103**	**0**	**78**	**71**	**96**	**173**	**5**	**75**

2. Please explain the captive use and any other movements (if any) of the like product and subject merchandise produced by your company, including the quantities involve and values (e.g., transfers, internal consumption, samples, write-offs, or other disposals).

Answer:

The MUC is used to produce the next downstream products (i.e., pre-painted galvalume) or pack finished goods for sales.

C-3 Employment

1. Complete Table C-3 and provide information relating to the number of people employed in your company.

Answer:

Please see the below table:

Table C-3: Employment

(Indexed)

Year / Quarter		Description				
		Total personnel employed	Personnel employed in the production process of like product/ subject merchandise	Personnel employed in sales, general and administration of like product/ subject merchandise	Total personnel employed in the production of like product/ subject merchandise	% of personnel relative to total personnel employed in
			(A)	(B)	(C = A+B)	Year 1 (e.g.: (C/C in Year 1 x 100)
Year 1	Q1	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	[redacted]
	Q2	97	82	83	82	
	Q3	97	91	88	90	
	Q4	98	82	92	86	
End of Year 1 (2023)		**100 (Yearly Base)**	**100 (Yearly Base)**	**100 (Yearly Base)**	**100 (Yearly Base)**	**100% (Yearly Base)**
Year 2	Q1	99	90	98	93	[redacted]
	Q2	96	81	91	85	
	Q3	97	82	72	78	
	Q4	98	88	76	83	
End of Year 2 (2024)		**101**	**107**	**82**	**97**	**94%**
POI	Q1	98	74	75	74	[redacted]
	Q2	92	65	83	72	
	Q3	86	54	64	58	
	Q4	84	53	65	57	
End of POI (2025)		**85**	**64**	**70**	**66**	**78%**

2. If it is not possible to attribute the number of personnel employed directly to the like product, allocation should be made. Clearly explain the basis of the allocation.

Answer:

TDA applies the same method as installed capacity allocation. For the department that are related to both Galvalume and other products, TDA allocates the number of personnel of the departments [description of method].

3. Explain if:

a. workers have been temporarily out of work; or

b. your company had to introduce reduced working hours.

Answer:

There had no worker that has been temporarily out of work.

C-4 Investments

1. Complete Table C-4 showing investments made by your company. Figures should be provided for the net investment made each year and an estimate of the allocation to the like product.

Answer:

Please see the below table:

Table C-4: Investment for the Like Product and Subject Merchandise

(Indexed)

Description	YEAR 1 (2023) (VND)				
	Q1	Q2	Q3	Q4	Total
Total Company Investments (All products)	**100** (Quarterly Base)	162	188	1,735	**100** (Yearly Base)
Total investments for the like product and subject merchandise (if any) of which:	**100** (Quarterly Base)	3,107	674	1,701	**100** (Yearly Base)
Capital:	100 (Quarterly Base)	3,107	674	1,701	100 (Yearly Base)
Buildings	0	0	0	0	0
Machinery & Equipment	100 (Quarterly Base)	3,107	674	1,701	100 (Yearly Base)
Other (specify)	0	0	0	0	0
Non-Capital:	0	0	0	0	0
R&D	0	0	0	0	0
Other (specify)	0	0	0	0	0

Description	YEAR 2 (2024) (VND)				
	Q1	Q2	Q3	Q4	Total
Total Company Investments (All products)	**169**	**62**	**46**	**793**	**60**
Total investments for the like product and subject merchandise (if any) of which:	**208**	**1,129**	**386**	**1,193**	**52**
Capital:	208	1,129	386	1,193	52
Buildings	0	0	0	0	0
Machinery & Equipment	208	1,129	260	70	50
Other (specify)	0	0	100	0	100
Non-Capital:	0	0	0	0	0

R&D	0	0	0	0	0
Other (specify)	0	0	0	0	0

Description	POI (2025) (VND)				
	Q1	Q2	Q3	Q4	Total
Total Company Investments (All products)	**4,717**	**194**	**273**	**1,082**	**274**
Total investments for the like product and subject merchandise (if any) of which:	**1,297**	**42**	**106**	**0**	**26**
Capital:	1,297	42	106	0	26
Buildings	0	0	0	0	0
Machinery & Equipment	1,297	42	106	0	26
Other (specify)	0	0	0	0	0
Non-Capital:	0	0	0	0	0
R&D	0	0	0	0	0
Other (specify)	0	0	0	0	0

2. Please indicate whether the investments are replacement or new investments.

Answer:

The investment are new investments.

C-5 Sales Reconciliation

1. Complete Table C-5 on the sales reconciliation for like product, subject merchandise and all products. For this purpose, use Excel format as per Table C-5.

Answer:

TDA provided Table C-5 in the excel file named **Tables – Section C_Revised** [provided in the Confidential version – the sales reconciliation data are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

2. Your reconciliation must provide relevant supporting documentation (e.g., financial statements, trial balance, relevant excerpts from general ledger, sub-ledger, etc.) for each step in the reconciliation.

Answer:

Please refer to audited financial statements provided at **Exhibit F-1.8.b** and turnover reports provided at **Exhibit C-5.2** [provided in the Confidential version – the turnover reports are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

.

C-6 Sales Turnover

1. In Table C-6, provide the details of total sales turnover of your company (after deducting all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments).

Answer:

Table C-6: Turnover

(Indexed)

Year / Value (VND)	Total turnover (all products)	Turnover of the like product and subject merchandise (produced)	Turnover of the like product and subject merchandise (purchased)	Turnover of other product (provide details type of products)
	(A+B+C)	*(A)*	*(B)*	*(C)*
Year 1. Q1	100 (Quarterly Base)	100 (Quarterly Base)	0	100 (Quarterly Base)
Year 1. Q2	107	95	0	120
Year 1. Q3	91	85	0	98
Year 1. Q4	109	107	0	111
Total Year 1 (2023)	**100** (Yearly Base)	**100** (Yearly Base)	**0**	**100** (Yearly Base)
Year 2. Q1	101	103	0	99
Year 2. Q2	135	131	0	139
Year 2. Q3	120	91	0	151
Year 2. Q4	88	68	0	110
Total Year 2 (2024)	**109**	**102**	**0**	**117**
POI. Q1	98	75	0	124
POI. Q2	97	81	0	113
POI. Q3	85	56	0	116
POI. Q4	77	52	0	103
Total POI (2025)	**88**	**68**	**0**	**106**

C-7 Sales Volume and Value

1. By using format in Table C-7.1 and C-7.2, provide separate tables of information on net sales (in volumes and value) (after deducting all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments:

   a. Sales of the like product and subject merchandise **produced** by your company and resale of **purchased** of the like product and subject merchandise to **unrelated** parties.

   b. Sales of the like product and subject merchandise **produced** by your company and resale of **purchased** of the like product and subject merchandise to **related** parties.

Answer:

Table C-7.1: Sales of the Like Product and Subject Merchandise (Unrelated)

(Indexed)

Year / Quarter	Quantity / Value		Description							
			Sales in domestic market		Sales in Malaysia		Sales in other countries		Total sales	
			Purchased	Produced	Purchased	Produced	Purchased	Produced	Purchased	Produced
Year 1 / Q1	Quantity	KG	0	100 (Quarterly Base)	0	100 (Quarterly Base)	0	100 (Quarterly Base)	0	100 (Quarterly Base)
	Value	VND	0	100 (Quarterly Base)	0	100 (Quarterly Base)	0	100 (Quarterly Base)	0	100 (Quarterly Base)
Year 1 / Q2	Quantity	KG	0	88	0	30	0	91	0	86
	Value	VND	0	83	0	36	0	105	0	93
Year 1 / Q3	Quantity	KG	0	90	0	109	0	77	0	83
	Value	VND	0	79	0	113	0	79	0	81
Year 1 / Q4	Quantity	KG	0	96	0	66	0	114	0	105
	Value	VND	0	82	0	72	0	119	0	104
Total	**Quantity**	**KG**	**0**	**100** (Yearly Base)	**0**	**100** (Yearly Base)	**0**	**100** (Yearly Base)	**0**	**100** (Yearly Base)
	Value	**VND**	**0**	**100** (Yearly Base)	**0**	**100** (Yearly Base)	**0**	**100** (Yearly Base)	**0**	**100** (Yearly Base)
Year 2 / Q1	Quantity	KG	0	58	0	44	0	124	0	98
	Value	VND	0	51	0	48	0	135	0	103
Year 2 / Q2	Quantity	KG	0	108	0	131	0	129	0	123
	Value	VND	0	95	0	145	0	145	0	130

Year 2 / Q3	Quantity	KG	0	92	0	116	0	86	0	90
	Value	VND	0	78	0	122	0	91	0	89
Year 2 / Q4	Quantity	KG	0	89	0	181	0	50	0	72
	Value	VND	0	75	0	177	0	47	0	64
Total	**Quantity**	**KG**	**0**	**93**	**0**	**155**	**0**	**102**	**0**	**103**
	Value	**VND**	**0**	**87**	**0**	**154**	**0**	**104**	**0**	**102**
POI / Q1	Quantity	KG	0	116	0	125	0	64	0	84
	Value	VND	0	96	0	127	0	58	0	74
POI / Q2	Quantity	KG	0	151	0	220	0	45	0	89
	Value	VND	0	125	0	217	0	42	0	79
POI / Q3	Quantity	KG	0	136	0	77	0	19	0	57
	Value	VND	0	110	0	83	0	18	0	51
POI / Q4	Quantity	KG	0	124	0	100	0	17	0	54
	Value	VND	0	98	0	112	0	17	0	49
Total	**Quantity**	**KG**	**0**	**141**	**0**	**171**	**0**	**38**	**0**	**76**
	Value	**VND**	**0**	**125**	**0**	**168**	**0**	**33**	**0**	**67**

Table C-7.2: Sales of the Like Product and Subject Merchandise (Related)

(Indexed)

Year / Quarter	Quantity / Value		Description							
			Sales in domestic market		Sales in Malaysia		Sales in other countries		Total sales	
			Purchased	Produced	Purchased	Produced	Purchased	Produced	Purchased	Produced
Year 1 / Q1	Quantity	KG	0	100 (Quarterly Base)	0	0	0	0	0	100 (Quarterly Base)
	Value	VND	0	100 (Quarterly Base)	0	0	0	0	0	100 (Quarterly Base)
Year 1 / Q2	Quantity	KG	0	136	0	0	0	0	0	136
	Value	VND	0	130	0	0	0	0	0	130
Year 1 / Q3	Quantity	KG	0	179	0	0	0	0	0	179
	Value	VND	0	158	0	0	0	0	0	158
Year 1 / Q4	Quantity	KG	0	178	0	0	0	0	0	178
	Value	VND	0	153	0	0	0	0	0	153
Total	Quantity	KG	**0**	**100** (Yearly Base)	**0**	**0**	**0**	**0**	**0**	**100** (Yearly Base)
	Value	VND	**0**	**100** (Yearly Base)	**0**	**0**	**0**	**0**	**0**	**100** (Yearly Base)
Year 2	Quantity	KG	0	116	0	0	0	0	0	116

/ Q1	Value	VND	0	103	0	0	0	0	0	103
Year 2 / Q2	Quantity	KG	0	170	0	0	0	0	0	170
	Value	VND	0	154	0	0	0	0	0	154
Year 2 / Q3	Quantity	KG	0	162	0	0	0	0	0	162
	Value	VND	0	143	0	0	0	0	0	143
Year 2 / Q4	Quantity	KG	0	166	0	0	0	0	0	166
	Value	VND	0	146	0	0	0	0	0	146
Total	Quantity	KG	**0**	**103**	**0**	**0**	**0**	**0**	**0**	**103**
	Value	VND	**0**	**101**	**0**	**0**	**0**	**0**	**0**	**101**
POI / Q1	Quantity	KG	0	115	0	0	0	0	0	115
	Value	VND	0	97	0	0	0	0	0	97
POI / Q2	Quantity	KG	0	150	0	0	0	0	0	150
	Value	VND	0	127	0	0	0	0	0	127
POI / Q3	Quantity	KG	0	192	0	0	0	0	0	192
	Value	VND	0	164	0	0	0	0	0	164
POI / Q4	Quantity	KG	0	140	0	0	0	0	0	140
	Value	VND	0	117	0	0	0	0	0	117
Total	Quantity	KG	**0**	**101**	**0**	**0**	**0**	**0**	**0**	**101**
	Value	VND	**0**	**93**	**0**	**0**	**0**	**0**	**0**	**93**

C-8 Profitability

1. Complete Table C-8.1 and C-8.2 on your sales transactions for like product, subject merchandise and all products. For this purpose, use Excel format as per Table C-8.1 and C-8.2.

Answer:

TDA provided Table C-8.1(A) and C-8.2(A) in the excel file named **Tables – Section C_Revised** [provided in the Confidential version – the sales transactions data are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

SECTION D: DOMESTIC SALES OF THE LIKE PRODUCT

This section requests the details of all your sales of the like product in your domestic market for Year 1, Year 2 and POI. In particular, provide your prices and pricing methods for these sales.

Please note that every invoice line of the like product should be reported as a separate transaction. In order to determine which sales fall within the Year 1, Year 2 and POI, ***the invoice date should be used as the date of sale****.*

D-1 General Information

1. Explain your company's **channels of distribution** in the domestic market starting from the factory gate up to sales transaction to each class of customers (e.g., producers, distributors, wholesales, retailers), including related companies. Include a detailed **flow chart** indicating terms of sale and pricing. Explain the basis of your **categorisation of customers**.

   Answer:

   Sales channel: TDA has [XX] channels of sales in the domestic market as below:

   [Types of Channels]:

   [Description of Channels] [provided in the Confidential version – the description of channels are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

   Term of sale and pricing to each class of customer: To follow [description of method].

   The basis of the categorisation of customers: [description of categorisation]

   - [Type of customers]: [amount] than [XX] ton
   - [Type of customers]: [amount] than [XX] ton.
   - [Type of customers]: [amount] than [XX] ton and [description of customers].

2. Provide **detailed description of how sales are made**, indicating the procedure followed between time of order and delivery to the first customer. A **full explanation** of how the **invoicing** and **payment** is made should be given. Provide a separate sample **chronological flowchart** detailing every step in this process. Indicate the **average time frame** within which each step takes place. Please **differentiate** the sales process made through between **related** and **unrelated** companies.

Answer:

Please refer to **Exhibit D-1.2** for the detailed description of domestic sales procedure [provided in the Confidential version – the detailed description of domestic sales procedure are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia.]

Please see below the flow chart for the average time frame within each step takes places of domestic sales procedure. Because the flow chart contains sensitive business proprietary information that is incapable of being summarized, there will be no non-confidential version of the same.

[provided in the Confidential version – the flow chart for the average time frame within each step takes places of domestic sales procedure is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia.]

3. Describe each step in the sales negotiation process, from the first point of contact with the purchaser up to any aftersales price adjustments. If this sales process differs between classes of customers, describe each variation separately.

Answer:

There is [amount] difference in the sale negotiation process among classes of customers. Please refer to **Exhibit D-1.2** for the detailed information of domestic sales procedure [provided in the Confidential version – detailed information of domestic sales procedure are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

4. Explain whether production begins after the customers have established their product specifications (contract) and the sale has been made, or pursuant to normal company production schedules.

Answer:

For products having [description of specifications], production follows TDA's [description of procedure].

For products having [description of specifications] production starts [description of period].

5. If your sales are made pursuant to contract (either long-term or short-term), describe in detail the process by which the contract, the prices and quantities are agreed to. Describe each of the types of contracts applicable to the like product, including the terms the requirements for a price charge or re-negotiation by either side, etc. Explain any commitments on either party, should the contract be terminated prematurely.

Answer:

All the domestic sales are made pursuant to [amount] types of contracts as below:

[Type of contracts]:

[Description of contracts] - [provided in the Confidential version – the description of contracts are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

[Type of channel]: Sale contract is signed based on [description of method]. This sale contract includes [amount] terms as follows:

- [Terms of the sale contract] - [provided in the Confidential version – the terms of contract are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

In case the contract is terminated ahead of time, the obligations of the parties are prescribed as follows:

- The contract will terminate upon its [description of the termination terms] - [provided in the Confidential version – the description of termination terms are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

6. Provide copies of all price lists issued or in use for Year 1, 2 and POI for all domestic market customers, including those used by related companies. Explain how these price lists are used to establish the final sales price to the individual customers and whether sales prices differ between customers, regions or time periods.

Answer:

TDA [amount] issue any price lists. TDA issue directly [description of method].

7. If price lists are not used as a basis, explain how and on which basis prices are fixed during sales negotiations. If your salesmen use a standard contract, provide a copy.

Answer:

TDA [usage of contract]. The sale employees are responsible [description of method].

8. List any cost incurred by customers that have been paid or reimbursed by your company (directly or indirectly) and vice versa. Explain in detail the nature of the cost and whether it was related to the like product.

Answer:

TDA [amount] cost incurred by customers [description of method].

D-2 Allowances on Domestic Sales

Where normal value and export price of the like product and subject merchandise as established are not at a comparable basis, due allowance in the form of adjustments can be made, ***on its merits****, for differences that affect price comparability. You may claim adjustments where it can be demonstrated that the factor concerned is one that has resulted in a different price being charged to your customers in order to carry out a fair comparison between export price and normal value.* ***An adjustment can only be made for expenses that are directly related to the sales of the like product****.*

You are requested to provide in detail all adjustments listed in this section, on a transaction-by-transaction basis. Please use the ***"DOM-SALE"*** *Excel format provided. Report actual expenses incurred. Where actual figures are unavailable, average or proportionate costs may be used, provided the allocation methodology is clearly explained. Any such allocations must be explicitly indicated and supported by relevant details, including the specific amounts, the rationale for allocation, and the methodology applied.*

You are to report all expenses incurred by your company relating to domestic sales that could affect price comparisons, even if there is no claim adjustment on sales.

1. Complete Table D-3.1 and Table D-3.2 in Excel format provided "DOM-SALE" of all adjustments you claim (refer paragraph D-2.2 to D-2.11) for all sales to customers in the domestic market, on a transaction-by-transaction basis. All allowances should be reported in the currency in which your accounts are kept.

Answer:

Please refer to **Table D-3.1** provided in an excel file named **Tables – Section D_Revised** for the detailed information of all domestic customer [provided in the Confidential version – the information of all domestic customers are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's

competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia.

Please refer to **Table D-3.2(A)** provided in an excel file named **Tables – Section D_Revised** for the detailed information of all domestic sales of the like product in the domestic on transaction-by-transaction basis. All allowances are reported in VND [provided in the Confidential version – the information of all domestic sales of the like product are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia.

With respect to the [column], TDA [treatment on the characteristics of products] as they [factor]. Products with the [type of PCN] are [method]. Products with [type of PCN] are [method] as indicated in the PCN factors.

2. Differences in physical characteristics:

In comparing the type of product exported to Malaysia with the most similar product sold by your company in the domestic market, adjustments can be made to take account of physical differences between the types. The amount of the adjustments shall correspond to a reasonable estimate of the market value of the difference.

a. Identify separately the physical differences between each type of the product and provide a detailed list of all physical differences with a full explanation of each item listed.

Answer:

There is [amount] difference in physical characteristics between products sold in domestic market and export market. Therefore, TDA [business activity].

b. For each difference claimed, provide detailed information of the market value of such difference. Identify the source of your data.

Answer:

TDA [amount] claim any adjustment of physical characteristics.

3. Indirect taxes:

An adjustment concerning indirect taxes can be made where it can be demonstrated that the price comparability is affected.

a. List all indirect taxes imposed on the domestic market products that were either rebated upon exportation or not collected on the products exported to Malaysia.
b. For each tax listed, provide English translations (as described in the General Instructions) of statutes and regulations authorising the collection

of the tax, including documents which explain the method of calculation, assessment, and payment of the tax.

c. For each tax listed, provide separately information on the tax base or taxable price, the tax rate, the amount of taxes assessed, any deductions or offsets to the tax and the formula used to calculate the tax amount.

d. Indicate when you are legally obligated or liable for tax payment. Explain when you actually paid taxes and whether you maintain separate accounts for these taxes.

e. Report the amount of any such taxes imposed in the domestic market on the transaction-by-transaction basis. Explain how you calculated this amount.

Answer:

There is [amount] indirect tax relevant to the product in domestic markets.

4. Differences in discounts, rebates and quantities:

The term "rebate" includes provision of either currency, credit on current or future purchases, promissory notes, extension of credit, or free goods or services. Any claim should be properly quantified and directly linked to the sales listed in "DOM-SALE".

a. Describe in detail your policy for granting discounts and rebates to domestic customers.

Answer:

Discount and rebate are proposed to [type of customers] as below:

[Type of Customers]

[Description of type of discounts and/or rebates, and the description of method] - [provided in the Confidential version – the discounts and rebates are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

b. List all kinds of discounts or rebates you granted, e.g., cash discounts quantity discounts, loyalty discounts, year-end rebates, deferred discounts etc. and describe their terms. Include deferred discounts.

Answer:

No	Content	Description
I.	**[Type of products]**	
1	[Type of discount and/or rebate]	

1.1	[Description of discount and/or rebate]	[Description of discounts and/or rebates provided]
1.2	[Description of discount and/or rebate]	[Description of discounts and/or rebates provided]
2	[Type of discount and/or rebate]	
2.1	[Description of discount and/or rebate]	[Description of discounts and/or rebates provided]
2.2	[Description of discount and/or rebate]	[Description of discounts and/or rebates provided]
2.3	[Description of discount and/or rebate]	[Description of discounts and/or rebates provided]
II.	**[Type of products]**	
1	[Description of discount and/or rebate]	[Description of discounts and/or rebates provided]
III.	**[Type of products]**	
1	[Type of discount and/or rebate]	
1.1	[Description of discount and/or rebate]	[Description of discounts and/or rebates provided]
2	[Type of discount and/or rebate]	
2.1	[Description of discount and/or rebate]	[Description of discounts and/or rebates provided]

c. If discounts or rebates vary by class of customer (e.g., distributors and retailers), explain separately the discounts and rebates given to each class.

Answer:

Please refer to the response to question D-2.4.b above.

d. List all of your customers and the customer numbers (as in the Table D-3.1) who were eligible for each discount or rebate program and describe the criteria you used to determine their eligibility.

Answer:

List of all domestic customers who were eligible for discount and rebate is provided at **Exhibit D-2.4.d** [provided in the Confidential version – the list of all domestic customers who were eligible for discounts and/or rebates are commercially sensitive information/data which cannot be summarized.

The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

e. Provide discount schedules, and be prepared to furnish on request contracts or agreements that reflect all discounts and rebates that were given. Identify the source of your data.

Answer:

Please refer to **Exhibit D-2.4.e** for a sample of discount and rebate contract [provided in the Confidential version – the sample for discount and rebate contracts are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

5. Differences in the level of trade:

*An adjustment may be granted, **on its merits**, where you can show that your domestic sales of the like product are being made at level of trade, which is different to the level of trade of your export sales and such difference has affected price comparability.*

a. Clearly identify the domestic and export level of trade by demonstrating that functions and prices for the sales in question are appropriate to the alleged level of trade in both markets.

b. For export sales to a related importer, identify level of trade of the sales between your company and the related importer.

c. Report the market value of the differences on the transaction-by-transaction basis.

Answer:

The [amount] difference between export sales policy and domestic sales policy [description of differences]. However, [description of method] in **Table D-3.2(A)** of **DOM-SALE**. Therefore, TDA [business activity].

6. Differences in transportation, insurance, handling, loading, and ancillary costs:

An adjustment can only be made for transportation costs, which were incurred subsequent to the sale being made, for moving the products from the production premises to customer.

a. List all charges that are included in the domestic prices and explain how you have quantified each of these charges.

Answer:

Inland freight costs are incurred while [description of method and locations]. The expenses are allocated by [description of method] and accordingly reported in field "INL-FRE" (i.e. Freight in exporting country).

The expense is recorded under [name of the account]. Please refer to **Exhibit F-3.4** for the details of Cost to sell allocation [provided in the Confidential version – the details of cost to sell allocation are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

7. Differences in packing costs:

   a. Specify the per-unit packing cost incurred for each type of the like product.

   b. List material and labour costs separately. Be specific in describing packing materials and any special or extraordinary procedures used in preparing the like product.

Answer:

In TDA's accounting practice, [description of costs]. Therefore, TDA [business activity] relation to packing cost in **Table D-3.2(A) (DOM-SALE)** [provided in the Confidential version – the information of all domestic sales are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

8. Differences in the cost of any credit granted for the sales:

Cost of credit refers to the "costs" of granting credit for a specific sales transaction and the parties involved agreed to terms of payment.

   a. Describe the method you have used to calculate the credit costs.

Answer:

The credit cost is calculated in the transaction-by-transaction basis by the following equation:

$$[formula]$$

   b. Indicate the interest rate you used to compute expenses associated with granting credit on sales.

Answer:

The interest used to compute expenses associated with granting credit on sales are [description of method] The interest rates can be listed as follows:

- Year 1: [XX]%;
- Year 2: [XX]%; and
- POI: [XX]%.

c. Explain your calculation of credit costs in the transaction-by-transaction basis.

Answer:

Please refer to the response to question 8a above.

9. Provide information on interest rates you paid for short-term borrowings for the currencies concerned.

Answer:

The interests paid for short term borrowing interest rate for VND can be listed as follows:

- Year 1: [XX]%;
- Year 2: [XX]%; and
- POI: [XX]%.

10. Differences in the direct costs of providing warranties and guarantees as provided by law and/or in the sales contract:

a. List all direct costs incurred and specified in the domestic sales contracts, or were required by the law of the countries concerned, e.g., the cost of material concerned.
b. For each model/type, provide a separate record of warranty/guarantee expenses for sales of the like product.
c. State how you calculated these expenses. Identify your source of data.
d. If the expenses were incurred only for certain customers provide customer specific information.
e. If the expenses were only incurred on some of the like product, or if expenses vary among product types, identify the product types and explain any allocation method you have used.
f. Explain your calculation of warranty/guarantee costs in the transaction-by-transaction basis.

Answer:

TDA [treatment] warranties or guarantees. Therefore, TDA [business activity] to this expense.

11. Differences in commissions paid in respect of the sales of the like product within Year 1, Year 2 and POI:

a. Provide the amount of commission expenses paid to unrelated or related sellers and explain the terms under which commissions are given.

Answer:

There was [amount] commission related to the sales of the like product during the three years.

12. Identify the general ledger accounts where the expense is recorded.

Answer:

Commission and inland transportation are recorded in [name of account].

13. Other factors:

Adjustments may also be made for differences in other factors not provided for under paragraph D-2.2 to D-2.11, if can be demonstrated that such adjustments affect price comparability and have historically been utilised. In particular, customers consistently pay different prices in the domestic market because of the differences in such factors.

Answer:

TDA claims [type of claim] incurred while [business activity] and accordingly reports the expense in [type of documentation] of **Table D-3.2(A)** of **DOM-SALE**. Please refer to **Exhibit F-3.4** for the detailed calculation of the expense [provided in the Confidential version – the information the detailed calculation of the expense are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

D-3 Format of Submission

1. Provide information on **all customers** (unrelated and related customer) **in domestic market**. For this purpose, use Excel format as per Table D-3.1.

Answer:

Please refer to **Table D-3.1** provided in an excel file named **Tables – Section D_Revised** for the detailed information of all customers (unrelated and related customer) in domestic market [provided in the Confidential version – the detailed information of all customers are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

2. Provide information on transaction-by-transaction basis relating to **sales of like product** to **all customers** (unrelated and related customer) **in domestic market** during the period of **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table D-3.2.

Answer:

Please refer to **Table D-3.2(A)** provided in an excel file named **Tables – Section D_Revised** for the detailed information of transaction-by transaction basic relating to sale of like product to all customers (unrelated and related customers) in domestic markets during the period of Year 1, Year 2 and POI [provided in the Confidential version – the detailed information of transaction-by transaction basis relating to sale of like products to all customers are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

SECTION E: EXPORT SALES OF THE SUBJECT MERCHANDISE

This section requests the details of all the export sales of the subject merchandise to Malaysia for Year 1, Year 2 and POI. In particular this section requires you to provide sales prices and pricing methods for these sales.

Please note that every invoice line of the subject merchandise should be reported as a separate transaction. In order to determine which sales fall within the Year 1, Year 2 and POI, ***the invoice date should be used as the date of sale****.*

E-1 General Information

1. Explain your company's **channels of distribution** in the export market starting from the factory gate up to sales transaction to each class of customers (e.g., producers, distributors, wholesales, retailers), including related companies. Include a detailed **flow chart** indicating terms of sale and pricing. Explain the basis of your **categorisation of customers.**

Answer:

TDA [amount] sale channels of the subject product to Malaysia which [channel of distribution]. During Year 1, Year 2 and the POI, TDA exported the subject product to Malaysia in [amount] terms which are [type of products]. [Amount] channels follow the same sale process that are described in flowchart and detailed description in **Exhibit E-1.2** [provided in the Confidential version – the flowchart and detailed description are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

.

2. Provide **detailed description of how sales are made**, indicating the procedure followed between time of order and delivery to the first customer. A **full explanation** of how the **invoicing** and **payment** is made should be given. Provide a separate sample **chronological flowchart** detailing every step in this process. Indicate the **average time frame** within which each step takes place. Please **differentiate** the sales process made through between **related** and **unrelated** companies.

Answer:

A detailed description of how sales are made is regulated in the export sale procedure that TDA applies in the normal course of business. Please refer to **Exhibit E-1.2** [provided in the Confidential version – the export sale procedure are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

After the two parties sign Sales contract or Sale contract Annex:

- [description of how sales are made]

3. Describe each step in the sales negotiation process, from the first point of contact with the purchaser up to any after sales price adjustments. If this sales process differs between classes of customers, describe each variation separately.

Answer:

All the sales to Malaysia follow the same negotiation process as below:

- [description of the sales negotiation process]

4. Explain whether production begins after the customers have establishing their product specifications (contract) and the sale has been made, or pursuant to normal company production schedules.

Answer:

The company's production for export sales is as follows:

- After the product specifications are established with the customers or the contracts are signed with the customers, TDA [business activity].

- If [description of production plan]:

  - [Description of production plan].

In certain cases, if the customer requests the goods to be urgently delivered or any other special appropriate reasons, the factory will [business activity].

5. If your sales are made pursuant to contracts (either long-term or short-term), describe in detail the process by which the contracts, the prices and quantities are agreed to. Describe each of the types of contracts applicable to the subject merchandise, including the terms, the requirements for a price change or re-negotiation by either side, etc. Explain any commitments on either party, should the contract be terminated prematurely.

Answer:

[Amount] export sales to Malaysia are made pursuant to [type of contracts]. Commitments of two parties in [type of contracts] can be described as below:

- TDA (The seller): [description of contract]
- The customer (The buyer): [description of contract].

The contracts [description of contract]. Up to now, there has been [amount] contract in Malaysia market.

6. Provide copies of all price lists issued or in use for Year 1, Year 2 and POI for all customer in Malaysia market, including those used by related companies. Explain how these price lists are used to establish the final sales price to the individual customers and whether sales prices differ between customers, regions or time periods.

Answer:

TDA [amount] fixed price lists or quote to customers. All sales are [description of method].

7. If price lists are not used as a basis, explain how and on which basis prices are fixed during sales negotiations. If your salesmen use a standard contract, provide a copy.

Answer:

TDA [usage on type of contract]. The sale employees are responsible [description of method].

8. List any cost incurred by customers that have been paid of reimbursed by your company (directly or indirectly) and vice versa. Explain in detail the nature of the cost and whether it was related to the subject merchandise.

Answer:

TDA [amount] cost incurred by customers that have been paid or reimbursed by TDA and vice versa.

E-2 Allowances on Export Sales

Where normal value and export price of the like product and subject merchandise as established are not at a comparable basis, due allowance in the form of adjustments can be made, ***on its merits****, for differences that affect price comparability. You may claim adjustments where it can be demonstrated that the factor concerned is one that has resulted in a different price being charged to your customers in order to carry out a fair comparison between export price and normal value.* ***An adjustment can only be made for expenses that are directly related to the sales of the subject merchandise.***

*You are requested to provide in detail all adjustments listed in this section, on a transaction-by-transaction basis. Please use the "****MY-SALE****" and* ***"TRC-SALE"*** *Excel format provided.* ***Report actual expenses incurred****. Where actual figures are unavailable, average or proportionate costs may be used, provided the allocation methodology is clearly explained. Any such allocations must be explicitly indicated and supported by relevant details, including the specific amounts, the rationale for allocation, and the methodology applied.*

You are to report all expenses incurred by your company relating to Malaysia sales that could affect price comparisons, even if there is no claim adjustment on sales.

1. Complete Table E-3.1 (EXP-CUST), Table E-3.2 (MY-SALE) and Table E-3.3 (TRC-SALE) in Excel format provided of all adjustments you claim (refer paragraph E-2.2 to E-2.12) for all sales to customers in Malaysia and appropriate third countries on a transaction-by-transaction basis. All allowances should be reported in the currency in which your accounts are kept.

Answer:

Please refer to **Table E-3.1** provided in an excel file named **Tables – Section E_Revised** for the detailed information of all export customer [provided in the Confidential version – the detailed information of all export customers are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

Please refer to **Table E-3.2(A)** and **Table E-3.3** provided in an excel file named **Tables – Section E_Revised** for the detailed information of all sales to customers in Malaysia and third countries on transaction-by-transaction basis. All allowances are reported in VND [provided in the Confidential version – the detailed information of all sales to customers in Malaysia and third countries are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

2. Differences in physical characteristics:

In comparing the type of product exported to Malaysia with the most similar product sold by your company in the domestic market, adjustments can be made to take account of physical differences between the types. The amount of the adjustments shall correspond to a reasonable estimate of the market value of the difference.

a. Identify separately the physical differences between each type of the product and provide a detailed list of all physical differences with a full explanation of each item listed.

Answer:

There [amount] difference in physical characteristics between products sold in domestic market and export market. Therefore, TDA [business activity] physical characteristics.

b. For each difference claimed, provide detailed information of the market value of such difference. Identify the source of your data.

Answer:

TDA [business activity] physical characteristics.

3. Indirect taxes:

An adjustment concerning indirect taxes can be made where it can be demonstrated that the price comparability is affected.

a. List all indirect taxes imposed on the export market products that were either rebated upon exportation or not collected on the products exported to Malaysia and appropriate third countries.

b. For each tax listed, provide English translations (as described in the General Instructions) of statutes and regulations authorising the collection of the tax, including documents which explain the method of calculation, assessment, and payment of the tax.

c. For each tax listed, provide separately information on the tax base or taxable price, the tax rate, the amount of taxes assessed, any deductions or offsets to the tax and the formula used to calculate the tax amount.

d. Indicate when you are legally obligated or liable for tax payment. Explain when you actually paid taxes and whether you maintain separate accounts for these taxes.

e. Report the amount of any such taxes imposed in the export market on the transaction-by-transaction basis. Explain how you calculated this amount.

f. Provide complete information on the VAT or equivalent for export tax scheme concerning the subject merchandise.

Answer:

There is no indirect tax relevant to the product export to Malaysia or third countries. Below is the summary of the applicable VAT policy for exported goods during Year 1, Year 2, and the POI.

Statutory framework and Applicable tax rate

- Pursuant to Law no. 13/2008/QH12 (as amended) and Law no. 48/2025/QH14 on VAT of Vietnam, exported goods are subjected to a 0% VAT rate, provided that all statutory compliance requirement are fully met.
- The 0% VAT rate applies to goods exported to foreign markets, delivered into designated Non-Tariff Zones (NTZs), or processed under international manufacturing agreements.

Mandatory statutory compliance criteria: To qualify for 0% VAT treatment, transactions must be fully substantiated by the following regulatory documentation:

- Contractual agreement: A valid written agreement of sales, purchase, or processing (tolling) executed with a foreign entity or an enterprise located within an NTZ.
- Customs verification: A fully cleared export customs declaration issued and confirmed by competent customs authorities.
- Banking records: Official proof of non-cash payment settled through an authorized credit institution operating in Vietnam.
- Tax documentation: A valid export electronic invoice (E-invoice) issued in full compliance with tax regulations.

Statutory exclusions: In strict accordance with tax legislation, the 0% VAT rate shall not apply to:

- Unprocessed natural resources/minerals, or products where total resource and energy expenses account for 51% or more of the total cost structure.
- Re-imported or returned goods, and offshore technology or capital transfers.

Input VAT credit and refund mechanisms

- Input VAT directly associated with export manufacturing activities remains fully deductible.
- Where uncredited cumulative input VAT reaches VN 300 million or more in a tax reporting period, the company is entitled to request a direct tax refund pursuant to statutory administrative procedures.

4. Differences in discounts, rebates and quantities:

The term 'rebate' includes provision of either currency, credit on current or future purchases, promissory notes, extension of credit, or free goods or services. Any claim should be properly quantified and directly linked to the sales listed in "MY-SALE.

a. Describe in detail your policy for granting discounts and rebates to customers in Malaysia and other countries.

b. List all kinds of discounts or rebates you granted, e.g., cash discounts quantity discounts, loyalty discounts, year-end rebates, deferred discounts etc. and describe their terms. Include deferred discounts.

c. If discounts or rebates vary by class of customer (e.g., distributors and retailers), explain separately the discounts and rebates given to each class.

d. List all of your customers and the customer numbers (as in the Table E-3.1) who were eligible for each discount or rebate program and describe the criteria you used to determine their eligibility.

e. Provide discount schedules, and be prepared to furnish on request contracts or agreements that reflect all discounts and rebates that were given. Identify the source of your data.

Answer:

TDA [amount] discount or rebate in relation [description of procedure].

