

**HANOI SYNTHETIC PAINT JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31/12/2025**

# HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

Van Village, Thanh Liet Ward, Hanoi City, Vietnam

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## HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

Van Village, Thanh Liet Ward, Hanoi City, Vietnam

### STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi Synthetic Paint Joint Stock Company presents this report together with the Company's audited financial statements for the period ended 31/12/2025.

#### THE COMPANY

Hanoi Synthetic Paint Joint Stock Company ("the Company") was established under the Certificate of Business Registration of Joint Stock Company No. 0100103619 by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) for the first time on 20/12/2005, and changed for the 11th times on 25/06/2020.

Transaction name in English: HANOI SYNTHETIC PAINT JOINT STOCK COMPANY.

Abbreviated name: HASYNPAINTCO.

According to the 11th amendment of the Business Registration Certificate dated 25/6/2020, the charter capital of the Company is VND 120,270,860,000 (In words: One hundred and twenty billion, two hundred and seventy million, eight hundred and sixty thousand VND).

The Company's registered office is located at Van Village, Thanh Liet Ward, Hanoi City, Vietnam.

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: HSP.

#### BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the period and at the date of this report are as follows:

##### Board of Management

Mr. Nguyen Thien Ai	Chairman
Mr. Nguyen Ngoc Anh	Vice Chairman
Mr. Nguyen Xuan Cuong	Member
Mr. Nguyen Manh Duc	Member
Mr. Trinh Le Minh	Member (Independent Member of the Board of Directors)

##### Board of Supervisors

Mr. Nguyen Minh Duc	Head of the Board
Ms. Pham Thi Huyen	Member
Mr. Vuong Tuan Anh	Member

##### Board of General Directors

Mr. Nguyen Ngoc Anh	General Director
Mr. Nguyen Manh Duc	Deputy Board of General Directors

#### SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31/12/2025.



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**AUDITORS**

The Company's financial statements for the year ended 31/12/2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS'S STATEMENT OF RESPONSIBILITY**

The Company's General Director is responsible for preparing the Financial Statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements. In preparing these Financial Statements, the General Director is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Clearly state whether the applicable accounting principles have been followed, and disclose and explain any material departures from those standards in the financial statements;
- Design, implement, and maintain an effective internal control system relating to the preparation and fair presentation of the financial statements to ensure that such statements are free from material misstatements, whether due to fraud or error.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is also responsible for ensuring that proper accounting records are kept to reflect, with reasonable accuracy at any time, the financial position of the Company, and to ensure that the financial statements comply with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and, therefore, for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of General Directors,



**Nguyen Ngoc Anh**  
**General Director**

*Hanoi, 25<sup>th</sup> February 2026*



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No: 81/2026/BCKT-CPA VIETNAM-NV3

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders  
Boards of Management, Supervisors and General Directors  
Hanoi Synthetic Paint Joint Stock Company**

We have audited the accompanying financial statements of Hanoi Synthetic Paint Joint Stock Company, which prepared on 25<sup>th</sup> February 2026, as set out on pages 06 to pages 28, including: the Balance sheet as at 31/12/2025, and the Statement of income, and Statement of cash flows for the year then ended, and Notes to the financial statements.

**Responsibility of the Board of General Directors**

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

**Responsibility of Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements 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 financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 financial statements.

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

**Opinion of Auditors**

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31/12/2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



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**Bui Thi Thuy****Deputy General Director**

Audit Practising Registration Certificate

No 0580-2023-137-1

*Letter of Authorization No.04/2026/UQ-CPA VIETNAM on 02 January 2026 of Chairman**For and on behalf of***CPA VIETNAM AUDITING COMPANY LIMITED****A Member of INPACT.***Ha Noi, 25<sup>th</sup> February 2026*

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**Le Manh Hung****Auditor**

Audit Practising Registration Certificate

No 4301-2023-137-1



Van Village, Thanh Liet Ward,  
Hanoi City, Vietnam

Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**BALANCE SHEET**  
As at 31/12/2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>206,974,472,788</b>	<b>208,582,994,867</b>
(100 = 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>45,344,118,877</b>	<b>90,111,757,334</b>
1. Cash	111		45,344,118,877	63,111,757,334
2. Cash equivalents	112		-	27,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>58,000,000,000</b>	<b>25,000,000,000</b>
3. Investments held to maturity	123	5.2	58,000,000,000	25,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>17,938,720,143</b>	<b>24,295,744,542</b>
1. Short-term trade receivable	131	5.3	16,244,673,024	23,469,511,755
2. Short-term advances to suppliers	132	5.4	405,425,000	177,736,897
6. Other short-term receivables	136	5.5	1,311,804,289	648,495,890
<b>IV. Inventories</b>	<b>140</b>		<b>84,017,808,497</b>	<b>69,053,625,741</b>
1. Inventories	141	5.6	85,001,766,677	69,053,625,741
2. Allowances for devaluation of inventories	149		(983,958,180)	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,673,825,271</b>	<b>121,867,250</b>
2. Deductible VAT	152		332,314,425	121,867,250
3. Thuế và các khoản khác phải thu Nhà nước	153	5.12	1,341,510,846	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>20,226,104,291</b>	<b>20,239,750,619</b>
(200 = 210+220+230+240+250+260)				
<b>I. Long - terms receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>19,260,060,070</b>	<b>19,027,255,763</b>
1. Tangible fixed assets	221	5.7	9,699,869,167	8,731,305,812
- Historical costs	222		100,841,114,040	98,826,471,657
- Accumulated depreciation	223		(91,141,244,873)	(90,095,165,845)
3. Intangible fixed assets	227	5.8	9,560,190,903	10,295,949,951
- Historical costs	228		18,732,149,311	18,732,149,311
- Accumulated amortization	229		(9,171,958,408)	(8,436,199,360)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>966,044,221</b>	<b>1,212,494,856</b>
1. Long-term prepaid expenses	261	5.9	966,044,221	1,212,494,856
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>227,200,577,079</b>	<b>228,822,745,486</b>



