

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

Audited consolidated financial statements  
For the year ended 31 December 2025



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**DONG A PAINT JOINT STOCK COMPANY**

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

**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 consolidated financial statements of the Company for the year ended 31 December 2025.

**GENERAL INFORMATION**

Dong A Paint Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.0102073938 for the first time on 20 November 2006, and the thirteenth amendment dated 07 February 2023 issued by the Hanoi Department of Planning and Investment.

**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 consolidated statement are as follows:

**The Board of Management**

<u>Full name</u>	<u>Position</u>
Mr. 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**

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

**The Board of General Directors**

<u>Full name</u>	<u>Position</u>
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.

**EVENTS ARISING AFTER THE END OF THE YEAR**

There are no significant events occurring after the year ended 31 December 2025, which needs to be adjusted or presented in these consolidated financial statements.

**AUDITORS**

International Auditing and Valuation Company Limited -Hanoi Branch has been appointed to audit the consolidated 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' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors approves the attached consolidated financial statements. The consolidated 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 consolidated financial reporting.

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of General Directors commits that the Company complies with Decree No. 155/2020/NĐ-CP dated December 31, 2020, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated September 11, 2025, of the Prime Minister, providing detailed regulations on the implementation of certain articles of the Securities Law, and that the Company does not violate information disclosure obligations under the regulations of Circular No. 08/2026/TT-BTC amending and supplementing certain articles of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Minister of Finance, providing guidance on information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated September 18, 2024, and Circular No. 18/2025/TT-BTC dated April 26, 2025, amending and supplementing certain articles of circulars regulating securities transactions on the securities trading system; securities transaction clearing and settlement; 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  
Ha Noi, 26 March 2026



No: 30063.1/2025/BCTC/IAVHN

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Dong A Paint Joint Stock Company (hereinafter called "the Company"), prepared on 26 March 2026, as set out from page 5 to page 45, which comprise the statement of financial position as at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and the notes to the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the 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 financial reporting.



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**NGUYEN THI THUY**

**Director**

Audit Practising Registration Certificate

No. 4057-2024-283-1

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**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



**CONSOLIDATED 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>375,694,712,720</b>	<b>326,870,618,332</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>137,412,986,975</b>	<b>105,144,995,918</b>
1. Cash	111		137,412,986,975	105,144,995,918
<b>II. Short-term investments</b>	<b>120</b>		<b>1,733,000,000</b>	<b>1,700,000,000</b>
1. Held-to-maturity investments	123	5.2	1,733,000,000	1,700,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>128,817,752,922</b>	<b>105,103,395,674</b>
1. Short-term trade receivables	131	5.3	90,043,954,267	89,251,144,916
2. Short-term advances to suppliers	132	5.4	3,453,810,577	3,737,790,952
3. Other short-term receivables	136	5.5	43,489,483,967	21,147,867,882
4. Short-term allowance for doubtful debts	137	5.6	(8,169,495,889)	(9,033,408,076)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>106,191,849,220</b>	<b>110,606,782,541</b>
1. Inventories	141		106,191,849,220	110,606,782,541
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,539,123,603</b>	<b>4,315,444,199</b>
1. Short-term prepaid expenses	151	5.8	1,376,932,970	3,439,720,209
2. Value added tax deductibles	152		42,957,973	39,980,973
3. Taxes and other receivables from the State budget	153	5.15	119,232,660	835,743,017
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>154,435,959,837</b>	<b>161,139,809,894</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>111,734,512,736</b>	<b>114,915,510,076</b>
1. Tangible fixed assets	221	5.9	106,253,544,598	109,300,039,650
- Cost	222		222,428,666,916	219,436,513,369
- Accumulated depreciation	223		(116,175,122,318)	(110,136,473,719)
2. Intangible fixed assets	227	5.10	5,480,968,138	5,615,470,426
- Cost	228		6,765,326,300	6,765,326,300
- Accumulated amortisation	229		(1,284,358,162)	(1,149,855,874)
<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>32,000,000,000</b>	<b>32,000,000,000</b>
1. Equity investments in other entities	253		32,000,000,000	32,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,549,317,097</b>	<b>27,043,526,587</b>
1. Long-term prepaid expenses	261	5.8	9,549,317,097	14,224,299,818
2. Goodwill	269	5.12	-	12,819,226,769
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>530,130,672,557</b>	<b>500,829,654,995</b>



