

## **DONG A PAINT JOINT STOCK COMPANY**

Audited combined financial statements  
For the year ended 31 December 2025



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Dong A Paint Joint Stock Company (hereinafter called "the Company") presents this report together with the combined financial statements of the Company for the year ended 31 December 2025.

### **GENERAL INFORMATION**

Dong A Paint Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operating in Vietnam under the Enterprise Registration Certificate No.0102073938 for the first time on 20 November 2006, and the 13<sup>th</sup> amendment dated 07 February 2023 issued by the Hanoi City Department of Planning and Investment (now the Hanoi City Department of Finance).

### **THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

#### **The Board of Management**

<b>Full name</b>	<b>Position</b>
Ms. Mai Anh Tam	Chairman
Mr. Nguyen Van Son	Member
Ms. Nguyen Thi Huong	Member
Mr. Do Tran Mai	Member
Ms. Dao Thi Lan Anh	Member (From June 24, 2025)

#### **The Board of Supervisors**

<b>Full name</b>	<b>Position</b>
Ms. Bui Thi Thanh Nam	Head of BOS
Mr. Hoang Trung Kien	Member
Ms. Le Thi Thoa	Member

#### **The Board of General Directors**

<b>Full name</b>	<b>Position</b>
Mr. Nguyen Van Son	General Director
Mr. Nguyen Luong Minh (*)	Deputy General Director (Appointed from February 17, 2025)

(\*) Pursuant to the Company's Board of Directors Resolution No. 01/2026/HDA/NQ-HĐQT dated March 09, 2026, Mr. Nguyen Luong Minh has been relieved from the position of Deputy General Director effective from March 31, 2026.

### **AUDITORS**

International Auditing and Valuation Company Limited - Hanoi Branch has been appointed to audit the combined financial statements of the Company for the year ended 31 December 2025.



## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)**

### **DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE COMBINED FINANCIAL STATEMENTS**

The Board of General Directors of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2025, and its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting. In preparing these combined financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the combined financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the combined financial position of the Company and that the combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

### **APPROVAL OF THE COMBINED FINANCIAL STATEMENTS**

The Board of General Directors approves the attached combined financial statements. The combined financial statements reflected truly and fairly the Company's financial position as at 31 December 2025, as well as the financial performance and cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of General Directors commits that the Company has complied with Decree No. 155/2020/ND-CP dated 31 December 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 of the Prime Minister, detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated its information disclosure obligations in accordance with Circular No. 08/2026/TT-BTC, which amends and supplements a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance guiding information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing a number of articles of circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

**DONG A PAINT JOINT STOCK COMPANY**

No. 59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam

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For and on behalf of The Board of General Directors,



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**Mr. Nguyen Van Son**  
General Director  
Hanoi, 26 March 2026



No: 30063/2025/BCTC/IAVHN

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders**  
**The Board of Management, the Board of Supervisors, and the Board of General Directors**  
**Dong A Paint Joint Stock Company**

We have audited the accompanying combined financial statements of Dong A Paint Joint Stock Company (hereinafter called "the Company"), prepared on 26 March 2026, as set out from page 6 to page 42, which comprise the combined statement of financial position as at 31 December 2025, the combined statement of income, and combined statement of cash flows for the year then ended, and the notes to the combined financial statements.

### **The Board of General Directors's Responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of combined 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 combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the combined 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 The Board of General Directors, as well as evaluating the overall presentation of the combined financial statements.

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

## INDEPENDENT AUDITORS' REPORT (Continued)

### Auditors' Opinion

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the combined financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.



NGUYEN THI THUY

Director

Audit Practising Registration Certificate

No. 4057-2024-283-1

DO THI THU HUYEN

Auditor

Audit Practising Registration Certificate

No. 2991-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED - HANOI BRANCH

Hanoi, 26 March 2026



**COMBINED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>243,279,540,467</b>	<b>211,373,596,131</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>81,507,278,120</b>	<b>71,474,919,460</b>
1. Cash	111		81,507,278,120	71,474,919,460
<b>II. Short-term investments</b>	<b>120</b>		<b>1,700,000,000</b>	<b>1,700,000,000</b>
1. Held-to-maturity investments	123	5.2	1,700,000,000	1,700,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>79,069,405,439</b>	<b>49,787,932,831</b>
1. Short-term trade receivables	131	5.3	57,725,863,235	48,835,409,541
2. Short-term advances to suppliers	132	5.4	420,190,438	726,162,430
3. Other short-term receivables	136	5.5	25,140,638,499	4,269,414,039
4. Short-term allowance for doubtful debts	137	5.6	(4,217,286,733)	(4,043,053,179)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>80,143,942,178</b>	<b>87,142,515,537</b>
1. Inventories	141		80,143,942,178	87,142,515,537
<b>V. Other short-term assets</b>	<b>150</b>		<b>858,914,730</b>	<b>1,268,228,303</b>
1. Short-term prepaid expenses	151	5.8	851,212,957	539,049,789
2. Taxes and other receivables from the State budget	153	5.16	7,701,773	729,178,514
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>200,408,989,244</b>	<b>218,259,715,486</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>51,057,308,174</b>	<b>48,427,730,959</b>
1. Tangible fixed assets	221	5.9	51,057,308,174	48,427,730,959
- Cost	222		91,455,986,782	86,657,096,756
- Accumulated depreciation	223		(40,398,678,608)	(38,229,365,797)
2. Intangible fixed assets	227	5.10	-	-
- Cost	228		40,212,000	40,212,000
- Accumulated amortisation	229		(40,212,000)	(40,212,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,152,130,004</b>	-
1. Construction in progress	242	5.11	1,152,130,004	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5.2</b>	<b>147,092,946,913</b>	<b>168,289,594,466</b>
1. Investments in subsidiaries	251		120,710,000,000	149,180,000,000
2. Equity investments in other entities	253		32,000,000,000	32,000,000,000
3. Allowances for long-term investments	254		(5,617,053,087)	(12,890,405,534)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,106,604,153</b>	<b>1,542,390,061</b>
1. Long-term prepaid expenses	261	5.8	1,106,604,153	1,542,390,061
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>443,688,529,711</b>	<b>429,633,311,617</b>



**COMBINED STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>112,182,197,582</b>	<b>108,037,086,408</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>110,112,207,462</b>	<b>107,651,874,955</b>
1. Short-term trade payables	311	5.12	36,098,580,554	31,900,140,620
2. Short-term advances from customers	312	5.13	263,399,995	23,998,925
3. Taxes and amounts payable to the State budget	313	5.16	2,362,063,245	4,526,860,915
4. Payables to employees	314		1,022,426,900	554,596,739
5. Short-term accrued expenses	315	5.14	634,655,463	579,751,605
6. Other short-term payables	319	5.15	8,249,953,142	12,082,428,883
7. Short-term borrowings and finance lease liabilities	320	5.17	59,902,423,125	56,405,392,230
8. Bonus and welfare fund	322		1,578,705,038	1,578,705,038
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,069,990,120</b>	<b>385,211,453</b>
1. Other long-term payables	337	5.15	240,430,120	240,430,120
2. Long-term borrowings and finance lease liabilities	338	5.17	1,829,560,000	144,781,333
<b>D. EQUITY</b>	<b>400</b>		<b>331,506,332,129</b>	<b>321,596,225,209</b>
<b>I. Owner's equity</b>	<b>410</b>	5.18	<b>331,506,332,129</b>	<b>321,596,225,209</b>
1. Owner's contributed capital	411		275,999,670,000	275,999,670,000
- Ordinary shares with voting rights	411a		275,999,670,000	275,999,670,000
2. Share premium	412		(375,454,545)	(375,454,545)
3. Investment and development fund	418		34,639,592,181	33,909,777,982
4. Retained earnings	421		21,242,524,493	12,062,231,772
- Retained earnings/(losses) accumulated to the prior year end	421a		11,332,417,573	(2,314,686,638)
- Retained earnings/(losses) of the current year	421b		9,910,106,920	14,376,918,410
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>443,688,529,711</b>	<b>429,633,311,617</b>