**BALANCE SHEET (Continued)**

As at 31/12/2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>29,832,950,885</b>	<b>32,188,700,554</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>29,832,950,885</b>	<b>32,188,700,554</b>
1. Short-term trade payables	311	5.10	6,688,514,017	7,836,154,038
2. Short-term prepayments from customers	312	5.11	2,680,777,728	3,471,120,263
3. Taxes and other payables to government budget	313	5.12	1,747,427,359	1,235,309,479
4. Short-term payables to employees	314		9,018,341,370	7,885,425,417
5. Short-term accrued expenses	315	5.13	1,616,151,567	1,707,259,372
9. Other short-term payments	319	5.14	3,979,981,639	6,816,309,008
12. Bonus and welfare fund	322		4,101,757,205	3,237,122,977
<b>II. Long - term liabilities</b>	<b>330</b>		-	-
<b>D. OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>197,367,626,194</b>	<b>196,634,044,932</b>
<b>I. Owners' equity</b>	<b>410</b>	5.15	<b>197,367,626,194</b>	<b>196,634,044,932</b>
1. Contributed capital	411		120,270,860,000	120,270,860,000
- Ordinary shares with voting rights	411a		120,270,860,000	120,270,860,000
2. Capital surplus	412		14,060,000,000	14,060,000,000
8. Development and investment funds	418		39,195,797,496	38,151,435,908
10. Other equity funds	420		3,290,158,674	3,290,158,674
11. Undistributed profit after tax	421		20,550,810,024	20,861,590,350
- Undistributed profit after tax brought forward	421a		10,613,014	88,691,534
- Undistributed profit after tax for the current year	421b		20,540,197,010	20,772,898,816
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>227,200,577,079</b>	<b>228,822,745,486</b>

Preparer



Do Minh Tam

Chief Accountant



Pham Thu Ha

Hanoi, 25<sup>th</sup> February 2026

General Director


  
 Nguyen Ngoc Anh

**INCOME STATEMENT**  
For the year ended 31/12/2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	433,298,171,435	417,500,932,846
2. Revenue deductions	02	6.1	241,281,763	167,068,515
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	433,056,889,672	417,333,864,331
4. Costs of goods sold	11	6.2	360,648,449,325	345,764,918,706
<b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>	<b>20</b>		<b>72,408,440,347</b>	<b>71,568,945,625</b>
6. Financial income	21	6.3	2,922,316,947	2,557,221,803
7. Financial expenses	22	6.4	3,747,672,957	2,305,509,473
8. Selling expenses	24	6.5	17,333,114,362	14,396,360,268
9. General administrative expenses	25	6.5	28,305,053,704	30,129,706,381
<b>10. Net profits from operating activities (30 = 20+(21-22)-(24+25))</b>	<b>30</b>		<b>25,944,916,271</b>	<b>27,294,591,306</b>
11. Other income	31	6.6	50,007,901	16,660,513
12. Other expenses	32	6.6	120,615,833	919,679,064
<b>13. Other profits (40=31-32)</b>	<b>40</b>	6.6	<b>(70,607,932)</b>	<b>(903,018,551)</b>
<b>14. Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>25,874,308,339</b>	<b>26,391,572,755</b>
15. Current corporate income tax expenses	51	6.8	5,334,111,329	5,618,673,939
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profits after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>20,540,197,010</b>	<b>20,772,898,816</b>
18. Basic earnings per share	70	6.9	1,708	1,640