**CONSOLIDATED 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>161,024,374,234</b>	<b>157,830,643,596</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>155,985,001,186</b>	<b>153,676,974,594</b>
1. Short-term trade payables	311	5.13	42,269,796,835	45,336,752,951
2. Short-term advances from customers	312	5.14	6,441,885,244	5,856,222,794
3. Taxes and amounts payable to the State budget	313	5.15	6,146,684,406	9,904,862,939
4. Payables to employees	314		3,439,030,039	1,637,418,665
5. Short-term accrued expenses	315	5.16	782,655,463	1,350,185,242
6. Other short-term payables	319	5.17	5,934,337,572	6,029,587,754
7. Short-term borrowings and finance lease liabilities	320	5.18	89,391,906,589	81,983,239,211
8. Bonus and welfare fund	322		1,578,705,038	1,578,705,038
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,039,373,048</b>	<b>4,153,669,002</b>
1. Other long-term payables	337	5.17	250,430,120	250,430,120
2. Long-term borrowings and finance lease liabilities	338	5.18	3,665,532,310	1,325,157,775
3. Deferred tax liabilities	341	5.19	1,123,410,618	2,578,081,107
<b>D. EQUITY</b>	<b>400</b>		<b>369,106,298,323</b>	<b>342,999,011,399</b>
<b>I. Owner's equity</b>	<b>410</b>	5.20	<b>369,106,298,323</b>	<b>342,999,011,399</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		24,645,277,270	729,814,199
- Retained earnings/(losses) accumulated to the prior year end	421a		-	(13,808,243,727)
- Retained earnings/(losses) of the current year	421b		24,645,277,270	14,538,057,926
5. Non-controlling shareholder interests	422		34,197,213,417	32,735,203,763
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>530,130,672,557</b>	<b>500,829,654,995</b>

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Viet Nam  
26 March 2026



**CONSOLIDATED STATEMENT OF INCOME**

*For the year ended 31 December 2025*

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	6.1	318,064,048,714	333,313,835,572
2. Deductions	02	6.2	38,464,449,339	58,799,186,684
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		279,599,599,375	274,514,648,888
4. Cost of goods sold and services rendered	11	6.3	171,588,972,895	171,682,737,830
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		108,010,626,480	102,831,911,058
6. Financial income	21	6.4	12,437,925,909	659,413,173
7. Financial expenses	22	6.5	5,072,323,172	4,138,509,066
<i>In which: Interest expense</i>	23		5,064,546,955	4,138,509,066
8. Selling expenses	25	6.6	66,484,544,637	64,112,115,409
9. General and administration expenses	26	6.7	21,464,723,374	18,115,202,017
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		27,426,961,206	17,125,497,739
11. Other income	31	6.8	1,040,485,141	1,489,312,741
12. Other expenses	32	6.9	207,517,069	300,094,317
13. Other profit (40 = 31 - 32)	40		832,968,072	1,189,218,424
14. Accounting profit before tax (50=30+40)	50		28,259,929,278	18,314,716,163
15. Current corporate income tax expense	51	6.10	2,808,751,388	3,391,939,401
16. Deferred corporate tax (income)/ expense	52	6.11	(1,454,670,489)	1,451,895
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		26,905,848,379	14,921,324,867
18. Net profit after tax of the parent	61		24,645,277,270	14,538,057,926
19. Equity holders of NCI	62		2,260,571,109	383,266,941
20. Basic earnings per share	70	6.12	893	527
21. Diluted earnings per share	71	6.12	893	527