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Vietnam  
26 March 2026



# **COMBINED STATEMENT OF INCOME**

For the year ended 31 December 2025

ITEMS	Code	Note	Current year	Prior year
			VND	VND
1. Gross revenue from goods sold and services rendered	01	6.1	168,488,043,774	154,504,984,259
2. Deductions	02	6.2	94,046,804	1,603,617,165
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		168,393,996,970	152,901,367,094
4. Cost of goods sold and services rendered	11	6.3	137,270,650,039	119,111,581,149
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		31,123,346,931	33,789,785,945
6. Financial income	21	6.4	3,668,020,894	651,325,368
7. Financial expenses	22	6.5	(369,755,118)	2,696,427,941
In which: Interest expense	23		3,295,821,112	2,689,168,467
8. Selling expenses	25	6.6	10,046,123,818	8,634,194,741
9. General and administration expenses	26	6.7	14,528,013,391	8,058,032,384
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		10,586,985,734	15,052,456,247
11. Other income	31	6.8	966,479,419	1,459,621,741
12. Other expenses	32	6.9	147,810,148	96,228,147
13. Other profit (40 = 31 - 32)	40		818,669,271	1,363,393,594
14. Accounting profit before tax (50=30+40)	50		11,405,655,005	16,415,849,841
15. Current corporate income tax expense	51	6.10	1,495,548,085	2,038,931,431
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		9,910,106,920	14,376,918,410
18. Basic earnings per share	70		359	521
19. Diluted earnings per share	71		359	521



Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan



General Director  
Nguyen Van Son  
Hanoi, Vietnam  
26 March 2026



**COMBINED STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2025*

*(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		11,405,655,005	16,415,849,841
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		2,775,461,601	3,252,197,328
- Allowances and provisions	03		(7,099,118,893)	(4,720,202,542)
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		(612,478)	-
- (Gains)/losses from investing activities	05		(3,729,075,083)	(751,325,368)
- Interest expense	06		3,295,821,112	2,689,168,467
3. Operating profit before changes in working capital	08		6,648,131,264	16,885,687,726
- Change in receivables	09		(28,734,229,421)	(24,987,295,745)
- Change in inventories	10		6,998,573,359	(5,111,733,913)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(1,762,982,665)	7,727,668,304
- Change in prepaid expenses	12		123,622,740	28,393,360
- Interest paid	14		(3,295,821,112)	(2,689,168,467)
- Corporate income tax paid	15		(1,921,393,812)	(117,836,857)
Net cash flows from operating activities	20		(21,944,099,647)	(8,264,285,592)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(5,405,038,816)	(32,454,500)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		61,666,667	100,000,000
3. Equity investments in other entities	25		(330,000,000)	(380,000,000)
4. Cash recovered from equity investment in other entities	26		28,800,000,000	-
5. Interest earned, dividends and profits received	27		3,667,408,416	651,325,368
Net cash flows from investing activities	30		26,794,036,267	338,870,868
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	7.1	140,654,446,638	127,282,023,031
2. Repayment of borrowings	34	7.2	(135,762,203,743)	(128,062,401,740)
Net cash flows from financing activities	40		5,181,809,562	(780,378,709)
Net increase/(decrease) in cash for the year (50=20+30+40)	50		10,031,746,182	(8,705,793,433)
Cash and cash equivalents at the beginning of the year	60		71,474,919,460	80,180,712,893
Effects of changes in foreign exchange rates	61		612,478	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		81,507,278,120	71,474,919,460

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Vietnam  
26 March 2026



## **NOTES TO THE COMBINED FINANCIAL STATEMENTS**

*For the year ended 31 December 2025*

These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements.

### **1. GENERAL INFORMATION**

#### **1.1. Structure of ownership**

Dong A Paint Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operating in Vietnam under the Enterprise Registration Certificate No.0102073938 for the first time on 20 November 2006, and the 13<sup>th</sup> amendment dated 07 February 2023 issued by the Hanoi City Department of Planning and Investment (now the Hanoi City Department of Finance).

The Company's charter capital is VND 275,999,670,000 (In words: Two hundred seventy-five billion nine hundred ninety-nine million six hundred seventy thousand Dong). The total number of shares is 27,599,967 shares.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code HDA.

The number of employees as at 31 December 2025 was 71 people (31 December 2024: 106 people).

#### **1.2. Business area**

The Company's main business area are manufacturing and trading of paints and putty powder.

#### **1.3. Business activities**

During the year, the Company's main business activities are:

- Manufacturing of paints, varnishes, and similar coating substances, production of printing inks and putty. Details: Manufacturing of paint, wall putty, waterproofing agents, rust prevention agents, painting materials, and construction materials; and
- Wholesale of other construction installation materials and equipment. Details: Buying and selling of water-based paints, wall putty, waterproofing agents, rust prevention agents, painting materials, and construction materials.

#### **1.4. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

#### **1.5. The Company's structure**

<b>Name</b>	<b>Place of incorporation and operation</b>	<b>Proportion of ownership interest %</b>	<b>Proportion of voting power held %</b>	<b>Principal activities</b>
<b>Subsidiaries</b>				
Bewin & Coating SG Joint Stock Company	Tay Ninh	81.82	81.82	Manufacturing and trading of paints
Bewin & Coating Vietnam Joint Stock Company	Ha Noi	75.00	75.00	Paint trade
S'Capital Joint Stock Company (A subsidiary until 9 January 2025)	Ha Noi	90.00	90.00	Manufacture of construction materials and trading of paint
Maxcom Paint Vietnam Joint Stock Company	Tay Ninh	100.00	100.00	Manufacturing and trading of paints

**Dependent units of the Company**

<b>Name</b>	<b>Address</b>
Northern paint factory	59 Thien Duc, Phu Dong Commune, Hanoi City
Da Nang City Branch	Street No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City

**1.6. Disclosure of information comparability in the combined financial statements**

The data presented in the combined financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

**2. BASIS OF PREPARATION OF COMBINED FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**2.1. Basis of preparation of the combined financial statements**

The accompanying combined financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.

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

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

**2.3. Financial**

The Company's financial year begins on 01 January and ends on 31 December.

**3. NEWLY ISSUED ACCOUNTING GUIDANCE NOT YET EFFECTIVE**

On 27 October 2025, the Ministry of Finance of Vietnam issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting regime. Circular 99 becomes effective from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. This Circular replaces the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the enterprise accounting regime (except for provisions related to accounting for the equitization of state-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing accounting guidance applicable to project owners.

The Company's Board of General Directors is currently assessing the impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 01 January 2026.



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1. Estimates

The preparation of combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

##### 4.2. Cash

Cash comprises cash on hand, demand deposits.