5. Differences in transportation, insurance, handling, loading, and ancillary costs:

An adjustment can only be made for transportation costs, which were incurred subsequent to the sale being made, for moving the products from the production premises to customer.

a. List all charges that are included in the export prices and explain how you have quantified each of these charges.

Answer:

Freight in exporting country: Inland freight costs are incurred while [description of method and location]. The expenses are allocated [description of expense] and accordingly reported in field "INL-FRE" (i.e. Freight in exporting country).

Handling charges: Handling charges are incurred while [description of method]. The charges are allocated by [description of charges] and accordingly reported in field "CHAR" (i.e. Handling charges).

Ocean freight: Ocean freight costs are incurred while [description of method]. The expenses are allocated by [description of expense] and accordingly reported in field "OCE-FRE" (i.e. Ocean freight).

Insurance: Insurance fees are incurred while [description of method]. The fees are allocated by [description of charge] and accordingly reported in field INS (i.e. Insurance)

All the above expenses, fees and charges are recorded [name of account] Please refer to **Exhibit F-3.4** for the details of Cost to sell allocation [provided in the Confidential version – the cost to sell allocation are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

6. Difference in packing costs:

a. Specify the per-unit packing cost incurred for each type of the subject merchandise.

b. List material and labour costs separately. Be specific in describing packing materials and any special or extraordinary procedures used in preparing

the subject merchandise for shipment to Malaysia and appropriate third countries.

c. If the subject merchandise is subsequently repackaged in Malaysia and appropriate third countries, report these charges and costs separately.

Answer:

The subject merchandise is [description of method]. In TDA's accounting practice, [description of accounting practice]. Therefore, TDA [business activity] in relation to packing cost in **Table E-3.2(A) (MY-SALE)** or **Table E-3.3 (TRC-SALE)** [provided in the Confidential version – the export sales information are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

7. Difference in the cost of any credit granted for the sales:

Cost of credit refers to the "costs" of granting credit for a specific sales transaction and the parties involved agreed to terms of payment.

a. Describe the method you have used to calculate the credit costs.

Answer:

The credit cost is calculated in the transaction-by-transaction basis by the following equation:

$$[formula]$$

b. Indicate the interest rate you used to compute expenses associated with granting credit on sales.

Answer:

The interest used to compute expenses associated with granting credit on sales are commercial bank USD short-term borrowing interest rate for each year (i.e. year 1, year 2, and POI). The interest rates can be listed as follows:

- Year 1: [XX]%;
- Year 2: [XX]%;and
- POI: [XX]%.

c. Explain your calculation of credit costs in the transaction-by-transaction basis.

Answer:

Please refer to the response to question 7a above.

8. Provide information on interest rates you paid for short-term borrowings for the currencies concerned.

Answer:

The interests paid for short term borrowing interest rate for USD can be listed as follows:

- Year 1: [XX] %;
- Year 2: [XX] %; and
- POI: [XX] %.

9. Differences in the direct costs of providing warranties and guarantees as provided by law and/or in the sales contract:

a. List all direct costs incurred and specified in the export sales contracts, or were required by the law of the countries concerned, e.g., the cost of material concerned.
b. For each model/type, provide a separate record of warranty/guarantee expenses for sales of the subject merchandise.
c. State how you calculated these expenses. Identify your source of data.
d. If the expenses were incurred only for certain customers provide customer specific information.
e. If the expenses were only incurred on some of the subject merchandise, or if expenses vary among product types, identify the product types and explain any allocation method you have used.
f. Explain your calculation of warranty/guarantee costs in the transaction-by-transaction basis.

Answer:

TDA [amount] warranties or guarantees. Therefore, TDA [description of claim] in relation to this expense.

10. Differences in commissions paid in respect of the sales of subject merchandise within Year 1, Year 2 and POI:

a. Provide the amount of commission expenses paid to unrelated or related sellers and explain the terms under which commissions are given.

Answer:

There [amount] commission related to sales of subject merchandise to Malaysia during the three years.

11. Currency conversions:

In order to compare export sales prices with domestic sales prices a conversation of currency will be required. Fluctuations in exchange rates can only be taken into account under certain circumstances, i.e., when a fluctuation becomes a "sustained" movement.

a. If you claim an adjustment for currency conversion, provide detailed information on the movement in exchange rates in your countries.

Answer:

TDA [amount] claim currency conversion adjustments **Table E-3.2(A) (MY-SALE)** or **Table E-3.3 (TRC-SALE)** [provided in the Confidential version – the export sales information are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

b. Provide the official central bank exchange rates specifying the official daily buying and selling rates of exchange used for the foreign currencies concerned during the last two years in connection with the export of goods and services.

Answer:

TDA [amount] use the official central bank rate to convert USD amount to VND amount in its accounting system. To convert sales revenue from USD to VND, TDA [description of method].

c. Provide the exchange rates used by your company for converting the payment of export sales and the sources of these rates. Explain the adjustments you claimed in the transaction-by-transaction basis.

Answer:

TDA [amount] claim currency conversion adjustments **Table E-3.2(A) (MY-SALE)** or **Table E-3.3 (TRC-SALE)** [provided in the Confidential version – the export sales information are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

To convert the payments of export sales from USD to VND, TDA use [description of method].

d. If you brought foreign currency in advance of the date of sale, provide the details of the forward purchase and explain whether the purchase was specifically linked to export transactions. State the exchange rates of the forward purchase for the specific sales concerned in the transaction-by-transaction basis.

Answer:

TDA [amount] buy foreign currency in advance of the date of sale.

12. Identify the general ledger accounts where the expense is recorded.

Answer:

Freight in exporting country, Ocean freight, Insurance, and Handling charges are recorded in [name of account].

13. Other factors:

Adjustments may also be made for differences in other factors not provided for under paragraph E-2.2 to E-2.12, if can be demonstrated that such adjustments affect price comparability and have historically been utilised. In particular, customers consistently pay different prices in the Malaysian market because of the differences in such factors.

Answer:

TDA claims bank charge incurred while [business activity] and accordingly reports the expense in field **BANK** of **Table E-3.2(A)** (**MY-SALE)** and **Table E-3.3 (TRC-SALE)**. Please refer to **Exhibit F-3.4** for the detailed calculation of the expense [provided in the Confidential version – the detailed calculation of the expense are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia

E-3 Format of Submission

1. Provide information on **all customer** (unrelated and related customer) **in Malaysia market** and **appropriate third countries**. For this purpose, use Excel format as per Table E-3.1.

Answer:

Please refer to **Table E-3.1** provided in an excel file named **Tables – Section E_Revised** for the detailed information of all customers (unrelated and related customer) in Malaysia market and third countries [provided in the Confidential version – the detailed information of all customers are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's

competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

2. Provide information on transaction-by-transaction basis relating to **sales of subject merchandise** (produced and sold by your company) to **all customers** (unrelated and related customer) **in Malaysia market** during the period of **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table E-3.2.

Answer:

Please refer to **Table E-3.2(A)** provided in an excel file named **Tables - Section E_Revised** for the detailed information of transaction-by transaction basic relating to sale of like product to all customers (unrelated and related customers) in domestic markets during the period of Year 1, Year 2 and POI [provided in the Confidential version – the detailed information of transaction by transaction basic relating to sale of like product are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

With respect to the column [type of column], TDA [business activity].

3. Provide information on transaction-by-transaction basis relating to **sales of subject merchandise** (produced and sold by your company) to **all customers** (unrelated and related customer) **in appropriate third countries** during the period of **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table E-3.3.

Answer:

Please refer to **Table E-3.3** provided in an excel file named **Tables – Section E_Revised** for the detailed information of transaction-by transaction basic relating to sale of like product to all customers (unrelated and related customers) in domestic markets during the period of Year 1, Year 2 and POI [provided in the Confidential version – the detailed information of transaction by transaction basic relating to the sale of like product are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

SECTION F: COSTS

F-1 Accounting System and Policies

Please reply as comprehensively as possible to each of the following questions. In case where explanations are requested, be as thorough as possible.

A detailed understanding of the accounting and financial practices is necessary to analyse the reporting and allocation of expenses.

1. Describe the company's accounting and financial reporting practices, including normal corporate accounting period.

Answer:

The normal financial accounting period of the company starts from 1st of January until 31st of December.

2. State whether the company's financial accounting practices are in accordance with generally accepted accounting principles (GAAP) practised in your country.

Answer:

TDA's accounting practices are in accordance with the generally accepted accounting principles in Vietnam, Vietnam Accounting Standard ("**VAS**").

3. In the event that any of the accounting methods used by the company has changed over the last three financial years, provide a detailed explanation of the changes including the effective date of each change and the reasons for the change.

Answer:

There [amount] change in any accounting methods used by TDA over the last three financial years.

4. Provide a flowchart illustrating the company's financial accounting books and record keeping system. Indicate in the flowchart all subsidiary ledgers and reports generated from the company's financial accounting system (e.g., subsidiary ledgers maintained for raw materials purchases, inventories, sales, account receivables). Show in the flowchart how data from the company's financial accounting system are summarised in its financial statements.

Answer:

TDA's financial accounting books and record keeping system are provided at **Exhibit F-1.4** [provided in the Confidential version – the financial accounting books and record keeping systems are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential

competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

5. Explain the financial accounting practices with regard to:

a. The valuation method for:

i. raw materials, work-in-progress and finished products inventories (e.g., first-in, first-out ("FIFO"), last-in, first-out ("LIFO"), weighted average).

ii. inventory write-off and write-down for raw material and finished goods.
iii. damaged or substandard products generated at various stages of production.

iv. non-current assets: For each class of non-current assets, provide the average useful life, and specify the depreciation method and depreciation rate applied.

Answer:

The cost of raw materials is based on [valuation of method].

In TDA's normal course of accounting, the manufacture cost is [valuation of method].

Scraps and sub-standard goods if any are account [further details of valuation method].

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

Building 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 – 10 years
Computer Software:	3 – 10 years

b. Costing methodology, including the method of allocating costs shared among other products or production processes.

Answer:

TDA's cost accounting method applies on [nature of basis]. TDA uses a normal costing system which [description of method]. In TDA's normal course of accounting, it calculates [description of method].

c. Treatment of foreign exchange gains and losses.

Answer:

TDA maintains its accounting records in VND. Foreign currency transactions are booked to its accounting currency based on [description of method]. At the end of the fiscal year, foreign exchange gains and loss are [description of procedure], using [description of method].

d. Capitalisation and amortisation of expenses, including general and interest expenses.

Answer:

Interest expense from short-term and long-term debts is recorded to financial expense.

e. Provision for bad or doubtful debts.

Answer:

Allowance for doubtful accounts is determined based on [description of method].

f. Expenses for idle equipment and/or plant shut down.

Answer:

TDA [amount] costs relating to the idle equipment, and/or plant shutdowns during the investigation period.

g. Cost of plant disclosure.

Answer:

TDA [amount] plant disclosure.

h. Restructuring costs.

Answer:

TDA [amount] restructuring.

i. The effects of inflation on financial statement information.

Answer:

The audited financial statements are not prepared on the basis of inflation adjustment method.

6. Explain your company's accounting treatment for incidental revenue (e.g., revenue from the sale of scrap, by-products, co-product or other income).

Answer:

Revenue from the sale of scrap, by-products, co-products are recorded under [name of account], while other income is [name of account].

7. Describe how the costs associated with by-products, co-products, and scrap are allocated, how the related revenue is recognised and accounted for; and whether such revenue is offset against the cost of production or recognised separately in the financial statements.

Answer:

Cost of by-products, co-products, and scrap are [description of method]. In another way, these incidental items are [description of method]. Revenue from the sale of them are [description of method].

8. Provide in English or accompanied by English translations as described in the General Instructions; financial documents for the most recent three completed financial years:

a. Chart of accounts and trial balance.

Answer:

Please refer to **Exhibit F-1.8.a** for TDA's chart of accounts and trial balance [provided in the Confidential version – TDA's chart of accounts and trial balance are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

b. Audited, consolidated and unconsolidated financial statements (including notes to the accounts and auditor's opinion).

Answer:

Please refer to **Exhibit F-1.8.b** for TDA's audited unconsolidated financial statements (including note to the accounts and auditors' opinion).

c. Internal financial statements or profit and loss reports of any kind that are prepared and maintained in the normal course of business for the like product and subject merchandise or, in the absence of such reports, for the product line that corresponds most closely to the definition of the like product and subject merchandise.

Answer:

[TDA's treatment on the internal financial statements or profit and loss reports prepared and maintained in the normal course of business for the like product and subject merchandise, or, in the absence of such reports, for the product line that corresponds most closely to the definition of the like product and subject merchandise - commercially sensitive information].

d. Financial statements or other relevant documents of all related companies involved in the production or sale of the like product and subject merchandise in the domestic market and Malaysian market.

Answer:

[TDA's treatment on the financial statements or other relevant documents of all related companies involved in the production or sale of the like product and subject merchandise in the domestic market and the Malaysian market - commercially sensitive information].

9. Describe the cost accounting system used by the company to record the production cost of the like product and subject merchandise. The description should include among others:

a. A general description of the company's cost accounting method as it relates to allocating production costs to individual unit of the like product and subject merchandise (e.g., job order, process costing). State whether the cost accounting system is an integral part of the financial accounting system used for the preparation of financial statements.

Answer:

TDA's cost accounting method applies on [description of method]. TDA uses a normal costing system which [description of method]. In TDA's normal course of accounting, it calculates [description of method]. The cost accounting system is an integral part of TDA's financial accounting system.

b. A description of the company's standard cost or cost budget system, if applicable, including:

i. the types of variances recorded in the company's cost accounting system and how they are used in the management reporting process;
ii. the period for which the variances are calculated and recorded;
iii. the methods used to develop the company's standard costs; and
iv. the frequency of standard cost revisions, including the date of the most recent revision.

Answer:

TDA uses an actual cost system.

c. Whether standard costs were used in the response and whether all variances between standard and actual costs have been fully allocated. Explain in detail the allocation method used, as well as any significant or unusual cost variances that occurred.

Answer:

TDA uses an actual cost system.

d. A list of direct cost centres or cost drivers in the cost accounting system. Briefly describe the segment of production activity attributed to the listed cost centres.

Answer:

TDA [business activity] direct costs centres [description of method].

e. Methods and basis used to allocate costs to the company's organisational units (e.g., parent company charges to subsidiaries, corporate charges to specific plants, product division, inter-plant allocations).

Answer:

TDA [description of method]. In addition, TDA's costs [description of method].

f. Methods used to account for wastage, scrap, damaged or sub-standard products generated at each stage of the production process. Also state the method used to account for rework.

Answer:

Scraps and sub-standard goods if any are [description of method]. TDA [description of method].

g. Valuation and recording methods regarding the cost of sales, raw materials, work-in-progress and finished goods inventories for the audited financial statements.

Answer:

Inventories are stated at [type of cost], Primary materials are [description of method].

h. A list of costs that are valued or treated differently for cost accounting and financial accounting purposes (i.e., for preparation of financial statements). Identify the differences and explain the reasons for it.

Answer:

TDA [amount] treat any costs [description of method].

10. Indicate the address where the accounting records concerning the activities of the company are located. If the records are maintained in different locations, indicate which records are kept at what location.

Answer:

TDA's accounting records concerning the activities of the company are located at [address].

11. Provide details of the net profit to sale ratio (net profit margin) realised over the last two years for the profit centre which includes the like product and subject merchandise. How does this compare to the profit ratio for the like product and subject merchandise?

Answer:

TDA has provided the information about the net profit margin of the like product and subject merchandise in **Table C-8.1(A)** [provided in the Confidential version – TDA's net profit margin are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

12. Indicate level of profit that the company has achieved for the like product sold on the domestic market and explain the basis for determining the profit.

Answer:

TDA has provided the information about the net profit margin of the like product sold on the domestic market in **Table C-8.2(A)** [provided in the Confidential version – TDA's net profit margin are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

F-2 Purchase of Raw Materials and Finished Goods

1. Based on format as per Table F-2.1, provide information on transaction-by-transaction basis relating to **purchase of raw materials and finished goods** for the **like product** and **subject merchandise** during **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table F-2.1.

Answer:

Please refer to **Table F-2.1** provided in an excel file named **Tables - Section F_Revised** [provided in the Confidential version – TDA's transaction information relating to purchase of raw materials and finished goods are commercially sensitive information/data which cannot be summarized. The

disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

2. In the event that your company purchased the like product and subject merchandise from other sources, indicate the country or countries of origin and the name(s) of the supplier(s) of the like product and subject merchandise sold by your company. Give description of how the origin of the product is determined.

Answer:

TDA [business activity].

F-3 Cost to Make and Sell

1. Complete Table F-3.1 showing the cost of production/trading (use the currency as per accounting records). The description of each item can be specified to suit the nomenclature of your cost accounting system. For this purpose, use Excel format as per Table F-3.1.

Answer:

Please refer to **Table F-3.1(A)** provided in an excel file named **Tables - Section F_Revised** [provided in the Confidential version – TDA's cost of production are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

2. If your company is vertically integrated and some of raw materials used in the final production of the like product and subject merchandise, are produced "in-house" or by related company, provide another table as per format of Table F-3.1, for each upstream product extracted or manufactured, up to the basic raw materials identified in Table F-3.1.

Answer:

All materials used in the production of the PUI are [description of method].

3. Complete Table F-3.1 showing the summary of the costs of production/trading, for the like product and subject merchandise (use the currency as per accounting records).

Answer:

Please refer to **Table F-3.1(A)** provided in an excel file named **Tables - Section F_Revised** [provided in the Confidential version – TDA's costs of production are commercially sensitive information/data which cannot

be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

4. Provide (in the format shown at Table F-3.2) the actual unit cost to make and sell for the like product and subject merchandise. Your actual unit of cost to make and sell for the like product and subject merchandise calculations are to be presented according to quarterly basis. Provide the supporting documents and worksheets that substantiate your calculations. It is essential to show all costs associated with the like product and subject merchandise sold during Year 1, Year 2 and POI. For this purpose, use Excel format as per Table F-3.2.

Answer:

Please refer to **Table F-3.2** provided in an excel file named **Tables - Section F_Revised** [provided in the Confidential version – TDA's cost to make and sell are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia].

5. Provide separate tables and computer files named "DOM-CTMS" and "MY-CTMS" showing cost to make and sell for each of the **like product and subject merchandise which was sold** in the **domestic market** and **export market** respectively for the **Year 1**, **Year 2** and **POI** in **quarterly basis**. Use the field names listed as per Table F-3.3 and Table F-3.4 as column headings. Provide details of how "Cost of Goods Sold" and "SG&A expenses" were allocated to each of the product (Identified by product sales code (PDT-CODE) as reported in Table D-3.2 and E-3.2. For this purpose, use Excel format as per Table F-3.3 and F-3.4.

Answer:

Please refer to **Table F-3.3(A)** and **Table F-3.4(A)** provided in an excel file named **Tables - Section F_Revised**.

Please refer to **Tables F-3.3** and **F-3.4** [provided in the Confidential version – TDA's cost to make and sell are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm TDA. Further, the release of such information to TDA's competitors and/or potential competitors will breach the relevant anti-competition regulations in Vietnam and/or Malaysia], where we have reported the Cost of Production (COP) rather than the Cost of Goods Sold (COGS). In accordance with Section 16 of the Countervailing and Anti-Dumping Duties Act 1993, cost of production is stated as the sum of fixed costs and variable costs.

EXHIBITS

Exhibit A-3.3.e – Company Profile

NON-CONFIDENTIAL

TON DONG A
together we build green life
VIETNAM VALUE

CÔNG TY CỔ PHẦN TÔN ĐÔNG Á
TON DONG A CORPORATION

TRỤ SỞ CHÍNH | *HEAD OFFICE*

Số 5, đường số 5, KCN Sóng Thần 1, phường Dĩ An, Thành phố Hồ Chí Minh
No. 5, Street No. 5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City

(t) (0274) 3732575 (e) info@tondonga.com.vn
(f) (0274) 3790420 (w) www.tondonga.com.vn

CHI NHÁNH TẠI THỦ DẦU MỘT
THU DAU MOT BRANCH

Lô A3, đường D4, KCN Đồng An 2, phường Bình Dương, Thành phố Hồ Chí Minh
Lot A3, Street D4, Dong An 2 Industrial Park, Binh Duong Ward, Ho Chi Minh City

(t) (0274) 3515135 (e) info@tondonga.com.vn
(f) (0274) 3515057 (w) www.tondonga.com.vn

VPĐD TẠI TP.HCM
REPRESENTATIVE OFFICE IN HO CHI MINH CITY

21-23 Hồ Văn Huê, phường Đức Nhuận, Thành phố Hồ Chí Minh
21-23 Ho Van Hue Street, Ward Duc Nhuan, Ho Chi Minh City

(t) (028) 38442041 (e) info@tondonga.com.vn
(f) (028) 38477143 (w) www.tondonga.com.vn

VPĐD TẠI BÌNH ĐỊNH
REPRESENTATIVE OFFICE IN BINH DINH

Tầng 2, 201-203 Lê Đức Thọ, phường Quy Nhơn, tỉnh Gia Lai
Floor 2, 201-203 Le Duc Tho Street, Quy Nhon Ward, Gia Lai Province

(t) 02566270770 (e) info@tondonga.com.vn
(w) www.tondonga.com.vn

CÔNG TY TNHH MTV TÔN ĐÔNG Á LONG AN
TON DONG A LONG AN CO.,LTD

Lô D9, đường số 4, KCN Nhựt Chánh, xã Bình Đức, tỉnh Tây Ninh
Lot D9, Street No. 4, Nhut Chanh Industrial Park, Binh Duc Commune, Tay Ninh Province

(t) (0272) 3637707 (e) info@tondonga.com.vn
(f) (0272) 3637706 (w) www.tondonga.com.vn

CÔNG TY TNHH MTV TÔN ĐÔNG Á ĐÀ NẴNG
TON DONG A DA NANG CO.,LTD

Lô D, đường số 4, KCN Hòa Khánh, phường Liên Chiểu, thành phố Đà Nẵng
Lot D, Street No. 4, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City

(t) (0236) 3661517 (e) info@tondonga.com.vn
(f) (0236) 3661518 (w) www.tondonga.com.vn

CÔNG TY TNHH MTV TÔN ĐÔNG Á BẮC NINH
TON DONG A BAC NINH CO.,LTD

Nhà RBF-Q, khu RBF, Số 36, đường 05, VSIP Bắc Ninh, xã Đại Đồng, tỉnh Bắc Ninh
RBF-Q, RBF Lot, No. 36, Street 05, VSIP Bac Ninh, Dai Dong Commune, Bac Ninh Province

(t) (0222) 3765178 (e) info@tondonga.com.vn
(f) (0222) 3765187 (w) www.tondonga.com.vn

CÔNG TY TNHH MTV ĐÔNG Á - PHÚ MỸ
DONG A - PHU MY CO.,LTD

Lô Q1, đường D3, KCN Chuyên Sâu Phú Mỹ 3, phường Tân Phước, Thành phố Hồ Chí Minh
Lot Q1, Street D3, Phu My 3 Specialized Industrial Park, Tan Phuoc Ward, Ho Chi Minh City

(t) (0254) 3933125 (e) info.da pm@tondonga.com.vn
(f) (0254) 3933126 (w) www.tondonga.com.vn

CÔNG TY TNHH MTV ĐÔNG Á - PHÚ MỸ 1
DONG A - PHU MY 1 CO.,LTD

Đường 1A, KCN Phú Mỹ 1, phường Phú Mỹ, Thành phố Hồ Chí Minh
Street 1A, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City

(t) (0254) 3933125 (e) info.da pm@tondonga.com.vn
(f) (0254) 3933126 (w) www.tondonga.com.vn

TON DONG A
cùng xây cuộc sống xanh
THƯƠNG HIỆU QUỐC GIA

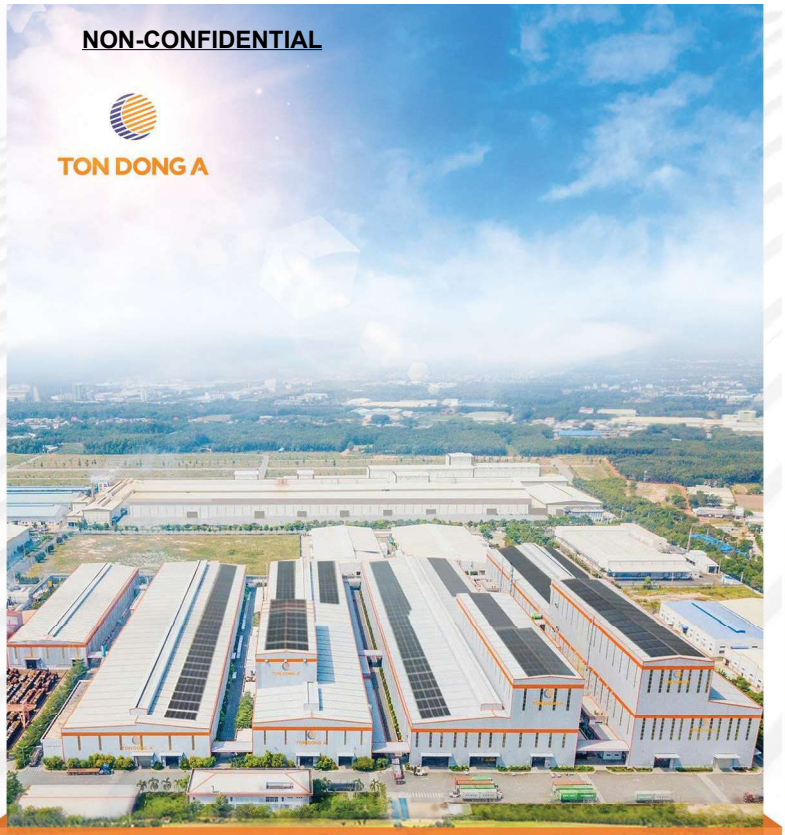
HỒ SƠ NĂNG LỰC
COMPANY PROFILE

www.tondonga.com.vn



NON-CONFIDENTIAL

TON DONG A



CÔNG TY CỔ PHẦN

TÔN ĐÔNG Á

TON DONG A CORPORATION



MỤC LỤC / *CONTENTS*

GIỚI THIỆU / *INTRODUCTION*

- TẦM NHÌN VÀ SỨ MỆNH *Vision and mission* 05
- GIÁ TRỊ CỐT LÕI *Core values* 05
- LỊCH SỬ HÌNH THÀNH VÀ PHÁT TRIỂN *History and development* 06
- TRỤ SỞ CHÍNH VÀ VĂN PHÒNG ĐẠI DIỆN *Head office and Representative office* 08
- CÁC CÔNG TY THÀNH VIÊN *Subsidiary companies* 09
- SƠ ĐỒ TỔ CHỨC *Organization chart* 10
- GIẤY PHÉP ĐĂNG KÝ KINH DOANH *Business license* 11

NĂNG LỰC / *COMPETITIVE ADVANTAGES*

- NĂNG LỰC NHÂN SỰ *Personnel capacity* 13
- NĂNG LỰC SẢN XUẤT *Production capacity* 15
- NĂNG LỰC PHÒNG LAB *Laboratory capacity* 25
- HỒ SƠ CHỨNG NHẬN *Quality certification* 29
- NĂNG LỰC TÀI CHÍNH *Financial capacity* 33

THÀNH TÍCH ĐẠT ĐƯỢC *Achievements* 34

SẢN PHẨM / *PRODUCTS*

- DANH MỤC SẢN PHẨM *Products* 36
- TIÊU CHUẨN CHẤT LƯỢNG *Standard* 58

KÊNH PHÂN PHỐI / *DISTRIBUTION SYSTEM*

- KÊNH PHÂN PHỐI *Distribution system* 59
- SẢN LƯỢNG TIÊU THỤ *Sales volume* 62

DỰ ÁN TIÊU BIỂU / *TYPICAL PROJECTS* 63

ĐỐI TÁC / *PARTNERS* 80

HOẠT ĐỘNG CỘNG ĐỒNG / *SOCIAL ACTIVITIES*

- HOẠT ĐỘNG CỘNG ĐỒNG *Social activities* 82

NON-CONFIDENTIAL

GIỚI THIỆU
INTRODUCTION

LỜI NÓI ĐẦU

"Nếu mình không làm hạt cát trong sa mạc thì sẽ không có sa mạc.
Lúc đầu mở công ty, tôi chỉ có suy nghĩ: Đất nước còn lạc hậu còn thiếu nhiều sản phẩm thiết yếu nên tôi làm ra sản phẩm tôn thay thế cho mái lá là tốt rồi. Nhưng, cứ tiếp tục với công nghệ lạc hậu đơn sơ chỉ làm ra các sản phẩm đơn giản đáp ứng cho một phân khúc dễ tính thì không ổn cho đường dài.
Vậy làm thế nào để tồn tại và phát triển?
Tôi chọn hướng sản xuất sản phẩm chất lượng cao và nuôi ước mơ làm ra sản phẩm 100% Việt Nam có chất lượng và thương hiệu ngang tầm các nước trong khu vực và thế giới. Đó là lý do tôi đặt tên công ty là Tôn Đông Á."
— Chủ tịch HĐQT Nguyễn Thanh Trung

"If we don't start as a grain of sand in a desert there would be no desert.
At first, when I started up my company I just thought: Our country is backward without many essential products. It would be good if I could create some products to replace the traditional roof of leaves. But if I continue with outdated technology making simple products for an easy-going market segment; that is not so good in the long term.
Therefore, how to survive and develop?
I choose to produce high-quality products and nurture a dream of producing 100% Vietnam products, with qualified brands that can compete with brands in other countries in the region and in the world. That's the reason why I named my brand Ton Dong A (EastAsia Steel)."

— Chairman Nguyen Thanh Trung



TẦM NHÌN VÀ SỨ MỆNH
VISION AND MISSION

Tầm nhìn

Trở thành nhà sản xuất thép lá mạ chất lượng cao, có uy tín trong nước và trên thế giới.

Sứ mệnh

Đầu tư thiết bị, dây chuyền hiện đại và thân thiện với môi trường nhằm sản xuất các sản phẩm thép lá mạ có chất lượng cao bảo đảm sự bền vững và tính thẩm mỹ của các công trình.
Tổ chức hiệu quả hoạt động sản xuất kinh doanh nhằm tạo ra các sản phẩm có giá cả cạnh tranh với các dịch vụ hậu mãi tốt.

Vision

Becoming the local and global reputed manufacturer of GI, GL and PPGL.

Mission

Investing in modern and environmentally friendly equipment and chains to produce high-quality galvanized steel products can ensure the sustainability and aesthetics of projects.
Effectively organizing production and business activities to create products with competitive prices and good after-sales services.

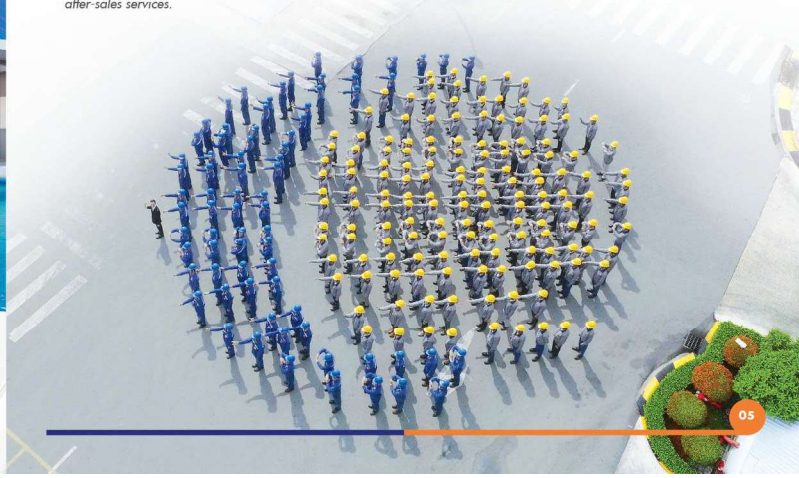
GIÁ TRỊ CỐT LÕI
CORE VALUES

Giá trị cốt lõi

Mỗi nhân viên của Tôn Đông Á luôn phấn đấu để đạt và duy trì các phẩm chất sau:
- Gắn kết để phối hợp đồng bộ trong mọi hoạt động nhằm thỏa mãn đầy đủ các yêu cầu của khách hàng.
- Kỷ luật trong sản xuất, kinh doanh nhằm xây dựng và phát triển thành một công ty đạt chuẩn mực quốc tế.
- Chuyên nghiệp để tạo ra các sản phẩm thép lá mạ chất lượng cao nhất.

Core values

Great efforts are made by each Ton Dong A member to fulfill and maintain following attributes:
- *Engagement (unite) to synchronously coordinate in any activities to fully satisfy every requirements of the customer.*
- *Discipline in production and business to design and develop as an international standard corporation.*
- *Professionalism to create the best quality galvanized steel sheets.*



NON-CONFIDENTIAL

LỊCH SỬ HÌNH THÀNH VÀ PHÁT TRIỂN
HISTORY AND DEVELOPMENT

2025

22/04, Công ty TNHH Đông Á – Phú Mỹ 1 với tổng diện tích hơn 40.000m² đã chính thức được cấp giấy phép hoạt động.

On April 22th, Dong A - Phu My 1 Co., Ltd with a total area of over 40,000m² was officially granted an operating license.

2024

Tháng 11, Tham gia góp vốn thành lập Công ty PT INDO VINA STEEL tại Indonesia mở rộng thị trường kinh doanh.

In November, Participating in contributing capital to establish PT INDO VINA STEEL Company in Indonesia to expand the business market.

Tháng 04, Thành lập Công ty TNHH MTV Đông Á – Phú Mỹ để triển khai dự án Nhà máy 4 tại KCN Chuyên sâu Phú Mỹ - Vũng Tau.

In April, Established Dong A - Phu My Co., Ltd. to implement the Factory 4 project at Phu My Specialized Industrial Park - Vung Tau.

Tháng 02, Đầu tư vào Công ty TNHH Thương mại đầu tư và Xây dựng tổng hợp SBC Miền Trung thực hiện chiến lược đa dạng hóa hoạt động,nghiên cứu đầu tư vào địa ốc.

In February, Investing in SBC Mien Trung. Trading Investment and General Construction Company Limited to implement a diversification strategy of operations, research, and investment in real estate.

2023

07/09, Công ty Cổ phần Tôn Đông Á (GDA) chính thức giao dịch trên sàn UPCOM, ngày chính thức giao dịch cổ phiếu trên sàn chứng khoán.

On September 07th, Ton Dong A Corporation (GDA) officially traded on the UPCOM exchange, the official date of stock trading on the stock exchange.

Tháng 06, Công ty triển khai App Tôn Đông Á đến khách hàng nhằm nâng cao chất lượng dịch vụ, gia tăng giá trị cộng thêm cho khách hàng.

In June, the Company deployed Ton Dong A App to customers to improve service quality and add added value for customers.

Tôn Đông Á đã mở rộng sản phẩm tôn thép, cung ứng nguyên liệu cho ngành sản xuất thiết bị gia dụng (LG, Samsung...) - phân khúc yêu cầu khắt khe về kỹ thuật và chất lượng.

Ton Dong A has expanded steel products and provided materials to the home appliance manufacturing industry (LG, Samsung...) - The segment with strict technical and quality requirements.

18/03, Công ty chính thức trở thành Công ty đại chúng *sau khi IPO* thành công 15.350.000 cổ phiếu.

March 18th The company officially became Public company after a successful IPO of 15,350,000 shares.

2022

Tháng 01, chính thức đổi tên dòng S thành SVIET. Tiếp tục phát triển mạnh mẽ nhãn hàng KING/ WIN/ SVIET, không chỉ khẳng định chất lượng quốc tế mà còn tôn vinh giá trị văn hóa Việt Nam.

In January, officially renamed the S series to SVIET. Continue to strongly develop the KING/ WIN/ SVIET brand, not only affirming international quality but also honoring Vietnamese cultural values.

31/08, thành lập văn phòng đại diện mới Công ty Cổ phần Tôn Đông Á tại thành phố Quy Nhơn, Bình Định.

On August 31th, established a new representative office of Ton Dong A Corporation in Quy Nhon city, Binh Dinh.

2020

27/07, Phòng thí nghiệm Tôn Đông Á được đơn vị BoA công nhận là Phòng thí nghiệm đáp ứng được yêu cầu và năng lực thử nghiệm theo tiêu chuẩn ISO/ IEC 17025:2017 với mã VILAS 1321.

On July 27th, Ton Dong A Laboratory was recognized by BoA as a laboratory meeting the requirements and testing capacity according to ISO/IEC 17025:2017 standard with code VILAS 1321.

2019

Cho ra đời một bộ nhãn hàng mới KING/ WIN/ S, với hình ảnh đồng bộ với chất lượng sản phẩm của Tôn Đông Á.

Launched a new set of commercial products - KING / WIN / S, in sync with the product quality of Ton Dong A.

2018

Giai đoạn 2 nhà máy TDA.TDM hoàn thành và nhanh chóng đưa vào vận hành toàn bộ công suất của TDA, đạt công suất 800.000 tấn/ năm trước cuối năm 2018. Tự hào đưa vào dây chuyền màu CM4 hiện đại nhất Đông Nam Á.

Phase 2 of the TDA.TDM factory was completed and quickly put into operation at full capacity of the subproject, reaching a capacity of 800,000 tons/ year by the end of 2018. Proud to put the CM4 color line into operation, the most modern in Southeast Asia.

2017

23/11, khởi công Kho trung chuyển của Công ty Cổ phần Tôn Đông Á và Trụ sở Công ty TNHH MTV Tôn Đông Á Bình Dương tại KCN Sóng Thần 3.