Preparer

Chief Accountant

Hanoi, 25<sup>th</sup> February 2026

General Director



Do Minh Tam



Pham Thu Ha



Nguyen Ngoc Anh




**CASH FLOW STATEMENT**  
(Indirect method)  
For the year ended 31/12/2025


ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
<b>I. Net cash flows from operating activities</b>				
1. Profit before tax	01		25,874,308,339	26,391,572,755
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		3,234,149,876	2,813,648,543
- Provisions	03		1,007,140,350	-
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(5,854,381)	(10,613,015)
- Gains (losses) on investing activities	05		(2,965,040,282)	(2,546,608,788)
3. Operating profit before changes in working capital	08		27,144,703,902	26,647,999,495
- Increase (decrease) in receivables	09		(1,370,772,636)	(11,868,491,023)
- Increase (decrease) in inventories	10		(15,948,140,936)	(8,569,802,186)
- Increase (decrease) in payables	11		2,798,073,807	5,569,493,202
- Increase (decrease) in prepaid expenses	12		246,450,635	(1,078,090,909)
- Enterprise income tax paid	15		(4,962,096,116)	(5,706,108,979)
- Other receipts from operating activities	17		(191,727,360)	(203,395,125)
Net cash flows from operating activities	20		7,716,491,296	4,791,604,475
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(3,466,954,183)	(2,604,872,440)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		50,000,000	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(149,000,000,000)	(149,000,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		116,000,000,000	167,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		2,689,224,209	1,908,725,913
Net cash flows from investing activities	30		(33,727,729,974)	17,303,853,473
<b>III. Cash flows from financial activities</b>				
6. Dividends and profits paid to owners	36		(18,762,254,160)	(13,710,878,040)
Net cash flows from financial activities	40		(18,762,254,160)	(13,710,878,040)
Net cash flows during the period (50 = 20+30+40)	50		(44,773,492,838)	8,384,579,908
Cash and cash equivalents at the beginning of the period	60		90,111,757,334	81,716,564,411
Effect of exchange rate fluctuations	61		5,854,381	10,613,015
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	45,344,118,877	90,111,757,334

Preparer

  
Do Minh Tam

Chief Accountant

  
Pham Thu Ha

Hanoi, 25<sup>th</sup> February 2026  
General Director  
  
NGUYEN NGOC ANH



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**1. COMPANY INFORMATION****1.1. Ownership structure**

Hanoi Synthetic Paint Joint Stock Company was established under the Certificate of Business Registration of Joint Stock Company No. 0100103619 issued by Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on 20 December 2005, registered for the 11th change on June 25, 2020.

Transaction name in English: Hanoi Synthetic Paint Joint Stock Company.

Abbreviated name: HASYNPAINTCO.

According to the 12<sup>th</sup> amendment of the Business Registration Certificate dated 05/6/2025, the charter capital of the Company is VND 120,270,860,000 (In words: One hundred and twenty billion, two hundred and seventy million, eight hundred and sixty thousand VND).

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: HSP.

The Company's registered office is located at: Van Village, Thanh Liet Ward, Hanoi City, Vietnam.

The total number of the Company's employees as at 31/12/2025 is: 219 people (as at 31/12/2024 is: 220 people).

**1.2. Operating industries and principle activities**

- Other manufacturing not elsewhere classified: Manufacture of paints, printing inks, varnishes and surface coatings; manufacture of materials, raw materials, machinery and equipment related to the paint, printing ink, varnish and surface coating industry;
- Other specialized wholesale not elsewhere classified: Wholesale trading of paints, printing inks, varnishes and surface coatings; materials, raw materials, machinery and equipment related to the paint, printing ink, varnish and surface coating industry;
- Other business support service activities not elsewhere classified: Import and export of paints, printing inks, varnishes and surface coatings; materials, raw materials, machinery and equipment related to the paint, printing ink, varnish and surface coating industry;
- Other professional, scientific and technological activities not elsewhere classified: Research and development, technology transfer, consultancy, processing, and technical services related to the paint, printing ink, varnish and surface coating industry;
- Real estate business, including real estate trading and land use rights owned, used by the owner or leased;
- Manufacture of fertilizers and nitrogen compounds: Manufacture of organic fertilizers and bio-fertilizers;
- (Excluding business lines prohibited by law and business lines subject to conditions, which may only be conducted upon fulfilment of the conditions as prescribed by law).

The Company's principal activities during the year are: Manufacture and trading of paints...

**1.3. Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4. Statement of information comparability on the financial statements**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM****3.1 Accounting system**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of Directors of the Company ensures that it has fully complied with the Vietnam Accounting Standards, the current Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements for the fiscal year ended December 31, 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the principal accounting policies adopted by the Company in the preparation of the financial statements:

**Basis of preparation of the financial statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**Accounting Estimates**

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and relevant statutory requirements applicable to the preparation and presentation of financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the date of the financial statements, as well as the reported amounts of revenues and expenses during the operating period. Actual operating results may differ from those estimates and assumptions

**Cash and cash equivalents**

Cash: Including Cash, Bank deposits (non-term).

Cash and bank deposits are recognized on the basis of actual revenue and expenditure.

**Cash equivalents**

Including short-term investments, time deposits whose recovery period or maturity not exceeding 3 months from the date of investment, deposits could be liquidated into particular amount and have no liquidation risk as at reporting time.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial Investments**Held-to-maturity investments

Held-to-maturity investments include term bank deposits with the purpose of earning periodic interest income and other investments held to maturity.

Held-to-maturity investments are recorded at historical cost and are determined at fair value based on the recoverability of the investment.

**Foreign currency**

The Company applies the Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 guiding the handling of exchange rate differences as follows:

Operations arising in foreign currencies arising in the fiscal year shall comply with the actual exchange rate at the time of occurrence of foreign currency transactions of the commercial banks where the enterprises have transactions arising in accordance with law.

For the revaluation of foreign currency balances at the end of the period, the purchase rate of the commercial bank where the enterprise opens the account shall be announced at the time of making the financial statements.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated weighted average method.

Unfinished production and business expenses are aggregated according to the actual costs incurred for each stage of production.