##### 4.3. Financial investments

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

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the combined statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

###### **Investment in subsidiaries**

###### *Investment in subsidiary*

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

###### *Equity investments in other entities*

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

##### 4.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is established for each receivable deemed difficult to collect, based on the overdue aging of receivables, the anticipated level of potential loss, or receivables from debtors who are unlikely to fulfill payment due to liquidation, bankruptcy, or similar financial difficulties.



#### 4.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the monthly weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the combined statement of financial position date.

#### 4.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes the purchase price and all other directly related costs necessary to bring the asset to a ready-to-use condition.

	Years
Buildings and structures	03 – 25 years
Machinery and equipment	03 – 08 years
Motor vehicles	05 – 06 years
Office equipment	03 years

#### 4.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the combined statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets are depreciated using the straight-line method with the estimated depreciation periods as follows:

	Years
Computer software	05 years

#### 4.8. Prepaid expenses

Prepaid expenses include actual expenses already incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include costs such as trademark license fees, tools and equipment issued for use, and other prepaid expenses.

The calculation and allocation of long-term prepaid expenses to business production costs in each accounting period are based on the nature and extent of each expense type, selecting an appropriate allocation method and criterion. Prepaid expenses are gradually allocated to business production costs using the straight-line method.

**4.9. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

**4.10. Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

**4.11. Borrowing costs**

Borrowing costs are recognised in the combined statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**4.12. Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

**4.13. Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

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

**4.14. Revenue and earnings**

**Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:



- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Financial income**

##### ***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

##### ***Dividends and profits received***

Dividends and profit shared are recognized when the Company received the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

#### **4.15. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

#### **4.16. Selling expenses**

Selling expenses reflect the actual expenses incurred during the process of selling goods and providing services. These primarily include employee salaries in the sales department, costs for product offers, product introductions, advertising, and sales commissions.

#### **4.17. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

#### **4.18. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the combined statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the combined financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.



Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4.19. Financial instruments

##### *Initial recognition*

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

##### *Subsequent measurement after initial recognition*

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

#### 4.20. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are 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.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

### 5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE COMBINED STATEMENT OF FINANCIAL POSITION

#### 5.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	1,623,773,549	2,316,931,293
Demand deposits in banks	79,883,504,571	69,157,988,167
	<u>81,507,278,120</u>	<u>71,474,919,460</u>

5.2. Financial investments

5.2.1. Held - to - maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
Term deposits (i)	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
	<u>1,700,000,000</u>	<u>1,700,000,000</u>	<u>1,700,000,000</u>	<u>1,700,000,000</u>

- (i) Term deposit contract No. 510/22/KHDN with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch dated 7 October 2022, with an amount of VND 1,700,000,000, a term of 12 months, automatic rollover of principal, and an interest rate of 4.8% per annum. This term deposit is pledged as collateral for a loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

## 5.2.2. Investments in other entities

	Closing balance		Fair value VND	Opening balance		Fair value VND
	Cost VND	Allowance VND		Cost VND	Allowance VND	
<i>Investments in subsidiaries</i>	<b>120,710,000,000</b>	<b>(5,617,053,087)</b>	-	<b>149,180,000,000</b>	<b>(12,890,405,534)</b>	-
Bewin & Coating SG Joint Stock Company - Ownership percentage of 81.82%	45,000,000,000	-	(i)	45,000,000,000	-	(i)
Bewin & Coating Vietnam Joint Stock Company - Ownership percentage of 75%	75,000,000,000	(5,425,802,018)	(i)	75,000,000,000	(9,190,073,080)	(i)
S'capital Joint Stock Company (Formerly known as Cau Duong Vietnam Joint Stock Company) - Ownership percentage of 90% (*)	-	-	-	28,800,000,000	(3,600,000,000)	(i)
Maxcom Paint Vietnam Joint Stock Company - Ownership percentage of 100%	710,000,000	(191,251,069)	(i)	380,000,000	(100,332,454)	(i)
<i>Investments in others entities</i>	<b>32,000,000,000</b>	-	-	<b>32,000,000,000</b>	-	-
Vietnam Dragon Investment And Trading Joint Stock Company - Ownership percentage of 8.53%	32,000,000,000	-	(i)	32,000,000,000	-	(i)
	<b>152,710,000,000</b>	<b>(5,617,053,087)</b>	-	<b>181,180,000,000</b>	<b>(12,890,405,534)</b>	-

(i) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

(\*) During the year, the Company fully divested its entire (100%) investment in S'Capital Joint Stock Company, with a transfer value of VND 25,200,000,000.



5.3. Short – term trade receivables

	Closing balance VND	Opening balance VND
Original Paint Maket Joint Stock Company	10,364,908,281	17,086,256,786
Bewin & Coating Vietnam Joint Stock Company	35,181,165,160	25,431,159,536
S'capital Joint Stock Company	6,008,190,533	2,159,770,327
Others	6,171,599,261	4,158,222,892
	<b>57,725,863,235</b>	<b>48,835,409,541</b>
<b>Short-term trade receivables from related parties (Details stated in Note 8.2)</b>	<b>35,181,165,160</b>	<b>25,431,159,536</b>

5.4. Short – term advances to suppliers

	Closing balance VND	Opening balance VND
Da Nang Industrial Park Infrastructure Development and Operation Company	148,625,698	-
Srithai Vietnam Company Limited	-	356,027,982
Others	271,564,740	370,134,448
	<b>420,190,438</b>	<b>726,162,430</b>

5.5. Other short – term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	23,756,366,046	-	4,247,060,354	-
Other receivables	1,384,272,453	-	22,353,685	-
	<b>25,140,638,499</b>	<b>-</b>	<b>4,269,414,039</b>	<b>-</b>
<b>Short-term other receivables from related parties (Details stated in Note 8.2)</b>	<b>3,523,695,985</b>		<b>30,714,532</b>	

## NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

## 5.6. Bad debts

	Closing balance		Overdue	Opening balance	
	Overdue	Cost VND		Overdue	Cost VND
The total value of receivables past due but unlikely to be collected.					
Hoa Hung Distributor	Over 3 years	155,388,822		Over 3 years	155,388,822
Thu Thap Agency	Over 3 years	128,608,946		Over 3 years	128,608,946
Duc Tho Distributor	Over 3 years	105,823,170		Over 3 years	105,823,170
Thanh Linh Distributor	Over 3 years	94,818,465		Over 3 years	94,818,465
Others	Over 3 years	3,732,647,330		Over 3 years	3,558,413,776
		4,217,286,733			4,043,053,179
					(4,043,053,179)



5.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	56,648,273,001	-	59,980,176,205	-
Tools and supplies	499,075,965	-	412,304,564	-
Work in progress	13,393,534,597	-	12,434,926,687	-
Finished goods	9,431,251,495	-	14,153,564,600	-
Merchandise	171,807,120	-	161,543,481	-
	<b>80,143,942,178</b>	<b>-</b>	<b>87,142,515,537</b>	<b>-</b>

5.8. Prepaid expenses

5.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	61,820,915	150,467,781
Other items	789,392,042	388,582,008
	<b>851,212,957</b>	<b>539,049,789</b>

5.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Trademark licensing expenses	545,454,546	818,181,818
Tools and equipment for use	88,590,219	-
Other amounts	472,559,388	724,208,243
	<b>1,106,604,153</b>	<b>1,542,390,061</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