On November 23rd, the company started constructing the transshipment warehouse of Ton Dong A and Ton Dong A Binh Duong Co., LTD in Song Than 3 Industrial Park.

05/05, Công ty TNHH MTV Tôn Đông Á Bắc Ninh đi vào hoạt động tại địa chỉ Nhà RBF-Q, Khu RBF, số 36, đường số 05, VSIP Bắc Ninh, xã Đại Đồng, huyện Tiên Du, tỉnh Bắc Ninh.

On May 05th, Ton Dong A Bac Ninh Co., Ltd. went into operation at the address RBF-Q, RBF Area, No.36, Road No. 05, VSIP Bac Ninh, Dai Dong Commune, Tien Du District, Bac Ninh Province.

2014

22/06, Công ty TNHH MTV Tôn Đông Á Long An (huyện Bến Lức, tỉnh Long An) với tổng diện tích gần 20.000 m² đã chính thức khai trương và đi vào hoạt động.

On June 22th, Ton Dong A Long An Co., Ltd (Ben Luc District, Long An Province) with a total area of nearly 20.000 m² was officially opened and put into operation.

11/06, Công ty TNHH MTV Tôn Đông Á Đà Nẵng đi vào hoạt động.

On June 11th, Ton Dong A Da Nang Co., Ltd. went into operation.

2013

05/06, khai trương văn phòng đại diện mới tại TP.HCM.

On June 05th, opened a new representative office in Ho Chi Minh City.

21/03, khởi công xây dựng nhà máy thứ 2 với công suất 800.000 tấn/năm tại Lô A3, KCN Đồng An 2, Phường Hoa Phú, TP.Thủ Dầu Một, Bình Dương.

On March 21th, commencement of construction of the second factory at Lot A3, Dong An 2 Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong with a capacity of 800.000 mt/ year.

2012

06/12 Đầu tư dự án ERP (phần mềm quản trị Nguồn lực Doanh nghiệp) 1 triệu đô la Mỹ.

On December 06th, invested in the ERP project (Enterprise Resource Management software) 1 million USD.

2011

Đưa dây chuyền mạ màu số 3 (CM3) vào vận hành, góp phần nâng tổng sản lượng sản phẩm mạ màu của công ty Tôn Đông Á lên 120.000 tấn/năm và tổng công suất thiết bị sản xuất các sản phẩm mạ của công ty lên trên 300.000 tấn/năm.

Successfully put the third color coating line (CM3) into operation that contributes to raising the total output of color coating products of Ton Dong A company to 120.000 mt/year and the total capacity of the company's equipment to produce plating products to over 300.000 mt/ year.

2010

Tôn Đông Á đưa vào vận hành **dây chuyền sản xuất tôn mạ nhôm kẽm (tôn lạnh) với công suất 100.000 tấn/ năm.**

Put into operation the production line of aluminum-zinc coated steel sheet (cold sheet) with a capacity of 100.000 mt/ year.

Đồng thời triển khai thực hiện dự án nhà máy Tôn Đông Á tại KCN Đồng An 2, Thủ Dầu Một, tỉnh Bình Dương với quy mô diện tích 12,58 hecta.

At the same time, implementing the project of Dong A Ton Factory in Dong An 2 Industrial Park, Thu Dau Mot, Binh Duong Province with an area of 12,58 hectares.

2009

Công ty TNHH Tôn Đông Á chuyển hướng sang hoạt động dưới hình thức **Công ty Cổ phần, với hình thức Công ty Cổ phần Tôn Đông Á.**

Ton Dong A Co., Ltd changed to operate in the form of Ton Dong A Corporation.

2008

Dây chuyền mạ màu thứ hai (CM2) được đầu tư bằng thiết bị trong nước và công nghệ Hàn Quốc cải tiến cơ sở CM1, công suất 40.000 tấn/năm.

The second color coating line (CM2) is invested with domestic equipment and Korean technology to improve the CM1 base, with a capacity of 40.000 mt/year.

2006

Dây chuyền mạ màu CM1 đi vào hoạt động, sản phẩm mạ màu đầu tiên của Tôn Đông Á được giới thiệu ra thị trường.

***Putting the CM1 color coating line into operation,** Ton Dong A's first color coating product was introduced to the market.*

2005

Tháng 06, Công ty TNHH Đông Á đổi tên thành Công ty TNHH Tôn Đông Á. Thương hiệu Tôn Đông Á chính thức ra đời.

***In June, renamed Dong A Co., Ltd to Ton Dong A Co., Ltd.** Ton Dong A brand name was officially established.*

2004

Tháng 09, Công ty đầu tư dự án dây chuyền sản xuất **tôn mạ kẽm dạng cuộn công suất 40.000 tấn/năm.**

In September, the company invested in a 40,000 mt/year galvanize coating production line.

1998

05/11, Công ty TNHH Đông Á được thành lập, trụ sở đặt tại Lô E, KCN Sóng Thần, Dĩ An, Bình Dương.

On 5th November, Dong A Co., Ltd. was established with head office locating at Lot E, Song Than IP, Binh Duong.

NON-CONFIDENTIAL

TRỤ SỞ CHÍNH VÀ VĂN PHÒNG ĐẠI DIỆN
HEAD OFFICE AND REPRESENTATIVE OFFICE



Số 5, đường số 5, KCN Sóng Thần 1, phường Dĩ An, thành phố Hồ Chí Minh.
No. 5, Street No. 5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City.

(t): (0274) 3732575
(f): (0274) 3790420
(e): info@tondonga.com.vn
(w): www.tondonga.com.vn

CÔNG TY CỔ PHẦN TÔN ĐÔNG Á
TON DONG A CORPORATION



Lô A3, đường D4, KCN Đồng An 2, phường Bình Dương, thành phố Hồ Chí Minh.
Lot A3, Street D4, Dong An 2 Industrial Park, Binh Duong Ward, Ho Chi Minh City.

(t): (0274) 3515135
(f): (0274) 3515057
(e): info@tondonga.com.vn
(w): www.tondonga.com.vn

CHI NHÁNH TẠI THỦ DẦU MỘT
THU DAU MOT BRANCH



21-23 Hồ Văn Huê, phường Đức Nhuận, Thành phố Hồ Chí Minh.
21-23 Ho Van Hue Street, Ward Duc Nhuan, Ho Chi Minh City.

(t): (028) 38442041
(f): (028) 38477143
(e): info@tondonga.com.vn
(w): www.tondonga.com.vn

VPĐD TẠI TP.HCM
REPRESENTATIVE OFFICE IN HO CHI MINH CITY



Tầng 2, 201-203 Lê Đức Thọ, phường Quy Nhơn, tỉnh Gia Lai.
Floor 2, 201-203 Le Duc Tho Street, Quy Nhon Ward, Gia Lai Province.

(t): 0256 6270770
(e): info@tondonga.com.vn
(w): www.tondonga.com.vn

VPĐD TẠI BÌNH ĐỊNH
REPRESENTATIVE OFFICE IN BINH DINH

CÁC CÔNG TY THÀNH VIÊN
SUBSIDIARY COMPANIES



CÔNG TY TNHH MTV TÔN ĐÔNG Á LONG AN
TON DONG A LONG AN CO.,LTD

Lô D9, đường số 4, KCN Nhựt Chánh, xã Bình Đức, tỉnh Tây Ninh.
Lot D9, Street No. 4, Nhut Chanh Industrial Park, Binh Duc Commune, Tay Ninh Province.

(t): (0272) 3637707
(f): (0272) 3637706
(e): info@tondonga.com.vn
(w): www.tondonga.com.vn



CÔNG TY TNHH MTV TÔN ĐÔNG Á ĐÀ NẴNG
TON DONG A DA NANG CO.,LTD

Lô D, đường số 4, KCN Hòa Khánh, phường Liên Chiểu, thành phố Đà Nẵng.
Lot D, Street No. 4, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City.

(t): (0236) 3661517
(e): mtvdanang@tondonga.com.vn
(w): www.tondonga.com.vn



CÔNG TY TNHH MTV TÔN ĐÔNG Á BẮC NINH
TON DONG A BAC NINH CO.,LTD

Nhà RBF-Q, khu RBF, Số 36, đường 05, VSIP Bắc Ninh, xã Đại Đồng, tỉnh Bắc Ninh.
RBF Q, RBF Lot, No. 36, Street 05, VSIP Bac Ninh, Dai Dong Commune, Bac Ninh Province.

(t): (0222) 3765178
(f): (0222) 3765187
(e): info@tondonga.com.vn
(w): www.tondonga.com.vn



CÔNG TY TNHH MTV ĐÔNG Á - PHÚ MỸ
DONG A - PHU MY CO.,LTD

Lô Q1, đường D3, KCN Chuyên Sâu Phú Mỹ 3, phường Tân Phước, Thành phố Hồ Chí Minh.
Lot Q1, Street D3, Phu My 3 Specialized Industrial Park, Tan Phuoc Ward, Ho Chi Minh City.

(t): (0254) 3933125
(f): (0254) 3933126
(e): info.da-pm@tondonga.com.vn
(w): www.tondonga.com.vn



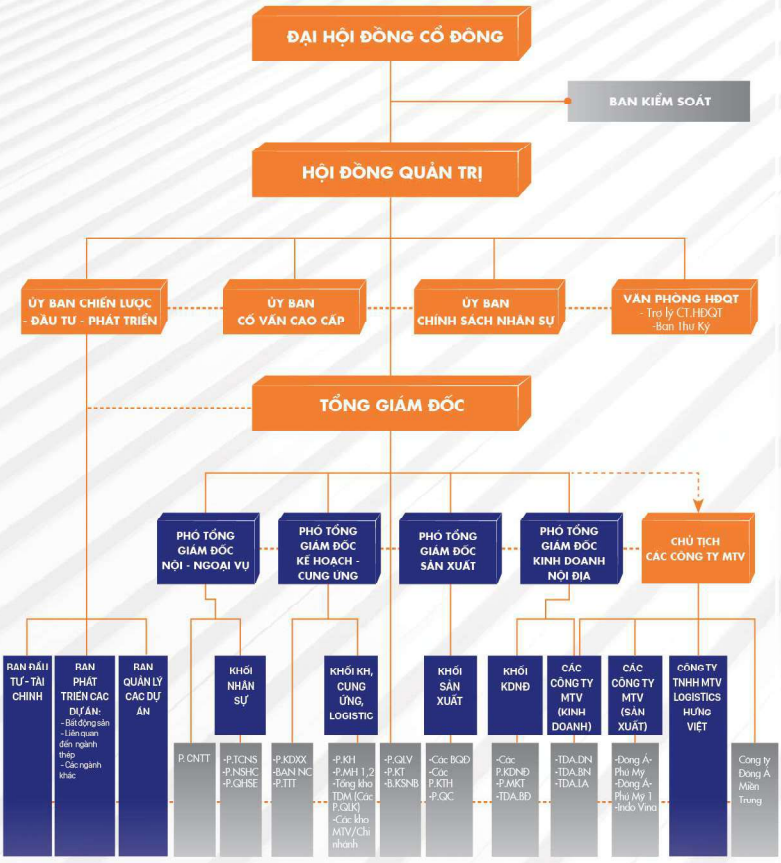
CÔNG TY TNHH MTV ĐÔNG Á - PHÚ MỸ 1
DONG A - PHU MY 1 CO.,LTD

Đường 1A, KCN Phú Mỹ 1, phường Phú Mỹ, Thành phố Hồ Chí Minh.
Street 1A, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City.

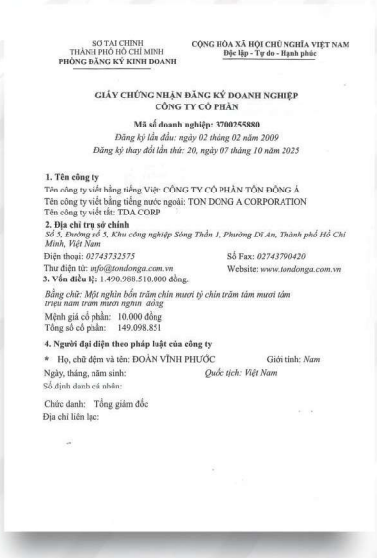
(t): (0254) 3933125
(f): (0254) 3933126
(e): info.da-pm@tondonga.com.vn
(w): www.tondonga.com.vn

NON-CONFIDENTIAL

SƠ ĐỒ TỔ CHỨC / *ORGANIZATION CHART*



GIẤY PHÉP ĐĂNG KÝ KINH DOANH / *BUSINESS LICENSE*



SỞ TÀI CHÍNH
THÀNH PHỐ HỒ CHÍ MINH
PHÒNG ĐĂNG KÝ KINH DOANH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

GIẤY CHỨNG NHẬN ĐĂNG KÝ DOANH NGHIỆP
CÔNG TY CỔ PHẦN

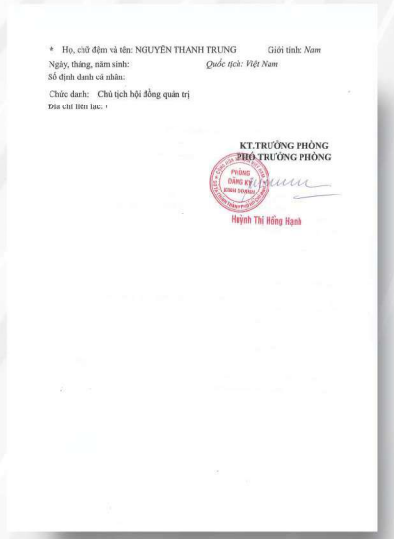
Mã số doanh nghiệp: 3700758880
Đăng ký lần đầu: ngày 02 tháng 02 năm 2009
Đăng ký thay đổi lần thứ: 20, ngày 07 tháng 10 năm 2025

1. Tên công ty
Tên công ty viết bằng tiếng Việt: CÔNG TY CỔ PHẦN TÔN ĐÔNG Á
Tên công ty viết bằng tiếng nước ngoài: TON DONG A CORPORATION
Tên công ty viết tắt: TDA CORP

2. Địa chỉ trụ sở chính
Số 5, Đường số 5, Khu công nghiệp Sóng Thần 1, Phường Dĩ An, Thành phố Hồ Chí Minh, Việt Nam
Điện thoại: 0274732575 Số Fax: 02743790420
Thư điện tử: info@tondonga.com.vn Website: www.tondonga.com.vn

3. Vốn điều lệ: 1.490.988.510.000 đồng.
Bằng chữ: Một nghìn bốn trăm chín mươi tỷ chín trăm tám mươi tám triệu năm trăm mười ngàn đồng
Mệnh giá cổ phần: 10.000 đồng
Tổng số cổ phần: 149.098.851

4. Người đại diện theo pháp luật của công ty
* Họ, chữ đệm và tên: ĐOÀN VĨNH PHƯỚC Giới tính: *Nam*
Ngày, tháng, năm sinh: *Quốc tịch: Việt Nam*
Số định danh cá nhân:
Chức danh: Tổng giám đốc
Địa chỉ liên lạc:



* Họ, chữ đệm và tên: NGUYỄN THANH TRUNG Giới tính: *Nam*
Ngày, tháng, năm sinh: *Quốc tịch: Việt Nam*
Số định danh cá nhân:
Chức danh: Chủ tịch hội đồng quản trị
Địa chỉ liên lạc:

KT.TRƯỞNG PHÒNG
PHÓ TRƯỞNG PHÒNG

Huỳnh Thị Hồng Hạnh

NON-CONFIDENTIAL

NĂNG LỰC
COMPETITIVE ADVANTAGES



NĂNG LỰC NHÂN SỰ / *PERSONNEL CAPACITY*

Trong suốt hơn 26 năm xây dựng và phát triển, Công ty luôn chú trọng thu hút nhân tài, phát triển tiềm năng và tinh thần hợp tác của mọi thành viên.

Tính đến hết ngày 31/12/2024, Công ty đã xây dựng một đội ngũ nhân lực chuyên nghiệp, nhiệt tình và năng động với hơn 1481 CB – CNV, trong đó có 352 kỹ su, cán bộ kỹ thuật, quản lý có trình độ đại học và trên đại học, 534 CB – CNV trình độ trung cấp và cao đẳng, lực lượng công nhân trực tiếp sản xuất hơn 595 người đã qua các khoá đào tạo sơ cấp.

Với tiềm năng nhân lực, kỹ thuật công nghệ cộng với chất lượng phục vụ uy tín, Tôn Đông Á đã không ngừng vươn lên trở thành nhà sản xuất tôn mạ được sự tín nhiệm của nhiều khách hàng trong và ngoài nước.

Throughout 26 years of construction and development, the company has always focused on attracting talent, developing potentialities and cooperative spirit among all members.

By the end of Dec 31, 2024, the company has built a professional, enthusiastic and dynamic workforce with more than 1481 employees, including 352 engineers, technical staffs, and managers with graduate and postgraduate degrees, 534 staffs - workers at intermediate and college degrees, more than 595 workers who have passed on the job trainings.

With the potential of human resources, technology, and qualified service, Ton Dong A has constantly risen to become a galvanized steel sheet manufacturer that has won the trust of many domestic and foreign customers.



Đơn vị tính: **Người**
Unit *Person*

NON-CONFIDENTIAL

CHẾ ĐỘ, CHÍNH SÁCH CHO NGƯỜI LAO ĐỘNG
REGIME AND POLICIES FOR EMPLOYEES

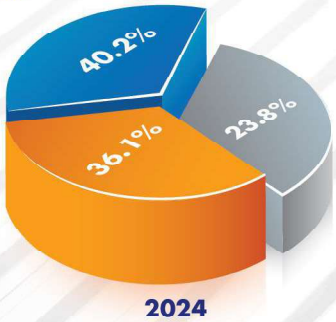
CHÍNH SÁCH ĐÃI NGỘ
EMPLOYEE BENEFIT POLICY

Chính sách tiền lương, phụ cấp của Tôn Đông Á được xây dựng với mục tiêu: công bằng, nâng cao hiệu quả làm việc và tăng cường sự gắn bó lâu dài của các thành viên. Mức lương và phụ cấp của Tôn Đông Á được trả căn cứ vào vị trí công việc (mỗi vị trí đòi hỏi mức độ kiến thức, kỹ năng, mức độ thách thức công như trách nhiệm khác nhau), hiệu quả làm việc và thâm niên làm việc của nhân viên.

The Compensation policy of Ton Dong A is built to create equity, improve performance and strengthen the long-term bond with the members. Ton Dong A's pay rate and allowances are paid based on the position (each position requires different levels of knowledge, skills, challenges, and responsibilities), work performance and working seniority.

Tất cả vị trí công việc đều được phân tích, đánh giá chi tiết và xếp vào một hệ thống thống nhất trong toàn Công ty. Hàng năm, mức cạnh tranh của mặt bằng lương cũng như thu nhập cho từng vị trí công việc đều được Công ty đánh giá, xem xét và điều chỉnh phù hợp.

All positions are analyzed, evaluated in detail and put into a unified system throughout the Company. Every year, the prevailing rate as well as the income for each position are assessed, reviewed and adjusted accordingly by the Human Resources Department.



Tổng: 1481 CB – CNV

- **Đại học và trên đại học**
  University and post-graduate level
- **Cao đẳng và trung cấp**
  College and intermediate level
- **Lao động phổ thông và có tay nghề**
  Ordinary and skilled level

CHÍNH SÁCH ĐÀO TẠO
TRAINING POLICY

Với mục tiêu hướng đến kỹ năng chuyên môn hóa cao trong tất cả các bộ phận công tác, Công ty luôn khuyến khích và tạo điều kiện tốt nhất cho mọi CB – CNV phát triển toàn diện cả về năng lực chuyên môn và kỹ năng mềm không chỉ thông qua công việc, mà còn qua đào tạo, tự đào tạo và trao đổi kiến thức. Điều này được thể hiện qua việc Công ty liên tục tổ chức các chương trình đào tạo thuê ngoài và tự đào tạo, hỗ trợ kinh phí đào tạo cho CB – CNV trong việc học tập nâng cao nghiệp vụ, kỹ thuật, thi nâng cao tay nghề, bậc kỹ thuật, thúc đẩy phong trào học tập đi đôi với sáng tạo trong lao động sản xuất, phục vụ tốt cho mục tiêu phát triển lâu dài của Công ty.

Aiming to reach high professional competence in all working departments, the Company always encourages and creates the best conditions for all employees to develop comprehensively in both professional qualification and soft skills, not only through working, but also through training, self-training, and knowledge exchange. It is shown through the fact that the Company has continuously organized outsourced training and internal training programs; supported training costs for employees to improve professional skills and techniques; organized classes and workmanship exams ecouraged learning along with being creative at work to contribute to the long-term development of the Company.

NĂNG LỰC SẢN XUẤT
PRODUCTION CAPACITY

DÂY CHUYỀN TẨY RỈ
PUSH/ PULL PICKLING LINE

- **Nhà cung cấp**/ *Supplier:* Tenova - Italy.
- **Công suất**/ *Capacity:* 700.000 tấn/năm *(mt/year).*
- **Công năng**/ *Functions:*
  Tẩy rỉ sét trên cuộn HRC, đầu ra là cuộn PO.
  Pickling rust on HRC, output is PO.



Bể pickling: Có vỏ bể bằng thép, bọc cao su lưu hóa. Đáy bể bằng đá granite, roăng làm kín cao su. Bể được thiết kế tối ưu nhằm giảm diện tích mặt cắt ướt, vừa dễ dẫn tôn, vừa tăng cường khả năng tẩy rỉ, mặt khác tiết kiệm axit.

Pickling pool: Consists of a steel layer with a vulcanized cover, made of granite at the bottom with fit rubber gaskets. The tank is designed to optimize the performance to strengthen the pickling process while saving acid.

Nắp bể làm bằng đá granite thay vì vật liệu composite FRP đảm bảo độ bền cao, mặt khác cho phép dẫn băng thép dễ dàng.

Tank's cap also made of granite ensures high durability, and smoothly allows the steel sheet to put through.

Dây chuyền được trang bị các thiết bị có thương hiệu nổi tiếng trên thế giới như: Siemens, ABB, Parker, EMG, Rossi Motoriduttori, Rexroth,...

The line is equipped with famous technology brands devices such as Siemens, ABB, Parker, EMG, Rossi Motoriduttori, Rexroth,...

Công nghệ picking tiên tiến của Tenova sẽ làm giảm tiêu hao axit và đồng thời giảm các chất thải.

The Pickling technology from Tenova reduces wastes as acid uses.

NON-CONFIDENTIAL

DÂY CHUYỀN CÁN NGUỘI CN1 - CN2

REVERSING COLD ROLLING MILL (SINGLE STAND) NO.1 - (TWO STANDS) NO.2

- **Nhà cung cấp**/ *Supplier:* Danieli - Italia.
- **Công suất**/ *Capacity:* 600.000 tấn/năm *(mt/year).*
- **Công năng**/ *Functions:*
  Giảm độ dày tấm thép, nâng cao cơ tính thép tấm, cải thiện chất lượng bề mặt và biên dạng băng thép: tăng độ bền kéo, tăng độ cứng.
  Reducing the thickness of steel plates, improving the mechanical properties of steel plates, improving surface quality and steel tape profiles; increasing tensile strength, and increasing hardness.



Dây chuyền cán nguội đảo chiều 2 giá cán 4 trục của nhà cung cấp Danieli Wean United sử dụng hệ thống điều khiển HiPAC công nghệ mới. Cùng với quá trình sản xuất được tự động hóa hoàn toàn kiểm soát độ dày và độ phẳng trên mỗi lần cán đảm bảo chất lượng cao. Tốc độ cán 1.200 mét/ phút.

Reversible cold rolling line with 2 rolling racks, 4 upper shafts/rack supplied by Danieli Wean United, Italy applies new technology Hi-PAC control system. Combined with the fully automated production process can ensure thickness and flatness on each roll are high quality. Rolling speed 1,200 meters/minute.

DÂY CHUYỀN MẠ LẠNH/MẠ KẼM

CONTINUOUS HOT-DIP GALVALUME/ GALVANIZE COATING LINE INCLUDED:

- **Tên dây chuyền**/ *Name:* CK3, CK4.
- **Nhà cung cấp**/ *Supplier:* Nippon steel (Japan).
- **Công suất**/ *Capacity:* 300.000 tấn/năm *(mt/year).*

- **Tên dây chuyền**/ *Name:* CK5, CK6.
- **Nhà cung cấp**/ *Supplier:* Danieli (Italy).
- **Công suất**/ *Capacity:* 300.000 tấn/năm *(mt/year).*



Dây chuyền mạ hợp kim nhôm kẽm/mạ kẽm dùng để sản xuất các loại thép mạ nhôm kẽm (tôn lạnh)/thép mạ kẽm (tôn kẽm).

Tôn Đông Á hiện có 04 dây chuyền mạ hợp kim nhôm kẽm/mạ kẽm đặt tại Trụ sở chính và Chi nhánh Thủ Dầu Một.

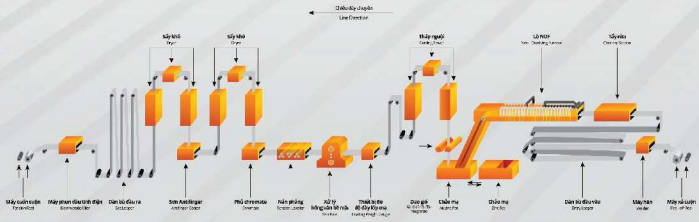
To produce the galvalume steel sheet (GL)/galvanized steel sheet (GI).

Ton Dong A owns 04 Continuous Hot Dip Galvalume/ Galvanize Coating Lines located at the Head Office and Thu Dau Mot Branch.

NON-CONFIDENTIAL

ĐẶC ĐIỂM CỦA DÂY CHUYỀN MẠ LẠNH - MẠ KẼM

CONTINUOUS HOT-DIP GALVALUME/ GALVANIZE COATING LINE

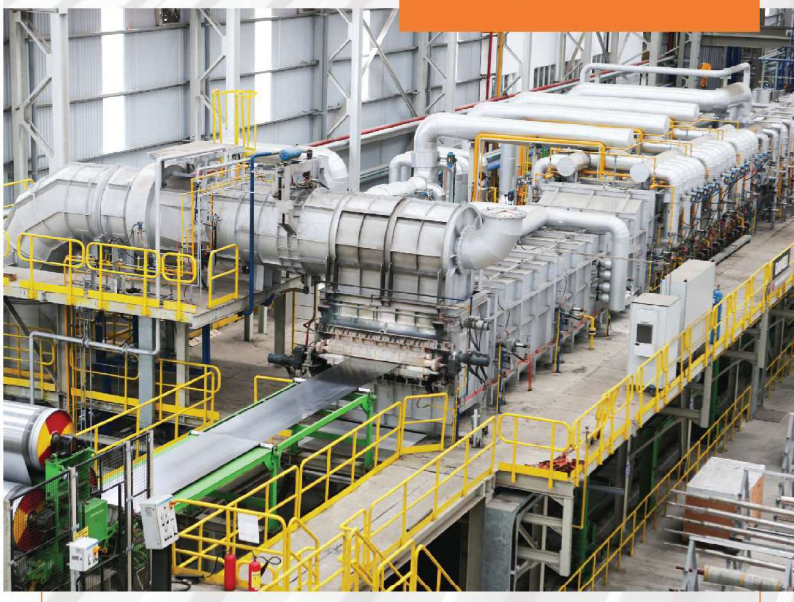


- Dây chuyền tích hợp thiết bị công nghệ cao.
- Khâu tiền xử lý công nghệ NOF thân thiện môi trường.
- Dao gió công nghệ Châu Âu - thương hiệu danh tiếng Danieli Kohler - kiểm soát bề mặt lớp mạ tối ưu.
- Thiết bị kiểm soát lớp mạ tự động của Mỹ.
- Thiết bị xử lý tối ưu độ phẳng và bề mặt sau mạ của Danieli Italy.
- Bảo vệ lớp mạ bằng Antifinger và Chrom-Mat.
- Thiết bị phủ dầu bảo vệ sản phẩm công nghệ tĩnh điện OIL TECH.

- *High-tech equipment is integrated into the line*
- *Pretreatment uses NOF technology, which is environmentally friendly*
- *Optimally controlled the plating surface by Air Knives from the famous European brand, Daniel Kohler*
- *Device controls automatic coated layer from USA*
- *Using Daniel Italy's equipment for optimal flatness and post-plated surface.*
- *Protect the plating layer by covering Antifinger and Chromated*
- *Using OIL TECH static technology to protect products.*

LÒ Ủ NOF

NON OXIDIZING FURNACE



Thiết bị hiện đại với công nghệ tiên tiến nhất đảm bảo xử lý bề mặt tuyệt đối sạch và cơ tính theo yêu cầu của nguyên liệu đầu vào trước khi đưa vào chảo mạ. Lò ủ NOF bao gồm buồng gia nhiệt trước, tận dụng nhiệt thải, buồng đốt trực tiếp để đốt cháy sạch dầu mỡ và rỉ sét trên bàng tôn, buồng đốt gián tiếp để ủ tôn đạt độ cứng theo yêu cầu. Ngoài ra lò còn được trang bị cửa chắn bụi kẽm, hệ thống làm ẩm ni-tơ để chống bụi lò.

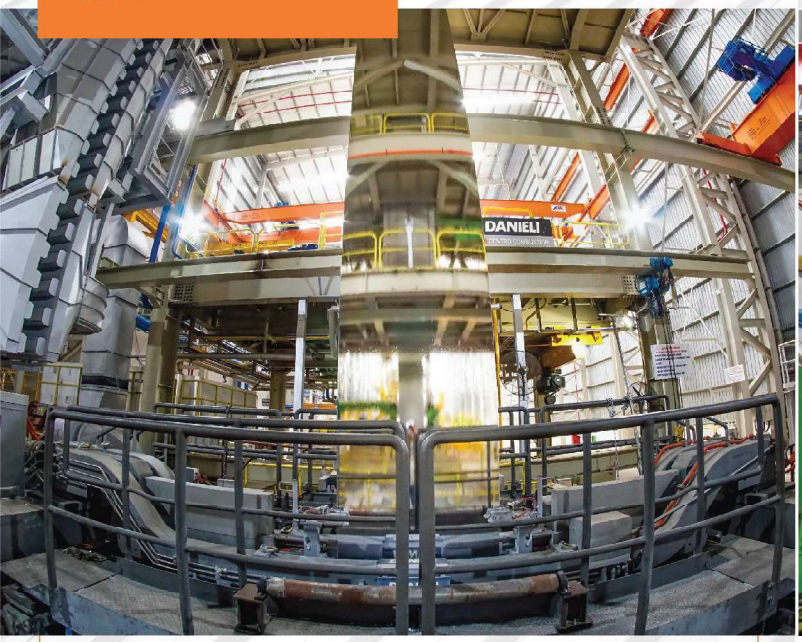
Lò ủ NOF được điều khiển hoàn toàn tự động đảm bảo quá trình nhiệt luyện đạt tối ưu nhằm đạt chất lượng mạ cao nhất.

Modern equipment with the most advanced technology ensures absolutely clean and mechanical surface treatment required by the input material before putting it into the zinc pot. The NOF incubator includes preheating chamber, utilizing waste heat, a direct combustion chamber to burn off grease and rust on steel sheets, indirect combustion chamber to anneal the hardness as required. In addition, the furnace is equipped with a zinc dust barrier, the system wets nitrogen to prevent dust from the furnace.

The fully automatic NOF annealing furnace optimizes the heat treatment process to reach the highest quality.

NON-CONFIDENTIAL

CHẢO MẠ
ZINC POT



Hệ thống gồm hai chảo mạ chính và một chảo mạ phụ để nấu hợp kim nhôm kẽm/ kẽm, hệ thống hai chảo đảm bảo cho tính linh hoạt trong việc chuyển đổi hai sản phẩm mạ lạnh và mạ kẽm.

Các chảo mạ có công nghệ chảo ceramic và gia nhiệt cảm ứng bằng inductor.

The system consists of two main pots and one extra pot for melting the zinc/ aluminium-zinc alloy. Its system flexibly allows variation in galvalume and galvanizing.

The system uses Ceramic Zinc Pot and induction heating with inductor.

DAO GIÓ DANIELI KOHLER
DANIELI KOHLER AIR KNIFE



Thiết bị đến từ Italy theo công nghệ mới nhất, có tác dụng tối ưu khí động học luồng gió, có cơ cấu baffle bên hai biên, đảm bảo việc chắn hai biên tôn hoàn hảo nhất, giúp cho lớp mạ có bông vân đồng đều, đạt chất lượng cao và thành phần quấn phẳng 100%.

Made in Italy with an advanced technology, optimized the aerodynamic with baffle at two edges, gives a perfect sheet barrier at the edges and help form a consistent spangles and 100% flat winding.

NON-CONFIDENTIAL

THIẾT BỊ NẮN PHẲNG
TENSION LEVELER



Thiết bị đến từ DANIELI ITALY với phiên bản mới nhất bao gồm 2 cụm bending +1 cụm C - roll và 1 cụm L - roll, xử lý hoàn hảo các lỗi biến dạng như: Giãn biên, giãn bụng, camber.

The Danieli latest version made in Italy consists of 02 bending, 01 C - roll, and 01 L - roll, offers special treatments for these common defects: Wavy edge, Center buckle, Camber.

DÂY CHUYỀN MẠ MÀU
CONTINUOUS COLOR COATING LINE

- **Thông tin dây chuyền**/ *Name*: CM1, 2, 3.
- **Nhà cung cấp**/ *Supplier*: Dong Bu Machinery (Korea).
- **Công suất**/ *Capacity*: 120.000 tấn/năm (mt/year).

- **Thông tin dây chuyền**/ *Name*: CM4.
- **Nhà cung cấp**/ *Supplier*: Danieli Fata Hunter (Italy/USA).
- **Công suất của dây chuyền**/ *Capacity*.
  Tốc độ lớn nhất dây chuyền/ *Max speed* : 120 mét/phút (MPM).
  Công suất thiết kế/ *Productivity*: 120.000 tấn/năm (mt/year).
  Công năng/ *Functions*: Mạ màu, hoa văn/ *Color plating, pattern*.



Tôn Đông Á hiện nay có 04 dây chuyền mạ màu: 03 dây chuyền lắp đặt tại Trụ sở chính, 01 dây chuyền mạ màu CM4 lắp đặt tại Tôn Đông Á Thủ Dầu Một. Đây là dây chuyền mạ màu thiết kế với năng suất và chất lượng sản phẩm cao.

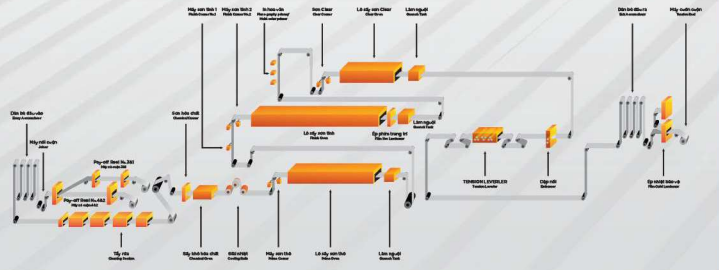
Đầu ra của dây chuyền:
- Sản phẩm dùng trong xây dựng.
- Sản phẩm trang trí nội thất, thiết bị gia dụng.
- Đường kính trong cuộn: 508 mm.
- Đường kính ngoài tối đa cuộn: 1500 mm.
- Trọng lượng cuộn tôn tối đa: 25.000 kg.
- Các loại sơn được dùng: PVDF, PE, SPE, SMP, EPOXY.

Ton Dong A owns 04 Continuous Color Coating Lines: 03 located at the Head Office and 01 at Thu Dau Mot Branch - high quality and capacity.

Output:
- *Building construction.*
- *Home appliances.*
- *Inner diameter: 508 mm.*
- *Outer diameter: 1500 mm.*
- *Maximum coil weight: 25.000 kg.*
- *Applied paint: PVDF, PE, SPE, SMP, EPOXY.*

NON-CONFIDENTIAL

ĐẶC ĐIỂM CỦA DÂY CHUYỀN
SPECIFICATION



Là dây chuyền tập hợp tất cả các công nghệ hiện đại nhất trong ngành công nghiệp mạ màu hiện tại đến từ Danieli Fata Hunter:
- Cấu hình linh hoạt với 3C/3B (3 Coatings/3 Bake: 3 máy sơn/3 lò sấy).
- Máy sơn thế hệ mới Single-Slide Fata Hunter.
- Máy in hoa văn Flexographic.
- Máy phủ Hot Laminator.
- Máy Embosser.
- Tension Leveler.
- Máy cold Laminator.
- Lò RTO: Bảo vệ môi trường và tiết kiệm năng lượng.
- Tốc độ cao 1200mpm và công suất lớn.
- Sản phẩm đa dạng từ ngành xây dựng cho đến ngành thiết bị gia.

The production line has the most advanced technology in color coating industry from Danieli Fata Hunter:
- *Flexible configuration system with 3C/3B (3-Coatings/ 3-Bake).*
- *New-gen FATA Hunter's Single Slide Coater.*
- *Flexographic printer.*
- *Hot Laminator.*
- *Embosser.*
- *Tension Leveler.*
- *Cold Laminator.*
- *RTO Furnace: Environmentally friendly and energy saving.*
- *1200mpm and high capacity.*
- *Variation products for building constructions, home appliances, interior decoration.*

Là dây chuyền tập hợp tất cả các công nghệ hiện đại trong ngành công nghệ điều khiển tự động:
- Công nghệ DC Link tiết kiệm điện.
- Ứng dụng Automation L2.
- FDA (Fast Data Ananyzer).
- Mạng điều khiển phân tán.
- Chuẩn giao tiếp điều khiển cao cấp Profinet.