The provision for depreciation of the Company's inventory is set aside when there is reliable evidence of a decline in the net realizable value compared to the original price of the inventory.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight-line method over their estimated useful lives. Details are as follows:

	<b>Years</b>
Buildings, structures	04 - 25
Machinery and equipment	04 - 08
Motor vehicles	06 - 10
Others	04 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Intangible fixed assets and Amortization**

The Company's intangible fixed assets are the value of land use rights and software programs reflected at the original price and are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Land use rights are depreciated according to the straight-line method of 20 years, computer software is depreciated by the straight-line method based on the estimated useful life of 03 years.

**Prepaid expenses**

Prepaid expenses reflect the actual costs incurred, but the results are relevant to business and production activities of many accounting periods and the associated transfer costs into the cost of production and business subsequent accounting periods.

Prepaid expenses are stated at cost and are classified under short-term and long-term on the balance sheet, the accounting period based on the allocation time of each contract.

Prepaid expenses are gradually allocated on a straight-line basis over their estimated useful lives within 03 years.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Includes payables of a commercial nature arising from the purchase of goods, services and assets between the Company and the seller.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The expenses to be paid will be settled with the actual expenses incurred, the difference in the amount deducted in advance and the actual expenses will be refunded.

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Undistributed profits are determined on the basis of the business results after corporate income tax and the distribution of profits of the Company.

The Company's after-tax profit shall be deducted for dividends to shareholders after being approved by the Board of Shareholders at the Company's Annual General Meeting and after setting up funds under the Company's Charter.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

**Revenue and other income**

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined.

**Revenue from interest income, dividends and profits received and other income:**

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue deductions**

Revenue deductions includes:

- Trade discount: is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.
- Returned goods: due to violation of commitments, economic contracts, low quality or incorrect types and specifications.
- In case goods sold or services provided in the previous year/period but sales discounts, sales allowances, sales returns incur in the following year/period, the Company recognises as the following principles:
- If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of financial statements: reducing revenue of the occurrence period.

**Cost of goods sold**

Including the cost of products, goods and services sold in the year recorded in accordance with the revenue in the year.

The provision for inventory depreciation is calculated and the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is less than the original price of inventory.

For the cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of warehousing products shall be immediately recorded in the cost of goods sold (after deducting compensations, if any) even if the products goods that have not been determined to be consumed.

**Current corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The difference between taxable income and accounting profit is due to the adjustment of differences between accounting profits and taxable income according to current tax policies.

The company applies a corporate income tax rate of 20%.

The determination of income tax of the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Earnings per share**

Basic earnings per share is calculated by dividing net profit ( loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/ year.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors said that the Company operates in the departments according to the business field of production and trading of paint products, only serving this activity... and operates in a division according to the only geographical area of Vietnam. Therefore, the Company does not make a Segment Report.

**5. SUPPLEMENTAL INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	3,724,322,989	6,967,697,177
Bank deposits	41,619,795,888	56,144,060,157
Cash equivalents (Term deposits of under 3 months)	-	27,000,000,000
<i>SeaBank - Lang Ha Branch</i>	-	27,000,000,000
<b>Total</b>	<b>45,344,118,877</b>	<b>90,111,757,334</b>

**5.2 Held to maturity investments**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>58,000,000,000</b>	<b>58,000,000,000</b>	<b>25,000,000,000</b>	<b>25,000,000,000</b>
<i>Term deposits from 06 to 12 months at:</i>				
<i>SeABank - Lang Ha Branch</i>	58,000,000,000	58,000,000,000	25,000,000,000	25,000,000,000
<b>Total</b>	<b>58,000,000,000</b>	<b>58,000,000,000</b>	<b>25,000,000,000</b>	<b>25,000,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.3 Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>16,244,673,024</b>	<b>23,469,511,755</b>
Honda Vietnam Company	7,735,168,015	10,486,341,210
Son Dat Trading and Services Joint Stock Company	1,052,181,999	-
Hai Phong Mechanics And Plastic Joint Stock Company	123,446,074	2,721,578,156
Paint Chemical Business Center - Da Nang Plastic Chemical JSC	494,130,410	682,596,635
Yamaha Motor Vietnam Co., Ltd.	1,349,890,056	565,316,730
Binh Lam Trading And Services Company Limited	662,578,645	2,834,961,559
Viet Nam Precision Industrial No.1 Company Limited	771,502,930	846,767,300
Others	4,055,774,895	5,331,950,165
<b>Total</b>	<b>16,244,673,024</b>	<b>23,469,511,755</b>

**5.4 Repayments to suppliers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>405,425,000</b>	<b>177,736,897</b>
Vietnam Metal Packaging Joint Stock Company	144,168,454	-
Ha Noi Interior Trading And Production JSC	-	44,874,000
Thai Thong Hung Yen Co., Ltd.	103,915,916	-
Others	157,340,630	132,862,897
<b>Total</b>	<b>405,425,000</b>	<b>177,736,897</b>

**5.5 Other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>1,311,804,289</b>	-	<b>648,495,890</b>	-
Estimated interest on bank	875,734,247	-	648,495,890	-
Amounts collected and paid on behalf of others	436,070,042	-	-	-
<b>Total</b>	<b>1,311,804,289</b>	-	<b>648,495,890</b>	-

**5.6 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	54,768,701,320	-	38,469,967,319	-
Finished goods	30,233,065,357	(983,958,180)	30,443,658,422	-
Goods	-	-	140,000,000	-
<b>Total</b>	<b>85,001,766,677</b>	<b>(983,958,180)</b>	<b>69,053,625,741</b>	-