## 5.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Garden business VND	Total VND
<b>COST</b>					
Opening balance	57,527,193,575	8,810,844,343	19,731,949,745	587,109,093	86,657,096,756
Increase in the year	-	839,426,800	4,519,912,016	45,700,000	5,405,038,816
- <i>Purchase in the year</i>	-	839,426,800	4,519,912,016	45,700,000	5,405,038,816
Decrease in the year	-	-	(606,148,790)	-	(606,148,790)
- <i>Liquidation or transfer</i>	-	-	(606,148,790)	-	(606,148,790)
Closing balance	57,527,193,575	9,650,271,143	23,645,712,971	632,809,093	91,455,986,782
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	10,792,925,606	8,552,928,572	18,329,859,748	553,651,871	38,229,365,797
Increase in the year	1,608,177,836	173,321,037	963,663,211	30,299,517	2,775,461,601
- <i>Depreciation charged</i>	1,608,177,836	173,321,037	963,663,211	30,299,517	2,775,461,601
Decrease in the year	-	-	(606,148,790)	-	(606,148,790)
- <i>Liquidation or transfer</i>	-	-	(606,148,790)	-	(606,148,790)
Closing balance	12,401,103,442	8,726,249,609	18,687,374,169	583,951,388	40,398,678,608
<b>NET BOOK VALUE</b>					
- Opening balance	46,734,267,969	257,915,771	1,402,089,997	33,457,222	48,427,730,959
- Closing balance	45,126,090,133	924,021,534	4,958,338,802	48,857,705	51,057,308,174
Cost of tangible fixed assets that have been fully depreciated but are still in use:					
- Opening balance	5,459,373,991	7,923,614,073	15,682,262,836	451,409,093	29,516,659,993
- Closing balance	5,519,273,991	8,246,677,164	17,010,526,109	491,409,093	31,267,886,357
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:					
- Opening balance	-	-	973,186,364	-	973,186,364
- Closing balance	-	-	4,552,482,903	-	4,552,482,903



5.10. Increases, decreases in intangible fixed assets

	Computer software VND	Others VND	Total VND
<b>COST</b>			
Opening balance	40,212,000	-	40,212,000
Closing balance	40,212,000	-	40,212,000
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	40,212,000	-	40,212,000
Closing balance	40,212,000	-	40,212,000
<b>NET BOOK VALUE</b>			
- Opening balance	-	-	-
- Closing balance	-	-	-

The historical cost of fully depreciated tangible fixed assets still in use as of 31 December 2025, was VND 40,212,000, and as of 31 December 2024, was VND 40,212,000.

5.11. Construction in progress

	Closing balance VND	Opening balance VND
Acquisition of assets	1,152,130,004	-
	<b>1,152,130,004</b>	<b>-</b>

5.12. Short - term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
- Ngoc Son Ha Noi Manufacturing - Trading Co., Ltd	14,666,863,119	14,666,863,119	12,630,929,445	12,630,929,445
- Vietnam Hanoitech Joint Stock Company	4,332,000,000	4,332,000,000	4,599,760,000	4,599,760,000
- Vietcom Joint Stock Company	892,092,081	892,092,081	1,885,591,054	1,885,591,054
- Michem Vietnam Co., Ltd	860,338,454	860,338,454	841,830,118	841,830,118
- Quang Huy Packaging Co.,Ltd	131,527,850	131,527,850	414,259,750	414,259,750
Other	15,215,759,050	15,215,759,050	11,527,770,253	11,527,770,253
	<b>36,098,580,554</b>	<b>36,098,580,554</b>	<b>31,900,140,620</b>	<b>31,900,140,620</b>
<b>Short-term trade payables to related parties (Details stated in Note 8.2)</b>	<b>3,027,337,429</b>	<b>3,027,337,429</b>	<b>415,600,000</b>	<b>415,600,000</b>

**5.13. Short – term advances from customers**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Phuong Dong University	130,636,800	-
Others	132,763,195	23,998,925
	<b>263,399,995</b>	<b>23,998,925</b>

**5.14. Short – term accrued expenses**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Accrued audit expenses	107,000,000	82,500,000
Accrued electricity expenses	104,830,463	77,251,605
Others	422,825,000	420,000,000
	<b>634,655,463</b>	<b>579,751,605</b>

**5.15. Other payables**

**5.15.1. Short – term other payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Union funds	219,180,327	208,716,297
Social insurance	109,613,643	614,189,824
Receive deposits and short-term bets	195,000,000	124,000,000
Must pay for medical examination and treatment	-	354,700,000
Other payables and payables	7,726,159,172	10,780,822,762
	<b>8,249,953,142</b>	<b>12,082,428,883</b>
<b>Short-term other payables to related parties (Details stated in Note 8.2)</b>	<b>7,407,733,328</b>	<b>10,718,349,672</b>

**5.15.2. Long – term other payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Receive deposits and long-term bets	240,430,120	240,430,120
	<b>240,430,120</b>	<b>240,430,120</b>



## NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

## 5.16. Taxes and amounts payable to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes VND
VAT on domestic sales	2,605,766,341	-	16,816,604,187	18,042,852,842	1,379,517,686	-
Corporate income tax	1,921,094,574	654,642,410	1,495,548,085	1,921,393,812	840,606,437	-
Personal income tax	-	74,536,104	309,657,450	100,883,997	141,939,122	7,701,773
Other taxes	-	-	6,000,000	6,000,000	-	-
	<b>4,526,860,915</b>	<b>729,178,514</b>	<b>18,627,809,722</b>	<b>20,071,130,651</b>	<b>2,362,063,245</b>	<b>7,701,773</b>

The Company's tax finalization will be subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amount of tax presented in the consolidated combined financial statements may be subject to change based on the tax authorities' decisions.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

## 5.17. Borrowings and finance lease liabilities

## 5.17.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>56,115,825,563</b>	<b>56,115,825,563</b>	<b>138,080,446,638</b>	<b>134,952,469,076</b>	<b>59,243,803,125</b>	<b>59,243,803,125</b>
Viet Nam Joint Stock Commercial Bank For Industry And Trade - Eastern Hanoi Branch (1)	14,241,307,502	14,241,307,502	47,569,370,770	41,202,422,116	20,608,256,156	20,608,256,156
Shinhan Vietnam Bank Limited - Pham Hung Branch (2)	11,403,543,982	11,403,543,982	17,030,905,841	15,737,367,199	12,697,082,624	12,697,082,624
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch (3)	13,004,134,068	13,004,134,068	44,651,850,411	41,220,741,253	16,435,243,226	16,435,243,226
Vietnam Foreign Trade Joint Stock Commercial Bank - Chuong Duong Branch (4)	17,466,840,011	17,466,840,011	28,828,319,616	36,791,938,508	9,503,221,119	9,503,221,119
<b>Current portion of long-term borrowings (see Note 5.17.2)</b>	<b>289,566,667</b>	<b>289,566,667</b>	<b>658,620,000</b>	<b>289,566,667</b>	<b>658,620,000</b>	<b>658,620,000</b>
<b>Short-term borrowings and finance lease liabilities</b>	<b>56,405,392,230</b>	<b>56,405,392,230</b>	<b>138,739,066,638</b>	<b>135,242,035,743</b>	<b>59,902,423,125</b>	<b>59,902,423,125</b>



## NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

- (1) Credit Limit Loan Agreement No. 276/2025-HĐCVHM/NHCT131-SDA dated 09 January 2025 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – East Ha Noi Branch, the total credit limit is VND 30 billion, the credit limit maintenance period is from 09 January 2025 to 09 January 2026, the loan term is specified in each debt acknowledgment note but shall not exceed six months, the loan interest rate is determined according to each debt acknowledgment note, the purpose of the loan is to supplement working capital for the production and business of paints, putty, and waterproofing materials. The collateral includes a Lexus car, license plate 29A-33676; a Ford Ranger car, license plate 29C-610.26; a Ford Ranger pickup truck, license plate 29C-608.49; 1 Mazda car, license plate 30E-063.63; 1 Kia car, license plate 30E-492.90; Paint mixing machinery and equipment, rotating inventory corresponding to the credit facility value, accounts receivable owned by the Company; 740,000 shares of the related party Mr. Mai Anh Tam; 517,000 shares of the related party Mr. Nguyen Van Son issued by the Company; Land use right certificate, house ownership, and assets attached to land at "Dong Du Nui, Dao Vien, Que Vo, Bac Ninh" Certificate No. AK 653619 issued on 29 October 2007 to Ms. Nguyen Thi Sot and Mr. Nguyen Huy Quang (related parties), transferred to Mr. Nguyen Van Long on 18 June 2019; Land use right certificate for "Nhan Le Hamlet, Dang Xa Commune, Gia Lam District, Ha Noi" Certificate No. DA 710480 issued on 29 December 2020 to Mr. Nguyen Hong Thai and Ms. Pham Thi Lien (non-related parties).
- (2) Credit Agreement No. SHBHNC/TĐTD/806400003488 dated 06 April 2023 between the Company and Shinhan Vietnam Bank Limited – Pham Hung Branch, and the Credit Extension Agreement No. SHBHNC/HĐTD/806400003488/01, the credit limit is VND 13.5 billion. The credit limit maintenance period lasts until 22 February 2025. The loan term shall not exceed four months and is specified in each loan withdrawal request cum debt acknowledgment note. The purpose of the loan is to supplement working capital. The collateral from related parties includes: Ownership of Apartment 910, High-Rise Apartment Building A1, Plot C12, Tay Nam Ho Linh Dam Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi, based on the Land Use Right Certificate No. DB 508239 issued on 29 April 2021 to Mr. Hoang Trung Kien and Ms. Nguyen Thi Lan Anh (related parties); Land use rights and assets attached to the land at No. 11, Alley 48, To Vinh Dien Street, Khuong Trung Ward, Thanh Xuan District, Hanoi, based on Land Use Right Certificate No. CM 135931 issued on 13 September 2018 to Mr. Tran Hai Hung (non-related party); Guarantee agreements from related parties are Mr. Mai Anh Tam (related party) – Agreement No. SHBHNC/HĐBL/806400003488-01 dated 19 April 2023; Mr. Nguyen Van Son (related party) – Agreement No. SHBHNC/HĐBL/806400003488-02 dated 19 April 2023; The guarantors agree to use all their assets to secure the full repayment obligation.
- (3) Credit Limit Agreement No. 01/2025/4729252/HĐTD dated 28 August 2025 between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, the regular credit limit is VND 30 billion. The credit limit term is 12 months from the contract signing date. The loan term and interest rate are specified in each specific credit contract. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C). The collateral includes Toyota Innova 2.0E car, license plate 29A-871.21; a Hyundai i10 car, license plate 30A-627.39; a Hyundai Santa Fe car, license plate 30F-192.48; a Mazda CX5 car, license plate 30F-160.23; a Ford Ranger car, license plate 29C-790.49 (owned by the Company); a Hyundai Accent car, license plate 30F-682.76 (owned by Bewin & Coating Vietnam JSC); Land use right certificate for "No. 1 Van Phu, Ha Dong, Ha Noi" Certificate No. AN 290028 issued on 09 September 2008 to Mr. Bui Van Dinh and Ms. Dao Thi Lan Anh (non-related parties); 500,000 HDA shares owned by Ms. Duong Thi Huyen (related party); Land use right certificate, house ownership, and attached assets of the related parties Mr. Nguyen Van Son and Ms. Le Nhu Ngoc at "Xuan Phuong Urban Functional Area, Xuan Phuong Ward, Nam Tu Liem District, Ha Noi" Certificate No. CN 767166 issued on 14 June 2018.
- (4) Credit Limit Loan Agreement No. 144/24/HM/VBCBD-SDA dated 02 December 2024 between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch, the credit limit is VND 20 billion. The credit granting period lasts until 01 December 2025. The maximum loan term is 12 months for each debt acknowledgment note. The loan interest rate is determined according to each debt acknowledgment note. The purpose of the loan is to finance short-term legal, reasonable, and valid credit needs for the Company's production and business operations, excluding short-term needs for fixed asset investments.



## NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

The collateral includes time deposits under Time Deposit Agreement No. 510/22/KHDN dated 07 October 2022; Land use rights and house ownership under Land Use Right Certificate No. DD 714200 issued on 11 February 2022 to Mr. Tran Xuan Tho and Ms. Nguyen Thi Ngoc Minh (non-related parties); 1,214,000 HDA shares of the related party Ms. Le Nhu Ngoc, deposited at Vietcombank Securities Limited Liability Company; Rotating inventory during production and business operations and/or financial rights arising from commercial business contracts formed from loan capital.

## 5.17.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
<b>Long-term borrowings</b>	<b>434,348,000</b>	<b>434,348,000</b>	<b>-</b>	<b>289,568,000</b>	<b>144,780,000</b>	<b>144,780,000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - East Ha Noi Branch (5)	434,348,000	434,348,000	-	289,568,000	144,780,000	144,780,000
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch (5)	-	-	2,574,000,000	230,600,000	2,343,400,000	2,343,400,000
<b>In which:</b>	<b>434,348,000</b>	<b>434,348,000</b>	<b>2,574,000,000</b>	<b>520,168,000</b>	<b>2,488,180,000</b>	<b>2,488,180,000</b>
<b>Amount due for settlement within 12 months:</b>	<b>289,566,667</b>	<b>289,566,667</b>			<b>658,620,000</b>	<b>658,620,000</b>
Long-term borrowings	289,566,667	289,566,667			658,620,000	658,620,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - East Ha Noi Branch (5)	289,566,667	289,566,667			144,780,000	144,780,000
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch (6)	-	-			513,840,000	513,840,000
<b>Long-term borrowings and finance lease liabilities</b>	<b>144,781,333</b>	<b>144,781,333</b>			<b>1,829,560,000</b>	<b>1,829,560,000</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

(5) Investment Project Loan Agreement No. 210/2023/HDCVDADT/NHCT131-HDA dated 30/06/2023 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – East Ha Noi Branch, with a loan amount not exceeding VND 868,700,000, a loan term of 36 months from the day following the disbursement date, and an interest rate specified in each debt acknowledgment note. The purpose of the loan is to invest in purchasing one brand-new automobile to serve the Company's business needs. The collateral is a 7-seater Ford Everest automobile, license plate 30K-370.41, as per the Automobile Registration Certificate No. 29 00527 issued on 28/06/2023 under the Company's ownership.