The production line has the most adcanced technology in Automation and Control Engineering:
- *DC Link power control.*
- *Automation L2 application.*
- *FDA (Fast Data Analyzer).*
- *DCS (Distributed control system).*
- *PROFINET.*

NĂNG LỰC PHÒNG LAB / *LABORATORY CAPACITY*

TỔNG QUAN PHÒNG LAB
LABORATORY OVERVIEW



Năm 2012 thành lập Bộ phận LAB trực thuộc P.QC1 tại TDA.ST1, Phòng LAB có các máy chính gồm máy đo độ cứng, cân phân tích để đo khối lượng mạ, máy đo độ dày Antifinger, chủ yếu kiểm soát cơ lý tính hàng lạnh và kẽm (CK1,2 và 3).

Năm 2014, thành lập Bộ phận LAB trực thuộc P.QC2 tại TDA.TDM, Phòng LAB ban đầu chỉ gồm các thiết bị chính là máy đo độ bền kéo, máy đo độ cứng, máy đo độ dày Antifinger và máy đo thành phần hóa học. Năm 2018, phòng LAB chính thức được tách thành một phòng ban độc lập.

Đến nay, phòng LAB gồm 4 phòng:
- 01 tại ST1 có đủ khả năng test cho hàng lạnh và hàng màu.
- 03 Phòng LAB tại TDM thực hiện test cho sản phẩm từ thép cán nóng tẩy rỉ và phủ dầu - thành phẩm màu.

In 2012, the LAB Department was established under P.QC1 at TDA.ST1, the LAB Department has main machine including hardness tester, analytical balance to measure the coating weight, Antifinger thickness gauge mailly controls mechanical and mechanical, galvalume and galvanize product (CK1,2 and 3).

In 2014, with the establishment of the LAB Department under P.QC2 at TDA.TDM, the LAB Department initially consisted of only the main equipment the tensile tester, the hardness tester, the Anti finger thickness gauge and chemical composition tester. In 2018, the LAB Department was officially separated into an independent department.

Up to now, LAB Department consists of 4 LAB room:
- *01 lab at ST1 capable of testing Galvalume, Galvanize and colored finished products.*
- *03 labs at TDM perform testing for products from hot rolled steel to the colored finished products.*

NON-CONFIDENTIAL

PHÒNG LAB KIỂM TRA CHẤT LƯỢNG SẢN PHẨM
LABORATORY QUALITY CONTROL

- Năng lực thử nghiệm.
- Thử nghiệm và cung cấp kết quả thử nghiệm theo năng lực.
- Tiêu chuẩn sản phẩm và thử nghiệm.
- Tư vấn thử nghiệm ngoài và chứng nhận sản phẩm phù hợp tiêu chuẩn.
- Đạt chứng nhận ISO / IEC 17025:2017 với mã VILAS 1321.

- *Testing capacity.*
- *Test and deliver test results according to competency.*
- *Product standards and testing.*
- *Consulting outside testing and certifying products conforming to standards.*
- *ISO / IEC 17025:2017 / VILAS 1321.*



Máy đo độ cứng – Zwick – Đức
Hardness tester - Zwick - Germany

- Chức năng: Thử nghiệm cơ tính xác định độ cứng bề mặt sản phẩm.
- Số lượng: 02 máy

- *Function: Mechanical test to determine the hardness of product surface.*
- *Quantity: 02 units.*



Thiết bị đo độ bền kéo – Instron – Mỹ
Tensile tester - Instron - USA

- Chức năng: Thử nghiệm cơ tính xác định độ bền kéo, giới hạn chảy và độ giãn dài.
- Số lượng: 04 máy.

- *Function: Mechanical test to determine tensile strength, yield point and elongation.*
- *Quantity: 04 units.*



Thiết bị kiểm tra lão hóa thời tiết QUV Q-LAB - Mỹ
QUV accelerated weathering tester Q-LAB - USA

- Chức năng: Thử nghiệm độ bền sản phẩm qua giả lập thời tiết.
- Số lượng: 01 máy.

- *Function: Testing product durability through weather simulation.*
- *Quantity: 01 unit.*



Máy đo độ dày lớp phủ Antifinger – Kurabo – Nhật Bản
Coating thickness gauge Antifinger - Kurabo - Japan

- Chức năng: Kiểm soát độ dày lớp phủ bảo vệ bề mặt sản phẩm mạ.
- Số lượng: 04 máy.

- *Function: Control coating thickness to protect the surface of plated products.*
- *Quantity: 04 units.*



Máy phun muối – Ascott – Mỹ
Salt spray tester - Ascott - USA

- Chức năng: Thử nghiệm độ bền sản phẩm trong môi trường khắc nghiệt.
- Số lượng: 01 máy.

- *Function: Product durability testing in harsh environments.*
- *Quantity: 01 unit.*

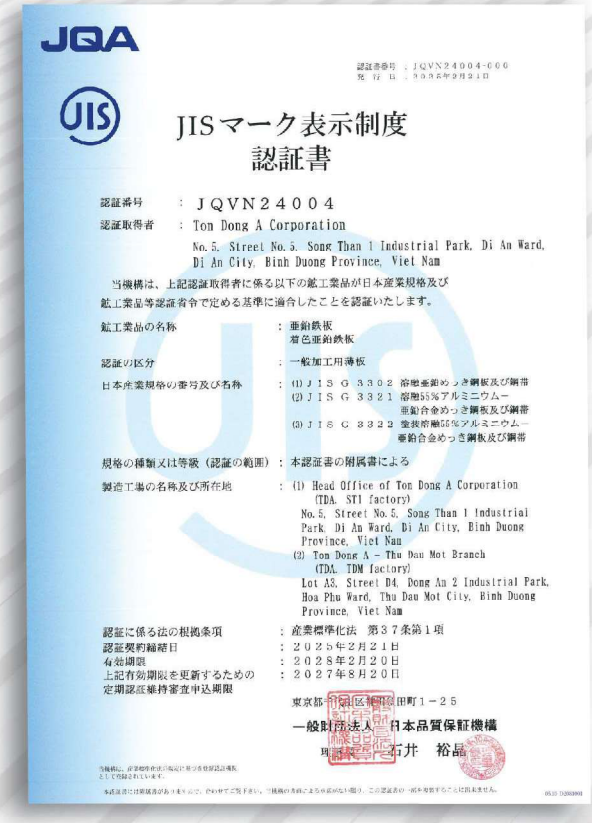


Thiết bị đo độ dày lớp phủ Crom Bruker – Đức
Chromated coating thickness gauge Bruker - Germany

- Chức năng: Kiểm soát độ dày lớp phủ bảo vệ bề mặt sản phẩm mạ kẽm.
- Số lượng: 01 máy.

- *Function: Control coating thickness to protect the surface of galvanized product.*
- *Quantity: 01 unit.*

NON-CONFIDENTIAL



JQA

認証書番号 ：JQVN24004-000
発行日 ：2025年2月21日

JIS

JISマーク表示制度
認証書

認証番号 ：JQVN24004
認証取得者 ：Ton Dong A Corporation
No. 5, Street No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Viet Nam

当機構は、上記認証取得者に係る以下の鉱工業品が日本産業規格及び鉱工業品等認証省令で定める基準に適合したことを認証いたします。

鉱工業品の名称 ：亜鉛鉄板
着色亜鉛鉄板
認証の区分 ：一般加工用薄板
日本産業規格の番号及び名称 ：(1) ＪＩＳ Ｇ ３３０２ 溶融亜鉛めっき鋼板及び鋼帯
(2) ＪＩＳ Ｇ ３３２１ 溶融55％アルミニウム－亜鉛合金めっき鋼板及び鋼帯
(3) ＪＩＳ Ｇ ３３２２ 塗装溶融55％アルミニウム－亜鉛合金めっき鋼板及び鋼帯
規格の種類又は等級（認証の範囲） ：本認証書の附属書による
製造工場の名称及び所在地 ：(1) Head Office of Ton Dong A Corporation (TDA_ ST1 factory)
No. 5, Street No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Viet Nam
(2) Ton Dong A – Thu Dau Mot Branch (TDA_ TDM factory)
Lot A3, Street D4, Dong An 2 Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Viet Nam
認証に係る法の根拠条項 ：産業標準化法 第３７条第１項
認証契約締結日 ：２０２５年２月２１日
有効期限 ：２０２８年２月２０日
上記有効期限を更新するための定期認証維持審査申込期限 ：２０２７年８月２０日

東京都[illegible]田町１－２５
一般財団法人日本品質保証機構
理事長 石井 裕晶

JIS – CHỨNG NHẬN CHẤT LƯỢNG NHẬT BẢN TỪ JAPAN QUALITY ASSURANCE ORGANIZATION (JQA)

JAPAN INDUSTRIAL STANDARD

HỒ SƠ CHỨNG NHẬN

QUALITY CERTIFICATION



CHỨNG CHỈ CÔNG NHẬN
Certificate of Accreditation

ISO/IEC 17025:2017
VILAS 1321

GIẤY CHỨNG NHẬN PHÙ HỢP TIÊU CHUẨN

QUALITY CERTIFICATION



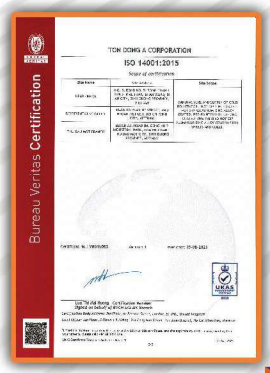
TON DONG A CORPORATION
ISO 9001:2015
Bureau Veritas Certification

ISO 9001 LÀ MỘT TIÊU CHUẨN QUỐC TẾ VỀ HỆ THỐNG QUẢN LÝ CHẤT LƯỢNG

QUALITY MANAGEMENT SYSTEM - QMS

NON-CONFIDENTIAL

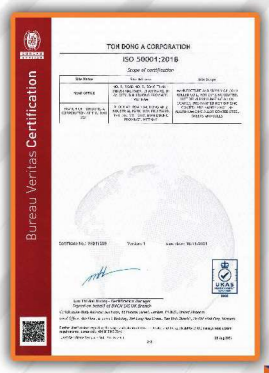




ISO 14001:2015 - TIÊU CHUẨN QUỐC TẾ VỀ HỆ THỐNG QUẢN LÝ MÔI TRƯỜNG

ENVIRONMENTAL MANAGEMENT SYSTEMS - EMS





ISO 50001:2018 - MỘT TIÊU CHUẨN QUỐC TẾ VỀ HỆ THỐNG QUẢN LÝ NĂNG LƯỢNG

ENERGY MANAGEMENT SYSTEMS - ENMS



BUREAU VERITAS 1828

To whom it may concern;

The Executive Board of ***TON DONG A CORPORATION;***

With all distinguished members;

It is our great honor to send a warm congratulation on your success in Operating, Maintaining, and Continuously Improving the ***ISO 14064 (UKAS) Statement.***

This achievement demonstrates your company's persistent and professional effort in meeting the strict requirements of standards. There is always a sharp competition in market, which requires your company to focus on continuous system improvement activities.

Bureau Veritas Vietnam commits to accompany in your organization in all activities, providing industry best practice and knowledge of standards, legislation through seminars, webinar, training courses, etc.

We all on together move forward to the concise and effective ***ISO 14064 (UKAS) Statement!***

Best regards,

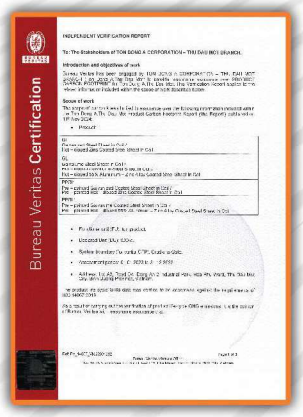
Certification Manager

NGUYEN THAI THAO VY

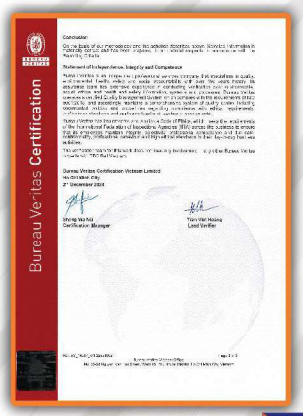
ISO 14064-1:2018 - TIÊU CHUẨN VỀ HỆ THỐNG QUẢN LÝ XÁC MINH VÀ TÍNH TOÁN KHÍ NHÀ KÍNH

SPECIFICATION WITH GUIDANCE AT THE ORGANIZATION LEVEL FOR QUANTIFICATION AND REPORTING OF GREENHOUSE GAS EMISSIONS AND REMOVALS

NON-CONFIDENTIAL







ISO 14067 LÀ MỘT TIÊU CHUẨN QUỐC TẾ QUY ĐỊNH CÁC YÊU CẦU VÀ HƯỚNG DẪN ĐỂ ĐỊNH LƯỢNG VÀ CÔNG BỐ DẤU CHÂN CARBON CỦA SẢN PHẨM

PRODUCT CARBON FOOTPRINT - PCF

NĂNG LỰC TÀI CHÍNH / *FINANCE RESOURCE*

BẢNG CÂN ĐỐI KẾ TOÁN
ACCOUNTING BALANCE SHEET

P.KT & P.QLV

GIAI ĐOẠN / *STAGE*	NIÊN ĐỘ TÀI CHÍNH/ *FINANCIAL YEAR*					
	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TÀI SẢN/ *ASSET*	**8.235.659.365.127**	**8.333.555.471.196**	**12.648.113.968.716**	**10.305.549.734.112**	**11.542.083.077.759**	**12.938.967.207.395**
Tài sản ngắn hạn *Short-term assets*	4.687.474.318.155	5.036.657.221.748	9.281.096.575.225	7.410.177.790.095	8.670.273.697.031	10.338.423.091.776
Tài sản dài hạn *Long-term assets*	3.548.185.046.972	3.296.898.249.448	3.367.017.393.491	2.895.371.944.017	2.871.809.380.728	2.600.544.115.619
NGUỒN VỐN/ *CAPITAL*	**8.235.659.365.127**	**8.333.555.471.196**	**12.648.113.968.716**	**10.305.549.734.112**	**11.542.083.077.759**	**12.938.967.207.395**
Nợ phải trả *Liabilities must pay*	6.096.728.817.746	5.910.793.431.339	9.196.195.607.377	6.857.008.081.757	7.922.832.503.399	9.123.862.004.956
Vốn chủ sở hữu *Equity sources*	2.138.930.547.381	2.422.762.039.857	3.451.918.361.339	3.448.541.652.355	3.619.250.574.360	3.815.105.202.439

KẾT QUẢ HOẠT ĐỘNG KINH DOANH
BUSINESS RESULTS

GIAI ĐOẠN/ *STAGE*	NIÊN ĐỘ TÀI CHÍNH/ *FINANCIAL YEAR*					
	2019	2020	2021	2022	2023	2024
Tổng doanh thu *Total revenue*	12.612.255.730.540	12.437.878.102.516	25.301.792.525.112	21.680.827.982.408	17.462.680.329.247	19.154.277.660.034
Doanh thu thuần *Net revenue*	12.571.352.460.473	12.360.955.464.424	25.261.746.702.102	21.614.484.621.935	17.434.577.820.549	19.135.848.654.890
Lợi nhuận gộp *Gross profit*	776.593.842.683	910.941.035.315	2.791.734.878.611	1.181.125.376.448	1.129.139.077.413	1.449.098.011.669
Lợi nhuận sau thuế *Profit after tax*	76.748.582.951	286.059.912.889	1.209.808.221.380	-276.508.187.355	283.572.298.103	341.769.384.401

CÁC CHỈ TIÊU TÀI CHÍNH CƠ BẢN
BASIC FINANCIAL INDICATORS

GIAI ĐOẠN/ *STAGE*	NIÊN ĐỘ TÀI CHÍNH/ *FINANCIAL YEAR*					
	2019	2020	2021	2022	2023	2024
Tỷ suất lợi nhuận sau thuế/ Tổng tài sản *Profit after tax/ Total assets*	0.8%	3.5%	11.5%	-2.4%	2.60%	2.79%
Tỷ suất lợi nhuận sau thuế/ Nguồn vốn chủ sở hữu *Profit after tax/ Equity of equity*	3.6%	12.5%	41.2%	-8%	8.02%	9.19%

NON-CONFIDENTIAL

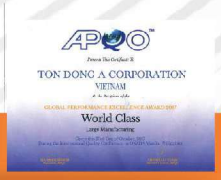
THÀNH TÍCH ĐẠT ĐƯỢC / *ACHIEVEMENTS*



HUÂN CHƯƠNG LAO ĐỘNG
HẠNG NHẤT
THE FIRST LABOR MEDAL



HUÂN CHƯƠNG LAO ĐỘNG
HẠNG BA CÁ NHÂN
THE PERSONAL THIRD LABOR MEDAL



CHỨNG NHẬN
CHÂU Á THÁI BÌNH DƯƠNG
CERTIFICATE OF GLOBAL PERFORMANCE EXCELLENCE AWARD (GPEA)



CÚP GIẢI NHẤT CHẤT LƯỢNG QUỐC TẾ
CHÂU Á THÁI BÌNH DƯƠNG
CUP OF FIRST PRIZE OF GLOBAL PERFORMANCE EXCELLENCE AWARD (GPEA)



CÚP GIẢI VÀNG
CHẤT LƯỢNG QUỐC GIA
GOLDEN CUP OF NATIONAL QUALITY



CÚP THƯƠNG HIỆU QUỐC GIA
THE NATIONAL BRAND CUP



TOP 50 DOANH NGHIỆP
TĂNG TRƯỞNG XUẤT SẮC
VIETNAM'S 50 BEST-PERFORMING COMPANIES



GIẢI VÀNG CHẤT LƯỢNG
QUỐC GIA
GOLDEN PRIZE OF NATIONAL QUALITY



CHỨNG NHẬN
QUỐC GIA
CERTIFICATE OF NATIONAL QUALITY



CHỨNG NHẬN TOP 500
DOANH NGHIỆP LỚN NHẤT
VIỆT NAM
CERTIFICATE OF TOP 500 VIETNAMESE LARGEST ENTERPRISES



CHỨNG NHẬN HÀNG VIỆT NAM
CHẤT LƯỢNG CAO
CERTIFICATE OF HIGH QUALITY VIETNAMESE GOODS



HUÂN CHƯƠNG LAO ĐỘNG
HẠNG NHÌ
THE SECOND LABOR MEDAL



HUÂN CHƯƠNG LAO ĐỘNG
HẠNG NHÌ CÁ NHÂN
THE PERSONAL SECOND LABOR MEDAL

NON-CONFIDENTIAL



SẢN PHẨM
PRODUCTS

TON DONG A

KINGMAX		
KINGMAX PVDF	KINGMAX CLEAN	KINGMAX SMP
KINGMAX LEED	KINGMAX PANEL	KINGMAX METALLIC

TÔN LẠNH		
KINGALUZIN	WINALUZIN	SVIETALUZIN

TÔN MÀU		
KINGCOLOR	WINCOLOR	SVIETCOLOR

TÔN KẼM

THÉP HỘP MẠ KẼM

NON-CONFIDENTIAL

DANH MỤC SẢN PHẨM/ *PRODUCTS*



THÉP MẠ KẼM
HOT-DIP ZINC-COATED STEEL SHEET AND STRIP

THÔNG TIN SẢN PHẨM/ *PRODUCT DESCRIPTION*

Tôn kẽm (galvanized - GI), còn được gọi là thép mạ kẽm, là thép cán nguội được mạ kẽm. Tôn kẽm có khả năng chống ăn mòn cao trong môi trường tự nhiên.

Galvanized (GI), also known as galvanized steel is galvanized cold rolled steel. Galvanized steel sheet has a high resistance to corrosion in the natural environment.

ỨNG DỤNG/ *USAGE*

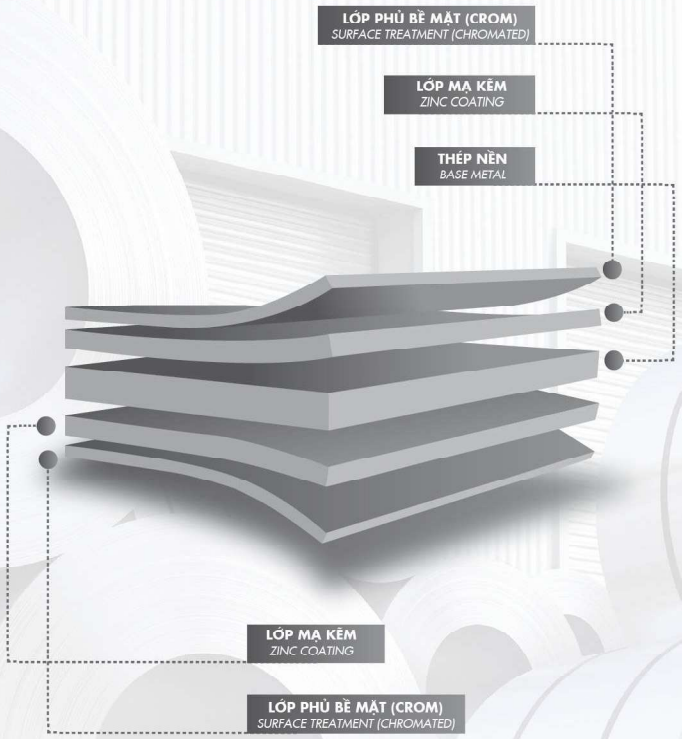
- Tấm lợp, vách ngăn, tấm lót sàn, nguyên liệu làm ống hộp.
- Ứng dụng trong ngành thiết bị gia dụng.
- Ứng dụng khác trong xây dựng.

- *Roofing, flooring, pipe material.*
- *Home appliances.*
- *Other usages in building construction.*

TIÊU CHUẨN/ *STANDARD*

- Tiêu chuẩn Nhật Bản/ *Japan standard:* G3302.
- Tiêu chuẩn Mỹ/ *USA standard:* ASTM A653.
- Tiêu chuẩn Úc/ *Australian standard:* AS 1397.
- Tiêu chuẩn Châu Âu/ *European standard:* BS EN 10346.
- Tiêu chuẩn Việt Nam/ *Vietnam standard:* TCVN 6525.

CẤU TRÚC SẢN PHẨM/ *PRODUCT STRUCTURE*



NON-CONFIDENTIAL

THÔNG SỐ KỸ THUẬT/ *PROPERTIES*

Công suất thiết bị *Capacity*	350.000 tấn/năm *350.000 (mt/year)*
Công nghệ *Technology*	NOF, mạ nhúng nóng với công nghệ dao gió, skinpass ướt *NOF, Hot-Dip with wiping system technology, wet skinpass*
Độ dày (mm) *Thickness (mm)*	0.25 : 2.5
Khổ rộng (mm) *Width (mm)*	914 ÷1250
Khả năng mạ *Specification*	60 ÷ 350g/m²
Trọng lượng cuộn (tấn) *Coil weight*	Tối đa 25 tấn *Max 25 mt*
Đường kính trong (mm) *Inner diameter (mm)*	508

TIÊU CHUẨN CHẤT LƯỢNG/ *QUALITY STANDARD*

Bề mặt thành phẩm *Product surface*	Bóng, sáng, bông vân nhỏ hoặc không bông *Glossy bright minimized spangle or no spangle*
Xử lý bề mặt *Surface treatment*	Cr^{+3}, Cr^{+6}, Cr free, dầu phủ bề mặt *Cr^{+3}, Cr^{+6}, Cr free, oiled*
Độ bẻn uốn *T-Bend*	0 - 3T
Khối lượng mạ *Coating weight (both sides)*	Z80: 80g/ m²/ 2 mặt/*sides* Z120: 120g/ m²/ 2 mặt/*sides* Z180: 180g/ m²/ 2 mặt/*sides* Z275: 275g/ m²/ 2 mặt/*sides* Z350: 350g/ m²/ 2 mặt/*sides*
Thành phần lớp phủ *Coating composition*	99% Zn
Cơ tính *Grade*	G300 - G550



THÉP HỘP
GALVANIZED STEEL PIPE

THÔNG TIN SẢN PHẨM/ *PRODUCT DESCRIPTION*

Thép hộp mã kẽm Tôn Đông Á là thép cán nguội được sử dụng công nghệ mạ kẽm với thành phần 99.0% Zn, sau đó sẽ được cán thành ống thép mạ kẽm. Ống thép mạ kẽm có bề mặt sáng bóng, bền hơn từ 4-5 lần ống thép đen.

Galvanized steel pipe is made from cold rolled steel coated with Zn 99.0%, and rolled into pipes. Galvanized steel pipe has a shiny surface, 4-5 times more durable than black steel pipe.

THÔNG SỐ KỸ THUẬT/ *SPECIFICATIONS*

- Độ dày thành phẩm. 0.8 - 2.0 mm.
  Total coated thickness
- Độ dày lớp mạ kẽm: Z80 - Z275.
  Zinc coating weight

ỨNG DỤNG/ *USAGE*

Sử dụng làm đồ nội thất, nhà thép tiền chế, làm cổng rào, hàng rào, nhà giàn trồng hoa màu.

Furniture, prefabricated steel buildings, fences,

NON-CONFIDENTIAL



TÔN MẠ LẠNH
HOT-DIP ALUMINIUM-ZINC ALLOY-COATED STEEL SHEET AND STRIP

THÔNG TIN SẢN PHẨM/ *PRODUCT DESCRIPTION*

Thép mạ hợp kim nhôm kẽm hay tôn lạnh (GL) thương hiệu Tôn Đông Á là thép cán nguội được mạ hợp kim nhôm kẽm với thành phần 55% Al, 43.5% Zn và 1.5% Si. Tôn lạnh có phần bề mặt chủ yếu để bóng, sáng, có khả năng chống ăn mòn cao, phản xạ nhiệt tốt và có tuổi thọ lâu dài.

Galvalume or Galvalume steel sheet (GL) is cold rolled steel sheet coated with zinc aluminum alloy consisting of 55% Al, 43.5% Zn and 1.5% Si. This product has a glossy, bright, highly resistant to corrosion, well heat reflection and long lifespan.

ỨNG DỤNG/ *USAGE*

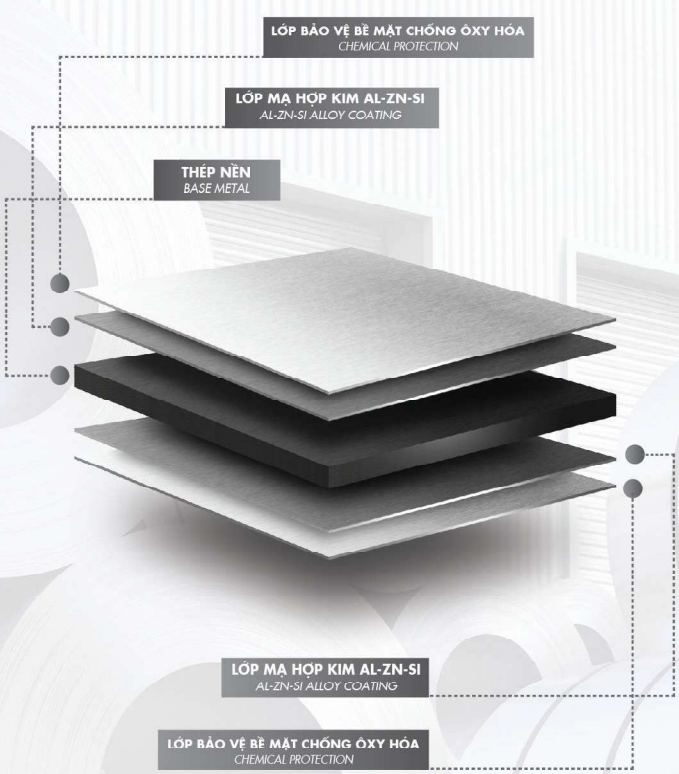
- Hệ thống mái, vách, máng xối.
- Các ứng dụng khác trong xây dựng.

- *Roofing, partitions, bare boards, rolling doors.*
- *Other usages in building construction.*

TIÊU CHUẨN/ *STANDARD*

- Tiêu chuẩn Nhật Bản/ *Japan standard:* G3321.
- Tiêu chuẩn Mỹ/ *USA standard:* ASTM A792.
- Tiêu chuẩn Úc/ *Australian standard:* AS 1397.
- Tiêu chuẩn Châu Âu/ *European standard:* BS EN 10346.
- Tiêu chuẩn Việt Nam/ *Vietnam standard:* TCVN 7470.

CẤU TRÚC SẢN PHẨM/ *PRODUCT STRUCTURE*



NON-CONFIDENTIAL

THÔNG SỐ KỸ THUẬT/ *PROPERTIES*

Công suất thiết bị *Capacity*	450.000 tấn/năm *450.000 (mt/year)*
Công nghệ *Technical*	NOF, mạ nhúng nóng với công nghệ dao gió, skinpass ướt *NOF, Hot-Dip with wiping system technology, wet skinpass*
Độ dày (mm) *Thickness (mm)*	0.16 ÷ 1.50
Khổ rộng (mm) *Width (mm)*	914 ÷1250
Khả năng mạ *Coating*	30 ÷ 200g/m²
Trọng lượng cuộn (tấn) *Coil weight*	Tối đa 25 tấn *Max 25 mt*
Đường kính trong (mm) *Inner diameter (mm)*	508

TIÊU CHUẨN CHẤT LƯỢNG/ *QUALITY STANDARD*

Bề mặt thành phẩm *Product surface*	Bóng, sáng *Glossy bright*
Xử lý bề mặt *Surface treatment*	Anti Finger
Độ bền uốn *Coating bend*	0 - 3T
Khối lượng mạ *Coating weight (both sides)*	AZ75: 75g/ m²/ 2 mặt/*sides* AZ100: 100g/ m²/ 2 mặt/*sides* AZ150: 150g/ m²/ 2 mặt/*sides* AZ200: 200g/ m²/ 2 mặt/*sides*
Thành phần lớp phủ *Coating composition*	Hợp kim nhôm kẽm, silic *Aluminum-Zinc-Silica alloy* 55% Al - 43.5% Zn - 1.5% Si
Cơ tính Grade	G300 - G550

KINGALUZIN
KING LẠNH

BẢO HÀNH/ *WARRANTY*		ĂN MÒN THỦNG PERFORATION CORROSION 20 NĂM
ĐỘ DÀY THÉP NỀN BMT *Base Metal Thickness (mm)*	**ĐỘ DÀY TIẾP THÀNH PHẨM TCT IN TRÊN BIÊN TÔN** *Total Coated Thickness (±0.04) (mm)*	**TỶ TRỌNG BÌNH QUÂN TCT** *Average Weight (±0.08) (kg/m)*
0.40*1200 mm	0.45 mm	3.95 kg/m
0.45*1200 mm	0.50 mm	4.42 kg/m
0.50*1200 mm	0.55 mm	4.90 kg/m

WINALUZIN
WIN LẠNH

BẢO HÀNH/ *WARRANTY*	ĂN MÒN THỦNG PERFORATION CORROSION 10 NĂM	ĂN MÒN THỦNG PERFORATION CORROSION 15 NĂM
ĐỘ DÀY THÉP NỀN BMT *Base Metal Thickness (mm)*	**ĐỘ DÀY THÉP THÀNH PHẨM TCT IN TRÊN BIÊN TÔN** *Total Coated Thickness (±0.04) (mm)*	**TỶ TRỌNG BÌNH QUÂN TCT** *Average Weight (±0.08) (kg/m)*
0.31*1200 mm	0.35 mm	3.05 kg/m
0.33*1200 mm	0.37 mm	3.23 kg/m
0.36*1200 mm	0.40 mm	3.52 kg/m
0.38*1200 mm	0.42 mm	3.71 kg/m
0.41*1200 mm	0.45 mm	3.99 kg/m
0.44*1200 mm	0.48 mm	4.27 kg/m
0.46*1200 mm	0.50 mm	4.46 kg/m
0.48*1200 mm	0.52 mm	4.65 kg/m
0.50*1200 mm	0.54 mm	4.84 kg/m
0.54*1200 mm	0.58 mm	5.21 kg/m
0.60*1200 mm	0.64 mm	5.78 kg/m

SVIETALUZIN
S VIỆT LẠNH

BẢO HÀNH/ *WARRANTY*		ĂN MÒN THỦNG PERFORATION CORROSION 10 NĂM
QUY CÁCH THÉP NỀN *Base Metal Thickness (mm)*	**ĐỘ DÀY THÀNH PHẨM SAU KHI MẠ** *Total Coated Thickness (±0.06) (mm)*	**TRỌNG LƯỢNG TRUNG BÌNH** *Average Weight (±0.10) (kg/m)*
0.20*1200 mm	0.25 mm	1.98 kg/m
0.25*1200 mm	0.30 mm	2.45 kg/m
0.30*1200 mm	0.35 mm	2.92 kg/m
0.35*1200 mm	0.40 mm	3.39 kg/m

NON-CONFIDENTIAL



TÔN LẠNH MẠ MÀU

PRE-PAINTED HOT-DIP ALUMINIUM-ZINC ALLOY-COATED STEEL SHEET AND STRIP

THÔNG TIN SẢN PHẨM/ *PRODUCT DESCRIPTION*

Thép mạ hợp kim nhôm kẽm phủ sơn hay tôn lạnh màu (PPGL) thương hiệu Tôn Đông Á là sản phẩm chất lượng cao với sự kết hợp giữa lớp mạ hợp kim nhôm kẽm và lớp sơn phủ cao cấp cho độ bề màu lâu dài và khả năng chống ăn mòn vượt trội.

Pre-painted galvalume steel sheet (PPGL) is Ton Dong A premium product consists of high-end paints and aluminum-zinc alloy coating with superior corrosion resistance.

ỨNG DỤNG/ *USAGE*

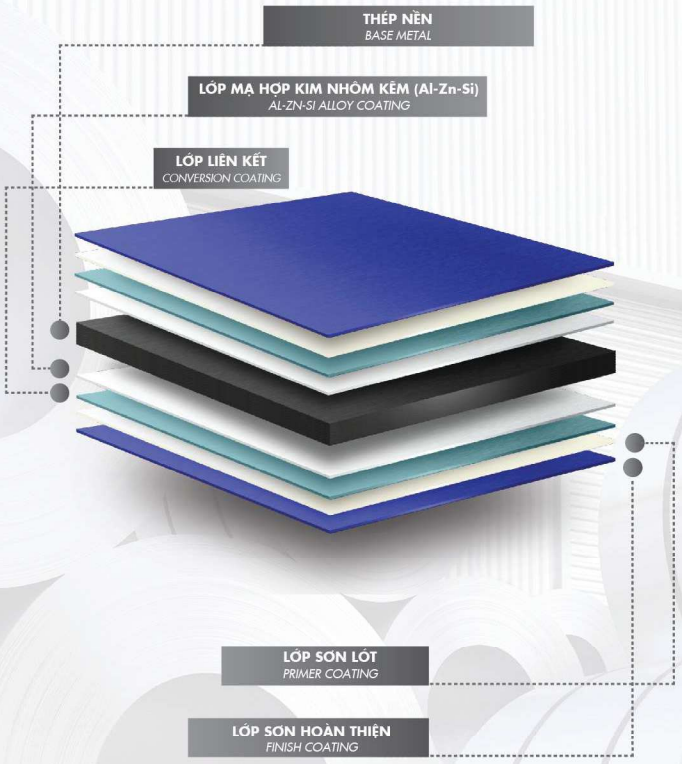
- Hệ thống mái, vách, máng xối.
- Các ứng dụng khác trong xây dựng.

- *Roofing, walling, rain water goods.*
- *Other usages in building construction.*

TIÊU CHUẨN/ *STANDARD*

- Tiêu chuẩn Nhật Bản/ *Japan standard:* G3322.
- Tiêu chuẩn Mỹ/ *USA standard:* ASTM A755.
- Tiêu chuẩn Úc/ *Australian standard:* AS/NZS 2728.
- Tiêu chuẩn Châu Âu/ *European standard:* BS EN 10169.
- Tiêu chuẩn Việt Nam/ *Vietnam standard:* TCVN 7471.