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.7 Tangible fixed assets***Unit: VND*

	<b>Buildings and Structures</b>	<b>Machinery and Equipment</b>	<b>Transportation means</b>	<b>Other tangible fixed assets</b>	<b>Total</b>
<b>HISTORY COST</b>					
As at 01/01/2025	23,282,105,245	47,605,008,849	14,054,568,797	13,884,788,766	98,826,471,657
<b>Increase</b>	<b>573,509,146</b>	<b>518,500,000</b>	<b>2,289,408,000</b>	<b>85,537,037</b>	<b>3,466,954,183</b>
Increase	-	518,500,000	2,289,408,000	85,537,037	2,893,445,037
Completed basic construction	573,509,146	-	-	-	573,509,146
<b>Decrease</b>	<b>-</b>	<b>(1,184,311,800)</b>	<b>(268,000,000)</b>	<b>-</b>	<b>(1,452,311,800)</b>
Liquidation	-	(1,184,311,800)	(268,000,000)	-	(1,452,311,800)
As at 31/12/2025	23,855,614,391	46,939,197,049	16,075,976,797	13,970,325,803	100,841,114,040
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	20,923,741,146	46,336,783,451	9,237,749,462	13,596,891,786	90,095,165,845
<b>Increase</b>	<b>593,015,979</b>	<b>285,862,247</b>	<b>1,492,677,151</b>	<b>126,835,451</b>	<b>2,498,390,828</b>
Depreciation	593,015,979	285,862,247	1,492,677,151	126,835,451	2,498,390,828
<b>Decrease</b>	<b>-</b>	<b>(1,184,311,800)</b>	<b>(268,000,000)</b>	<b>-</b>	<b>(1,452,311,800)</b>
Liquidation	-	(1,184,311,800)	(268,000,000)	-	(1,452,311,800)
As at 31/12/2025	21,516,757,125	45,438,333,898	10,462,426,613	13,723,727,237	91,141,244,873
<b>NET BOOK VALUE</b>					
As at 01/01/2025	2,358,364,099	1,268,225,398	4,816,819,335	287,896,980	8,731,305,812
As at 31/12/2025	2,338,857,266	1,500,863,151	5,613,550,184	246,598,566	9,699,869,167

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is: VND 83,303,669,995 (as of 01/01/2025 is: VND 82,580,628,056).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.8 Intangible fixed assets***Unit: VND*

	Land use rights (*)	Accounting software	Total
<b><u>History cost</u></b>			
As at 01/01/2025	17,261,158,686	1,470,990,625	18,732,149,311
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2025	17,261,158,686	1,470,990,625	18,732,149,311
<b><u>Accumulated Amortization</u></b>			
As at 01/01/2025	7,547,207,460	888,991,900	8,436,199,360
Increase	467,603,388	268,155,660	735,759,048
Amortization	467,603,388	268,155,660	735,759,048
Decrease	-	-	-
As at 31/12/2025	8,014,810,848	1,157,147,560	9,171,958,408
<b>Net book value</b>			
As at 01/01/2025	9,713,951,226	581,998,725	10,295,949,951
As at 31/12/2025	9,246,347,838	313,843,065	9,560,190,903

(\*) Certificate of land use rights in Thanh Liet Commune, Hanoi City, valued at VND 2,761,158,686. The land area includes 4,914 m2 used as a working office, the term of use is 50 years from 01/04/2002 and 141.9 m2 is within the red line boundary when the State recovers, which must be handed over according to regulations.

Certificate of land use rights in Minh Duc Ward, My Hao Town, Hung Yen Province, valued at 14,500,000,000 VND. Industrial park land with an area of 20,488 m2, the use period is 45 years up to January 18, 2057.

**5.9 Prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Long-term</b>	966,044,221	1,212,494,856
Tools and equipment awaiting allocation	966,044,221	1,212,494,856
<b>Total</b>	966,044,221	1,212,494,856



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.10 Trade payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>6,688,514,017</b>	<b>6,688,514,017</b>	<b>7,836,154,038</b>	<b>7,836,154,038</b>
FSI Viet Nam Joint Stock Company	673,650,000	673,650,000	67,793,000	67,793,000
VIETNAM Packaging Company, Limited	-	-	195,406,559	195,406,559
Ha Anh Phat Trading Company Limited	3,154,655,203	3,154,655,203	206,193,680	206,193,680
Hanh Duc Trading Company Limited	1,550,835,000	1,550,835,000	936,100,000	936,100,000
Thang Long Chemical Joint Stock Company	758,454,430	758,454,430	-	-
CK Ha Noi Trade And Manufacturing Company Limited	-	-	640,640,000	640,640,000
A.D.V Company Limited	-	-	3,350,309,600	3,350,309,600
Mega Vietnam General Business Company Limited	-	-	1,073,600,000	1,073,600,000
Other suppliers	550,919,384	550,919,384	1,366,111,199	1,366,111,199
<b>Total</b>	<b>6,688,514,017</b>	<b>6,688,514,017</b>	<b>7,836,154,038</b>	<b>7,836,154,038</b>