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Vietnam  
26 March 2026





**CONSOLIDATED CASH FLOW OF STATEMENT**

*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		28,259,929,278	18,314,716,163
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		10,118,375,200	15,437,235,427
- Allowances and provisions	03		(224,071,497)	(5,333,604,415)
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		(612,478)	-
- (Gains)/losses from investing activities	05		(12,551,885,083)	(682,889,289)
- Interest expense	06		5,064,546,955	4,138,509,066
- Other adjustments	07		-	(121,500,000)
3. Operating profit before changes in working capital	08		30,666,282,375	31,752,466,952
- Change in receivables	09		(22,136,911,704)	(27,647,762,471)
- Change in inventories	10		4,414,933,321	(7,410,757,204)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(5,188,003,914)	12,395,977,913
- Change in prepaid expenses	12		6,737,769,960	647,580,230
- Interest paid	14		(5,704,387,645)	(4,138,509,066)
- Corporate income tax paid	15		(3,274,401,782)	(117,836,857)
<b>Net cash flows from operating activities</b>	20		5,515,280,611	5,481,159,497
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(9,843,076,966)	(2,835,120,475)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,556,666,667	3,434,582,492
3. Equity investments in other entities	23		(33,000,000)	400,000,000
4. Cash recovered from equity investment in other entities	26		25,200,000,000	-
5. Interest earned, dividends and profits received	27		122,466,354	659,413,173
<b>Net cash flows from investing activities</b>	30		17,003,056,055	1,658,875,190



**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

*For the year ended 31 December 2025  
(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	7.1	209,401,933,680	195,728,223,802
2. Repayment of borrowings	34	7.2	(199,652,891,767)	(182,392,536,932)
3. Repayment of obligations under finance leases	35	7.2	-	(8,414,279,313)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>9,749,041,913</b>	<b>4,921,407,557</b>
<b>Net increase/(decrease) in cash for the year (50=20+30+40)</b>	<b>50</b>		<b>32,267,378,579</b>	<b>12,061,442,244</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>105,144,995,918</b>	<b>93,083,553,674</b>
Effects of changes in foreign exchange rates	61		612,478	-
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>		<b>137,412,986,975</b>	<b>105,144,995,918</b>

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Vietnam  
26 March 2026



## **NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

### **1. GENERAL INFORMATION**

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

Dong A Paint Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.-0102073938 for the first time on 20 November 2006, and the thirteenth amendment dated 07 February 2023 issued by the Hanoi 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 VND*). 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;
- 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**

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
<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:**

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

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

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

**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND FISCAL YEAR**

**2.1. Basis of Consolidation of the Consolidated Financial Statements**

The consolidated financial statements comprise the financial statements of the Company and the financial statements of the entities controlled by the Company (its subsidiaries) prepared up to December 31 each year. Control is achieved when the Company has the ability to control the financial and operating policies of the investees to obtain benefits from their operations.

The results of operations of subsidiaries acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the acquisition date or up to the disposal date of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

All intra-group transactions and balances are eliminated upon consolidation.

Non-controlling interests represent the value of non-controlling shareholders' interests at the initial business combination date and their share of changes in total equity since the business combination date. Losses incurred by a subsidiary shall be allocated to the non-controlling interests, even if such losses exceed the non-controlling shareholders' interest in the subsidiary's net assets.

**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 year**

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

**3. NEW ACCOUNTING GUIDANCE ISSUED BUT NOT YET EFFECTIVE**

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 becomes effective from January 1, 2026, and applies to fiscal years beginning on or after January 1, 2026. This Circular replaces the following documents:

- Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents related to accounting for equitization of state-owned enterprises);
- Circular No. 75/2015/TT-BTC dated May 18, 2015, of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain articles of Circular 200;



• Circular No. 195/2012/TT-BTC dated November 15, 2012, providing accounting guidance applicable to investor entities.

The Company's management is assessing the impact of the application of Circular 99 on the Company's financial statements for future accounting periods beginning on or after January 1, 2026.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **4.1. Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

##### **4.2. Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

##### **4.3. Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years (per VAS 11 - Business Combination, the maximum estimated useful life should not exceed 10 years).

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

##### **4.4. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### **4.5. 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 (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, 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 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.

#### **4.6. 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.

#### **4.7. 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.

Historical 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 statement of financial position date.