CẤU TRÚC SẢN PHẨM/ *PRODUCT STRUCTURE*



NON-CONFIDENTIAL

THÔNG SỐ KỸ THUẬT/ *PROPERTIES*	
Công suất thiết bị *Capacity*	240.000 tấn/năm *240.000 (mt/year)*
Độ dày (mm) *Thickness (mm)*	0.16 ÷ 1.2
Khổ rộng (mm) *Width (mm)*	914 ÷1250
Trọng lượng cuộn (tấn) *Coil weight*	Tối đa 25 tấn *Max 25 mt*
Đường kính trong (mm) *Inner diameter (mm)*	508
Lớp sơn mặt chính *Top coat*	8µm - 25µm
Lớp sơn lót mặt chính *Top primer coat*	4µm - 10µm
Lớp sơn mặt lưng *Back coat*	3µm - 15µm
Lớp sơn lót mặt lưng *Back primer coat*	3µm - 10µm
Độ cứng bút chì *Pencil hardness*	≥ 2H
Độ bền dung môi MEK *Solvent resistance MEK*	Mặt chính /*Top:* ≥ 70 DR Mặt lưng /*Back:* ≥ 50 DR
Độ bền va đập *Impact resistance*	5J Không bong tróc /*No peel off*
Độ bền uốn *Coating bend*	≤ 3 T Không bong tróc/ *No peel off*
Độ bám dính *Adhesion*	≥ 95% Không bong tróc/ *No peel off*
Phun sương muối *Salt spray resistance*	Mặt chính: Sau 500 giờ, đạt Mặt lưng: Sau 200 giờ, đạt *Top: After 500 hours, passed* *Back: After 200 hours, passed*
Cơ tính *Grade*	G300 - G550
Màu sắc *Color*	Màu sắc đa dạng *Variation*
Lớp sơn phủ *Coating type*	PE, SPE, SMP, PVDF, EPOXY

KINGCOLOR
KING MÀU

BẢO HÀNH/ *WARRANTY*	ĂN MÒN THỦNG PERFORATION CORROSION 15 NĂM	PHAI MÀU LỚP SƠN COLOR FADING 05 NĂM
ĐỘ DÀY THÉP NỀN BMT *Base Metal Thickness*	**ĐỘ DÀY THÉP THÀNH PHẨM TCT IN TRÊN BIÊN TÔN** *Total Coated Thickness (±0.04) (mm)*	**TỶ TRỌNG BÌNH QUÂN TCT** *Average Weight (±0.08) (kg/m)*
0.39*1200 mm	0.45 mm	3.86 kg/m
0.44*1200 mm	0.50 mm	4.34 kg/m

WINCOLOR
WIN MÀU

BẢO HÀNH/ *WARRANTY*	ĂN MÒN THỦNG PERFORATION CORROSION 10 NĂM	PHAI MÀU LỚP SƠN COLOR FADING 05 NĂM
ĐỘ DÀY THÉP NỀN BMT *Base Metal Thickness*	**ĐỘ DÀY THÉP THÀNH PHẨM TCT IN TRÊN BIÊN TÔN** *After Painting Thickness (±0.04)*	**TỶ TRỌNG BÌNH QUÂN TCT** *Average Weight (±0.08) (kg/m)*
0.30*1200 mm	0.35 mm	2.92 kg/m
0.35*1200 mm	0.40 mm	3.39 kg/m
0.38*1200 mm	0.42 mm	3.67 kg/m
0.40*1200 mm	0.45 mm	3.87 kg/m
0.45*1200 mm	0.50 mm	4.33 kg/m

SVIETCOLOR
S VIỆT MÀU

BẢO HÀNH/ *WARRANTY*	ĂN MÒN THỦNG PERFORATION CORROSION 10 NĂM	PHAI MÀU LỚP SƠN COLOR FADING 03 NĂM
QUY CÁCH THÉP NỀN *Base Metal Thickness*	**ĐỘ DÀY THÀNH PHẨM SAU KHI MẠ** *After Painting Thickness (±0.06)*	**TRỌNG LƯỢNG TRUNG BÌNH** *Average Weight (±0.10)*
0.20*1200 mm	0.25 mm	1.98 kg/m
0.25*1200 mm	0.30 mm	2.45 kg/m
0.29*1200 mm	0.35 mm	2.83 kg/m
0.34*1200 mm	0.40 mm	3.30 kg/m
0.39*1200 mm	0.45 mm	3.77 kg/m

NON-CONFIDENTIAL



KINGMAX

KINGMAX

KINGMAX PVDF

KINGMAX CLEAN

KINGMAX SMP

KINGMAX LEED

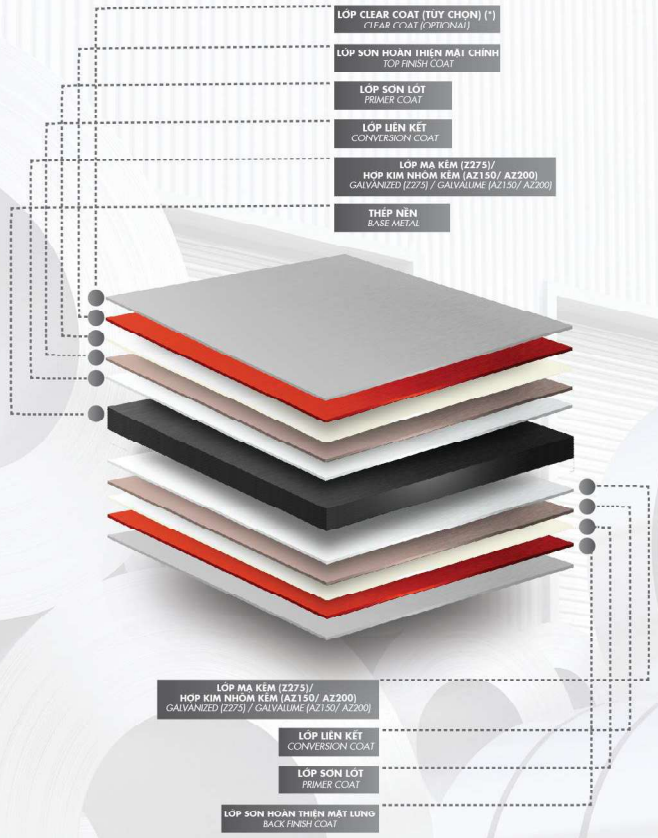
KINGMAX METALLIC

KINGMAX PANEL

KINGMAX là sản phẩm cao cấp của Tôn Đông Á được sản xuất với sự kết hợp giữa lớp thép nền mạ kẽm hoặc hợp kim nhôm kẽm và các hệ sơn chuyên biệt, cho khả năng đáp ứng các yêu cầu từ cơ bản đến khắt khe nhất của nhiều loại hình dự án và công trình khác nhau.

KINGMAX is a premium product of Ton Dong A which is produced by the combination of zinc or aluminum-zinc alloy coating with specialized painted types. The product can meet the basic and strict requirements of many projects and constructions.

CẤU TRÚC SẢN PHẨM / *PRODUCT STRUCTURE*



(*) Áp dụng cho KINGMAX PVDF / *Apply to KINGMAX PVDF*

NON-CONFIDENTIAL





KINGMAX PVDF

KINGMAX PVDF là sản phẩm cao cấp thương hiệu Tôn Đông Á với sự kết hợp giữa lớp mạ kẽm/ hợp kim nhôm kẽm và lớp sơn phủ PVDF cao cấp có tên tiếng anh là Polyvinylidene fluoride với thành phần chủ yếu 70% là nhựa Kynar 500 hoặc Hylar 5000, giúp cho sản phẩm có độ bền màu cao và chống ăn mòn vượt trội, từ đó gia tăng tuổi thọ cho công trình.

KINGMAX PVDF is a line of product premium of Ton Dong A with a combination of Galvanized /Galvalume applied to a steel substrate and coating high-class PVDF (Polyvinylidene fluoride) with 70% main ingredient is Kynar 500® resin or Hylar® 5000 resin, which gives the product the highest color fastness and corrosion resistance.

Đặc tính *Property*	Độ mạ *Coating mass*	AZ150			AZ200				Z275		
	Hệ sơn *Finish coat*	PVdF (2 lớp) *(2 coats)*	PVdF (3 lớp) *(3 coats)*	PVdF (3 lớp)/ *(3 coats)* CLEAN	PVdF (2 lớp) *(2 coats)*	PVdF (3 lớp) *(3 coats)*	PVdF (3 lớp) *(3 coats)*	PVdF (3 lớp)/*(3 coats)* CLEAN	PVdF (2 lớp) *(2 coats)*	PVdF (3 lớp) *(3 coats)*	PVdF (3 lớp)/ *(3 coats)* CLEAN
Độ dày sơn (µm) *Dry film thickness (µm)*	Mặt chính *Top coat*	5+20	5+20+12	5+20+12	5+20	5+20+12	10+30+12	5+20+12	5+20	5+20+12	5+20+12
	Mặt lưng *Back coat*	5+20	5+20+12	5+20+12	5+20	5+20+12	10+30+12	5+20+12	5+20	5+20+12	5+20+12
BMT bảo hành (mm) *Base metal thickness (mm)*		≥0.3					≥0.43	≥0.3			
Thời gian bảo hành tối đa (năm) *Maximum warranty period (year)*	Thủng *Perforation corrosion*	25	30	30	30	35	50	35	25	30	30
	Phai màu *Color fading*	20			20				20		
	Tự làm sạch (TLS) *Self-cleaning*	-	-	5	-	-	-	5	-	-	5
Môi trường ứng dụng *Usage*		C1 và C2 ôn hòa (Thành phố/ Nông thôn ôn hòa) *Moderate C1 and C2 (Moderate City/ Rural)* C2 - I, C3 (Công nghiệp nhẹ, không gần biển) *(Light industry, not near the sea)*									
Quy định *Terms*	Cách biển (mét) *From sea (m)*	Các môi trường C4, C5, CX, Khách hàng hãy liên hệ với Tôn Đông Á để được tư vấn sản phẩm phù hợp. *Please contact Ton Dong A for advice on suitable product lines for C4, C5, and CX environments.*									
	Cách tác nhân ăn mòn *From corruption causes*										

KINGMAX CLEAN

KINGMAX CLEAN là sản phẩm cao cấp thương hiệu Tôn Đông Á với sự kết hợp giữa lớp mạ kẽm/ hợp kim nhôm kẽm và lớp sơn phủ PE/SPE/PVdF có tính năng chống bám bụi cao hơn tiêu chuẩn thị trường so với các công ty cùng ngành đang cung cấp.

KINGMAX CLEAN is a premium product of Ton Dong A that combines Zinc or Aluminum - Zinc alloy coating and PE/SPE/PVdF color coating which is higher in dust-proof features than competitors in the industry.

Đặc tính *Property*	Độ mạ *Coating mass*	AZ150	AZ200	Z275
	Hệ sơn *Finish coat*	SPE-TLS	SPE-TLS	SPE-TLS
Độ dày sơn (µm) *Dry film thickness (µm)*	Mặt chính *Top coat*	5+20 (CLEAN)	5+20 (CLEAN)	5+20 (CLEAN)
	Mặt lưng *Back coat*	4+6	5+7	5+7
BMT bảo hành (mm) *Base metal thickness (mm)*		≥0.3	≥0.3	≥0.3
Thời gian bảo hành tối đa (năm) *Maximum warranty period (year)*	Thủng *Perforation corrosion*	25	30	25
	Phai màu *Color fading*	10	10	10
	Tự làm sạch (TLS) *Self-cleaning*	5	5	5
Môi trường ứng dụng *Usage*		C1 và C2 ôn hòa (Thành phố/ Nông thôn ôn hòa) *Moderate C1 and C2 (Moderate City/ Rural)* C2 - I, C3 (Công nghiệp nhẹ, không gần biển) *(Light industry, not near the sea)*		
Quy định *Terms*	Cách biển (mét) *From sea (m)*	Các môi trường C4, C5, CX, Khách hàng hãy liên hệ với Tôn Đông Á để được tư vấn sản phẩm phù hợp. *Please contact Ton Dong A for advice on suitable product lines for C4, C5, and CX environments.*		
	Cách tác nhân ăn mòn *From corruption causes*			

NON-CONFIDENTIAL



KINGMAX LEED

KINGMAX LEED là sản phẩm cao cấp của Tôn Đông Á với tính năng giảm nhiệt độ bề mặt mái bằng cách giảm sự hấp thụ bức xạ mặt trời của tấm lợp. Tùy thuộc vào màu sắc lựa chọn sử dụng sẽ cho khả năng phản hồi bức xạ mặt trời ở mức cao hay thấp, từ đó tác động đến nhiệt độ mái lợp.

KINGMAX LEED is a line of product premium of Ton Dong A with the feature of reducing the roof surface temperature by decreasing the solar radiation absorption of the roofing sheet. Depending on the chosen color used, there will be high or low response to solar radiation, directly affecting the roof temperature.

Đặc tính *Property*		AZ150	AZ200	Z275
Độ mạ *Coating mass*				
Hệ sơn *Finish coat*		SMP/SPE	SMP/SPE	SMP/SPE
Độ dày sơn (µm) *Dry film thickness (µm)*	Mặt chính *Top coat*	5+20	5+20	5+20
	Mặt lưng *Back coat*	4+6	5+7	5+7
BMT bảo hành (mm) *Base metal thickness (mm)*		≥0.3	≥0.3	≥0.3
Thời gian bảo hành tối đa (năm) *Maximum warranty period (year)*	Thủng *Perforation corrosion*	25	30	25
	Phai màu *Color fading*	10	10	10
Môi trường ứng dụng *Usage*		C1 và C2 ôn hòa (Thành phố/ Nông thôn ôn hòa) *Moderate C1 and C2 (Moderate City/ Rural)* C2 - I, C3 (Công nghiệp nhẹ, không gần biển) *(Light industry, not near the sea)*		
Quy định *Terms*	Cách biển (mét) *From sea (m)*	Các môi trường C4, C5, CX, Khách hàng hãy liên hệ với Tôn Đông Á để được tư vấn sản phẩm phù hợp. *Please contact Ton Dong A for advice on suitable product lines for C4, C5, and CX environments.*		
	Cách tác nhân ăn mòn *From corruption causes*			



KINGMAX SMP

KINGMAX SMP là sản phẩm cao cấp của Tôn Đông Á sản xuất phù hợp cho công trình tại các khu vực với điều kiện nhiệt độ môi trường có sự chênh lệch và chuyển tiếp đột ngột.

KINGMAX SMP is a Premium product of Ton Dong A which is suitable for the project in a suddenly changed temperature area.

Đặc tính *Property*		AZ150	AZ200	Z275
Độ mạ *Coating mass*				
Hệ sơn *Finish coat*		SMP/SPE	SMP/SPE	SMP/SPE
Độ dày sơn (µm) *Dry film thickness (µm)*	Mặt chính *Top coat*	5+20	5+20	5+20
	Mặt lưng *Back coat*	4+6	5+7	5+7
BMT bảo hành (mm) *Base metal thickness (mm)*		≥0.3	≥0.3	≥0.3
Thời gian bảo hành tối đa (năm) *Maximum warranty period (year)*	Thủng *Perforation corrosion*	25	30	25
	Phai màu *Color fading*	10	10	10
Môi trường ứng dụng *Usage*		C1 và C2 ôn hòa (Thành phố/ Nông thôn ôn hòa) *Moderate C1 and C2 (Moderate City/ Rural)* C2 - I, C3 (Công nghiệp nhẹ, không gần biển) *(Light industry, not near the sea)*		
Quy định *Terms*	Cách biển (mét) *From sea (m)*	Các môi trường C4, C5, CX, Khách hàng hãy liên hệ với Tôn Đông Á để được tư vấn sản phẩm phù hợp. *Please contact Ton Dong A for advice on suitable product lines for C4, C5, and CX environments.*		
	Cách tác nhân ăn mòn *From corruption causes*			

NON-CONFIDENTIAL



KINGMAX PANEL

KINGMAX PANEL là dòng sản phẩm được Tôn Đông Á phối hợp cùng các nhà cung sơn hàng đầu thế giới với bề dày trên 100 năm trong lĩnh vực nghiên cứu sơn đem đến mức độ bám dính cao của lớp tôn mạ màu bên ngoài và phần cách nhiệt bên trong, giúp cho sản phẩm có khả năng đáp ứng các nhu cầu cao nhất trên thị trường.

KINGMAX PANEL is a product line coordinated by Ton Dong A with the world's leading paint suppliers with over 100 years in the field of paint research to provide the best adhesion between the color coated layers and the internal insulation that helps the products have been obtaining the highest demand of the market.

Đặc tính *Property*	Độ mạ *Coating mass*	AZ30	AZ50	AZ70	AZ100	AZ150	Z275	Z275	AZ200	AZ200	AZ150
	Hệ sơn *Finish coat*	PE									
Độ dày sơn (µm) *Dry film thickness (µm)*	Mặt chính *Top coat*	4+10	4+10	4+10	5+12	5+12	5+12	5+20	5+20	5+20	5+15
	Mặt lưng *Back coat*	5	5	5	5	4+6	4+6	5+7	4+6	5+7	3+4
BMT bảo hành (mm) *Base metal thickness (mm)*		≥0.3									
Thời gian bảo hành tối đa (năm) *Maximum warranty period (year)*	Thủng *Perforation corrosion*	10	10	15	15	25	25	25	25	25	20
	Phai màu *Color fading*	5	5	5	5	8	8	8	8	8	5
Môi trường ứng dụng *Usage*		C1 và C2 ôn hòa (Thành phố/Nông thôn ôn hòa) *Moderate C1 and C2 (Moderate City/ Rural)*				C1 và C2 ôn hòa (Thành phố/Nông thôn ôn hòa) *Moderate C1 and C2 (Moderate City/ Rural)* C2 - I, C3 (Công nghiệp nhẹ, không gần biển) *(Light industry, not near the sea)*					
Quy định *Terms*	Cách biển (mét) *From sea (m)*	Các môi trường C4, C5, CX, Khách hàng hãy liên hệ với Tôn Đông Á để được tư vấn sản phẩm phù hợp. *Please contact Ton Dong A for advice on suitable product lines for C4, C5, and CX environments.*									
	Cách tác nhân ăn mòn *From corruption causes*										



KINGMAX METALLIC

KINGMAX METALLIC là sản phẩm cao cấp thương hiệu Tôn Đông Á được phát triển phù hợp ứng dụng lợp mái/vách cho các dự án đặc biệt yêu cầu về hiệu ứng ánh kim, thể hiện sự cứng cáp vững chãi của kim loại thông qua các ý đồ thiết kế mang tính biểu trưng riêng của công trình.

KINGMAX METALLIC is a premium product of Ton Dong A which is produced to suit the requirements of special projects requiring iridescent effects, expressing the sturdy and steadlines of the metal through the symbolic design intention of the project.

Đặc tính *Property*	Độ mạ *Coating mass*	AZ150	AZ200	Z275
	Hệ sơn *Finish coat*	PE	PE	PE
Độ dày sơn (µm) *Dry film thickness (µm)*	Mặt chính *Top coat*	5 + 20 + Clear-coat/ not Clear-coat		
	Mặt lưng *Back coat*	4+6	5+7	5+7
BMT bảo hành (mm) *Base metal thickness (mm)*		≥0.3	≥0.3	≥0.3
Thời gian bảo hành tối đa (năm) *Maximum warranty period (year)*	Thủng *Perforation corrosion*	15	25	15
	Phai màu *Color fading*	2	2	2
Môi trường ứng dụng *Usage*		C1 và C2 ôn hòa (Thành phố/ Nông thôn ôn hòa) *Moderate C1 and C2 (Moderate City/ Rural)* C2 - I, C3 (Công nghiệp nhẹ, không gần biển) *(Light industry, not near the sea)*		
Quy định *Terms*	Cách biển (mét) *From sea (m)*	Các môi trường C4, C5, CX, Khách hàng hãy liên hệ với Tôn Đông Á để được tư vấn sản phẩm phù hợp. *Please contact Ton Dong A for advice on suitable product lines for C4, C5, and CX environments.*		
	Cách tác nhân ăn mòn *From corruption causes*			

NON-CONFIDENTIAL

TIÊU CHUẨN CHẤT LƯỢNG
STANDARDS

SẢN PHẨM TÔN ĐÔNG Á ĐƯỢC TRUNG TÂM KỸ THUẬT TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG 3 CHỨNG NHẬN PHÙ HỢP TIÊU CHUẨN

QUATEST 3 (Quality Assurance and Testing Center 3) certified that Ton Dong A's products are qualified

- Tiêu chuẩn NHẬT BẢN — JAPANESE INDUSTRIAL STANDARD
- Tiêu chuẩn ÚC — AUSTRALIAN STANDARD
- Tiêu chuẩn VIỆT NAM — VIETNAMESE STANDARD
- Tiêu chuẩn MỸ — AMERICAN STANDARD OF TESTING MATERIALS
- Tiêu chuẩn ANH — BRITISH STANDARD EUROPEAN

BẢO HÀNH LÊN ĐẾN/ *WARRANTY* **50 NĂM/** *YEARS*

KÊNH PHÂN PHỐI
DISTRIBUTION SYSTEM



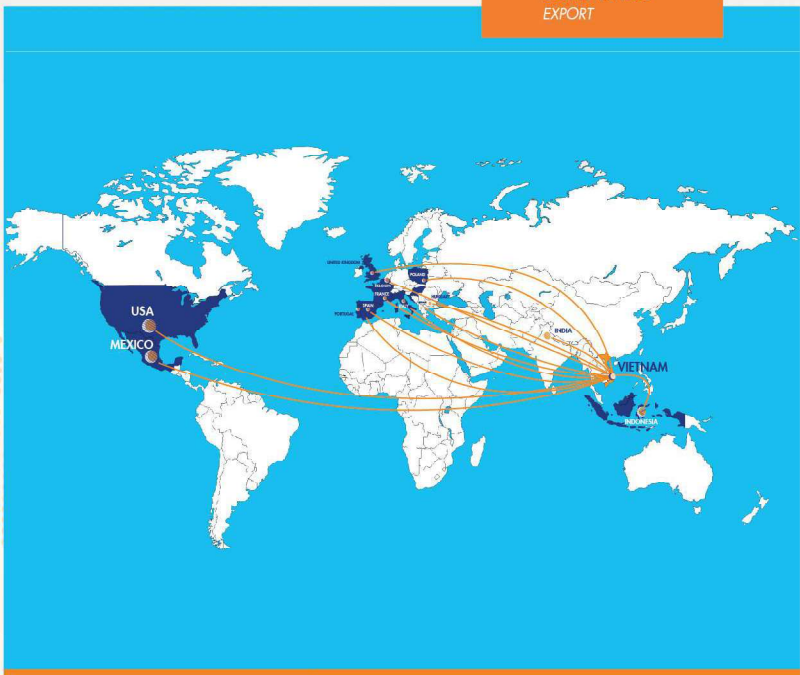
NON-CONFIDENTIAL

KÊNH PHÂN PHỐI/ *DISTRIBUTION SYSTEM*

NỘI ĐỊA
DOMESTIC



XUẤT KHẨU
EXPORT



SẢN PHẨM CỦA TÔN ĐÔNG Á CÓ MẶT TẠI HƠN
TON DONG A PRODUCTS ARE AVAILABE IN OVER

50

QUỐC GIA/ COUNTRIES

DANH SÁCH CÁC THỊ TRƯỜNG CHỦ LỰC
MAIN MARKETS LIST

TÊN CÁC NƯỚC/ *COUNTRIES*	SẢN LƯỢNG/ *OUTPUT*	DOANH THU/ *SALES*
Mỹ/ *USA*	40%	45%
Châu Âu & Anh/ *EU & UK*	41%	40%
Châu Á/ *Asian:* Indonesia, Malaysia	18%	14%
Các quốc gia khác/ *Other countries*	1%	1%

NON-CONFIDENTIAL

SẢN LƯỢNG TIÊU THỤ / *SALES VOLUME*

SẢN LƯỢNG ĐẠT ĐƯỢC QUA CÁC NĂM
SALES VOLUME



DOANH THU ĐẠT ĐƯỢC QUA CÁC NĂM
SALES REVENUES



DỰ ÁN TIÊU BIỂU
TYPICAL PROJECTS



NON-CONFIDENTIAL

DỰ ÁN TIÊU BIỂU/ *TYPICAL PROJECTS*



- **DỰ ÁN/** *PROJECT :*
  JUFENG
- **ĐỊA CHỈ/** *ADDRESS*
  KCN Quang Châu, Việt Yên, Bắc Giang, Việt Nam
  Quang Chau Industrial Park , Viet Yen District , Bac Giang Province, Viet Nam
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty TNHH Thương mại và Dịch vụ Đông Á
  Dong A Trading & Services Co., LTD



- **DỰ ÁN/** *PROJECT*
  TRUNG TÂM CÔNG NGHIỆP NAM ĐÌNH VŨ
  NAM DINH VU INDUSTRIAL CENTER PROJECT
- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGMAX SMP
- **ĐỊA CHỈ/** *ADDRESS*
  KCN Nam Đình Vũ, Thành phố Hải Phòng, Việt Nam
  Nam Dinh Vu Industrial Park, Hai Phong City, Viet Nam
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty TNHH Thương mại và Dịch vụ Đông Á
  Dong A Trading & Services Co., LTD

NON-CONFIDENTIAL



- **DỰ ÁN/** *PROJECT*
  NIPRO
- **ĐỊA CHỈ/** *ADDRESS*
  TP. Thủ Đức, TP. Hồ Chí Minh, Việt Nam
  Thu Duc city, Ho Chi Minh city, Viet Nam
- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGALUZIN
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty TNHH Nhà Thép PEB
  Peb Steel Buildings Co.,Ltd

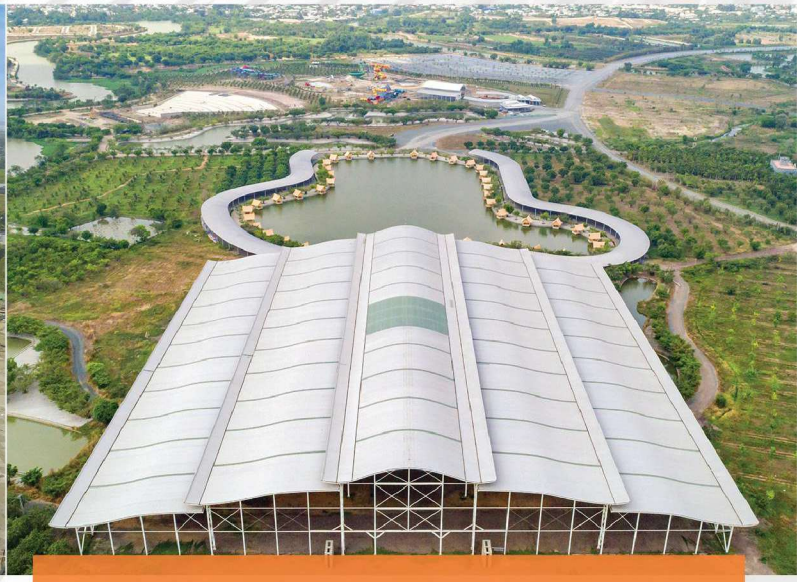


- **DỰ ÁN/** *PROJECT*
  VINFAST
- **ĐỊA CHỈ/** *ADDRESS*
  Khu kinh tế Đình Vũ - Cát Hải, Hải Phòng, Việt Nam
  Dinh Vu - Cat Hai Economic Zone , Hai Phong city, Viet Nam
- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGMAX CLEAN
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty Cổ phần Kết Cấu Thép ATAD
  ATAD Steel Structure Corporation

NON-CONFIDENTIAL



- **DỰ ÁN/** *PROJECT*
  SHWE NAING GANG WAREHOUSE
- **ĐỊA CHỈ/** *ADDRESS*
  Dagon Seikkan, Yangon, Myanmar
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty Cổ phần Kết Cấu Thép ATAD
  ATAD Steel Structure Corporation
- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGMAX PPGL AZ150



- **DỰ ÁN/** *PROJECT*
  SƠN TIÊN/ *SON TIEN*
- **ĐỊA CHỈ/** *ADDRESS*
  Xã An Hòa, TP. Biên Hòa, Tỉnh Đồng Nai
  An Hoa commune, Dong Nai Province, Bien Hoa City, Viet Nam
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công Ty Cổ Phần Cơ Khí Xây Dựng Thương Mại Đại Dũng
  Dai Dung Metallic Manufacture Construction And Trade Corporation
- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGMAX PPGL AZ150

NON-CONFIDENTIAL



- **DỰ ÁN/** *PROJECT*
  HONDA LOCK
- **ĐỊA CHỈ/** *ADDRESS*
  MM2100 Industrial Estate, Cikarang, West Java Province, Indonesia
- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGMAX PPGL AZ150
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty Cổ phần Kết Cấu Thép ATAD
  ATAD Steel Structure Corporation



- **DỰ ÁN/** *PROJECT*
  BROTEX
- **ĐỊA CHỈ/** *ADDRESS*
  KCN Phước Đông, Tỉnh Tây Ninh, Việt Nam
  Phuoc Dong Industrial Park, Tay Ninh Province, Viet Nam
- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGMAX METALLIC
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty Cổ phần Kết Cấu Thép ATAD
  ATAD Steel Structure Corporation

NON-CONFIDENTIAL



- **DỰ ÁN/** *PROJECT*
  LUXSHARE

- **ĐỊA CHỈ/** *ADDRESS*
  KCN Vân Trung, huyện Việt Yên, tỉnh Bắc Giang, Việt Nam
  Van Trung Industrial Park, Viet Yen District, Bac Giang Province, Viet Nam

- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty TNHH Thương mại và Dịch vụ Đông Á
  Dong A Trading & Services Co., LTD



- **DỰ ÁN/** *PROJECT*
  NHÀ MÁY SẢN XUẤT NHỰA DUY TÂN
  DUY TAN PLASTIC MANUFACTURING FACTORY

- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGMAX PANEL

- **ĐỊA CHỈ/** *ADDRESS*
  KCN Tân Đô, Tỉnh Long An, Việt Nam
  Tan Do Industrial Park, Long An Province, Viet Nam

- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty Cổ phần Kết Cấu Thép ATAD
  ATAD Steel Structure Corporation

NON-CONFIDENTIAL



- **DỰ ÁN/** *PROJECT*
  AMERICA QUART TECHNOLOGY
- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGMAX PPGL
- **ĐỊA CHỈ/** *ADDRESS*
  Khu Kinh tế Chân Mây – Lăng Cô, xã Lộc Tiến, huyện Phú Lộc, tỉnh Thừa Thiên Huế
  Chan May - Lang Co Economic Zone, Loc Tien Commune, Phu Loc District, Thua Thien Hue Province
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty Cổ phần Việt Vàng
  Viet Vang Joint Stock Company



- **DỰ ÁN/** *PROJECT*
  TRUNG TÂM CÔNG NGHIỆP VÀ KHO BÃI KTG BẮC NINH
- **LOẠI SẢN PHẨM/** *PRODUCT*
  KINGMAX CLEAN
- **ĐỊA CHỈ/** *ADDRESS*
  Lô CN04-1, KCN Yên Phong 2C, Bắc Ninh
  Lot CN04-1, Yen Phong 2C Industrial Park, Bac Ninh
- **ĐỐI TÁC THỰC HIỆN/** *PARTNER*
  Công ty TNHH TM & DV Đông Á
  Dong A Trading & Service Company Limited

NON-CONFIDENTIAL



- DỰ ÁN/ *PROJECT*
  FOXCONN BẮC GIANG
- ĐỊA CHỈ/ *ADDRESS*
  KCN Quang Châu, Huyện Việt Yên, Tỉnh Bắc Giang
  Quang Chau Industrial Park, Viet Yen District, Bac Giang Province
- ĐỐI TÁC THỰC HIỆN/ *PARTNER*
  Công ty Cổ phần Thương mại Ecopanel
  Ecopanel Trading Joint Stock Company
- LOẠI SẢN PHẨM/ *PRODUCT*
  KINGMAX PANEL



- DỰ ÁN/ *PROJECT*
  LOGICROSS HẢI PHÒNG
- ĐỊA CHỈ/ *ADDRESS*
  KCN Nam Đình Vũ, Hải Phòng
  Nam Dinh Vu Industrial Park, Hai Phong
- ĐỐI TÁC THỰC HIỆN/ *PARTNER*
  Công ty TNHH TM & DV Đông Á
  Dong A Trading & Service Company Limited
- LOẠI SẢN PHẨM/ *PRODUCT*
  KINGMAX SMP

NON-CONFIDENTIAL



- DỰ ÁN/ *PROJECT*
  NHÀ MÁY ĐIỆN KHÍ JILI
- LOẠI SẢN PHẨM/ *PRODUCT*
  KINGCOLOR
- ĐỊA CHỈ/ *ADDRESS*
  Lô đất CN4, Khu Công nghiệp Yên Mỹ, xã Tân Lập, huyện Yên Mỹ, tỉnh Hưng Yên, Việt Nam
  Lot CN4, Yen My Industrial Park, Tan Lap Commune, Yen My District, Hung Yen Province, Vietnam
- ĐỐI TÁC THỰC HIỆN/ *PARTNER*
  Công ty TNHH TM & DV Đông Á
  Dong A Trading & Service Company Limited



- DỰ ÁN/ *PROJECT*
  CÔNG TY TNHH DỆT MAY BLACK PEONY (BP) VIỆT NAM
- LOẠI SẢN PHẨM/ *PRODUCT*
  KINGALUZIN
- ĐỊA CHỈ/ *ADDRESS*
  Khu Công nghiệp Texhong Hải Hà, huyện Hải Hà, tỉnh Quảng Ninh
  Texhong Hai Ha Industrial Park, Hai Ha District, Quang Ninh Province
- ĐỐI TÁC THỰC HIỆN/ *PARTNER*
  Công ty TNHH TM & DV Đông Á
  Dong A Trading & Service Company Limited

NON-CONFIDENTIAL



ĐỐI TÁC
PARTNERS

NHÀ CUNG CẤP TRUYỀN THỐNG / SUPPLIERS

DANIELI
ORACLE
SMS group
Korea Zinc
posco
FHS
tenova
ASTEC engineering
NIPPON STEEL
KCC
PPG
Beckers
JFE

KHÁCH HÀNG TRUYỀN THỐNG / CUSTOMERS

NGOC BIEN
GUOC CHUONG
KOKORO GROUP
KIM NGÂN STEEL
DAI DUNG
PEB STEEL
TOAN PHAT
SEICO JSC
ATAD
ZAMIL STEEL
TON HOANG SA
ProMETAL
GOLDVINA
Kirby
ghplus
BUILDING A SAFE LIFE
THANH HUYEN
HUNG TAM
PHUONG NAM
DONG A

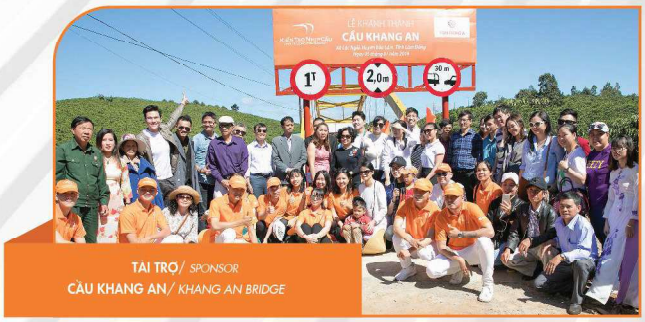
NON-CONFIDENTIAL



HOẠT ĐỘNG CỘNG ĐỒNG
SOCIAL ACTIVITIES



TÀI TRỢ/ *SPONSOR*
CẦU KHANG NHẬT/ *KHANG NHAT BRIDGE*



TÀI TRỢ/ *SPONSOR*
CẦU KHANG AN/ *KHANG AN BRIDGE*



TÀI TRỢ/ *SPONSOR*
CẦU KHANG MỸ/ *KHANG MY BRIDGE*

NON-CONFIDENTIAL

HOẠT ĐỘNG CỘNG ĐỒNG/ *SOCIAL ACTIVITIES*



- Trong suốt chặng đường hình thành và phát triển 26 năm qua, Tôn Đông Á luôn đề cao tinh thần cùng chung tay vì sự phát triển cộng đồng, thể hiện trách nhiệm của doanh nghiệp đối với Nhà nước thông qua các hoạt động thiết thực có ích cho xã hội như: Hỗ trợ kinh phí xây cầu đường; trao học bổng cho trẻ em nghèo, xây dựng nhà tình thương, tình nghĩa; hỗ trợ tôn lợp nhà và nhiều tài trợ ý nghĩa khác.
- Hơn 51 tỷ đồng đã được Tôn Đông Á đóng góp cho các Hoạt động xã hội.
- Mức độ tài trợ liên tục tăng qua các năm.

- *During the past 26 years of establishment and development, Ton Dong A always enhances working together for community development, demonstrates the responsibility of businesses to the government through beneficial to society activities. Such as: Supporting funds to build bridges and roads, awarding scholarships to poor children, building charity houses, supporting roofing, and many other meaningful supports.*
- *Until now, Ton Dong A has contributed over 51 billion VND to Social activities.*
- *Donations are increased every year.*



NON-CONFIDENTIAL

CÙNG XÂY CUỘC SỐNG XANH

TOGETHER WE BUILD GREEN LIFE



NON-CONFIDENTIAL

SẢN XUẤT XANH - SẢN PHẨM XANH
GREEN PRODUCTION - GREEN PRODUCTS

Đặc biệt quan tâm đến "sản xuất xanh - sản phẩm xanh", Tôn Đông Á triển khai các giải pháp tiết kiệm năng lượng theo tiêu chuẩn ISO 50001, thực hiện kiểm toán năng lượng và áp dụng công nghệ số tiên tiến vào vận hành. Bên cạnh đó, để tiết kiệm nguồn tài nguyên hiệu quả, Tôn Đông Á tận dụng, tái chế nguyên vật liệu có sẵn, cũng như sử dụng nhiên liệu thân thiện với môi trường như: phát triển dự án sử dụng năng lượng mặt trời, nhiên liệu sinh khối - Biomass, sử dụng khí nén thiên nhiên CNG để gia nhiệt thay vì dùng dầu diesel, sử dụng sơn không chì,...

Đáng chú ý, để giảm thiểu lượng khí thải, ảnh hưởng đến môi trường, Tôn Đông Á không chỉ tối ưu hoạt động logistic, sử dụng nguồn nguyên liệu nội địa, mà còn nâng cao tiêu chuẩn trong sản xuất nhằm thải ra khí thải sạch, trồng cây xanh trong khuôn viên nhà máy để tăng hấp thu khí phát thải. Đồng thời, Tôn Đông Á luôn đảm bảo chất thải sản xuất được kiểm soát, xử lý theo quy trình khép kín, đạt chuẩn ISO 14001 : 2015. Không dừng lại ở đó, doanh nghiệp còn thực hiện kiểm kê khí nhà kính theo ISO 14064-1:2018, thể hiện cam kết minh bạch trong việc giảm phát thải, và đạt chứng nhận ISO 14067 về Dấu vết Carbon – hướng đến việc cung cấp các sản phẩm thân thiện hơn với môi trường.