**5.11 Prepayments from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>2,680,777,728</b>	<b>3,471,120,263</b>
Son Dat Services And Trading Joint Stock Company	-	840,027,392
Viet Anh Trading Company Limited	349,686,774	-
216 Joint Stock Company	-	810,322,584
Thang Long Ha Noi Import Export Trade Business Joint Stock Company	-	102,046,707
Nam Hai Construction, Trading and Services Co., Ltd.	262,468,776	329,802,615
Mizuki Vietnam Co., Ltd.	345,000,000	-
Van An Trading and Investment Services Joint Stock Company	267,462,660	146,987,682
Other Clients	1,456,159,518	1,241,933,283
<b>Total</b>	<b>2,680,777,728</b>	<b>3,471,120,263</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.12 Taxes and payables to State Treasury**

	01/01/2025 VND	Additions VND	Paid VND	31/12/2025 VND
<b>Payables</b>	<b>1,235,309,479</b>	<b>17,143,571,650</b>	<b>16,631,453,770</b>	<b>1,747,427,359</b>
Value added tax	-	5,869,064,236	5,869,064,236	-
Value-added tax on imports	-	2,112,600,101	2,112,600,101	-
Import-export tax	-	348,939,667	348,939,667	-
Corporate income tax	1,226,185,656	5,334,111,329	4,962,096,116	1,598,200,869
Personal income tax	-	1,120,374,729	980,272,062	140,102,667
Land tax, Land rental charges	-	2,063,889,330	2,063,889,330	-
Environment Tax and others	9,123,823	294,473,858	294,473,858	9,123,823
Fees and other payables	-	-	-	-
<b>Receivables</b>	-	<b>1,341,510,846</b>	-	<b>1,341,510,846</b>
Natural resource tax	-	12,800	-	12,800
Land tax, Land rental charges	-	1,341,498,046	-	1,341,498,046

**5.13 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>1,616,151,567</b>	<b>1,707,259,372</b>
Technical support expenses	732,225,520	785,450,804
Sales Discounts and Payment Discounts	366,556,420	342,165,916
Others accrued expenses	517,369,627	579,642,652
<b>Total</b>	<b>1,616,151,567</b>	<b>1,707,259,372</b>

**5.14 Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>3,979,981,639</b>	<b>6,816,309,008</b>
Trade Union fees	2,404,214,700	2,363,085,130
Other short-term payments	1,575,766,939	4,453,223,878
<b>Total</b>	<b>3,979,981,639</b>	<b>6,816,309,008</b>



# **HANOI SYNTHETIC PAINT JOINT STOCK COMPANY**

Van Village, Thanh Liet Commune,  
Hanoi City, Vietnam.

**Form B 09 - DN**  
Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

### **5.15 Owners' equity**

#### **a. Changes of owners' equity**

*Unit: VND*

	Owner's capital	Share premium	Development and Investment Fund	Other funds	Retained profits	Total
<b>As at 01/01/2024</b>	120,270,860,000	14,060,000,000	38,151,435,908	2,527,417,927	15,343,506,483	190,353,220,318
<b>Increase</b>	-	-	-	762,740,747	20,772,898,816	21,535,639,563
<i>Profit in the previous year</i>	-	-	-	-	20,772,898,816	20,772,898,816
<i>Appropriation to equity funds</i>	-	-	-	762,740,747	-	762,740,747
<b>Decrease</b>	-	-	-	-	(15,254,814,949)	(15,254,814,949)
<i>Dividends</i>	-	-	-	-	(13,710,878,040)	(13,710,878,040)
<i>Appropriation to equity funds</i>	-	-	-	-	(1,543,936,909)	(1,543,936,909)
<b>As at 31/12/2024</b>	120,270,860,000	14,060,000,000	38,151,435,908	3,290,158,674	20,861,590,350	196,634,044,932
<b>As at 01/01/2025</b>	120,270,860,000	14,060,000,000	38,151,435,908	3,290,158,674	20,861,590,350	196,634,044,932
<b>Increase</b>	-	-	1,044,361,588	-	20,540,197,010	21,584,558,598
<i>Profit in this year</i>	-	-	-	-	20,540,197,010	20,540,197,010
<i>Appropriation to equity funds</i>	-	-	1,044,361,588	-	-	1,044,361,588
<b>Decrease</b>	-	-	-	-	(20,850,977,336)	(20,850,977,336)
<i>Dividends (*)</i>	-	-	-	-	(18,762,254,160)	(18,762,254,160)
<i>Appropriation to equity funds (*)</i>	-	-	-	-	(2,088,723,176)	(2,088,723,176)
<b>As at 31/12/2025</b>	120,270,860,000	14,060,000,000	39,195,797,496	3,290,158,674	20,550,810,024	197,367,626,194

(\*) The Company distributes profits in 2024 according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 43/2025/NQ-DHDCD dated April 10, 2025. Accordingly:

- Deduction to the Development Investment Fund: VND 1,044,361,588
- Deduction to the Welfare and Bonus Fund: VND 1,044,361,588
- Remaining profit distributed to shareholders: 15.6% of the charter capital, equivalent to VND 18,762,254,160.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.15 Owners' equity (continued)**
**b. Details of Owners' equity**