(6) Long-term loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch under the following credit agreements:

- Credit Limit Loan Agreement No. 01/2025/4729252/HĐTD dated 14 May 2025 between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, with a loan amount of VND 988,000,000. The loan term is 60 months from the date of the first disbursement. The interest rate for the first 24 months from the disbursement date is 7.5% per annum. The purpose of the loan is to finance the purchase of a BYU SEALION 8 passenger car under the automobile purchase agreement No. 017/BCQN/HĐMB/2025 dated April 18, 2025 between the Company and Bitcar Quang Ninh Joint Stock Company. The collateral includes the BYD SEALION 8 passenger car formed from the loan, with a total collateral value of VND 1,426,363,636.

- Credit Limit Loan Agreement No. 02/2025/4729252/HĐTD dated 04 July 2025 between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, with a loan amount of VND 796,000,000, with a loan term of 60 months, an interest rate of 7.5% per annum applied for the first 18 months from the disbursement date. The purpose of the loan is to finance the purchase of a brand-new (100%) FORD EVEREST 2.0L ST5 6AT 2WD TITA passenger car under the automobile purchase agreement No. 940625 - Everest 4x2 - TG dated June 20, 2025 between Dong A Paint Joint Stock Company and An Do Investment and Trading Joint Stock Company. The collateral includes the FORD EVEREST 2.0L ST5 6AT 2WD TITA passenger car formed from the loan, with a total collateral value of VND 1,137,272,727.

- Credit Limit Loan Agreement No. 03/2025/4729252/HĐTD dated 08 August 2025 between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, with a loan amount of VND 790,000,000, with a loan term of 60 months, an interest rate of 7.5% per annum applied for the first 18 months from the disbursement date. The purpose of the loan is to finance the purchase of a brand-new (100%) FORD EVEREST 2.0L ST5 6AT 2WD TITA passenger car under the automobile purchase agreement No. 112507 - Everest 4x2 - TG dated July 28, 2025 between Dong A Paint Joint Stock Company and An Do Investment and Trading Joint Stock Company. The collateral includes the FORD EVEREST 2.0L ST5 6AT 2WD TITA passenger car formed from the loan, with a total collateral value of VND 1,137,272,727.



## NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

## 5.18. Owner's equity

## 5.18.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	275,999,670,000	(375,454,545)	33,909,777,982	(2,314,686,638)	307,219,306,799
Increase in the year	-	-	-	14,376,918,410	14,376,918,410
Prior year's closing balance	275,999,670,000	(375,454,545)	33,909,777,982	14,376,918,410	14,376,918,410
Current year's opening balance	275,999,670,000	(375,454,545)	33,909,777,982	12,062,231,772	321,596,225,209
Increase in the year	-	-	-	9,910,106,920	9,910,106,920
- Profit for the year	-	-	-	9,910,106,920	9,910,106,920
Decrease in the year	-	-	729,814,199	(729,814,199)	-
- Appropriation to development investment fund (i)	-	-	729,814,199	(729,814,199)	-
Current year's closing balance	275,999,670,000	(375,454,545)	34,639,592,181	21,242,524,493	331,506,332,129

(i) Appropriation to the Development and Investment Fund in accordance with Resolution No. 01/2025/HDA/NQ-DHĐCĐ dated 24 June 2025 of the General Meeting of Shareholders.

5.18.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Mrs. Le Nhu Ngoc	39,058,800,000	14.15%	39,058,800,000	14.15%
Mr. Mai Anh Tam	23,047,520,000	8.35%	23,047,520,000	8.35%
Capital of other subjects	213,893,350,000	77.50%	213,893,350,000	77.50%
	<b>275,999,670,000</b>	<b>100.00%</b>	<b>275,999,670,000</b>	<b>100.00%</b>

5.18.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
<b>Owner's invested equity</b>	-	-
Capital contribution at the beginning of the year	275,999,670,000	275,999,670,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	275,999,670,000	275,999,670,000
<b>Dividends and distributed profits</b>	-	-

5.18.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	27,599,967	27,599,967
- Number of shares issued to the public	27,599,967	27,599,967
+ <i>Ordinary shares</i>	27,599,967	27,599,967
- Number of outstanding shares in circulation	27,599,967	27,599,967
+ <i>Ordinary shares</i>	27,599,967	27,599,967

An ordinary share has par value of 10,000 VND/share.

5.18.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	12,062,231,772	(2,314,686,638)
Profit from business activities in the year	9,426,271,273	14,376,918,410
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the year	21,488,503,045	12,062,231,772
Distribution of funds and dividends, including:	(729,814,199)	-
- <i>Appropriation for development investment fund</i>	(729,814,199)	-
<b>Remaining undistributed profit</b>	<b>20,758,688,846</b>	<b>12,062,231,772</b>

5.19. Off statement of financial position items

5.19.1. Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar (USD)	200.53	200.53

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE COMBINED STATEMENT OF INCOME

6.1. Revenue from goods sold and services rendered

	<u>Current year VND</u>	<u>Prior year VND</u>
Revenue from sale of goods	90,674,407,810	132,427,505,436
Revenue from sales of finished products	8,530,779,108	7,372,776,414
Revenue from services rendered	18,786,216,496	14,699,569,362
Other revenue	50,496,640,360	5,133,047
	<u>168,488,043,774</u>	<u>154,504,984,259</u>
Revenue from related parties (Details stated in Note 8.2)	<u>107,186,690,828</u>	<u>89,791,995,928</u>

6.2. Deductions

	<u>Current year VND</u>	<u>Prior year VND</u>
Sales returns	94,046,804	1,603,617,165
	<u>94,046,804</u>	<u>1,603,617,165</u>

6.3. Cost of goods sold and services rendered

	<u>Current year VND</u>	<u>Prior year VND</u>
Cost of goods sold from the manufacture and trading of paint	70,114,742,949	101,817,449,116
Cost of goods sold from the manufacture and trading of putty powder	6,335,416,396	5,910,885,572
Cost of goods sold from the manufacture and trading of waterproofing adhesive	15,792,752,148	11,330,291,123
Others	45,027,738,546	52,955,338
	<u>137,270,650,039</u>	<u>119,111,581,149</u>

6.4. Financial income

	<u>Current year VND</u>	<u>Prior year VND</u>
Bank and loan interest	106,792,072	651,325,368
Dividends and profits received	3,560,616,344	-
Year-end revaluation rate difference interest	612,478	-
	<u>3,668,020,894</u>	<u>651,325,368</u>



6.5. Financial expenses

	Current year VND	Prior year VND
Interest expense	3,295,821,112	2,689,168,467
Provision for impairment of investments	46,368,494	2,935,106,755
Reversal of provision for investment impairment	(3,719,720,941)	(2,927,847,281)
Other financial expenses	7,776,217	-
	<b>(369,755,118)</b>	<b>2,696,427,941</b>

6.6. Selling expenses

	Current year VND	Prior year VND
Staff costs	7,226,874,268	5,277,439,844
The cost of tools, tools, utensils	312,268,713	487,164,585
Depreciation expense of fixed assets	925,460,461	1,102,512,127
Cost of outsourced services	144,494,756	158,780,426
Others	1,437,025,620	1,608,297,759
	<b>10,046,123,818</b>	<b>8,634,194,741</b>

6.7. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	9,575,850,539	8,821,727,726
Cost of tools, instruments and supplies	967,884,054	439,257,427
Fixed asset depreciation expense	1,050,229,156	1,238,224,277
Reversal of provision	-	(4,727,462,016)
Provision expense	174,233,554	-
Taxes, charges and fees	7,000,000	5,000,000
Cost of outsourced services	739,832,040	659,854,362
Others	2,012,984,048	1,621,430,608
	<b>14,528,013,391</b>	<b>8,058,032,384</b>