Tôn Đông Á là một trong những đơn vị tiên phong tham gia dự án "Thúc đẩy thị trường đầu tư tiết kiệm, hiệu quả năng lượng trong lĩnh vực công nghiệp và hỗ trợ thực hiện kế hoạch hành động tăng trưởng xanh" do Bộ Công Thương và Bộ Kế hoạch và Đầu tư cùng Cơ quan Hợp tác Quốc tế Hàn Quốc (KOICA) triển khai trong năm 2023.

The special intention is "green production - green products", Ton Dong A offers energy-saving solutions according to ISO 50001 standards by performing energy audits and applying modern digital technologies to production lines. Furthermore, to save energy, Ton Dong A takes advantage of recycling available or environmentally friendly materials such as: solar energy projects, biomass, natural gas CNG instead of diesel oil, lead-free paint, etc.

In addition, to minimize negative emissions to the environment, Ton Dong A not only optimizes logistics operations, using domestic raw materials, but also raises standards in the factory and campus by planting trees.Besides, Ton Dong A always ensures that production waste is controlled and treated according to a closed process and suits ISO 14001:2015 standards. Furthermore, Ton Dong A has undertaken greenhouse gas inventories in accordance with ISO 14064-1:2018, underscoring its commitment to transparency in emissions reduction efforts. It has also obtained ISO 14067 certification for Carbon Footprint, reflecting its dedication to delivering more environmentally sustainable products.

Ton Dong A is one of the pioneering units participating in the project "Promoting energy-efficient investment markets in the industrial sector and supporting the implementation of green growth action plans" carried out in 2023 by the Ministry of Industry and Trade, the Ministry of Planning and Investment, and the Korea International Cooperation Agency (KOICA).



NON-CONFIDENTIAL

CÙNG XÂY 'CÔNG TRÌNH' XANH CHO TƯƠNG LAI BỀN VỮNG

TO BUILD "GREEN FUTURE" PROJECTS IN LONG-TERM

Với khát khao "cùng xây cuộc sống xanh", bên cạnh hoạt động kinh doanh, Tôn Đông Á còn cống hiến hết mình và thực hiện trách nhiệm với cộng đồng nhằm phát triển bền vững, lan tỏa những giá trị tốt đẹp thông qua các hoạt động thiện nguyện thiết thực.

Tính đến tháng 12/2024, Tôn Đông Á tài trợ hơn 51 tỷ đồng cho các hoạt động thiện nguyện ý nghĩa: trao tăng học bổng cho trẻ em nghèo, xây dựng nhà tình thương - tình nghĩa, tài trợ tôn lợp mái,...

Bên cạnh đó, Tôn Đông Á còn tài trợ nhiều "chương trình, công trình xanh" khác thông qua Quỹ Bảo trợ trẻ em Bình Dương, Quỹ Bảo trợ trẻ em Việt Nam, Hội chữ thập đỏ tỉnh Bình Dương, Quỹ Giáo dục Huế Hiếu Học, Bộ Tư lệnh Vùng 2 Hải quân, Trường THPT Phan Châu Trinh (Đà Nẵng), Quỹ Nam Phương, UB MTTQ VN tỉnh Thừa Thiên - Huế,...

With the goal of "together we build green life", Ton Dong A is dedicated to contribute for sustainable development of the community and pervade meaningful values through charity work.

As of December 2024, Ton Dong A has sponsored over 51 billion VND for meaningful charity activities, including granting scholarships to underprivileged children, building compassionate houses, funding new roofing projects, etc.

Similarly, Ton Dong A also sponsors various other "green programs and projects" through the Binh Duong Children's Support Fund, the Vietnam Children's Support Fund, the Red Cross of Binh Duong Province, Hue Hieu Hoc Education Fund, Navy Command Zone 2, Phan Chau Trinh High School (Da Nang), Nam Phuong Fund, and the Vietnam Fatherland Front Committee of Thua Thien Hue Province, etc.

CÙNG XÂY CUỘC SỐNG XANH / *TOGETHER WE BUILD GREEN LIFE*

Hướng đến sự phát triển bền vững không chỉ ở quá khứ, cố gắng ở hiện tại mà Tôn Đông Á vẫn luôn nỗ lực không ngừng để "cùng xây cuộc sống xanh" toàn diện.

Aiming for sustainable development not only in the past and present but also continuously striving for an all-encompassing "green life," Ton Dong A remains committed to building a comprehensive green future.















Exhibit F-1.8.b – Audited Financial Statements

Ton Dong A Corporation

Separate financial statements

For the year ended 31 December 2023

CONTENTS

	Trang
General information	1
Report of management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 7
Separate income statement	8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 40

NON-CONFIDENTIAL

Ton Dong A Corporation

GENERAL INFORMATION

THE COMPANY

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

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

The Company's registered head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam. In addition, the Company has two (2) representative offices located at No. 18 - 20 Ho Van Hue Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam; and 2nd Floor, Lot 201-203 Le Duc Tho Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh Province, Viet Nam and a branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

Mr Nguyen Nang Tin	Head	appointed on 23 June 2023
Ms Le Thi Khoa Nguyen	Head	resigned on 23 June 2023
Ms Dinh Thi Thao Ly	Member	appointed on 23 June 2023
Mr Hoang Duy Nhat	Member	appointed on 23 June 2023
Ms Lam Duy Thuy Linh	Member	resigned on 23 June 2023
Ms Nguyen Phuoc Thi Tuy Ha	Member	resigned on 23 June 2023

MANAGEMENT

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

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

LEGAL REPRESENTATIVES

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

Mr Nguyen Thanh Trung
Mr Ho Song Ngoc

AUDITOR

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

NON-CONFIDENTIAL

Ton Dong A Corporation

REPORT OF MANAGEMENT

Management of Ton Dong A Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2023

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of the separate results of its operations and its separate cash flows for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

The Company has subsidiaries as disclosed at Note 13 in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 dated 28 March 2024.

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

For and on behalf of management:

CÔNG TY CỔ PHẦN TÔN ĐÔNG Á

Ho Song Ngoc
General Director

Binh Duong Province, Vietnam

28 March 2024

EY
Building a better working world

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252
Fax: +84 28 3824 5250
ey.com

Reference: 11661432/E-66925235

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Ton Dong A Corporation

We have audited the accompanying separate financial statements of Ton Dong A Corporation ("the Company"), as prepared on 28 March 2024 and set out on pages 5 to 40, which comprise the separate balance sheet as at 31 December 2023, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

A member firm of Ernst & Young Global Limited

EY
Building a better working world

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2023, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

Nguyen Quoc Hoang Deputy General Director Audit Practicing Registration Certificate No. 2787-2022-004-1	Ton Thien Bao Ngoc Auditor Audit Practicing Registration Certificate No. 4177-2022-004-1

Ho Chi Minh City, Vietnam

28 March 2024

A member firm of Ernst & Young Global Limited

NON-CONFIDENTIAL

Ton Dong A Corporation

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**8,684,761,070,517**	**7,444,820,693,599**
110	***I. Cash and cash equivalents***	***4***	***1,148,046,548,327***	***803,888,428,202***
111	1. Cash		1,148,046,548,327	788,888,428,202
112	2. Cash equivalents		-	15,000,000,000
120	***II. Short-term investment***		***2,156,059,870,662***	***1,162,000,058,794***
123	1. Held to maturity investments	5	2,156,059,870,662	1,162,000,058,794
130	***III. Current accounts receivables***		***2,250,154,557,138***	***2,214,163,013,174***
131	1. Short-term trade receivables	6	2,210,016,402,301	1,323,212,044,285
132	2. Short-term advances to suppliers	7	27,149,006,201	7,457,259,917
135	3. Short-term loan receivables		-	835,000,000,000
136	4. Other short-term receivables	8	37,957,777,843	98,486,055,107
137	5. Provision for doubtful short-term receivables	6	(24,968,629,207)	(49,992,346,135)
140	***IV. Inventories***	***9***	***2,941,803,664,808***	***3,125,860,499,265***
141	1. Inventories		3,025,473,267,143	3,183,957,773,916
149	2. Provision for devaluation of inventories		(83,669,602,335)	(58,097,274,651)
150	***V. Other current assets***		***188,696,429,582***	***138,908,694,164***
151	1. Short-term prepaid expenses	10	17,239,229,524	13,592,546,569
152	2. Value-added tax deductible	16	171,457,200,058	125,309,127,595
153	3. Tax and other receivables from the State	16	-	7,020,000
200	**B. NON-CURRENT ASSETS**		**2,712,779,679,317**	**2,732,565,771,225**
210	***I. Long-term receivable***		***3,286,160,000***	***22,160,000***
216	1. Other long-term receivables	8	3,286,160,000	22,160,000
220	***II. Fixed assets***		***2,008,841,153,646***	***2,296,351,261,126***
221	1. Tangible fixed assets	11	1,887,433,645,135	2,175,136,186,559
222	Cost		4,293,260,785,685	4,290,252,867,958
223	Accumulated depreciation		(2,405,827,140,550)	(2,115,116,681,399)
227	2. Intangible assets	12	121,407,508,511	121,215,074,567
228	Cost		137,777,526,727	136,488,946,727
229	Accumulated amortisation		(16,370,018,216)	(15,273,872,160)
240	***III. Long-term asset in progress***		***3,925,940,000***	***3,175,888,322***
242	1. Construction in progress		3,925,940,000	3,175,888,322
250	***IV. Long-term investments***		***415,240,000,000***	***150,240,000,000***
251	1. Investment in subsidiaries	13	144,600,000,000	119,600,000,000
255	2. Held to maturity investments	5	270,640,000,000	30,640,000,000
260	***V. Other long-term assets***		***281,486,425,671***	***282,776,461,777***
261	1. Long-term prepaid expenses	10	260,488,810,186	260,209,948,898
262	2. Deferred tax assets	30.3	20,997,615,485	22,566,512,879
270	**TOTAL ASSETS**		**11,397,540,749,834**	**10,177,386,464,824**

SEPARATE BALANCE SHEET (continued)
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**7,831,323,533,539**	**6,748,240,413,072**
310	***I. Current liabilities***		***7,831,323,533,539***	***6,692,554,749,110***
311	1. Short-term trade payables	14	1,327,148,512,561	1,245,134,825,828
312	2. Short-term advances from customers	15	61,552,162,667	47,365,551,287
313	3. Statutory obligations	16	29,883,500,120	78,008,238,712
314	4. Payables to employees		28,696,600,549	16,695,086,216
315	5. Short-term accrued expenses	17	51,491,307,128	21,789,894,754
319	6. Other short-term payables	18	528,903,058,260	12,484,217,007
320	7. Short-term loans	20	5,770,940,470,705	5,217,194,359,628
322	8. Bonus and welfare fund	19	32,707,921,549	53,882,575,678
330	***II. Non-current liabilities***		***-***	***55,685,663,962***
339	1. Convertible bonds	21	-	55,685,663,962
400	**D. OWNERS' EQUITY**		**3,566,217,216,295**	**3,429,146,051,752**
410	***I. Capital***	***22.1***	***3,566,217,216,295***	***3,429,146,051,752***
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		1,579,503,082,340	1,442,431,917,797
421a	*- Undistributed earnings by the end of prior years*		*1,327,740,407,797*	*1,713,837,581,143*
421b	*- Undistributed earnings (losses) of current year*		*251,762,674,543*	*(271,405,663,346)*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**11,397,540,749,834**	**10,177,386,464,824**

Phan Diep Que Tram	Tran Le Xuan	Ho Song Ngoc
Preparer	Chief Accountant	General Director

Binh Duong Province, Vietnam

28 March 2024

NON-CONFIDENTIAL

Ton Dong A Corporation

B02-DN

SEPARATE INCOME STATEMENT
for the year ended 31 December 2023

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenue from sale of goods and rendering of services**	23.1	**17,370,402,618,139**	**21,590,772,573,812**
02	**2. Deductions**	23.1	**(28,506,411,575)**	**(65,497,858,093)**
10	**3. Net revenue from sale of goods and rendering of services**	23.1	**17,341,896,206,564**	**21,525,274,715,719**
11	**4. Cost of goods sold and services rendered**	24	**(16,241,524,612,680)**	**(20,339,182,304,066)**
20	**5. Gross profit from sale of goods and rendering of services**		**1,100,371,593,884**	**1,186,092,411,653**
21	**6. Finance income**	23.2	**378,374,934,775**	**406,871,768,036**
22	**7. Finance expenses**	27	**(364,435,335,698)**	**(494,988,947,836)**
23	*In which: Interest expense*		*(289,798,292,210)*	*(240,085,316,001)*
25	**8. Selling expenses**	25	**(801,877,484,673)**	**(1,279,529,393,191)**
26	**9. General and administrative expenses**	26	**(42,920,715,722)**	**(120,556,240,458)**
30	**10. Operating profit (loss)**		**269,512,992,566**	**(302,110,401,796)**
31	**11. Other income**	29	**6,463,969,937**	**8,393,971,344**
32	**12. Other expenses**	29	**(4,748,516,771)**	**(255,745,773)**
40	**13. Other profit**	29	**1,715,453,166**	**8,138,225,571**
50	**14. Accounting profit (loss) before tax**		**271,228,445,732**	**(293,972,176,225)**
51	**15. Current corporate income tax expense**	30.1	**(17,896,873,795)**	**-**
52	**16. Deferred tax (expense) income**	30.3	**(1,568,897,394)**	**22,566,512,879**
60	**17. Net profit (loss) after tax**		**251,762,674,543**	**(271,405,663,346)**

M.S.D.N: 3700255880-C.T.C.P. CÔNG TY CỔ PHẦN TÔN ĐÔNG Á TP. DĨ AN - T. BÌNH DƯƠNG

Phan Diep Que Tram	Tran Le Xuan	Ho Song Ngoc
Preparer	Chief Accountant	General Director

Binh Duong Province, Vietnam

28 March 2024

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit (losses) before tax**		**271,228,445,732**	**(293,972,176,225)**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	11, 12	308,625,807,283	311,761,067,656
03	Provisions		548,610,756	98,527,199,690
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currencies		(1,689,630,715)	(1,718,306,450)
05	Profits from investing activities		(216,679,928,578)	(208,926,319,203)
06	Interest expense	27	289,798,292,210	240,085,316,001
08	**Operating profit before changes in working capital**		**651,831,596,688**	**145,756,781,469**
09	(Increase) decrease in receivables		(890,427,898,799)	1,362,177,377,625
10	Decrease in inventories		158,484,506,773	1,111,474,128,147
11	Increase (decrease) in payables		599,803,840,474	(3,392,193,125,997)
12	(Increase) decrease in prepaid expenses		(3,925,544,243)	26,524,863,896
14	Interest paid		(302,182,812,360)	(233,354,793,426)
15	Corporate income tax paid	16	(1,724,150)	(66,630,689,567)
17	Other cash outflows for operating activities		(22,449,454,129)	(60,848,163,495)
20	**Net cash flows from (used in) operating activities**		**191,132,510,254**	**(1,107,093,621,348)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and constructions of fixed assets		(26,744,501,084)	(28,318,279,531)
22	Proceeds from disposals of fixed assets		574,545,455	-
23	Purchase of bonds, bank term deposits and loans to other entities		(9,655,914,504,385)	(6,765,658,663,508)
24	Sale of bonds, collection of bank term deposits and loans		9,256,854,692,517	6,566,047,177,524
25	Investment in subsidiaries		(25,000,000,000)	-
27	Interest received from bonds, bank term deposits and loans		217,761,115,181	182,675,181,783
30	**Net cash flows used in investing activities**		**(232,468,652,316)**	**(45,254,583,732)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

VND

Code	*ITEMS*	Notes	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares		-	494,747,240,000
33	Drawdown of borrowings	20	15,909,840,474,548	17,609,167,710,781
34	Repayment of borrowings	20	(15,411,056,050,266)	(16,537,591,652,080)
35	Payment of principal of finance lease liabilities		-	(1,049,464,173)
36	Dividends paid	22.2	(112,921,589,650)	(114,390,510,000)
40	**Net cash flows from financing activities**		**385,862,834,632**	**1,450,883,324,528**
50	**Net increase in cash and cash equivalents for the year**		**344,526,692,570**	**298,535,119,448**
60	**Cash and cash equivalents at beginning of the year**		**803,888,428,202**	**508,310,060,239**
61	Impact of exchange rate fluctuation		(368,572,445)	(2,956,751,485)
70	**Cash and cash equivalents at end of the year**	**4**	**1,148,046,548,327**	**803,888,428,202**

Phan Diep Que Tram	Tran Le Xuan	Ho Song Ngoc
Preparer	Chief Accountant	General Director

Binh Duong Province, Vietnam

28 March 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2023 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

The Company's registered head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam. In addition, the Company has two (2) representative offices located at No. 18 - 20 Ho Van Hue Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam; and 2nd Floor, Lot 201-203 Le Duc Tho Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh Province, Viet Nam and a branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

The number of the Company's employees as at 31 December 2023 was: 1,221 persons (31 December 2022: 1,240 persons).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 13*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2023 dated 28 March 2024.

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

2.2 Applied accounting standards and system

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system* (continued)

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of its operations and 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 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 equivalents*

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

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.

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

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

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

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 separate balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for devaluation of inventories (continued)

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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 separate income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate income statement as incurred.

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

3.7 Depreciation and amortisation

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

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

3.8 Construction in progress

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

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 year in which they are incurred, except borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

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

Prepaid land rentals

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.12 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 year of time) based on the terms of the contract.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, which are determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly, except for payables denominated in foreign currencies which have used financial instruments to hedge against foreign exchange risks.

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

3.15 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit (loss) upon purchase, sale, issue or cancellation of the Company's own equity instruments.

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 separate balance sheet. Dividends will be recognized as a liability on the separate balance sheet when they are approved by shareholders at the Annual General Meeting of Shareholders and decided to payment by the Board of Directors.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability in the separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Revenues are recognised upon completion of the services provided.

Interest income

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.18 *Taxation*

Current income tax

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

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

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

Deferred tax

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

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

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except for the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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

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

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, 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 EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	217,079,493	669,579,217
Cash at banks	1,147,829,468,834	788,218,848,985
Cash equivalents	-	15,000,000,000
TOTAL	**1,148,046,548,327**	**803,888,428,202**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

5. HELD TO MATURITY INVESTMENTS

VND

	Ending balance	*Beginning balance*
Short-term	**2,156,059,870,662**	**1,162,000,058,794**
Bank deposits (*)	661,600,000,000	338,000,000,000
Bond *(**)*	1,494,459,870,662	824,000,058,794
Long-term	**270,640,000,000**	**30,640,000,000**
Bond *(**)*	270,640,000,000	30,640,000,000
TOTAL	**2,426,699,870,662**	**1,192,640,058,794**

(*) These represented the term deposits at the commercial banks with the original maturity of over three (3) months and less than twelve (12) months, and earn interest at the rate ranging from 4.4% to 6.9% p.a

(**) Ending balance represented the investments in bonds issued by commercial banks and other corporates, which corporate bonds are committed to be bought back by its distribution agency, with interest rates ranging from 6.25% per year to 8.8% per annum, of which:

- The bonds amounting to VND 2,047,299,264,145 were settled on the date of these separated financial statements.
- The remaining bonds are registered for depository at Vietnam Securities Depository Centre and unconditional sale and are classified based on the time when the Company intends to transfer.

As disclosed in *Note 20*, the Company had used certain these bonds as collateral for the bank loans.

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Trade receivables from customers	1,746,346,374,898	928,712,547,843
In which:		
- JFE Shoji America LLC	*149,764,015,509*	-
- Ngoc Bien Iron Steel Company Limited	*133,043,444,484*	*108,521,297,236*
- Minh Minh Export Import Service Trading Company Limited	*60,911,965,082*	*118,678,300,888*
- Others	*1,402,626,949,823*	*701,512,949,719*
Trade receivables from related parties *(Note 31)*	*463,670,027,403*	394,499,496,442
TOTAL	**2,210,016,402,301**	**1,323,212,044,285**
Provision for doubtful receivables	(24,968,629,207)	(49,992,346,135)
NET	**2,185,047,773,094**	**1,273,219,698,150**

As disclosed in *Note 20*, the Company had used part of short-term trade receivables as collateral for the bank loans.

NON-CONFIDENTIAL

6. SHORT-TERM TRADE RECEIVABLES (continued)

Details of the bad debt are as below:

VND

	Ending balance			*Beginning balance*		
	Cost	*Provision*	*Estimated recoverable amount*	*Cost*	*Provision*	*Estimated recoverable amount*
Overdue from 6 months to less than 3 years	***30,454,964,419***	***(21,318,475,094)***	***9,136,489,325***	***93,253,522,733***	***(46,342,192,022)***	***46,911,330,711***
- Totem Steel Internation	30,454,964,419	(21,318,475,094)	9,136,489,325	91,830,676,007	(45,915,338,004)	45,915,338,003
- Stemcor USA INC	-	-	-	1,422,846,726	(426,854,018)	995,992,708
Irrecoverable	***3,650,154,113***	***(3,650,154,113)***	***-***	***3,650,154,113***	***(3,650,154,113)***	***-***
- A Chau Quang Vinh Co., Ltd.	2,282,275,444	(2,282,275,444)	-	2,282,275,444	(2,282,275,444)	-
- A Chau Le Anh Service Trading Manufacturing Company Limited	1,367,878,669	(1,367,878,669)	-	1,367,878,669	(1,367,878,669)	-
TOTAL	**34,105,118,532**	**(24,968,629,207)**	**9,136,489,325**	**96,903,676,846**	**(49,992,346,135)**	**46,911,330,711**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES (continued)

Movements of provision for doubtful receivables are as follows:

VND

	Current year	*Previous year*
Beginning balance	49,992,346,135	2,965,471,480
Add: Provision made during the year	-	47,026,874,655
Less: Reversal of provision during the year	(25,023,716,928)	-
Ending balance	24,968,629,207	49,992,346,135

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Minh Phat Co., Ltd	10,070,882,386	957,487,832
A Dong Construction Trading Advertising Co., Ltd	8,072,170,518	985,017,925
Chongqing H&J Technology Co.,Ltd.	-	1,884,259,500
Others	9,005,953,297	3,630,494,660
TOTAL	**27,149,006,201**	**7,457,259,917**

8. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**37,957,777,843**	**98,486,055,107**
Interest receivables	30,669,680,176	27,113,407,579
Payment on behalf	6,645,832,598	6,672,350,844
Deposits	385,566,000	63,964,115,332
Others	256,699,069	736,181,352
Long-term	**3,286,160,000**	**22,160,000**
Due from a related party *(Note 31)*	3,259,000,000	-
Deposits	27,160,000	22,160,000
TOTAL	**41,243,937,843**	**98,508,215,107**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

9. INVENTORIES

VND

	Ending balance	*Beginning balance*
Finished goods	1,234,828,702,472	1,604,300,227,955
Raw material	920,368,519,697	734,597,927,571
Work in process - Semi-finished goods	568,901,532,300	554,796,239,210
Goods in transit	253,382,518,038	243,179,518,858
Work in process	46,110,754,622	45,380,940,136
Merchandise	1,038,446,219	698,997,406
Tools and supplies	842,793,795	1,003,922,780
TOTAL	**3,025,473,267,143**	**3,183,957,773,916**
Provision for devaluation of inventories	(83,669,602,335)	(58,097,274,651)
NET	**2,941,803,664,808**	**3,125,860,499,265**

As disclosed in *Note 20*, the Company had used part of inventories as collateral for the bank loans.

Movements of provision for devaluation of inventories are as follows:

VND

	Current year	*Previous year*
Beginning balance	58,097,274,651	6,596,949,616
Add: Provision made during the year	83,669,602,335	58,097,274,651
Less: Reversal of provision during the year	(58,097,274,651)	(6,596,949,616)
Ending balance	83,669,602,335	58,097,274,651

10. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**17,239,229,524**	**13,592,546,569**
Tools and supplies in use	10,267,906,741	7,837,677,891
Maintenance fees	5,583,979,000	2,731,261,244
Others	1,387,343,783	3,023,607,434
Long-term	**260,488,810,186**	**260,209,948,898**
Land rental (*)	175,137,333,967	180,719,594,191
Tools and supplies in use	67,632,037,603	50,920,799,356
Advertising expenses	6,729,967,436	16,351,196,370
Others	10,989,471,180	12,218,358,981
TOTAL	**277,728,039,710**	**273,802,495,467**

(*) As disclosed in *Note 20*, the Company had used land used right as collateral for the bank loans.

NON-CONFIDENTIAL

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Beginning balance	704,046,682,471	3,427,821,328,369	142,967,856,230	15,417,000,888	4,290,252,867,958
New purchases	-	22,944,892,850	1,404,918,182	356,058,374	24,705,869,406
Disposal	-	(19,917,075,640)	(1,780,876,039)	-	(21,697,951,679)
Ending balance	704,046,682,471	3,430,849,145,579	142,591,898,373	15,773,059,262	4,293,260,785,685
In which:					
Fully depreciated	*23,013,429,761*	*324,663,742,423*	*15,861,153,169*	*12,048,899,188*	*375,587,224,541*
Accumulated depreciation					
Beginning balance	190,673,832,710	1,822,288,064,310	88,499,449,097	13,655,335,282	2,115,116,681,399
Depreciation for the year	31,749,185,279	261,223,991,074	13,919,723,000	636,761,874	307,529,661,227
Disposal	-	(15,038,326,037)	(1,780,876,039)	-	(16,819,202,076)
Ending balance	222,423,017,989	2,068,473,729,347	100,638,296,058	14,292,097,156	2,405,827,140,550
Net carrying amount					
Beginning balance	513,372,849,761	1,605,533,264,059	54,468,407,133	1,761,665,606	2,175,136,186,559
Ending balance	481,623,664,482	1,362,375,416,232	41,953,602,315	1,480,962,106	1,887,433,645,135

Certain tangible fixed assets with a carrying amount as of 31 December 2023 of VND 1,822,039,643,313 have been mortgaged to secure the Company's bank loans *(Note 20)*.

12. INTANGIBLE ASSETS

	Land use rights	*Computer software*	*VND Total*
Cost:			
Beginning balance	117,526,300,000	18,962,646,727	136,488,946,727
New purchases	-	1,288,580,000	1,288,580,000
Ending balance	117,526,300,000	20,251,226,727	137,777,526,727
In which:			
Fully amortised	-	*12,058,711,727*	*12,058,711,727*
Accumulated amortisation:			
Beginning balance	-	15,273,872,160	15,273,872,160
Amortisation for the year	-	1,096,146,056	1,096,146,056
Ending balance	-	16,370,018,216	16,370,018,216
Net carrying amount:			
Beginning balance	117,526,300,000	3,688,774,567	121,215,074,567
Ending balance	117,526,300,000	3,881,208,511	121,407,508,511

Certain land use rights with a carrying amount as of 31 December 2023 of VND 77,556,400,000 have been mortgaged to secure the Company's bank loans *(Note 20)*.

13. INVESTMENTS IN SUBSIDIARIES

	Ending balance		*Beginning balance*	
	Cost of investment	*Interest*	*Cost of investment*	*Interest*
	VND	*%*	*VND*	*%*
Ton Dong A Da Nang Co., Ltd	50,000,000,000	100	25,000,000,000	100
Ton Dong A Long An Co., Ltd	43,000,000,000	100	43,000,000,000	100
Ton Dong A Binh Duong Single - Member Limited Liability Company	42,600,000,000	100	42,600,000,000	100
Ton Dong A Bac Ninh Co., Ltd	9,000,000,000	100	9,000,000,000	100
TOTAL	**144,600,000,000**		**119,600,000,000**	

Ton Dong A Long An Co., Ltd ("Ton Dong A Long An") is a one-member company limited incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 1101819799 issued by the Department of Planning and Investment of Long An Province on 28 April 2016, as amended. Its current activity is to trade in the kinds of steel, mechanical processing, mental treatment and coating. Ton Dong A Long An's head office is located Lot D9, Street No. 4, Nhut Chanh Industrial Park, Nhut Chanh Ward, Ben Luc District, Long An Province, Vietnam.

13. INVESTMENTS IN SUBSIDIARIES (continued)

Ton Dong A Binh Duong Single - Member Limited Liability Company ("Ton Dong A Binh Duong") is a one-member company limited incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3702576537 issued by the Department of Planning and Investment of Binh Duong Province on 29 June 2017, as amended. Its current principal activity is to render road transport services. Ton Dong A Binh Duong head office is located at Lot CN16, Street No. 6, Song Than 3 Industrial Zone, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

Ton Dong A Da Nang Co., Ltd ("Ton Dong A Da Nang") is a one-member company limited incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0401610098 issued by the Department of Planning and Investment of Da Nang City on 11 June 2014, as amended. Its current principal activity is to trade in the kinds of steel. Ton Dong A Da Nang's head office is located Lot E 2, Street No. 7, Khanh Hoa Industrial Zone, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.

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

14. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Trade payables to suppliers	636,370,400,593	692,512,687,322
In which:		
- Hoa Phat Dung Quat Steel JSC	*153,041,178,642*	-
- Others	*483,329,221,951*	*692,512,687,322*
Trade payables to related parties *(Note 31)*	690,778,111,968	552,622,138,506
TOTAL	**1,327,148,512,561**	**1,245,134,825,828**

15. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Gramperfil S.A	23,778,855,650	-
PT Great Fortune	8,266,381,263	20,517,893,693
Mareso Pte Ltd	6,971,615,930	-
Able Sheet Metal, Inc	6,957,526,383	1,115,695,890
Others	15,577,783,441	25,731,961,704
TOTAL	**61,552,162,667**	**47,365,551,287**

16. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase in year*	*Decrease in year*	*Ending balance*
Receivables				
Value-added tax	125,309,127,595	1,559,096,427,515	(1,512,948,355,052)	171,457,200,058
Others	7,020,000	-	(7,020,000)	-
TOTAL	**125,316,147,595**	**1,559,096,427,515**	**(1,512,955,375,052)**	**171,457,200,058**
Payables				
Corporate income tax	-	17,896,873,795	(1,724,150)	17,895,149,645
Value-added tax	77,457,252,209	1,412,975,264,584	(1,483,543,765,393)	6,888,751,400
Personal income tax	550,986,503	12,027,952,701	(7,536,143,443)	5,042,795,761
Natural resource tax	-	292,670,000	(260,270,000)	32,400,000
Import tax	-	622,158,502	(597,755,188)	24,403,314
Others	-	98,072,578	(98,072,578)	-
TOTAL	**78,008,238,712**	**1,443,912,992,160**	**(1,492,037,730,752)**	**29,883,500,120**

17. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Transportation fee	42,711,549,351	-
Interest expenses	8,779,757,777	13,396,797,027
Advertising expenses	-	8,393,097,727
TOTAL	**51,491,307,128**	**21,789,894,754**

18. OTHER SHORT-TERM PAYABLES

VND

	Ending balance	*Beginning balance*
UPAS L/C *(*)*	524,591,263,848	-
Others	4,311,794,412	12,484,217,007
TOTAL	**528,903,058,260**	**12,484,217,007**
In which:		
Due to other parties	*528,230,905,316*	*11,756,710,854*
Due to a related party (Note 31)	*672,152,944*	*727,506,153*

18. OTHER SHORT-TERM PAYABLES (continued)

(*) These payables related to the purchases of inventories and part of that is under the form of usance payable at sight letter of credit (UPAS L/C) issued by joint stock commercial banks.

19. BONUS AND WELFARE FUND

		VND
	Ending balance	*Beginning balance*
Bonus and welfare fund	32,707,921,549	53,882,575,678

Details of movements of bonus and welfare fund:

		VND
	Current year	*Previous year*
Beginning balance	53,882,575,678	16,197,379,274
Add: Appropriation of bonus and welfare fund	-	94,381,559,899
Less: Utilisation of bonus and welfare fund	(21,174,654,129)	(56,696,363,495)
Ending balance	32,707,921,549	53,882,575,678

20. SHORT-TERM LOANS

		VND
	Ending balance	*Beginning balance*
Loans	5,715,254,806,743	5,217,194,359,628
- *Loans from banks (i)*	*5,715,254,806,743*	*5,193,594,359,628*
- *Current portion of related parties (Note 31)*	-	*23,600,000,000*
Convertible bonds *(Note 21)*	55,685,663,962	-
TOTAL	**5,770,940,470,705**	**5,217,194,359,628**

NON-CONFIDENTIAL

20. SHORT-TERM LOANS (continued)

Details of movement of loans are as follows :

VND

	Beginning balance	*Increase in the year*	*Decrease in the year*	*Reclassification*	*Revaluation*	*Ending balance*
Loans from banks	5,193,594,359,628	15,899,840,474,548	(15,377,456,050,266)	-	(723,977,167)	5,715,254,806,743
Short-term loan - VND	*3,829,533,178,832*	*8,584,763,133,295*	*(8,688,379,391,832)*	-	-	*3,725,916,920,295*
Short-term loan - USD	*1,364,061,180,796*	*7,315,077,341,253*	*(6,689,076,658,434)*	-	*(723,977,167)*	*1,989,337,886,448*
Loan from other	-	10,000,000,000	(10,000,000,000)	-	-	-
Loans from related parties	23,600,000,000	-	(23,600,000,000)	-	-	-
Current portion of long-term loans	*23,600,000,000*	-	*(23,600,000,000)*	-	-	-
Convertible bonds	-	-	-	55,685,663,962	-	55,685,663,962
TOTAL	**5,217,194,359,628**	**15,909,840,474,548**	**(15,411,056,050,266)**	**55,685,663,962**	**(723,977,167)**	**5,770,940,470,705**

(i) Short-term loans from banks

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

Bank	*Ending balance (VND)*	*Original currency (USD)*	*Maturity date*	*Description of collateral*
Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch				
Loan 1	1,944,663,968,127	-	5 months from the drawdown date	Inventory, machineries and equipments, land use rights and property associated with the land.
Loan 2	103,310,714,136	4,229,712	From 3 to 5 months from the drawdown date	

NON-CONFIDENTIAL

20. SHORT-TERM LOANS (continued)

(i) Short-term loans from banks (continued)

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

Bank	*Ending balance (VND)*	*Original currency (USD)*	*Maturity date*	*Description of collateral*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch				
Loan 1	814,370,985,444	-	From 3 to 6 months from the drawdown date	Inventory, machineries and equipments, land use rights, property associated with the land and bond.
Loan 2	1,331,684,711,515	54,880,633	From 5 to 6 months from the drawdown date	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch				
Loan 1	431,269,510,672	-	From 4 to 5 months from the drawdown date	Inventory, land use rights and property associated with the land.
Loan 2	554,342,460,797	22,700,347	5 months from the drawdown date	
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch				
Loan 1	253,760,555,103	-	From 4 to 6 months from the drawdown date	Unsecured
HSBC Bank (Vietnam) Ltd.				
Loan 1	179,258,584,218	-	4 months from the drawdown date	Unsecured
United Overseas Bank - Ho Chi Minh Branch				
Loan 1	102,593,316,731	-	4 months from the drawdown date	Unsecured
TOTAL	**5,715,254,806,743**	**81,810,692**		

Interest rates for short-term loans from banks in VND are ranging from 3.8% p.a. to 5.5% p.a. and in USD are ranging 3.6% p.a. to 5.4% p.a.

NON-CONFIDENTIAL

21. CONVERTIBLE BONDS

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

On 17 March 2014, the Company entered into the Bond Purchase Agreement with Posco Vietnam Co., Ltd. ("Posco"), a subsidiary of POSCO incorporated in Vietnam. Accordingly, on 28 April 2014, the Company issued 559,067 unsecured convertible bonds at par value of VND 100,000 each to Posco for installing two new production lines. On 21 March 2022, the Company and Posco signed the latest Annex No. 8 of Bond Purchase Agreement, stating the parties agreed that the latest maturity date is 28 April 2024. Accordingly, if the conversion happens, the bond will be converted into ordinary shares at a negotiable convertible price on the maturity date.

22. OWNERS' EQUITY

22.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Convertible bond options*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous year						
Beginning balance	1,023,228,290,000	464,371,374,500	1,931,977,742	3,430,602,730	1,928,337,590,736	3,421,299,835,708
Issuance of shares	123,686,810,000	370,065,078,983	-	-	-	493,751,888,983
Dividend declared	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Net loss for the year	-	-	-	-	(271,405,663,346)	(271,405,663,346)
Transferred to bonus and welfare fund *(Note 19)*	-	-	-	-	(94,381,559,899)	(94,381,559,899)
Others	-	-	-	-	(5,426,939,694)	(5,426,939,694)
Ending balance	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,442,431,917,797	3,429,146,051,752
Current year						
Beginning balance	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,442,431,917,797	3,429,146,051,752
Dividend declared *(*)*	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Net profit for the year	-	-	-	-	251,762,674,543	251,762,674,543
Ending balance	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

(*) According to the Resolution of Annual General Meeting of Shareholders No. 03/2023/NQ-DHDCDTN-TDA dated 23 June 2023 and the Board of Directors Resolution No. 10/2023/NQ-HĐQT-TDA dated 9 November 2023, Shareholders and the Board of Directors of the Company approved the payment of dividends for 2022 in cash at 10% of par value. As at 15 December 2023, the Company made the cash dividends payment.

22. OWNERS' EQUITY (coutinued)

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

		VND
	Current year	*Previous year*
Contributed share capital		
Beginning balance	1,146,915,100,000	1,023,228,290,000
Increase during the year	-	123,686,810,000
Ending balance	1,146,915,100,000	1,146,915,100,000
Dividends		
Dividends declared	114,691,510,000	114,691,510,000
Dividends paid in form of cash	112,921,589,650	114,390,510,000

22.3 *Shares*

	Quantity	
	Ending balance	*Beginning balance*
Authorised shares	*114,691,510*	*114,691,510*
Issued and paid-up shares		
Ordinary shares	*114,691,510*	*114,691,510*
Shares in circulation		
Ordinary shares	*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.