<b>Shareholders</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
HAP Vietnam Investment Management Company Limited	37.000.000.000	37.000.000.000
Other shareholders	83.270.860.000	83.270.860.000
<b>Total</b>	<b>120.270.860.000</b>	<b>120.270.860.000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	<b>Năm 2025 VND</b>	<b>Năm 2024 VND</b>
<b>- Owner's equity</b>		
As at 01/01	120,270,860,000	120,270,860,000
Increase	-	-
Decrease	-	-
As at 31/12	120,270,860,000	120,270,860,000
<b>- Dividends, profit paid</b>	<b>18,762,254,160</b>	<b>13,710,878,040</b>

**d. Shares**

	<b>31/12/2025 Shares</b>	<b>01/01/2025 Shares</b>
<b>- Number of shares registered to sell</b>	<b>12,027,086</b>	<b>12,027,086</b>
<b>- Number of shares sold in public</b>	<b>12,027,086</b>	<b>12,027,086</b>
+ Ordinary share	12,027,086	12,027,086
<b>- Number of outstanding shares</b>	<b>12,027,086</b>	<b>12,027,086</b>
+ Ordinary share	12,027,086	12,027,086

*Par value of shares outstanding: VND 10.000 /Share*
**e. The company's funds**

	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
Development and Investment Fund	39,195,797,496	38,151,435,908
Other equity funds	3,290,158,674	3,290,158,674
<b>Total</b>	<b>42,485,956,170</b>	<b>41,441,594,582</b>

**5.16 Off Balance Sheet Items**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Foreign currencies of all kinds		
- USD	7,078.26	8,800.08



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

## 6. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT

## 6.1 Net revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	433,298,171,435	417,500,932,846
<b>Total</b>	<b>433,298,171,435</b>	<b>417,500,932,846</b>
Revenue deductions	241,281,763	167,068,515
Sale return	241,281,763	167,068,515
<b>Net revenue from sales and service provision</b>	<b>433,056,889,672</b>	<b>417,333,864,331</b>

## 6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods and services	359,664,491,145	345,764,918,706
Allowances for devaluation of inventories	983,958,180	-
<b>Total</b>	<b>360,648,449,325</b>	<b>345,764,918,706</b>

## 6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits	2,915,040,282	2,546,608,788
Realized Exchange Rate Gain	1,422,284	-
Unrealized Exchange Rate Gain	5,854,381	10,613,015
<b>Total</b>	<b>2,922,316,947</b>	<b>2,557,221,803</b>

## 6.4 Financial Expenses

	Year 2025 VND	Year 2024 VND
Payment discount expenses	3,747,672,957	2,305,509,473
<b>Total</b>	<b>3,747,672,957</b>	<b>2,305,509,473</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.5 Selling expenses and general and administrative expenses**

	Year 2025 VND	Year 2024 VND
<b>Selling expenses</b>	<b>17,333,114,362</b>	<b>14,396,360,268</b>
Employee expenses	6,963,205,908	6,457,367,047
Materials expenses, Office supplies expenses	79,666,679	-
Depreciation expenses	33,820,632	33,820,632
Taxes, fees and charges	42,023,083	-
Outsourcing expenses	8,577,723,702	5,799,097,081
Other cash expense	1,636,674,358	2,106,075,508
<b>General and administrative expenses</b>	<b>28,305,053,704</b>	<b>30,129,706,381</b>
Employee expenses	14,252,991,066	15,919,285,885
Materials expenses, Office supplies expenses	556,808,649	784,732,458
Amortization and Depreciation expenses	2,623,673,333	1,668,529,862
Taxes, fees and charges	583,151,208	2,300,825,126
Provision for doubtful receivables	23,182,170	-
Outsourcing expenses	8,236,867,623	7,019,359,348
Other cash expense	2,028,379,655	2,436,973,702
<b>Total</b>	<b>45,638,168,066</b>	<b>44,526,066,649</b>

**6.6 Other income/ Other expense**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>		
Asset liquidation proceeds	50,000,000	-
Profit from liquidating materials and scrap	-	16,660,513
Handling of small-scale debts	7,901	-
<b>Total</b>	<b>50,007,901</b>	<b>16,660,513</b>
<b>Other expenses</b>		
Penalties for tax administrative violations	16,270,545	294,576,048
Unreasonable and invalid expenses	100,114,526	625,062,368
Handling of debt balances	4,230,762	40,648
<b>Total</b>	<b>120,615,833</b>	<b>919,679,064</b>
<b>Other Profit</b>	<b>(70,607,932)</b>	<b>(903,018,551)</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.7 Production and Business Expenses by factors**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Raw material expenses	334,660,873,751	325,551,257,749
Employee expenses	44,800,558,163	44,938,352,863
Amortization and Depreciation expenses	3,234,149,876	2,813,648,543
Provision costs	1,007,140,350	-
Outsourcing expenses and other cash expenses	26,151,700,425	23,801,645,909
<b>Total</b>	<b>409,854,422,565</b>	<b>397,104,905,064</b>