#### **4.8. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

	<b>Years</b>
Buildings and structures	03 – 25
Machinery and equipment	03 – 08
Transportation equipment	05 – 06
Office equipment	03
Management software	05

#### **4.9. 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 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 include: software programs and land use rights.

**4.10. 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.

**4.11. 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.

**4.12. 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.

**4.13. Borrowing costs**

Borrowing costs are recognised in the 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.

**4.14. Owner's equity**

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

**4.15. 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.

**4.16. 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; and.
- 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 receive 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.

**4.17. 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.

**4.18. 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.

**4.19. 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.

**4.20. 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 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 consolidated 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.

#### 4.21. 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. [Depending on each company, items to be included or excluded, the listing of financial assets should be thoroughly reviewed and presented consistently with those in Note 52]. 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. [Depending on each company, items to be included or excluded, the financial liabilities should be thoroughly reviewed and presented consistently with those in Note 52]. 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.

#### 4.22. 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 ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	6,293,601,169	6,130,930,012
Demand deposits in banks	131,119,385,806	99,014,065,906
	<b>137,412,986,975</b>	<b>105,144,995,918</b>

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	1,733,000,000	1,733,000,000	1,700,000,000	1,700,000,000
Term deposits (i)	1,733,000,000	1,733,000,000	1,700,000,000	1,700,000,000
	<b>1,733,000,000</b>	<b>1,733,000,000</b>	<b>1,700,000,000</b>	<b>1,700,000,000</b>

(i) Reflecting the fixed-term deposit contract No. 510/22/KHDN at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch dated October 7, 2022, in the amount of VND 1,700,000,000, with a term of 12 months, principal and interest rolled over, interest rate of 4.8%. This savings deposit is being used as collateral for a loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam, and the bank deposit at Public Vietnam Commercial Joint Stock Bank – Hanoi Branch with a 12-month term, valued at VND 33,000,000, bearing interest at 5.3% per annum.



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

**5.2.2. Investments in other entities**

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Fair value VND	Cost VND
<i>Investments in others entities</i>	32,000,000,000	-	-	32,000,000,000
Vietnam Dragon Investment And Trading Joint Stock Company - Ownership percentage of 8.53%	32,000,000,000	-	(i)	32,000,000,000
	32,000,000,000	-	-	32,000,000,000
				-
				-

(i) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime have no specific guidance on the determination of fair value.

**5.3. Trade receivables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Original Paint Maket Joint Stock Company	10,364,908,281	17,086,256,786
Xuan An Store	2,660,252,162	2,660,252,162
Thuy Minh Distributor	1,340,958,601	1,712,636,970
Hiep Thuan Phat Gia Lai Co., Ltd.	1,890,236,721	1,218,446,386
Gia Bao Manufacturing and Trading Development Co., Ltd.	1,265,204,530	882,808,594
Tuan Duong Distributor	670,019,500	960,019,500
Other trade receivables	71,852,374,472	64,730,724,518
	<b>90,043,954,267</b>	<b>89,251,144,916</b>

**5.4. Short-term advances to suppliers**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
- Oliver Y Batlle S.A.U	830,876,744	830,876,744
- Southern Environmental Investment and Development Construction JSC	413,650,000	274,000,000
- Solid Tech Co., Ltd.	271,253,198	271,253,198
- Da Nang Industrial Zone Infrastructure Development and Operation Company	148,625,698	-
- Others	1,789,404,937	2,361,661,010
	<b>3,453,810,577</b>	<b>3,737,790,952</b>

**5.5. Other receivables**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Value VND</b>	<b>Allowance VND</b>	<b>Value VND</b>	<b>Allowance VND</b>
Advance	41,900,706,986	-	19,563,279,105	-
Deposits and mortgages	3,000,000	-	3,000,000	-
Others	1,585,776,981	-	1,581,588,777	-
	<b>43,489,483,967</b>	<b>-</b>	<b>21,147,867,882</b>	<b>-</b>