6.8. Other income

	Current year VND	Prior year VND
Income from liquidated rubber trees	61,666,667	100,000,000
+ Income from collapsed rubber trees	61,666,667	100,000,000
+ Income from liquidation of salvage latex	-	-
Income from business cooperation activities	698,100,000	744,000,000
Income from violation of economic contracts	-	542,050,000
Others	206,712,752	73,571,741
	<b>966,479,419</b>	<b>1,459,621,741</b>

6.9. Other expenses

	Current year VND	Prior year VND
Penalties	51,145,032	84,919,778
Other costs	96,665,116	11,308,369
	<b>147,810,148</b>	<b>96,228,147</b>

6.10. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	1,495,548,085	1,921,094,574
Adjustments for corporate income tax expense in previous years to the current year	-	117,836,857
<b>Total current corporate income tax expense</b>	<b>1,495,548,085</b>	<b>2,038,931,431</b>

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
<b>Profit/(Loss) before tax</b>	<b>11,405,655,005</b>	<b>16,415,849,841</b>
- Adjustments increase	82,810,148	96,228,147
<i>+) Expenses are not deductible</i>	<i>82,810,148</i>	<i>96,228,147</i>
- Adjustments decrease	3,764,271,062	6,906,605,115
<i>+) Income is tax-free</i>	<i>3,764,271,062</i>	-
<i>+) Interest expenses on intercompany loans carried forward from the previous year</i>	-	3,156,722,873
<i>+) Loss carry forward from previous years</i>	-	3,749,882,242
<b>Profits subject to corporate income tax</b>	<b>7,724,194,091</b>	<b>9,605,472,873</b>
Income from business activities is subject to a tax rate of 20%	6,081,169,662	9,605,472,873
Income from business activities is subject to a tax rate of 17%	1,643,024,429	-
Corporate income tax expense from business activities subject to a tax rate of 20%	1,216,233,932	1,921,094,574
Corporate income tax expense from business activities subject to a tax rate of 17%	279,314,153	-
Tax arrears of prior years	-	117,836,857
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>1,495,548,085</b>	<b>2,038,931,431</b>

**6.11. Production cost by nature**

	Current year VND	Prior year VND
Raw materials and consumables	113,088,849,629	96,997,226,970
Labour	22,780,511,940	17,438,261,010
Cost of tools, instruments and supplies	2,775,461,601	3,252,197,328
Depreciation and amortisation	7,564,757,670	6,855,521,473
Taxes, charges and fees	7,000,000	5,000,000
Provision expense	174,233,554	-
Reversal of provision	-	(4,727,462,016)
Others	3,450,009,668	3,229,728,367
	<b>149,840,824,062</b>	<b>123,050,473,132</b>

**7. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE COMBINED STATEMENT OF CASH FLOWS**

**7.1. Actual amounts of borrowings received during the year**

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	140,654,446,638	127,282,023,031
	<b>140,654,446,638</b>	<b>127,282,023,031</b>

**7.2. Actual amounts of principal paid during the year**

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	135,472,637,076	128,062,401,740
	<b>135,472,637,076</b>	<b>128,062,401,740</b>

**8. OTHER INFORMATION**

**8.1. Events arising after the end of the year**

The Company's Board of Management confirms that, in its opinion, and in all material respects, no unusual events have occurred subsequent to the financial year-end that would materially affect the financial position and operations of the Company, requiring adjustment or disclosure in these separate financial statements.

**8.2. Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members, subsidiaries and other related parties.



**8.2.1. Transactions and balances with key management members, the individuals involved with key management members.**

Key management members include members of the Board of Management, the Board of Supervisors, and the members of The Board of General Directors.

***Income of key management members:***

Total remuneration paid to the Company's Board of Management and Board of General Directors:

	Position	Current year VND	Prior year VND
<b>The Board of Directors</b>			
Mr. Nguyen Van Son	General Director - Member of Board of Management	1,270,134,829	890,270,270
Mr. Nguyen Quoc Quyen	Deputy General Director - Member of Board of Management (Dismissed from 01/10/2024)	-	343,910,992
Mr. Nguyen Luong Minh	Deputy General Director (From 17/02/2025)	500,108,441	-
Mrs. Bui Thi Thanh Nam	Head of BOS	110,000,000	96,000,000
Mr. Hoang Trung Kien	Member of BOS	60,000,000	-
Mrs. Le Thi Thoa	Member of BOS	60,000,000	60,000,000
		<b>2,000,243,270</b>	<b>1,390,181,262</b>

***Transactions with key members of management***

	Content	Current year VND	Prior year VND
<b>The Board of Directors</b>			
Mr. Nguyen Van Son	Advance	5,996,677,530	5,622,679,567
Mr. Nguyen Van Son	Settlement of advances	3,081,399,861	5,628,631,843
		-	-
<b>The Board of Supervisors</b>			
Mr. Hoang Trung Kien	Advance	100,470,000	100,470,000
Mr. Hoang Trung Kien	Settlement of advances	-	100,470,000
Mr. Nguyen Luong Minh	Advance	530,501,860	-
Mr. Nguyen Luong Minh	Settlement of advances	53,268,076	-

*Balances with key management members*

	Content	Closing balance VND	Opening balance VND
<b>The Board of Directors</b>			
Mr. Nguyen Van Son	Advance	2,932,392,201	17,114,532
<b>The Board of Supervisors</b>			
Mr. Hoang Trung Kien	Advance	100,470,000	-
Mrs. Bui Thi Thanh Nam	Advance	13,600,000	13,600,000
Mr. Nguyen Luong Minh	Advance	477,233,784	-

**8.2.2. Transactions and balances with other related parties**

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

*List of other related parties*

Other related parties	Location	Relationship
Bewin & Coating Vietnam Joint Stock Company	Hanoi City	Subsidiary
Bewin & Coating SG Joint Stock Company	Tay Ninh	Subsidiary
S'capital Joint Stock Company (Subsidiary until 9 January 2025)	Hanoi City	Subsidiary
Maxcom Paint Vietnam Joint Stock Company	Tay Ninh	Subsidiary

*Transactions with other related parties*

During this fiscal year, there were major transactions with related companies as follows:

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Bewin & Coating Vietnam Joint Stock Company	Revenue from sale of goods	106,997,591,751	81,786,554,396
Bewin & Coating SG Joint Stock Company	Revenue from sale of goods	189,099,077	213,576,570
S'capital Joint Stock Company	Revenue from sale of goods	-	7,791,864,962
		<b>107,186,690,828</b>	<b>89,791,995,928</b>
Purchase of goods and services	Content	Current year VND	Prior year VND
Bewin & Coating SG Joint Stock Company	Purchase of materials and goods	3,892,026,377	-
Bewin & Coating Vietnam Joint Stock Company	Purchase of goods and services	3,410,044,376	3,045,600,000
		<b>7,302,070,753</b>	<b>3,045,600,000</b>