**6.8 Current corporate income tax expense**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Net profit before tax</b>	<b>25,874,308,339</b>	<b>26,391,572,755</b>
Increase adjustment	802,102,686	919,638,425
+ <i>Depreciation expense of the excess of 1.6 billion VND of fixed assets</i>	581,117,365	536,662,377
+ <i>Unreasonable expenses</i>	116,385,321	294,576,048
+ <i>Remuneration paid to members of the Board of Directors who do not directly participate in management</i>	104,600,000	88,400,000
Decrease adjustment	(5,854,381)	(2,738,529,005)
+ <i>Deductible expenses when calculating CIT due to additional tax payment</i>	-	(2,727,915,990)
+ <i>Interest on deposit differences revaluation of unrealized bank deposits of foreign currency origin</i>	(5,854,381)	(10,613,015)
<b>Total income for CIT calculation</b>	<b>26,670,556,644</b>	<b>24,572,682,175</b>
<i>Current CIT rates</i>	20%	20%
<b>Current CIT expenses</b>	<b>5,334,111,329</b>	<b>4,914,536,435</b>
Additional arrears of CIT of the previous year (b)	-	704,137,504
<b>CIT expenses in the current year (a+b)</b>	<b>5,334,111,329</b>	<b>5,618,673,939</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.9 Basic earnings per share**

	Year 2025 VND	Year 2024 (Restatement) VND
<b>Profit after corporate income tax</b>	<b>20,540,197,010</b>	<b>20,772,898,816</b>
Amount deducted for bonus and welfare fund (i)	-	(1,044,361,588)
<b>Net profit/ or loss attributable to ordinary equity holders for basic earning (VND)</b>	<b>20,540,197,010</b>	<b>19,728,537,228</b>
Weighted average number of ordinary shares for basic earnings per share	12,027,086	12,027,086
<b>Basic earnings per share (VND/ share)</b>	<b>1,708</b>	<b>1,640</b>

(\*) As at the reporting date, the Company has not been able to reliably estimate the profit for the year ended December 31, 2025 that may be allocated to the Bonus and Welfare Fund and the Management Bonus Fund. If the Company allocates profit to the Bonus and Welfare Fund and the Management Bonus Fund for the period ended December 31, 2025, the net profit attributable to shareholders and basic earnings per share will decrease..

Basic earnings per share for the year ended December 31, 2024, has been restated due to the Company's profit distribution in 2025, in accordance with the Resolution No. 06/NQ-ĐHĐCĐ dated June 27, 2025, of the Annual General Meeting of Shareholders. Accordingly, an amount of VND 1,044,361,588 was appropriated to the bonus and welfare fund. As a result, the profit attributable to ordinary shareholders used to calculate basic earnings per share for the year ended December 31, 2024. Basic earnings per share for the year ended December 31, 2024, changed as follows:

	Amount stated	Re-stated amount	Differences
<b>Profit after corporate income tax (VND)</b>	<b>20,772,898,816</b>	<b>20,772,898,816</b>	<b>-</b>
<i>Amount distracted from bonus and welfare funds</i>	-	(1,044,361,588)	<b>(1,044,361,588)</b>
<b>Profit used to calculate basic earnings per share</b>	<b>20,772,898,816</b>	<b>19,728,537,228</b>	<b>(1,044,361,588)</b>
<i>Average number of outstanding shares in the year</i>	12,027,086	12,027,086	-
<b>Basic earnings per share (VND/share)</b>	<b>1,727</b>	<b>1,640</b>	<b>(87)</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7. OTHER INFORMATION**

**7.1 Related party transactions and balances**

**Listed of related parties of the Company**

Related parties	Relationship
HAP Viet Nam Investment Management Company Limited	Major Shareholder
Members of the Board of Management, Board of General Directors, the the Supervisory Board, and shareholders, together with their close family members, are considered related parties	Significant influence

During the year, the Company entered into transactions with related parties as follows:


**Remuneration for Boards of Management, Supervisors and General Directors:**

Related parties	Position	Year 2025 VND	Year 2024 VND
<b>Remuneration of the Board of Management</b>		<b>304,700,000</b>	<b>250,200,000</b>
Mr. Nguyen Thien Ai	Chairman	80,900,000	69,400,000
Mr. Nguyen Ngoc Anh	Vice Chairman	59,700,000	48,200,000
Mr. Nguyen Manh Duc	Member	54,700,000	44,200,000
Mr. Nguyen Xuan Cuong	Member	54,700,000	44,200,000
Mr. Trinh Le Minh	Member	54,700,000	44,200,000
<b>Remuneration for Board of Supervisors</b>		<b>129,100,000</b>	<b>99,600,000</b>
Mr. Nguyen Minh Duc	Head of the Supervisory Board	48,900,000	38,400,000
Mr. Vuong Tuan Anh	Member	40,100,000	30,600,000
Ms. Pham Thi Huyen	Member	40,100,000	30,600,000
<b>Remuneration for Board of General Directors and others</b>		<b>1,706,267,908</b>	<b>1,892,581,893</b>
Mr. Nguyen Ngoc Anh	General Director	672,602,600	610,858,925
Mr. Nguyen Manh Duc	Deputy General Director	586,190,858	503,487,463
Mr. Tran The Giang	Chief Accountant (Resigned on 01/11/2024)	-	464,054,667
Ms. Pham Thu Ha	Chief Accountant (Appointed on 13/3/2025)	447,474,450	314,180,838
<b>Tổng</b>		<b>2,140,067,908</b>	<b>2,242,381,893</b>

**7.2 Comparative figures**

The Comparative figures are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer

  
Do Minh Tam

Chief Accountant

  
Pham Thu Ha

General Director

  
Hanoi, 25<sup>th</sup> February 2026  
  
Nguyen Ngoc Anh