23. REVENUES

23.1 *Revenue from sale of goods and rendering of services*

		VND
	Current year	*Previous year*
Gross revenue	**17,370,402,618,139**	**21,590,772,573,812**
Of which:		
Sale of finished goods	*17,064,729,667,496*	*20,393,765,426,381*
Scrap sales	*281,501,372,158*	*329,019,506,892*
Sale of merchandise	*21,624,474,535*	*865,894,409,039*
Rendering of services	*2,547,103,950*	*2,093,231,500*
Revenue deductions	**(28,506,411,575)**	**(65,497,858,093)**
Trade discounts	*(23,552,407,721)*	*(16,801,138,179)*
Sales return	*(4,894,692,217)*	*(48,446,918,912)*
Sales allowances	*(59,311,637)*	*(249,801,002)*
Net revenue	**17,341,896,206,564**	**21,525,274,715,719**
In which:		
Sale of finished goods	*17,036,223,255,921*	*20,351,302,566,198*
Scrap sales	*281,501,372,158*	*329,019,506,892*
Sale of merchandise	*21,624,474,535*	*842,859,411,129*
Rendering of services	*2,547,103,950*	*2,093,231,500*
In which:		
Sales to other parties	*15,271,408,934,365*	*19,548,893,751,624*
Sales to related parties (Note 31)	*2,070,487,272,199*	*1,976,380,964,095*

23.2 *Finance income*

		VND
	Current year	*Previous year*
Foreign exchange gains	157,390,802,049	197,945,448,832
Interest from bonds	131,956,305,078	75,081,468,624
Interest from lending	47,113,657,046	55,917,554,738
Interest from bank deposits	38,713,838,180	77,587,544,713
Others	3,200,332,422	339,751,129
TOTAL	**378,374,934,775**	**406,871,768,036**
In which:		
Finance income from ther parties	*374,415,616,967*	*406,871,768,036*
Finance income from related parties (Note 31)	*3,959,317,808*	-

24. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year*
Cost of finished goods sold	15,954,963,598,078	19,169,498,127,638
Cost of scrap	236,283,511,783	310,054,625,772
Cost of merchandise sold	23,324,716,919	807,088,337,535
Cost of services rendered	1,380,458,216	1,040,888,085
Provision for devaluation of inventories	25,572,327,684	51,500,325,036
TOTAL	**16,241,524,612,680**	**20,339,182,304,066**

25. SELLING EXPENSES

VND

	Current year	*Previous year*
Transportation and delivery expenses	576,787,650,567	1,077,564,486,780
Expenses for external services	87,733,535,575	63,131,538,193
Advertising expenses	68,728,926,904	73,148,286,467
Labour costs	47,806,320,924	45,623,799,235
Depreciation and amortisation expenses	5,884,896,351	5,765,893,192
Others	14,936,154,352	14,295,389,324
TOTAL	**801,877,484,673**	**1,279,529,393,191**

26. GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Labour costs	37,822,279,046	39,273,250,274
Expenses for external services	16,359,967,639	22,506,654,687
Depreciation and amortisation expenses	5,733,149,522	7,588,453,096
(Reversal of provision) provision for doubtful short-term receivables	(25,023,716,928)	47,026,874,655
Others	8,029,036,443	4,161,007,746
TOTAL	**42,920,715,722**	**120,556,240,458**

27. FINANCE EXPENSES

VND

	Current year	*Previous year*
Interest expense	289,798,292,210	240,085,316,001
Foreign exchange loss	61,073,125,892	214,749,720,327
Others	13,563,917,596	40,153,911,508
TOTAL	**364,435,335,698**	**494,988,947,836**

28. PRODUCTION AND OPERATING COSTS

VND

	Current year	*Previous year*
Raw materials	14,959,516,530,584	18,386,949,950,084
Expenses for external services	1,131,180,999,376	1,617,411,389,106
Depreciation and amortisation *(Note 11 and 12)*	308,625,807,283	311,761,067,656
Labour costs	285,524,539,453	285,119,144,556
Cost of mechandise	23,324,716,919	807,188,901,075
Provision expense for devaluation of inventory and bad debts	548,610,756	98,527,199,690
Others	22,965,190,797	18,455,312,070
TOTAL	**16,731,686,395,168**	**21,525,412,964,237**

29. OTHER INCOME AND EXPENSES

VND

	Current year	*Previous year*
Other income	**6,463,969,937**	**8,393,971,344**
Sale of scrap	5,088,918,484	6,680,504,451
Gain from disposal of fixed assets	428,395,552	-
Others	946,655,901	1,713,466,893
Other expenses	**(4,748,516,771)**	**(255,745,773)**
Loss from disposal of fixed assets	(4,732,599,700)	-
Tax penalty	(835,538)	(6,904,664)
Others	(15,081,533)	(248,841,109)
OTHER PROFIT	**1,715,453,166**	**8,138,225,571**

30. CORPORATE INCOME TAX

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

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

30.1 CIT expense

VND

	Current year	*Previous year*
Current tax expense	17,895,149,645	-
Adjustment for under accrual of tax from prior years	1,724,150	-
Current CIT expense	17,896,873,795	-
Deferred tax expense (profit)	1,568,897,394	(22,566,512,879)
TOTAL	**19,465,771,189**	**(22,566,512,879)**

30. CORPORATE INCOME TAX (continued)

30.1 CIT expense (continued)

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

VND

	Current year	*Previous year*
Accounting profit (loss) before tax	**271,228,445,732**	**(293,972,176,225)**
At CIT rate of 20%	54,245,689,146	(58,794,435,245)
Adjustments:		
CIT related to interest expenses carried forward according to Decree No. 132/2020/ND-CP	(10,185,888,619)	10,185,888,619
Non-deductible expenses	883,708,143	553,603,116
Adjustment for under accrual of tax from prior years	1,724,150	-
Tax loss carried forward	(25,479,461,631)	25,488,430,631
CIT expense	**19,465,771,189**	**(22,566,512,879)**

30.2 Current tax

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

30.3 Deferred tax

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

VND

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Provision for devaluation of inventories	16,733,920,466	11,619,454,930	5,114,465,536	11,619,454,930
Provision for doubtful debts	4,263,695,019	9,268,438,404	(5,004,743,385)	9,268,438,404
Accrued expenses	-	1,678,619,545	(1,678,619,545)	1,678,619,545
Deferred tax assets	***20,997,615,485***	***22,566,512,879***		
Net deferred tax (expense) income			***(1,568,897,394)***	***22,566,512,879***

30. CORPORATE INCOME TAX (continued)

30.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. Details are as follows:

Currency:

Originating year	*Can be utilized up to*	*Tax loss amount*	*Utilized up to 31 December 2023*	*Forfeited*	*Unutilized at 31 December 2023*
2022 *(*)*	2027	127,397,308,150	(127,397,308,150)	-	-

(*) Estimated tax loss as per the Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these separate financial statements.

30.5 Interest expense carried forward

The company is allowed to carry over its tax losses to the subsequent years to offset against the profits generated within five years from after the year in which such losses arose. Details are as follows:

VND

Originating year	*Can be utilized up to*	*Non-deductible interest expenses incurred*	*Non-deductible interest expense carried forward to following years by 31 December 2023*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 31 December 2023*
2022 *(i)*	2027	50,929,443,095	(50,929,443,095)	-	-

(i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these seperate financial statements.

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2023 is as follows:

Related parties	*Relationship*
Ton Dong A Long An	Subsidiary
Ton Dong A Binh Duong	Subsidiary
Ton Dong A Da Nang	Subsidiary
Ton Dong A Bac Ninh	Subsidiary
SBC Central Comprehensive Trading Investment and Construction Co., Ltd	Indirect subsidiary
Mr Nguyen Thanh Trung	Chairman
Ms Le Thi Phuong Loan	Members of Board of Direcors ("BOD")
Ms Nguyen Thi Ngoc Quynh	Members of BOD
Mr Ho Song Ngoc	Members of BOD cum General Director
Mr Pham Quoc Thang	Members of BOD cum Deputy General Director
Mr Doan Vinh Phuoc	Members of BOD cum Deputy General Director
Mr Ngo Van Sinh	Members of BOD
Mr Doan Danh Tuan	Members of BOD
JFE Shoji Vietnam Co., Ltd	Shareholder with more than 5% share capital
Mr Nguyen Van Dai	Deputy General Director
Mr Nguyen Nang Tin	Head of Board of Supervision ("BOS") from 23 June 2023
Ms Le Thi Khoa Nguyen	Head of BOS to 23 June 2023
Ms Dinh Thi Thao Ly	Member od BOS from 23 June 2023
Mr Hoang Duy Nhat	Member of BOS from 23 June 2023
Ms Lam Duy Thuy Linh	Member of BOS to 23 June 2023
Ms Nguyen Phuoc Thi Tuy Ha	Member of BOS to 23 June 2023

s

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

VND

Related parties	*Transactions*	*Current year*	*Previous year*
Ton Dong A Long An	Sale of goods	645,600,564,791	656,192,650,355
	Purchase of goods and services	4,083,893,440	1,898,329,418
	Lending	106,000,000,000	-
	Interest income	3,959,317,808	-
Ton Dong A Bac Ninh	Sale of goods	853,403,066,945	720,922,687,010
Ton Dong A Da Nang	Sale of goods	484,515,439,111	580,887,666,297
Ton Dong A Binh Duong	Purchase of services	148,316,119,178	97,511,320,348
	Payment on behalf	5,495,937,956	3,619,510,161
	Deposit	3,259,000,000	-
	Rendering of services	1,920,000,000	1,920,000,000

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Transactions*	*Current year*	*Previous year*
JFE Shoji Vietnam Co., Ltd	Purchase of goods	2,681,391,704,781	5,089,478,582,455
	Sale of goods	85,048,201,352	16,457,960,433
Ms Le Thi Phuong Loan	Loan repayment	23,600,000,000	-
	Loan interest	545,578,082	1,651,999,998
Ms Nguyen Thi Ngoc Quynh	Loan repayment	-	349,276,000,000
	Loan	-	97,480,000,000
	Loan interest	-	4,466,028,959

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

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Ton Dong A Long An	Sale of goods	248,195,944,557	193,983,487,689
Ton Dong A Da Nang	Sale of goods	117,558,547,213	87,638,564,139
Ton Dong A Bac Ninh	Sale of goods	97,563,535,633	110,099,403,698
Ton Dong A Binh Duong	Rendering of services	352,000,000	2,778,040,916
TOTAL		**463,670,027,403**	**394,499,496,442**
Other long-term receivables			
Ton Dong A Binh Duong	Deposit	3,259,000,000	-
Short-term trade payables			
JFE Shoji Vietnam Co., Ltd	Purchase of goods	674,882,836,778	545,984,536,256
Ton Dong A Binh Duong	Purchase of services	15,319,245,390	6,474,993,976
Ton Dong A Long An	Purchase of goods	576,029,800	162,608,274
TOTAL		**690,778,111,968**	**552,622,138,506**
Other short-term payables			
Ton Dong A Binh Duong	Payment on behalf	672,152,944	727,506,153
Short-term loans			
Ms Le Thi Phuong Loan	Loan	-	23,600,000,000

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the Board of Directors and Management:

VND

Individuals	*Position*	*Remuneration (*)*	
		Current year	*Previous year*
Mr Nguyen Thanh Trung	Chairman	2,319,757,058	7,524,951,589
Mr Ho Song Ngoc	Members of BOD, General Director	2,439,040,946	3,011,421,362
Mr Pham Quoc Thang	Members of BOD, Deputy General Director	1,932,304,970	2,449,928,673
Mr Doan Vinh Phuoc	Members of BOD, Deputy General Director	1,929,511,028	2,466,960,258
Mr Nguyen Van Dai	Deputy General Director	1,864,629,982	2,291,877,447
Ms Nguyen Thi Ngoc Quynh	Members of BOD	52,800,000	142,800,000
Mr Ngo Van Sinh	Members of BOD	50,000,000	100,000,000
Mr Doan Danh Tuan	Members of BOD	50,000,000	100,000,000
Ms Le Thi Phuong Loan	Members of BOD	32,000,000	112,000,000
TOTAL		**10,670,043,984**	**18,199,939,329**

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

Salary and operating expenses of Board of Supefrvision:

VND

		Current year	*Previous year*
Mr Nguyen Nang Tin	Head from 23 June 2023	30,000,000	30,000,000
Ms Le Thi Khoa Nguyen	Head to 23 June 2023	20,000,000	50,000,000
Mr Hoang Duy Nhat	Member from 23 June 2023	10,000,000	-
Ms Dinh Thi Thao Ly	Member from 23 June 2023	10,000,000	-
Ms Lam Duy Thuy Linh	Member to 23 June 2023	10,000,000	30,000,000
Ms Nguyen Phuoc Thi Tuy Ha	Member to 23 June 2023	5,000,000	5,000,000
TOTAL		**85,000,000**	**115,000,000**

32. OFF-BALANCE SHEET ITEM

Foreign currencies:	*Ending balance*	*Beginning balance*
United States Dollar (USD)	4,745,893	20,672,946
Singapore Dollar (SGD)	128	165

33. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

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

Phan Diep Que Tram	Tran Le Xuan	Ho Song Ngoc
Preparer	Chief Accountant	General Director

Binh Duong Province, Vietnam

28 March 2024

Ton Dong A Corporation

Separate financial statements

For the year ended 31 December 2024

CONTENTS

	Trang
General information	1
Report of management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 6
Separate income statement	7
Separate cash flow statement	8 - 9
Notes to the separate financial statements	10 - 40

GENERAL INFORMATION

THE COMPANY

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

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

The Company's registered head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam. In addition, the Company has two (2) representative offices located at No. 21 - 23 Ho Van Hue Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam; and 2nd Floor, Lot 201-203 Le Duc Tho Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh Province, Viet Nam and a branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVES

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

Mr Nguyen Thanh Trung
Mr Ho Song Ngoc

AUDITOR

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

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

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

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

For and on behalf of management:

CÔNG TY CỔ PHẦN TÔN ĐÔNG Á

Ho Song Ngoc
General Director

Binh Duong Province, Vietnam

26 March 2025

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Shape the future with confidence

Reference: 11661432/67733233

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Ton Dong A Corporation

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

Management's responsibility

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

Auditors' responsibility

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

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

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

A member firm of Ernst & Young Global Limited

Shape the future
with confidence

Opinion

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

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802 - C.T.T.N.H.H - CÔNG TY TRÁCH NHIỆM HỮU HẠN - ERNST & YOUNG VIỆT NAM - QUẬN 1 - T.P HỒ CHÍ MINH

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

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

Ho Chi Minh City, Vietnam

26 March 2025

A member firm of Ernst & Young Global Limited

NON-CONFIDENTIAL

Ton Dong A Corporation

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

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

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

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

Binh Duong Province, Vietnam

26 March 2025

Phan Diep Que Tram	Tran Le Xuan	Ho Song Ngoc
Preparer	Chief Accountant	General Director

Ton Dong A Corporation

B02-DN

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

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

Binh Duong Province, Vietnam

26 March 2025

Phan Diep Que Tram	Tran Le Xuan	Ho Song Ngoc
Preparer	Chief Accountant	General Director

Ton Dong A Corporation

B03-DN

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

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

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

VND

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

Binh Duong Province, Vietnam

26 March 2025

Phan Diep Que Tram	Tran Le Xuan	Ho Song Ngoc
Preparer	Chief Accountant	General Director

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

1. CORPORATE INFORMATION

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

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

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

The Company's registered head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam. In addition, the Company has two (2) representative offices located at No. 21 - 23 Ho Van Hue Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam; and 2nd Floor, Lot 201-203 Le Duc Tho Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh Province, Viet Nam and a branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

The number of the Company's employees as at 31 December 2024 was: 1,228 persons (31 December 2023: 1,221 persons).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

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

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

2.2 *Applied accounting standards and system*

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

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

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

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system* (continued)

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

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

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

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

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

3.2 *Cash*

Cash comprises cash on hand and cash at banks.

3.3 *Inventories*

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Raw materials, tools, supplies and merchandise	-	cost of purchase on a weighted average basis.
Finished goods and work-in-process	-	cost of finished goods on a weighted average basis.

Provision for devaluation of inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.4 *Receivables*

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

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

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 *Leased assets*

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

3.8 Depreciation and amortisation

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

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

3.9 Construction in progress

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

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

3.10 Borrowing costs

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Prepaid expenses

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

Prepaid land rentals

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

3.12 Investments

Investments in subsidiaries

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

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.13 Payables and accruals

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

3.14 Convertible bond

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Foreign currency transactions*

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

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

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

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly, except for payables denominated in foreign currencies which have used financial instruments to hedge against foreign exchange risks.

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

3.16 *Share capital*

Ordinary shares

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

Share premium

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

3.17 *Appropriation of net profits*

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

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

Dividends

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

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability in the separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

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

Sale of goods

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

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest income

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

Dividend

Dividend is recognized when Company is entitled to receive dividends.

3.19 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.20 *Related parties*

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

4. CASH

VND

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

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

5. HELD TO MATURITY INVESTMENTS

VND

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

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

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

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

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

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Trade receivables from customers	982,711,745,973	1,746,346,374,898
In which:		
- Duferco Sa	*135,400,512,027*	*69,690,500,198*
- Eusider S.P.A.	*101,077,644,156*	-
- JFE Shoji America LLC	-	*149,764,015,509*
- Others	*746,233,589,790*	*1,526,891,859,191*
Trade receivables from related parties *(Note 32)*	358,073,429,039	463,670,027,403
TOTAL	**1,340,785,175,012**	**2,210,016,402,301**
Provision for doubtful receivables	(30,473,702,367)	(24,968,629,207)
NET	**1,310,311,472,645**	**2,185,047,773,094**

NON-CONFIDENTIAL

6. SHORT-TERM TRADE RECEIVABLES (continued)

Details of the bad debt are as below:

VND

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

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

6. SHORT-TERM TRADE RECEIVABLES (continued)

Movements of provision for doubtful receivables are as follows:

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

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

8. OTHER RECEIVABLES

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

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

9. INVENTORIES

VND

	Ending balance	*Beginning balance*
Raw material	1,778,795,659,697	920,368,519,697
Finished goods	1,472,766,192,661	1,234,828,702,472
Goods in transit	782,089,676,278	253,382,518,038
Work in process - Semi-finished goods	616,534,422,307	568,901,532,300
Work in process	45,703,132,878	46,110,754,622
Merchandise	879,120,329	1,038,446,219
Tools and supplies	1,079,129,835	842,793,795
TOTAL	**4,697,847,333,985**	**3,025,473,267,143**
Provision for devaluation of inventories	(250,716,609,625)	(83,669,602,335)
NET	**4,447,130,724,360**	**2,941,803,664,808**

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

Movements of provision for devaluation of inventories are as follows:

VND

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

10. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**21,239,232,458**	**17,239,229,524**
Tools and supplies in use	11,598,563,032	10,267,906,741
Maintenance fees	5,672,782,588	5,583,979,000
Insurance	2,042,277,883	671,929,239
Others	1,925,608,955	715,414,544
Long-term	**284,043,519,719**	**260,488,810,186**
Land rental *(*)*	169,555,073,743	175,137,333,967
Tools and supplies in use	79,482,539,891	67,632,037,603
Advertising expenses	25,204,643,059	6,729,967,436
Others	9,801,263,026	10,989,471,180
TOTAL	**305,282,752,177**	**277,728,039,710**

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

NON-CONFIDENTIAL

11. TANGIBLE FIXED ASSETS

VND

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

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

12. INTANGIBLE ASSETS

VND

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

13. CONSTRUCTION IN PROGRESS

VND

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

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

14. INVESTMENTS IN SUBSIDIARIES

	Ending balance		*Beginning balance*	
	Cost of investment	*Interest*	*Cost of investment*	*Interest*
	VND	*%*	*VND*	*%*
Ton Dong A Da Nang Co., Ltd	50,000,000,000	100	50,000,000,000	100
Ton Dong A Long An Co., Ltd	43,000,000,000	100	43,000,000,000	100
Logistics Hung Viet Co., Ltd (formerly known as Ton Dong A Binh Duong Single - Member Limited Liability Company)	42,600,000,000	100	42,600,000,000	100
Ton Dong A Bac Ninh Co., Ltd	9,000,000,000	100	9,000,000,000	100
Dong A - Phu My Co., Ltd	115,000,000,000	100	-	-
TOTAL	**259,600,000,000**		**144,600,000,000**	

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

Ton Dong A Long An Co., Ltd ("Ton Dong A Long An") is a one-member company limited incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 1101819799 issued by the Department of Planning and Investment of Long An Province on 28 April 2016, as amended. Its current activity is to produce box steel pipes and trade the kinds of steel . Ton Dong A Long An's head office is located Lot D9, Street No. 4, Nhut Chanh Industrial Park, Nhut Chanh Ward, Ben Luc District, Long An Province, Vietnam.

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

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

14. INVESTMENTS IN SUBSIDIARIES (continued)

Dong A - Phu My Co., Ltd ("Dong A Phu My") is a one-member company limited incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3502519436 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 15 April 2024, as amended subsequently. Its current principal activity is to produce and trade box steel pipes . Dong A Phu My's head office is located at Lot Q1, Street D3, Phu My 3 Specialized Industrial Park, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam. As of 11 July 2024 and 19 December 2024, Company had fully contributed capital to Dong A Phu My with amount of VND 100,000,000,000 and VND 15,000,000,000, respectively.

15. SHORT-TERM TRADE PAYABLES

VND

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

16. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

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

17. TAX RECEIVABLES AND STATUTORY OBLIGATIONS

VND

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

18. SHORT-TERM ACCRUED EXPENSES

VND

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

19. OTHER SHORT-TERM PAYABLES

VND

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

20. BONUS AND WELFARE FUND

		VND
	Ending balance	*Beginning balance*
Bonus and welfare fund	40,164,411,917	32,707,921,549

Details of movements of bonus and welfare fund:

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

21. LOANS

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

21. LOANS (continued)

Details of movement of loans are as follows :

VND

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

21.1 Short-term bank loans

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

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

NON-CONFIDENTIAL

21. LOANS (continued)

21.1 Short-term bank loans (continued)

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

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

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

NON-CONFIDENTIAL

21. LOANS (continued)

21.2 *Long-term bank loan*

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

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

22. CONVERTIBLE BONDS

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

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

NON-CONFIDENTIAL

23. OWNERS' EQUITY

23.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Convertible bond options*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous year						
Beginning balance	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,442,431,917,797	3,429,146,051,752
Dividend declared	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Net profit for the year	-	-	-	-	251,762,674,543	251,762,674,543
Ending balance	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
Current year						
Beginning balance	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,579,503,082,340	3,566,217,216,295
Net profit for the year	-	-	-	-	284,777,106,847	284,777,106,847
Dividend declared *(*)*	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Bonus and welfare fund *(Note 20)*	-	-	-	-	(25,176,267,454)	(25,176,267,454)
Remuneration of BOD, BOS and Board Secretary	-	-	-	-	(2,548,980,321)	(2,548,980,321)
Ending balance	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

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

23. OWNERS' EQUITY (coutinued)

23.2 *Capital transactions with owners and distribution of dividends*

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

23.3 *Shares*

	Quantity	
	Ending balance	*Beginning balance*
Authorised shares	*114,691,510*	*114,691,510*
Issued and paid-up shares		
Ordinary shares	*114,691,510*	*114,691,510*
Shares in circulation		
Ordinary shares	*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.

24. REVENUES

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

VND

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

24.2 *Finance income*

VND

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

25. COST OF GOODS SOLD AND SERVICES RENDERED

VND

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

26. SELLING EXPENSES

VND

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

27. GENERAL AND ADMINISTRATIVE EXPENSES

VND

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

28. FINANCE EXPENSES

VND

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

29. PRODUCTION AND OPERATING COSTS

VND

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

30. OTHER INCOME AND EXPENSES

VND

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

31. CORPORATE INCOME TAX

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

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

31.1 CIT expense

VND

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

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

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

VND

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

31.2 Current tax

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

31.3 Deferred tax

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

VND

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

32. TRANSACTIONS WITH RELATED PARTIES

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

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

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

VND

Related parties	*Transactions*	*Current year*	*Previous year*
JFE Shoji Vietnam Co., Ltd	Purchase of goods	3,683,842,999,589	2,681,391,704,781
	Sale of goods	135,923,761,400	85,048,201,352
Ton Dong A Long An	Sale of goods	943,460,314,933	645,600,564,791
	Purchase of services	3,830,092,800	4,083,893,440
	Lending	-	106,000,000,000
	Interest income	-	3,959,317,808
Ton Dong A Bac Ninh	Sale of goods	809,536,515,977	853,403,066,945
Ton Dong A Da Nang	Sale of goods	441,999,118,372	484,515,439,111
Logistics Hung Viet	Purchase of services	152,722,122,785	148,316,119,178
	Payment on behalf	4,657,296,081	5,495,937,956
	Deposit	4,140,000,000	3,259,000,000
	Rendering of services	1,920,000,000	1,920,000,000
Dong A Phu My	Investment	115,000,000,000	-
Ms Le Thi Phuong Loan	Loan repayment	-	23,600,000,000
	Loan interest	-	545,578,082

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

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

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

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

VND

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and Management:

VND

Individuals	*Position*	*Remuneration (*)*	
		Current year	*Previous year*
Mr Nguyen Thanh Trung	Chairman	3,445,400,000	2,319,757,058
Mr Ho Song Ngoc	Members of BOD cum General Director	2,840,557,564	2,439,040,946
Mr Pham Quoc Thang	Members of BOD cum Deputy General Director	2,249,657,356	1,932,304,970
Mr Doan Vinh Phuoc	Members of BOD cum Deputy General Director	2,239,244,472	1,929,511,028
Mr Nguyen Van Dai	Deputy General Director	2,121,487,830	1,864,629,982
Ms Nguyen Thi Ngoc Quynh	Members of BOD	322,800,000	52,800,000
Mr Ngo Van Sinh	Independent members of BOD	100,000,000	50,000,000
Mr Doan Danh Tuan	Independent members of BOD	100,000,000	50,000,000
Ms Le Thi Phuong Loan	Members of BOD	92,000,000	32,000,000
TOTAL		**13,511,147,222**	**10,670,043,984**

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

Salary and operating expenses of Board of Supervision:

VND

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

33. OFF-BALANCE SHEET ITEMS

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

34. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

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

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

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

Binh Duong Province, Vietnam

26 March 2025

Phan Diep Que Tram	Tran Le Xuan	Ho Song Ngoc
Preparer	Chief Accountant	General Director

Ton Dong A Corporation

Separate financial statements

For the year ended 31 December 2025

Ton Dong A Corporation

CONTENTS

	Trang
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Separate balance sheet	6 - 7
Separate income statement	8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 44

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 Finance of Ho Chi Minh City on 2 February 2009, as amended.

The registered 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.

On 24 August 2023, the Company's ordinary shares was approved to be traded on the UPCOM, a trading venue for unlisted companies, with stock symbol of "GDA", in accordance with the Decision No. 881/QD-SGDHN issued by Ha Noi Stock Exchange. In accordance with the Resolution of Annual General Meeting No. 08/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Company's shareholders approved the transfer of listing exchange board from UPCOM to Ho Chi Minh Stock Exchange ("HOSE"). As of the date of this report, the Company is still in the process to complete the transfer.

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 one (1) representative office located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and one (1) 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 year 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 year and at the date of this report are:

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

Ton Dong A Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

Members of management during the year 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 REPRESENTATIVES

The legal representatives of the Company during the year 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 9 June 2025

AUDITOR

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

Ton Dong A Corporation

REPORT OF MANAGEMENT

The management of Ton Dong A Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.

The Company has subsidiaries as disclosed at *Note 15* in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 24 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

For and on behalf of the management:

M.S.D.N: 3700255880 - C.T.C.P
CÔNG TY CỔ PHẦN TÔN ĐÔNG Á
THÀNH PHỐ HỒ CHÍ MINH

Doan Vinh Phuoc
General Director

Ho Chi Minh City, Vietnam

24 March 2026

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Shape the future with confidence

Reference: 11661432/68633848

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Ton Dong A Corporation

We have audited the accompanying separate financial statements of Ton Dong A Corporation ("the Company"), as prepared on 24 March 2026 and set out on pages 6 to 44, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

A member firm of Ernst & Young Global Limited

Shape the future
with confidence

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

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

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

Ho Chi Minh City, Vietnam

24 March 2026

A member firm of Ernst & Young Global Limited

Ton Dong A Corporation

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**8,804,234,934,911**	**10,253,837,668,708**
110	***I. Cash and cash equivalent***	***4***	***603,288,009,544***	***766,408,753,421***
111	1. Cash		500,514,100,145	766,408,753,421
112	2. Cash equivalent		102,773,909,399	-
120	***II. Short-term investment***		***2,707,253,380,470***	***3,219,633,265,825***
123	1. Held to maturity investments	5	2,707,253,380,470	3,219,633,265,825
130	***III. Current account receivables***		***1,761,454,467,743***	***1,362,958,004,687***
131	1. Short-term trade receivables	6	1,660,573,238,116	1,340,785,175,012
132	2. Short-term advances to suppliers	7	15,887,528,486	12,858,949,824
135	3. Short-term loan receivables	8	88,708,000,000	-
136	4. Other short-term receivables	9	27,615,508,054	39,787,582,218
137	5. Provision for doubtful short-term receivables	6	(31,329,806,913)	(30,473,702,367)
140	***IV. Inventories***	***10***	***3,365,130,590,974***	***4,447,130,724,360***
141	1. Inventories		3,432,990,222,267	4,697,847,333,985
149	2. Provision for devaluation of inventories		(67,859,631,293)	(250,716,609,625)
150	***V. Other current assets***		***367,108,486,180***	***457,706,920,415***
151	1. Short-term prepaid expenses	11	19,613,833,999	21,239,232,458
152	2. Deductible value-added tax	18	347,213,822,794	436,467,687,957
153	3. Tax and other receivables from the State	18	280,829,387	-
200	**B. NON-CURRENT ASSETS**		**2,671,747,529,022**	**2,471,631,824,297**
210	***I. Long-term receivable***		***5,379,160,000***	***4,869,160,000***
216	1. Other long-term receivables	9	5,379,160,000	4,869,160,000
220	***II. Fixed assets***		***1,567,989,488,245***	***1,717,970,079,168***
221	1. Tangible fixed assets	12	1,444,054,635,873	1,595,158,208,511
222	Cost		4,372,017,625,649	4,304,601,771,695
223	Accumulated depreciation		(2,927,962,989,776)	(2,709,443,563,184)
227	2. Intangible assets	13	123,934,852,372	122,811,870,657
228	Cost		142,870,576,227	140,630,976,227
229	Accumulated amortisation		(18,935,723,855)	(17,819,105,570)
240	***III. Long-term asset in progress***		***21,578,389,943***	***39,821,730,957***
242	1. Construction in progress	**14**	21,578,389,943	39,821,730,957
250	***IV. Long-term investments***		***757,980,561,414***	***369,600,000,000***
251	1. Investment in subsidiaries	15	497,980,561,414	259,600,000,000
255	2. Held to maturity investments	5	260,000,000,000	110,000,000,000
260	***V. Other long-term assets***		***318,819,929,420***	***339,370,854,172***
261	1. Long-term prepaid expenses	11	300,305,379,038	284,043,519,719
262	2. Deferred tax assets	31.3	18,514,550,382	55,327,334,453
270	**TOTAL ASSETS**		**11,475,982,463,933**	**12,725,469,493,005**

Ton Dong A Corporation

B01-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**7,676,044,136,537**	**9,016,891,927,638**
310	***I. Current liabilities***		***7,651,960,950,487***	***8,937,122,841,216***
311	1. Short-term trade payables	16	1,406,140,138,915	1,841,819,636,777
312	2. Short-term advances from customers	17	34,254,158,912	57,084,248,832
313	3. Statutory obligations	18	85,001,580,952	211,110,480,240
314	4. Payables to employees		26,226,612,129	30,159,669,087
315	5. Short-term accrued expenses	19	9,000,538,391	11,633,318,114
319	6. Other short-term payables	20	6,048,048,308	2,694,201,186
320	7. Short-term loans	22	6,040,459,923,050	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***		***24,083,186,050***	***79,769,086,422***
338	1. Long-term loans	22	24,083,186,050	24,083,422,460
339	2. Convertible bond	22	-	55,685,663,962
400	**D. OWNERS' EQUITY**		**3,799,938,327,396**	**3,708,577,565,367**
410	***I. Owners' equity***	***23.1***	***3,799,938,327,396***	***3,708,577,565,367***
411	1. Share capital		1,490,988,510,000	1,146,915,100,000
411a	- *Ordinary shares with voting rights*		*1,490,988,510,000*	*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		1,469,150,783,441	1,721,863,431,412
421a	- *Undistributed earnings by the end of prior year*		*1,237,158,307,108*	*1,437,086,324,565*
421b	- *Undistributed earnings of current year*		*231,992,476,333*	*284,777,106,847*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**11,475,982,463,933**	**12,725,469,493,005**

Ho Chi Minh City, Vietnam

24 March 2026

Vo Cong Danh	Tran Le Xuan	Doan Vinh Phuoc
Preparer	Chief Accountant	General Director

Ton Dong A Corporation B02-DN

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	15,198,879,421,379	18,960,178,657,217
02	2. Deductions	24.1	(24,319,312,634)	(17,905,483,462)
10	3. Net revenue from sale of goods and rendering of services	24.1	15,174,560,108,745	18,942,273,173,755
11	4. Cost of goods sold and services rendered	25	(14,200,555,593,347)	(17,493,453,703,576)
20	5. Gross profit from sale of goods and rendering of services		974,004,515,398	1,448,819,470,179
21	6. Finance income	24.2	317,934,977,546	434,306,403,155
22	7. Finance expenses	28	(359,814,776,625)	(347,684,286,662)
23	*In which: Interest expense*		*(267,616,159,503)*	*(236,758,267,227)*
25	8. Selling expenses	26	(539,660,741,011)	(1,099,339,061,356)
26	9. General and administrative expenses	27	(82,513,393,554)	(85,308,950,660)
30	10. Operating profit		309,950,581,754	350,793,574,656
31	11. Other income	30	6,148,806,242	8,181,988,288
32	12. Other expenses	30	(8,774,521,782)	(144,570,999)
40	13. Other (loss) profit	30	(2,625,715,540)	8,037,417,289
50	14. Accounting profit before tax		307,324,866,214	358,830,991,945
51	15. Current corporate income tax expense	31.1	(38,519,605,810)	(108,383,604,066)
52	16. Deferred tax (expense) income	31.3	(36,812,784,071)	34,329,718,968
60	17. Net profit after corporate income tax		231,992,476,333	284,777,106,847

Ho Chi Minh City, Vietnam
24 March 2026

Vo Cong Danh	Tran Le Xuan	Doan Vinh Phuoc
Preparer	Chief Accountant	General Director

Ton Dong A Corporation

B03-DN

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**307,324,866,214**	**358,830,991,945**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	12, 13	220,369,378,212	305,680,398,206
03	(Reversal of) provisions	29	(182,000,873,786)	172,552,080,450
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currencies		(3,023,868,882)	17,001,518,002
05	Profits from investing activities		(218,731,770,958)	(217,308,936,063)
06	Interest expense	28	267,616,159,503	236,758,267,227
08	**Operating profit before changes in working capital**		**391,553,890,303**	**873,514,319,767**
09	(Increase) decrease in receivables		(224,285,428,829)	600,454,815,933
10	Decrease (increase) in inventories		1,264,857,111,718	(1,672,374,066,842)
11	(Decrease) increase in payables		(519,949,110,017)	35,615,436,349
12	Increase in prepaid expenses		(14,636,460,860)	(27,554,712,467)
14	Interest paid		(268,876,531,800)	(234,653,417,759)
15	Corporate income tax paid	18	(108,383,604,066)	(17,895,149,645)
17	Other cash outflows for operating activities	21	(18,116,630,635)	(20,269,097,101)
20	**Net cash flows from (used in) operating activities**		**502,163,235,814**	**(463,161,871,765)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and constructions of fixed assets		(52,212,112,940)	(50,861,930,044)
22	Proceeds from disposals of fixed assets		66,666,665	36,450,713
23	Purchase of bonds, bank term deposits and lendings		(8,819,969,788,048)	(10,792,579,228,649)
24	Sale of bonds, collection of bank term deposits and lendings		9,093,641,673,403	9,889,645,833,486
25	Payments for investment in other entities	15	(238,380,561,414)	(115,000,000,000)
27	Interest received from bonds, bank term deposits and lendings		224,203,845,910	240,027,595,257
30	**Net cash flows from (used in) investing activities**		**207,349,723,576**	**(828,731,279,237)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	*ITEMS*	Notes	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		13,780,717,323,299	17,806,202,277,793
34	Repayment of borrowings		(14,538,400,175,684)	(16,779,997,434,386)
36	Dividends paid	23.2	(114,685,335,000)	(116,212,720,350)
40	**Net cash flows (used in) from financing activities**		**(872,368,187,385)**	**909,992,123,057**
50	**Net decrease in cash and cash equivalent for the year**		**(162,855,227,995)**	**(381,901,027,945)**
60	**Cash at beginning of the year**		**766,408,753,421**	**1,148,046,548,327**
61	Impact of foreign exchange rate fluctuation		(265,515,882)	263,233,039
70	**Cash and cash equivalent at end of the year**	**4**	**603,288,009,544**	**766,408,753,421**

Ho Chi Minh City, Vietnam

24 March 2026

Vo Cong Danh	Tran Le Xuan	Doan Vinh Phuoc
Preparer	Chief Accountant	General Director

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 Finance of Ho Chi Minh City on 2 February 2009, as amended.