Other transactions	Content	Current year VND	Prior year VND
Maxcom Paint Vietnam Joint Stock Company	Capital contribution investment	330,000,000	380,000,000
Bewin & Coating SG Joint Stock Company	Collection of other receivables	6,760,616,344	6,230,000,000
Bewin & Coating SG Joint Stock Company	Transfer of other receivables	3,450,000,000	11,200,000,000
Bewin & Coating SG Joint Stock Company	Debt offset	205,315,562	233,184,313
Bewin & Coating SG Joint Stock Company	Payment for sales	1,200,000,000	2,612,307,992
Bewin & Coating SG Joint Stock Company	Sell goods	205,315,562	233,184,313
Bewin & Coating Vietnam Joint Stock Company	Sell goods and services	116,372,757,027	89,964,702,344
Bewin & Coating Vietnam Joint Stock Company	Collect sales revenue	104,361,226,682	67,977,415,016
Bewin & Coating Vietnam Joint Stock Company	Collect other receivables	18,319,017,762	34,877,510,162
Bewin & Coating Vietnam Joint Stock Company	Transfer other receivables	18,319,017,762	34,874,980,162
Bewin & Coating Vietnam Joint Stock Company	Debt offset	17,762	2,530,000
Bewin & Coating Vietnam Joint Stock Company	Return goods	101,754,414	363,718,224
Bewin & Coating Vietnam Joint Stock Company	Pay for goods and services	3,285,017,762	2,630,000,000
S'capital Joint Stock Company	Collect sales revenue	-	6,615,191,588
S'capital Joint Stock Company	Sell goods and services	-	8,571,006,209

**Balance of accounts receivable/(payable) with other related parties**

	Content	Current year VND	Prior year VND
<b>Trade receivable</b>		<b>35,181,165,160</b>	<b>25,431,159,536</b>
S'capital Joint Stock Company	Receivables from goods sales	-	2,159,770,327
Bewin & Coating Vietnam Joint Stock Company	Receivables from goods sales	35,181,165,160	23,271,389,209
<b>Other receivable</b>		<b>7,407,733,328</b>	<b>10,718,349,672</b>
Bewin & Coating SG Joint Stock Company	Other receivable	7,407,733,328	10,718,349,672
<b>Trade payable</b>		<b>3,027,337,429</b>	<b>415,600,000</b>
Bewin & Coating SG Joint Stock Company	Payables for goods purchases	2,486,710,815	-
Bewin & Coating Vietnam Joint Stock Company	Payables for goods purchases	540,626,614	415,600,000



**DONG A PAINT JOINT STOCK COMPANY**  
**NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)**

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**8.3. Information of Department**

According to Circular No. 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance, providing guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance, the Company's management decisions are primarily based on the types of products and services the Company provides rather than the geographical areas where the products and services are offered. Therefore, the Company's primary segment reporting is based on business sectors.

**Primary report on key segments**  
**Primary report by brand**

**PRIOR YEAR**

Items	TH Viglacera VND	TH Behr VND	TH Bewin VND	TH Vilaza VND	Other VND	Total VND
Revenue	29,630,243,815	32,027,877,869	16,329,418,808	9,513,462,530	67,003,981,237	154,504,984,259
Deductions from revenue	386,814,944	227,707,748	704,147,900	32,200,080	252,746,493	1,603,617,165
<b>Net revenue</b>	<b>29,243,428,871</b>	<b>31,800,170,121</b>	<b>15,625,270,908</b>	<b>9,481,262,450</b>	<b>66,751,234,744</b>	<b>152,901,367,094</b>

**CURRENT YEAR**

Items	TH Viglacera VND	TH Behr VND	TH Bewin VND	TH Vilaza VND	Other VND	Total VND
Revenue	3,760,547,400	41,279,962,520	16,095,141,241	38,055,529,262	69,296,863,351	168,488,043,774
Deductions from revenue	83,638,504	7,943,100	2,465,200	-	-	94,046,804
<b>Net revenue</b>	<b>3,676,908,896</b>	<b>41,272,019,420</b>	<b>16,092,676,041</b>	<b>38,055,529,262</b>	<b>69,296,863,351</b>	<b>168,393,996,970</b>

**DONG A PAINT JOINT STOCK COMPANY**  
**NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)**

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**Primary report by business segment**

**PRIOR YEAR**

Items	Paint manufacturing and trading	Putty manufacturing and trading	Waterproof adhesive manufacturing and trading	Other activities	Total reported segments
	VND	VND	VND	VND	VND
Revenue from goods sold and service	132,427,505,436	7,372,776,414	14,699,569,362	5,133,047	154,504,984,259
Deductions from revenue	1,603,617,165	-	-	-	1,603,617,165
Net revenue from goods sold and service	130,823,888,271	7,372,776,414	14,699,569,362	5,133,047	152,901,367,094
Cost of goods sold	101,817,449,116	5,910,885,572	11,330,291,123	52,955,338	119,111,581,149
Profit from business operations	29,006,439,155	1,461,890,842	3,369,278,239	(47,822,291)	33,789,785,945
Segment assets at year-end	290,955,844,348	16,198,692,105	32,296,354,154	11,277,793	339,462,168,400
Unallocated assets at year-end	-	-	-	-	90,171,143,217
<b>Total assets</b>	<b>290,955,844,348</b>	<b>16,198,692,105</b>	<b>32,296,354,154</b>	<b>11,277,793</b>	<b>429,633,311,617</b>
Segment liabilities at year-end	43,902,105,122	2,444,208,279	4,873,172,210	1,701,698	51,221,187,309
Unallocated liabilities at year-end	-	-	-	-	56,815,899,099
<b>Total liabilities at year-end</b>	<b>43,902,105,122</b>	<b>2,444,208,279</b>	<b>4,873,172,210</b>	<b>1,701,698</b>	<b>108,037,086,408</b>



**DONG A PAINT JOINT STOCK COMPANY**  
**NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)**

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**CURRENT YEAR**

Items	Paint manufacturing and trading	Putty manufacturing and trading	Waterproof adhesive manufacturing and	Other activities	Total reported segments
	VND	VND	VND	VND	VND
Revenue from goods sold and service	90,674,407,810	8,530,779,108	18,786,216,496	50,496,640,360	168,488,043,774
Deductions from revenue	94,046,804	-	-	-	94,046,804
Net revenue from goods sold and service	90,580,361,006	8,530,779,108	18,786,216,496	50,496,640,360	168,393,996,970
Cost of goods sold	70,114,742,949	6,335,416,396	15,792,752,148	45,027,738,546	137,270,650,039
Profit from business operations	20,465,618,057	2,195,362,712	2,993,464,348	5,468,901,814	31,123,346,931
Segment assets at year-end	194,732,177,778	18,320,684,237	40,345,241,164	108,446,484,353	361,844,587,532
Unallocated assets at year-end	-	-	-	-	81,843,942,179
<b>Total assets</b>	<b>194,732,177,778</b>	<b>18,320,684,237</b>	<b>40,345,241,164</b>	<b>108,446,484,353</b>	<b>443,688,529,711</b>
Segment liabilities at year-end	27,150,551,560	2,554,363,062	5,625,138,911	15,120,160,923	50,450,214,456
Unallocated liabilities at year-end	-	-	-	-	61,731,983,126
<b>Total liabilities at year-end</b>	<b>27,150,551,560</b>	<b>2,554,363,062</b>	<b>5,625,138,911</b>	<b>15,120,160,923</b>	<b>112,182,197,582</b>

8.4. Comparative figures

The comparative figures are data on the combined financial statements 2024 of the Company audited by International Auditing And Valuation Company Limited.



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Nguyen Van Son  
Ha Noi, Vietnam  
26 March 2026