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

5.6. Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND
Total value of receivables that are over due and unlikely to be recovered						
Anh Dung Project	Over 3 years	274,733,154	(274,733,154)	Over 3 years	304,733,154	(304,733,154)
Thanh Dat Store	Over 3 years	303,078,085	(303,078,085)	Over 3 years	303,078,085	(303,078,085)
Bien Van Quang Household Business	Over 3 years	243,881,621	(243,881,621)	Over 3 years	243,881,621	(243,881,621)
Others	From 2 to 3 years	7,608,273,626	(7,347,803,029)	Over 3 years	11,375,500,254	(8,181,715,216)
		<u>8,429,966,486</u>	<u>(8,169,495,889)</u>		<u>12,227,193,114</u>	<u>(9,033,408,076)</u>

**5.7. Inventories**

	Closing balance		Opening balance	
	Giá trị VND	Dự phòng VND	Giá trị VND	Dự phòng VND
Raw materials	64,470,566,405	-	67,763,578,655	-
Tools and supplies	3,224,501,658	-	3,389,588,359	-
Work in progress	15,179,141,704	-	14,310,154,203	-
Finished goods	16,062,622,506	-	20,747,952,010	-
Goods	7,255,016,947	-	4,395,509,314	-
	<b>106,191,849,220</b>	<b>-</b>	<b>110,606,782,541</b>	<b>-</b>

**5.8. Short-term, long-term prepaid expenses**

**5.8.1. Short-term prepaid expenses**

	Closing balance VND	Opening balance VND
Tools and equipment issued	323,926,091	443,410,743
Signage installation costs	70,595,849	-
Others	982,411,030	2,996,309,466
	<b>1,376,932,970</b>	<b>3,439,720,209</b>

**5.8.2. Long-term prepaid expenses**

	Closing balance VND	Opening balance VND
Trademark licensing expenses	545,454,546	818,181,818
Signage installation costs	706,185,158	304,949,500
Prepaid expenses for tools and supplies	327,935,843	-
Others	7,969,741,550	13,101,168,500
	<b>9,549,317,097</b>	<b>14,224,299,818</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5.9. Increases, decreases in tangible fixed assets	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND		VND		VND		VND		VND		VND	
<b>COST</b>												
Opening balance	73,590,110,817		99,045,205,591		46,059,076,959		710,420,002		31,700,000		219,436,513,369	
Increase in the year	-		4,404,098,828		5,468,824,144		81,449,994		-		9,954,372,966	
- <i>Purchase in the year</i>	-		4,404,098,828		5,468,824,144		81,449,994		-		9,954,372,966	
Decrease in the year	(1,944,041,494)		-		(5,018,177,925)		-		-		(4,169,647,016)	
- <i>Liquidation or transfer</i>	-		-		(4,169,647,016)		-		-		(4,169,647,016)	
- <i>Other decreases</i>	(1,944,041,494)		-		(848,530,909)		-		-		(4,169,647,016)	
Reclassification	-		175,082,632		(175,082,632)		-		-		-	
Closing balance	71,646,069,323		103,624,387,051		46,334,640,546		791,869,996		31,700,000		222,428,666,916	
<b>ACCUMULATED DEPRECIATION</b>												
Opening balance	14,261,174,652		61,379,555,624		33,848,492,481		615,550,962		31,700,000		110,136,473,719	
Increase in the year	1,949,555,372		3,767,010,961		4,199,751,532		67,555,047		-		9,983,872,912	
- <i>Depreciation charged</i>	1,949,555,372		3,767,010,961		4,199,751,532		67,555,047		-		9,983,872,912	
Decrease in the year	(885,436,657)		-		(2,727,446,269)		-		-		(3,945,224,313)	
- <i>Liquidation or transfer</i>	-		-		(2,727,446,269)		-		-		(2,727,446,269)	
- <i>Other decreases</i>	(885,436,657)		-		(332,341,387)		-		-		(1,217,778,044)	
Reclassification	-		35,883,286		(35,883,286)		-		-		-	
Closing balance	15,325,293,367		65,182,449,871		34,952,573,071		683,106,009		31,700,000		116,175,122,318	
<b>NET BOOK VALUE</b>												
- <b>Opening balance</b>	<b>59,328,936,165</b>		<b>37,665,649,967</b>		<b>12,210,584,478</b>		<b>94,869,040</b>		<b>-</b>		<b>109,300,039,650</b>	
- <b>Closing balance</b>	<b>56,320,775,956</b>		<b>38,441,937,180</b>		<b>11,382,067,475</b>		<b>108,763,987</b>		<b>-</b>		<b>106,253,544,598</b>	
Cost of tangible fixed assets that have been fully depreciated but are still in use:												
- Opening balance	5,459,373,991		47,045,112,699		20,211,673,745		451,409,093		31,700,000		73,199,269,528	
- Closing balance	5,519,273,991		56,058,955,026		27,880,870,564		529,029,093		31,700,000		90,019,828,674	
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:												
- Opening balance	-		-		6,188,329,218		-		-		6,188,329,218	
- Closing balance	-		-		12,294,283,127		-		-		12,294,283,127	