The registered 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.

On 24 August 2023, the Company's ordinary shares was approved to be traded on the UPCOM, a trading venue for unlisted companies, with stock symbol of "GDA", in accordance with the Decision No. 881/QD-SGDHN issued by Ha Noi Stock Exchange. In accordance with the Resolution of Annual General Meeting No. 08/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Company's shareholders approved the transfer of listing exchange board from UPCOM to Ho Chi Minh Stock Exchange ("HOSE"). As of the date of this report, the Company is still in the process to complete the transfer.

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 one (1) representative office located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and one (1) 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 31 December 2025 was: 1,047 persons (31 December 2024: 1,228 persons).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in *Note 15*. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 24 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system*

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

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalent*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

In case the net realisable value is lower than the original price, it must be calculated according to the 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 made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 *Receivables*

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

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

3.4 *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 separate income statement as incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 separate 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 separate income statement.

3.7 *Depreciation and amortisation*

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

Buildings and structures	5 - 25 years
Machinery and equipment	5 - 15 years
Means of transportation	6 - 10 years
Office equipment	5 - 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 capitalisation.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Prepaid expenses*

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

Prepaid land rentals

Prepaid land rentals represent the unamortised balances of advanced payments made in accordance with lease contracts for years of from 38 to 44 years. Such prepaid rentals are recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease year according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets.

3.11 *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 separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.12 *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 year of time) based on the terms of the contract.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, which are determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly, except for payables denominated in foreign currencies which have used financial instruments to hedge against foreign exchange risks.

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

3.15 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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 separate balance sheet. Dividends will be recognised as a liability on the separate balance sheet when they are approved by shareholders at the Annual General Meeting of Shareholders and decided to payment by the Board of Directors.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability in the separate balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Revenues are recognised upon completion of the services provided.

Interest income

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

Dividend

Dividend is recognised when Company is entitled to receive dividends.

3.18 *Taxation*

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.19 *Related parties*

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

4. CASH AND CASH EQUIVALENT

VND

	Ending balance	*Beginning balance*
Cash on hand	50,401,849	109,261,936
Cash at banks	500,463,698,296	766,299,491,485
Cash equivalent *(*)*	102,773,909,399	-
TOTAL	**603,288,009,544**	**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 4.2% p.a.

5. HELD TO MATURITY INVESTMENTS

VND

	Ending balance	*Beginning balance*
Short-term	**2,707,253,380,470**	**3,219,633,265,825**
Bonds *(*)*	2,457,253,380,470	2,622,633,265,825
Bank deposits *(**)*	250,000,000,000	597,000,000,000
Long-term	**260,000,000,000**	**110,000,000,000**
Bond *(*)*	260,000,000,000	110,000,000,000
TOTAL	**2,967,253,380,470**	**3,329,633,265,825**

(*) Ending balance represented the investments in bonds issued by commercial banks and a corporate, and earn interest at the rates ranging from 5.68% p.a to 9.00% p.a, of which:

- The bonds amounting to VND 1,130,929,465,676 were settled on the date of these separated financial statements;
- The remaining bonds are registered for depository at Vietnam Securities Depository Centre and unconditional sale and are classified based on the time when the Company intends to transfer.

As disclosed in *Note 22*, the Company had used part of these bonds as collateral for the bank loans.

(**) These represented the term deposits at a commercial bank with the original maturity of over three (3) months and the remaining maturity less than twelve (12) months, and earn interest at the rate 7.9% p.a.

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Trade receivables from third parties	1,125,416,389,965	982,711,745,973
In which:		
- *Minh Minh Trading, Service and Import-Export Co., Ltd*	*148,886,962,514*	*65,381,781,379*
- *Ngoc Bien Iron Steel Company Limited*	*135,212,477,639*	*39,105,145,285*
- *Duferco SA*	*18,051,516,416*	*135,400,512,027*
- *Eusider S.P.A.*	-	*101,077,644,156*
- *Others*	*823,265,433,396*	*641,746,663,126*
Trade receivables from related parties *(Note 32)*	535,156,848,151	358,073,429,039
TOTAL	**1,660,573,238,116**	**1,340,785,175,012**
Provision for doubtful shor-term receivables	(31,329,806,913)	(30,473,702,367)
NET	**1,629,243,431,203**	**1,310,311,472,645**

Movements of provision for doubtful receivables are as follows:

VND

	Ending balance	*Beginning balance*
Beginning balance	30,473,702,367	24,968,629,207
Add: Provision made during the period	856,104,546	5,505,073,160
Ending balance	31,329,806,913	30,473,702,367

NON-CONFIDENTIAL

6. SHORT-TERM TRADE RECEIVABLES (continued)

Details of the bad debt are as below:

VND

	Ending balance			Beginning balance		
	Cost	*Provision*	*Estimated recoverable amount*	*Cost*	*Provision*	*Estimated recoverable amount*
Overdue more than 3 years						
- Totem Steel International	27,679,652,800	(27,679,652,800)	-	26,823,548,254	(26,823,548,254)	-
- A Chau Quang Vinh Co., Ltd.	2,282,275,444	(2,282,275,444)	-	2,282,275,444	(2,282,275,444)	-
- A Chau Le Anh Service Trading Manufacturing Company Limited	1,367,878,669	(1,367,878,669)	-	1,367,878,669	(1,367,878,669)	-
TOTAL	**31,329,806,913**	**(31,329,806,913)**	**-**	**30,473,702,367**	**(30,473,702,367)**	**-**

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Hung Phu Construction Investment Service Trading Company Limited	6,708,044,950	1,414,681,037
Bach Viet Technologies Corporation	3,165,018,600	-
A Dong Construction Trading Advertising Co., Ltd	506,843,001	3,924,391,591
Minh Phat Trading Services and Manufacturing Co., Ltd.	-	5,255,725,342
Others	5,507,621,935	2,264,151,854
TOTAL	**15,887,528,486**	**12,858,949,824**

8. SHORT-TERM LOAN RECEIVABLES

These are unsecured loan receivables to two individuals with the remaining maturity less than twelve (12) months, and earn interest at the rate 6.5% p.a.

9. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**27,615,508,054**	**39,787,582,218**
Interest receivables	24,333,953,686	29,806,028,638
Deposits	3,134,768,250	9,771,605,400
Payment on behalf	132,000,000	132,000,000
Others	14,786,118	77,948,180
Long-term	**5,379,160,000**	**4,869,160,000**
Due from a related party *(Note 32)*	4,590,000,000	4,140,000,000
Deposits	789,160,000	729,160,000
TOTAL	**32,994,668,054**	**44,656,742,218**

10. INVENTORIES

VND

	Ending balance	*Beginning balance*
Finished goods	1,028,339,864,166	1,472,766,192,661
Raw material	1,008,321,760,760	1,778,795,659,697
Work in process - Semi-finished goods	883,837,345,726	616,534,422,307
Goods in transit	470,467,000,242	782,089,676,278
Work in process	40,625,474,420	45,703,132,878
Merchandise	744,639,408	879,120,329
Tools and supplies	654,137,545	1,079,129,835
TOTAL	**3,432,990,222,267**	**4,697,847,333,985**
Provision for devaluation of inventories	(67,859,631,293)	(250,716,609,625)
NET	**3,365,130,590,974**	**4,447,130,724,360**

As disclosed in *Note 22*, the Company had used part of inventories as collateral for the bank loans.

Movements of provision for devaluation of inventories are as follows:

VND

	Current year	*Previous year*
Beginning balance	250,716,609,625	83,669,602,335
Add: Provision made during the year	67,859,631,293	250,716,609,625
Less: Reversal of provision during the year	(250,716,609,625)	(83,669,602,335)
Ending balance	67,859,631,293	250,716,609,625

11. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**19,613,833,999**	**21,239,232,458**
Tools and supplies in use	12,808,313,190	11,598,563,032
Insurance	2,576,862,945	2,042,277,883
Maintenance fees	1,981,776,885	5,672,782,588
Others	2,246,880,979	1,925,608,955
Long-term	**300,305,379,038**	**284,043,519,719**
Land rental *(*)*	163,972,813,519	169,555,073,743
Tools and supplies in use	89,494,697,239	79,482,539,891
Advertising expenses	38,778,774,866	25,204,643,059
Others	8,059,093,414	9,801,263,026
TOTAL	**319,919,213,037**	**305,282,752,177**

(*) As disclosed in *Note 22*, the Company had used certain land used rights as collateral for the bank loans.

NON-CONFIDENTIAL

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Beginning balance	708,825,716,026	3,435,960,134,398	143,410,062,009	16,405,859,262	4,304,601,771,695
New purchases	4,081,645,683	25,185,954,850	1,095,000,000	2,849,803,000	33,212,403,533
Transfer from construction in progress	-	35,003,450,421	-	-	35,003,450,421
Disposal	-	(800,000,000)	-	-	(800,000,000)
Ending balance	712,907,361,709	3,495,349,539,669	144,505,062,009	19,255,662,262	4,372,017,625,649
In which:					
Fully depreciated	*37,857,991,694*	*1,212,343,690,496*	*53,069,589,397*	*13,183,899,188*	*1,316,455,170,775*
Accumulated depreciation:					
Beginning balance	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 year	31,262,149,527	176,602,835,339	10,552,230,863	835,544,198	219,252,759,927
Disposal	-	(733,333,335)	-	-	(733,333,335)
Ending balance	285,336,330,655	2,501,949,953,266	124,896,511,392	15,780,194,463	2,927,962,989,776
Net carrying amount:					
Beginning balance	454,751,534,898	1,109,879,683,136	29,065,781,480	1,461,208,997	1,595,158,208,511
Ending balance	427,571,031,054	993,399,586,403	19,608,550,617	3,475,467,799	1,444,054,635,873

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

13. INTANGIBLE ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning balance	117,526,300,000	23,104,676,227	140,630,976,227
New purchases	-	2,110,600,000	2,110,600,000
Transfer from construction in progress	-	129,000,000	129,000,000
Ending balance	117,526,300,000	25,344,276,227	142,870,576,227
In which:			
Fully amortised	-	*16,144,726,727*	*16,144,726,727*
Accumulated amortisation:			
Beginning balance	-	17,819,105,570	17,819,105,570
Amortisation for the year	-	1,116,618,285	1,116,618,285
Ending balance	-	18,935,723,855	18,935,723,855
Net carrying amount:			
Beginning balance	117,526,300,000	5,285,570,657	122,811,870,657
Ending balance	117,526,300,000	6,408,552,372	123,934,852,372

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Representative office renovation	20,218,389,943	4,689,280,536
ERP software system	1,360,000,000	-
Rooftop solar power system	-	35,003,450,421
Others	-	129,000,000
TOTAL	**21,578,389,943**	**39,821,730,957**

NON-CONFIDENTIAL

15. INVESTMENTS IN SUBSIDIARIES

	Corporate information	*Business activitiy*	*Status*	*Registered head office*	*Ending balance*			*Beginning balance*		
					Interest	*Cost*	*Provision*	*Interest*	*Cost*	*Provision*
					%	*VND*	*VND*	*%*	*VND*	*VND*
Dong A - Phu My Co., Ltd ("Dong A Phu My") *(*)*	ERC No. 3502519436 issued by the Department of Finance of Ho Chi Minh City on 15 April 2024, as amended	Trading and manufacturing steel products	Pre-operating	Lot Q1, Street D3, Phu My 3 Specialised 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 Finance of Ho Chi Minh City on 22 April 2025, as amended	Trading and manufacturing steel products	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 the Department of Finance 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	-

NON-CONFIDENTIAL

15. INVESTMENTS IN SUBSIDIARIES (continued)

	Corporate information	*Business activitiy*	*Status*	*Registered head office*	*Ending balance*			*Beginning balance*		
					Interest %	*Cost VND*	*Provision VND*	*Interest %*	*Cost VND*	*Provision VND*
Hung Viet Logistics Co., Ltd ("Logistics Hung Viet") (formerly known as Logistics Hung Viet Co., Ltd) *(***)*	ERC No. 3702576537 issued by the Department of Finance of Ho Chi Minh City 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 Finance of Tay Ninh 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	-
PT Indo Vina Steel *(****)*	Business license under the risk management model No. 2211240061376 issued by the Minister of Investment and Industrial Development of Indonesia on 22 November 2024	Trading and manufacturing steel products	Operating	No. 91 Tanah Abang II Road, Cideng Township, Gambir District, Jakarta City, Administrative Center, DKI Jakarta Province, Indonesia	51	25,980,561,414	-	-	-	-

NON-CONFIDENTIAL

15. INVESTMENTS IN SUBSIDIARIES (continued)

	Corporate information	*Business activitiy*	*Status*	*Registered head office*	*Ending balance*			*Beginning balance*		
					Interest %	*Cost VND*	*Provision VND*	*Interest %*	*Cost VND*	*Provision VND*
Ton Dong A Bac Ninh Co., Ltd ("Ton Dong A Bac Ninh")	ERC No. 2300982287 issued by the Department of Finance 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						**497,980,561,414**	**-**		**259,600,000,000**	**-**

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

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

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

(****) On 15 December 2025, the Company had contributed capital to incorporate PT Indo Vina Steel with amount of VND 25,980,561,414 in accordance with the Resolution of Board of Director No. 19/2024/NQ-HDQT-TDA dated 19 November 2024. The Company received the Foreign Investment Registration Certificate No. 202501420 from the Ministry of Planning and Investment of Vietnam approving the foreign investment on 28 February 2025.

16. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Trade payables to third parties	493,827,404,528	1,116,843,558,664
In which:		
- Jfe Shoji Corporation	*132,138,569,750*	*241,554,692,470*
- Becker Industrial Coatings Viet Nam Co., Ltd.	*93,954,452,418*	*125,435,599,670*
- KCC (Vietnam) Company Limited	*63,517,219,982*	*55,883,429,913*
- Metal One Corporation	-	*195,390,481,582*
- Others	*204,217,162,378*	*498,579,355,029*
Trade payables to related parties *(Note 32)*	912,312,734,387	724,976,078,113
TOTAL	**1,406,140,138,915**	**1,841,819,636,777**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Hanwa Singapore (Private) Limited	10,222,917,433	13,664,536,255
H.S.I.I Co., Ltd.	7,659,454,160	-
LLC Dives-Plus	3,676,265,081	-
ST.International Co.,Ltd	-	7,533,595,183
Artsteel Canada Inc	-	6,260,012,100
P.E. Dives-Plus	-	6,062,602,320
Others	12,695,522,238	23,563,502,974
TOTAL	**34,254,158,912**	**57,084,248,832**

18. TAX RECEIVABLES AND STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase in year*	*Decrease in year*	*Ending balance*
Receivables				
Value-added tax	436,467,687,957	1,259,383,060,996	(1,348,636,926,159)	347,213,822,794
Personal income tax	-	280,829,387	-	280,829,387
TOTAL	**436,467,687,957**	**1,259,663,890,383**	**(1,348,636,926,159)**	**347,494,652,181**
Payables				
Corporate income tax	108,383,604,066	38,519,605,810	(108,383,604,066)	38,519,605,810
Value-added tax	97,407,263,705	1,442,365,914,783	(1,496,273,912,692)	43,499,265,796
Personal income tax	5,115,940,183	13,696,185,516	(18,812,125,699)	-
Natural resource tax	64,800,000	226,800,000	(259,200,000)	32,400,000
Import tax	138,872,286	445,172,332	(459,751,206)	124,293,412
Others	-	2,932,108,512	(106,092,578)	2,826,015,934
TOTAL	**211,110,480,240**	**1,498,185,786,953**	**(1,624,294,686,241)**	**85,001,580,952**

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expenses	8,817,791,716	10,078,164,013
Others	182,746,675	1,555,154,101
TOTAL	**9,000,538,391**	**11,633,318,114**

20. OTHER SHORT-TERM PAYABLES

VND

	Ending balance	*Beginning balance*
Remuneration of BOD, BOS, and Secretaries of BOD *(Note 23.1)*	3,158,035,756	-
Others	2,890,012,552	2,694,201,186
TOTAL	**6,048,048,308**	**2,694,201,186**
In which:		
Due to other parties	*5,653,249,323*	*2,179,473,386*
Due to a related party (Note 32)	*394,798,985*	*514,727,800*

21. BONUS AND WELFARE FUND

		VND
	Ending balance	*Beginning balance*
Bonus and welfare fund	44,829,949,830	40,164,411,917

Details of movements of bonus and welfare fund:

		VND
	Current year	*Previous year*
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	(18,116,630,635)	(17,719,777,086)
Ending balance	44,829,949,830	40,164,411,917

22. LOANS AND CONVERTIBLE BOND

		VND
	Ending balance	*Beginning balance*
Short-term	**6,040,459,923,050**	**6,742,456,875,063**
Bank loans *(Note 22.1)*	5,916,794,599,033	6,739,245,752,068
UPAS L/C *(*)*	59,222,137,848	-
Convertible bond *(Note 22.3)*	55,685,663,962	-
Current portion of long-term bank loans *(Note 22.2)*	8,757,522,207	3,211,122,995
Long-term	**24,083,186,050**	**79,769,086,422**
Bank loans *(Note 22.2)*	24,083,186,050	24,083,422,460
Convertible bond *(Note 22.3)*	-	55,685,663,962
TOTAL	**6,064,543,109,100**	**6,822,225,961,485**

(*) These are payables related to the purchase of inventory, a part of which is made in the form of deferred payment letter of credit (UPAS L/C) issued by a joint-stock commercial bank.

NON-CONFIDENTIAL

22. LOANS AND CONVERTIBLE BOND (continued)

Details of movement of loans are as follows :

VND

	Beginning balance	*Increase in the year*	*Decrease in the year*	*Reclassification*	*Ending balance*
Short- term	**6,742,456,875,063**	**13,770,792,399,393**	**(14,537,232,537,575)**	**64,443,186,169**	**6,040,459,923,050**
Bank loans	6,739,245,752,068	13,711,570,261,545	(14,534,021,414,580)	-	5,916,794,599,033
Short-term loan - VND	*3,508,117,471,006*	*11,364,773,832,840*	*(8,956,096,704,813)*	-	*5,916,794,599,033*
Short-term loan - USD	*3,231,128,281,062*	*2,346,796,428,705*	*(5,577,924,709,767)*	-	-
UPAS L/C	-	59,222,137,848	-	-	59,222,137,848
Current portion of long-term bank loans	3,211,122,995	-	(3,211,122,995)	8,757,522,207	8,757,522,207
Convertible bond	-	-	-	55,685,663,962	55,685,663,962
Long-term	**79,769,086,422**	**9,924,923,906**	**(1,167,638,109)**	**(64,443,186,169)**	**24,083,186,050**
Bank loans	24,083,422,460	9,924,923,906	(1,167,638,109)	(8,757,522,207)	24,083,186,050
Convertible bond	55,685,663,962	-	-	(55,685,663,962)	-
TOTAL	**6,822,225,961,485**	**13,780,717,323,299**	**(14,538,400,175,684)**	-	**6,064,543,109,100**

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	*Ending balance (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	1,920,997,797,170	-	5 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bonds
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch ("BIDV")				
Loan 1	2,232,430,367,788	-	6 months from the drawdown date	Inventories, machinery and equipment, land use rights, associated assets and bonds

NON-CONFIDENTIAL

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)

Bank	*Ending balance (VND)*	*Original currency (USD)*	*Maturity date*	*Description of collateral*
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South of Binh Duong Branch ("VCB")				
Loan 1	487,811,957,428	-	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	198,554,512,470	-	6 months from the drawdown date	Inventories
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch ("TCB")				
Loan 1	434,165,455,574	-	6 months from the drawdown date	Inventories
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch ("TPB")				
Loan 1	121,451,528,399	-	From 4 to 6 months from the drawdown date	Inventories
United Overseas Bank (Vietnam) Limited - Ho Chi Minh Branch ("UOB")				
Loan 1	221,837,104,070	-	4 months from the drawdown date	Inventories
Military Commercial Joint Stock Bank ("MB")				
Loan 1	299,545,876,134	-	6 months from the drawdown date	Inventories
TOTAL	**5,916,794,599,033**	-		

Interest rates of these short-term bank loans in VND are ranging from 4.4% p.a. to 7.0% p.a.

NON-CONFIDENTIAL

22. LOANS AND CONVERTIBLE BOND (continued)

22.2 *Long-term bank loan*

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

Bank	*Ending balance (VND)*	*Original currency (USD)*	*Maturity date*	*Description of collateral*
HSBC Bank (Vietnam) Ltd. ("HSBC")				
Loan 1	32,840,708,257	-	5 years from the drawdown date	Rooftop solar power system
In which:				
Non-current portion	*24,083,186,050*			
Current portion	*8,757,522,207*			

Interest rates of this long-term bank loan in VND are ranging from 6.9% p.a. to 7.1% p.a.

22.3 *Convertible bond*

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

On 17 March 2014, the Company entered into the Bond Purchase Agreement with Posco Vietnam Co., Ltd. ("Posco 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 (2) new production lines. The original term of the agreement was three (3) years, but it was extended few times thereafter. On 17 March 2024, the Company and Posco Vietnam signed the Annex No. 9 of Bond Purchase Agreement stating the parties agreed that therevised maturity date is 28 April 2026. Accordingly, if the conversion occurs, the bond will be converted into ordinary shares at a convertible price amounting to 21,900 VND/share or at a negotiated convertible price with maximum convertible ordinary shares of 2,552,817 shares. As at 31 December 2025, this convertible bond is classified as short-term as the remaining maturity date is less than twelves (12) months.

NON-CONFIDENTIAL

23. OWNERS' EQUITY

23.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Convertible bond options*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous year						
Beginning balance	1,146,915,100,000	834,436,453,483	1,931,977,742	3,430,602,730	1,579,503,082,340	3,566,217,216,295
Net profit for the year	-	-	-	-	284,777,106,847	284,777,106,847
Dividend declared	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Bonus and welfare fund	-	-	-	-	(25,176,267,454)	(25,176,267,454)
Remuneration of BOD, BOS and Secretaries of BOD	-	-	-	-	(2,548,980,321)	(2,548,980,321)
Ending balance	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
Current year						
Beginning balance	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 year	-	-	-	-	231,992,476,333	231,992,476,333
Stock dividend payment *(*)*	344,073,410,000	-	-	-	(344,073,410,000)	-
Cash dividend payment *(*)*	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Bonus and welfare fund *(*)*	-	-	-	-	(22,782,168,548)	(22,782,168,548)
Remuneration of BOD, BOS and Secretaries of BOD	-	-	-	-	(3,158,035,756)	(3,158,035,756)
Ending balance	1,490,988,510,000	834,436,453,483	1,931,977,742	3,430,602,730	1,469,150,783,441	3,799,938,327,396

(*) 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, equivalent to VND 22,782,168,548. In addition, the Company's shareholders also approved the cash dividend of 10% of par value and stock dividend of 30% of par value. On 5 September 2025, the Company completed the issuance of 34,407,341 shares for stock dividend.

On 10 September 2025, the State Securities Commission announced that it received the Company's result report of its share issuance for stock dividend. Accordingly, the Company completed the increase of its share capital to VND 1,490,988,510,000, which was approved by the Ho Chi Minh City Finance Department through the 19th amended ERC on 26 September 2025.

23. OWNERS' EQUITY (coutinued)

23.2 *Capital transactions with owners and distribution of dividends*

		VND
	Current year	*Previous year*
Contributed share capital		
Beginning balance	1,146,915,100,000	1,146,915,100,000
Stock dividend payment	344,073,410,000	-
Ending balance	1,490,988,510,000	1,146,915,100,000
Dividends		
Dividends declared	458,764,920,000	114,691,510,000
Stock dividend paid	344,073,410,000	-
Cash dividend paid	114,685,335,000	116,212,720,350

23.3 *Shares*

	Quantity	
	Ending balance	*Beginning balance*
Authorised shares	*149,098,851*	*114,691,510*
Issued and paid-up shares		
Ordinary shares	*149,098,851*	*114,691,510*
Shares in circulation		
Ordinary shares	*149,098,851*	*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.

24. REVENUES

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

VND

	Current year	*Previous year*
Gross revenue	**15,198,879,421,379**	**18,960,178,657,217**
Of which:		
Sale of finished goods	*15,125,869,116,866*	*18,878,622,554,406*
Sale of merchandise	*69,702,618,654*	*77,205,410,881*
Rendering of services	*3,307,685,859*	*4,350,691,930*
Revenue deductions	**(24,319,312,634)**	**(17,905,483,462)**
Trade discounts	*(22,215,559,594)*	*(15,077,522,066)*
Sales return	*(1,543,796,887)*	*(2,627,224,729)*
Sales allowances	*(559,956,153)*	*(200,736,667)*
Net revenue	**15,174,560,108,745**	**18,942,273,173,755**
In which:		
Sale of finished goods	*15,101,549,804,232*	*18,860,717,070,944*
Sale of merchandise	*69,702,618,654*	*77,205,410,881*
Rendering of services	*3,307,685,859*	*4,350,691,930*
In which:		
Sales to other parties	*11,704,851,841,487*	*16,609,433,463,073*
Sales to related parties (Note 32)	*3,469,708,267,258*	*2,332,839,710,682*

24.2 *Finance income*

VND

	Current year	*Previous year*
Interest from bank deposits, bonds and lendings	218,731,770,958	216,928,096,905
Foreign exchange gains	98,516,865,945	216,877,102,446
Others	686,340,643	501,203,804
TOTAL	**317,934,977,546**	**434,306,403,155**

25. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	Previous year
Cost of finished goods sold	14,307,351,041,216	17,244,998,156,568
Cost of merchandise sold	73,709,147,671	78,006,789,337
Cost of services rendered	2,352,382,792	3,401,750,381
(Reversal) provision for devaluation of inventories	(182,856,978,332)	167,047,007,290
TOTAL	**14,200,555,593,347**	**17,493,453,703,576**

26. SELLING EXPENSES

VND

	Current year	Previous year
Transportation and delivery expenses	310,115,859,495	877,866,075,691
Expenses for external services	114,002,918,613	111,595,893,910
Labour costs	54,912,336,128	51,129,799,282
Advertising expenses	42,462,052,952	36,114,235,494
Depreciation and amortisation expenses	6,068,858,693	5,944,322,700
Others	12,098,715,130	16,688,734,279
TOTAL	**539,660,741,011**	**1,099,339,061,356**

27. GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Labour costs	43,015,184,087	39,298,332,972
Expenses for external services	19,304,792,885	22,661,147,588
Depreciation and amortisation expenses	4,129,681,136	5,903,873,506
Provision for bad debts	856,104,546	5,505,073,160
Others	15,207,630,900	11,940,523,434
TOTAL	**82,513,393,554**	**85,308,950,660**

28. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expense	267,616,159,503	236,758,267,227
Foreign exchange losses	92,198,617,122	110,926,019,435
TOTAL	**359,814,776,625**	**347,684,286,662**

29. PRODUCTION AND OPERATING COSTS

VND

	Current year	Previous year
Raw materials	13,305,851,314,425	16,596,767,825,964
Expenses for external services	889,270,262,911	1,469,497,563,407
Labour costs	306,023,088,915	312,130,558,967
Depreciation and amortisation *(Note 12 and 13)*	214,803,445,137	305,680,398,206
Cost of mechandise	73,709,147,671	78,006,789,337
Provision for devaluation of inventory and bad debts	(182,000,873,786)	172,552,080,450
Others	32,872,279,105	28,629,257,713
TOTAL	**14,640,528,664,378**	**18,963,264,474,044**

30. OTHER INCOME AND EXPENSES

VND

	Current year	Previous year
Other income	**6,148,806,242**	**8,181,988,288**
Sale of scrap	4,768,728,072	6,709,525,824
Gain from disposal of assets	-	15,709,750
Others	1,380,078,170	1,456,752,714
Other expenses	**(8,774,521,782)**	**(144,570,999)**
Depreciation of unused assets	(5,565,933,075)	-
Penalties	(3,208,588,707)	(8,496,603)
Loss from disposal of fixed assets	-	(136,074,396)
OTHER (LOSS) PROFIT	**(2,625,715,540)**	**8,037,417,289**

31. CORPORATE INCOME TAX

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

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

31.1 CIT expense

VND

	Current year	Previous year
Current tax expense	34,318,537,037	108,383,604,066
Adjustment for under accrual of tax from prior years	4,201,068,773	-
Current CIT expense	38,519,605,810	108,383,604,066
Deferred tax expense (income)	36,812,784,071	(34,329,718,968)
TOTAL	**75,332,389,881**	**74,053,885,098**

31. CORPORATE INCOME TAX (continued)

31.1 *CIT expense* (continued)

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

VND

	Current year	*Previous year*
Accounting profit before tax	**307,324,866,214**	**358,830,991,945**
At CIT rate of 20%	61,464,973,243	71,766,198,389
Adjustments:		
Non-deductible expenses	9,666,347,865	2,287,686,709
Adjustment for under accrual of tax from prior years	4,201,068,773	-
CIT expense	**75,332,389,881**	**74,053,885,098**

31.2 *Current tax*

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

31.3 *Deferred tax*

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

VND

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Provision for devaluation of inventories	12,978,619,822	49,962,624,803	(36,984,004,981)	33,228,704,337
Provision for bad debts	5,535,930,560	5,364,709,650	171,220,910	1,101,014,631
Deferred tax assets	***18,514,550,382***	***55,327,334,453***		
Net deferred tax (expense) income			***(36,812,784,071)***	***34,329,718,968***

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 is as follows:

Related parties	*Relationship*
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	Indirect subsidiary
Dong A Phu My	Subsidiary
Dong A Phu My 1	Subsidiary
PT Indo Vina Steel	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 Danh 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 and previous years were as follows:

VND

Related parties	*Transactions*	*Current year*	*Previous year*
JFE Shoji Vietnam Co., Ltd	Purchase of goods	3,448,335,721,599	3,683,842,999,589
	Sale of goods	90,674,360,701	135,923,761,400
Ton Dong A Long An	Sale of goods	1,823,236,943,414	943,460,314,933
	Purchase of services	2,360,904,600	3,830,092,800
	Rendering of services	472,663,976	-
	Sale of merchandises	289,300,001	-
	Sale of fixed assets	66,666,665	-
Ton Dong A Bac Ninh	Sale of goods	899,737,653,715	809,536,515,977
Ton Dong A Da Nang	Sale of goods	647,876,034,517	441,999,118,372
Logistics Hung Viet	Purchase of services	141,356,374,588	152,722,122,785
	Capital contribution	7,400,000,000	-
	Payment on behalf	5,003,973,188	4,657,296,081
	Rendering of services	1,920,000,000	1,920,000,000
	Deposit	450,000,000	4,140,000,000
Dong A Phu My	Capital contribution	95,000,000,000	115,000,000,000

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Transactions*	*Current year*	*Previous year*
Dong A Phu My 1	Capital contribution	110,000,000,000	-
	Sale of goods	5,501,310,934	-
	Purchase of services	1,082,945,536	-
	Sale of supplies	64,952,020	-
PT Indo Vina Steel	Capital contribution	25,980,561,414	-

Terms and conditions of transactions with related parties

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

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution No. 02/2025/NQ-HDQT-TDA dated 25 February 2025 and presented in the Corporate Governance Report of 2025.

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

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Ton Dong A Long An	Sale of goods	290,278,932,585	182,702,291,170
Ton Dong A Bac Ninh	Sale of goods	111,215,441,709	110,167,455,680
Ton Dong A Da Nang	Sale of goods	127,650,215,436	58,776,577,432
Dong A Phu My 1	Sale of goods	6,012,258,421	-
JFE Shoji Vietnam Co., Ltd	Sale of goods	-	6,427,104,757
TOTAL		**535,156,848,151**	**358,073,429,039**
Other long-term receivable			
Logistics Hung Viet	Deposit	4,590,000,000	4,140,000,000
Short-term trade payables			
JFE Shoji Vietnam Co., Ltd	Purchase of goods	900,758,510,966	712,497,446,510
Logistics Hung Viet	Purchase of services	11,083,972,957	12,286,854,995
Ton Dong A Long An	Purchase of services	173,449,980	191,776,608
Dong A Phu My 1	Purchase of services	296,800,484	-
TOTAL		**912,312,734,387**	**724,976,078,113**
Other short-term payables			
Logistics Hung Viet	Payment on behalf	394,798,985	514,727,800

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and Management:

VND

Individuals	*Position*	*Remuneration (*)*	
		Current year	*Previous year*
Mr Doan Vinh Phuoc	Member of BOD, General Director	2,214,305,714	2,239,244,472
Mr Ho Song Ngoc	Vice Chairman	1,890,506,364	2,840,557,564
Mr Pham Quoc Thang	Member of BOD, Deputy General Director *(until 1 June 2025)*	1,014,122,635	2,249,657,356
Mr Nguyen Van Dai	Deputy General Director	1,975,163,777	2,121,487,830
Mr Nguyen Thanh Vinh Nhat	Deputy General Director *(from 1 June 2025)*	959,848,837	-
Mr Do Huu Van	Deputy General Director *(from 1 June 2025)*	1,016,247,107	-
Mr Lam Vinh Hao	Deputy General Director *(from 1 June 2025)*	1,016,170,475	-
Mr Nguyen Thanh Trung	Chairman	240,300,000	3,445,400,000
Ms Nguyen Thi Ngoc Quynh	Members of BOD	22,800,000	322,800,000
Ms Le Thi Phuong Loan	Members of BOD	12,000,000	92,000,000
Mr Ngo Van Sinh	Independent members of BOD	-	100,000,000
Mr Doan Danh Tuan	Independent members of BOD	-	100,000,000
TOTAL		**10,361,464,909**	**13,511,147,222**

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

Salary and operating expenses of Board of Supervision:

VND

		Current year	*Previous year*
Mr Nguyen Nang Tin	Head	30,000,000	50,000,000
Mr Hoang Duy Nhat	Member	30,000,000	20,000,000
Ms Dinh Thi Thao Ly	Member	10,000,000	20,000,000
TOTAL		**70,000,000**	**90,000,000**

33. OFF-BALANCE SHEET ITEMS

Foreign currencies:	*Ending balance*	*Beginning balance*
United States Dollar (USD)	4,810,100	5,607,713
Singapore Dollar (SGD)	-	94

34. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

On 2 February 2026, in accordance with the Resolution of the Board of Directors No. 04/2026/NQ-HDQT-TDA, the Board of Directors of the Company approved for additional capital contribution to PT Indo Vina Steel, its subsidiary, in order to expand the production volume to 140,000 tons/year. Accordingly, the share capital of PT Indo Vina Steel will increase from VND 50,942,277,282 to VND 101,107,338,260.

On 6 February 2026, in accordance with the Resolution of the Board of Directors No. 06/2026/NQ-HDQT-TDA, the Board of Directors of the Company approved the contribute capital to incorporate a company namely Investment and Development Dong A Co,. Ltd operating in real estate business in accordance with ERC No. 0319424807 issued by the Ho Chi Minh City Finance Department on 3 March 2026. As of the date of this report, the Company is still in the process to complete the incorporation of this new company.

On 25 February 2026, in accordance with the Resolution of the Board of Directors No. 09/2026/NQ-HDQT-TDA, the Board of Directors of the Company approved for additional capital contribution to Dong A Phu My, its subsidiary, with the total amount of VND 590,000,000,000. Accordingly, the share capital of Dong A Phu My will increase from VND 210,000,000,000 to VND 800,000,000,000.

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

Ho Chi Minh City, Vietnam

24 March 2026

Vo Cong Danh	Tran Le Xuan	Doan Vinh Phuoc
Preparer	Chief Accountant	General Director

APPENDIX

TABLE B-1.3

NON-CONFIDENTIAL

NON-CONFIDENTIAL

TON DONG A CORPORATION (TDA)

Table B-1.3: Product Comparability

Sum		**[XXX]**	**[XXX]**
Sub-total		**[XXX]**	**[XXX]**
		KG	**KG**

Y	Types of Like Product Produced by your Company (Include codes and description)	Subject Merchandise (Include codes and description)	DM net quantity sold	MY net quantity sold	Identical Characteristics (Specify)	Differences (Specify)
			DM-QTY	MY-QTY		
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	

NON-CONFIDENTIAL

POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]	[Product Characteristics]	

NON-CONFIDENTIAL

POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]		
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]		
POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]		
Year1

NON-CONFIDENTIAL

Year1	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]		

NON-CONFIDENTIAL

Year2	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]		

NON-CONFIDENTIAL

POI	[Product Code & Description]	[Product Code & Description]	[XXX]	[XXX]		

TABLE B-2

NON-CONFIDENTIAL

NON-CONFIDENTIAL

TON DONG A CORPORATION (TDA)

Table B-2: Product Comparision

	Sum		[XXX]		[XXX]	
	Sub-total		[XXX]		[XXX]	
			KG		KG	
Y	Product sales code	Commercial name of like product in your domestic market	Quantity of like product sold domestically (A)	Commercial name of subject merchandise sold in Malaysia	Quantity of subject merchandise sold in Malaysia (B)	Indicate the quantity of like product sold domestically as % of quantity subject merchandise sold in Malaysia (A/B) x 100%
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-

NON-CONFIDENTIAL

POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-

NON-CONFIDENTIAL

Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI

NON-CONFIDENTIAL

Year1	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-

NON-CONFIDENTIAL

Year2	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-

NON-CONFIDENTIAL

POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-

NON-CONFIDENTIAL

POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-
POI	[Product Code]	[Commercial name of the like product]	[XXX]	[Commercial name of the subject merchandise]	[XXX]	-