5.10. Increases, decreases in intangible fixed assets

	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>COST</b>			
Opening balance	6,725,114,300	40,212,000	6,765,326,300
Closing balance	6,725,114,300	40,212,000	6,765,326,300
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	1,109,643,874	40,212,000	1,149,855,874
Increase in the year	134,502,288	-	134,502,288
- Depreciation charged	134,502,288	-	134,502,288
Closing balance	1,244,146,162	40,212,000	1,284,358,162
<b>NET BOOK VALUE</b>			
- Opening balance	5,615,470,426	-	5,615,470,426
- Closing balance	5,480,968,138	-	5,480,968,138
Cost of intangible fixed assets that have been fully depreciated but are still in use:			
- Opening balance	-	40,212,000	40,212,000
- Closing balance	-	40,212,000	40,212,000
Net book value at the end of the period of intangible fixed assets used to mortgage or pledge to secure the loan:			
- Opening balance	5,615,470,424	-	5,615,470,424
- Closing balance	5,480,968,138	-	5,480,968,138

5.11. Construction in progress

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

5.12. Goodwill

	<i>Goodwill</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>
<b>COST</b>		
Opening balance	25,638,453,539	25,638,453,539
Closing balance	25,638,453,539	25,638,453,539
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	12,819,226,770	10,255,381,416
Depreciation for the period	12,819,226,769	2,563,845,354
Closing balance	25,638,453,539	12,819,226,770
<b>NET CARRYING AMOUNT</b>		
Opening balance	12,819,226,769	15,383,072,123
Closing balance	-	12,819,226,769



5.13. 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
Thai Son G.M Co., Ltd.	2,588,687,918	2,588,687,918	2,543,152,791	2,543,152,791
- Minh Hoa Chem Co., Ltd	1,480,049,767	1,480,049,767	1,614,008,567	1,614,008,567
- Quang Huy Packaging Co., Ltd	131,527,850	131,527,850	414,259,750	414,259,750
- Ben Thanh Tourist Service Corporation	127,160,000	127,160,000	1,073,117,760	1,073,117,760
- Others	18,943,508,181	18,943,508,181	22,461,524,638	22,461,524,638
	<b>42,269,796,835</b>	<b>42,269,796,835</b>	<b>45,336,752,951</b>	<b>45,336,752,951</b>

5.14. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
Minh Triet Phat Private Enterprise	663,676,660	1,112,249,580
Duc Trung Co., Ltd.	643,385,821	393,297,228
Truong Thanh Transport and Trading JSC	313,411,321	333,943,201
Rang - Loc An Khang One Member Co., Ltd.	-	77,425,971
An Gia Phat Trading and Services Co., Ltd.	300,517,886	-
Others	4,520,893,556	5,051,556,394
	<b>6,441,885,244</b>	<b>5,856,222,794</b>

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

**5.15. Taxes and amounts payables to the State budget**

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
VAT	6,311,476,859	-	36,914,523,634	39,811,610,239	3,376,076,959	-
Corporate income tax	3,223,879,206	694,241,021	2,808,751,388	3,274,401,782	2,103,586,402	35,598,611
Personal income tax	290,796,738	74,536,104	1,096,473,387	708,762,387	611,673,407	7,701,773
Fees, charges and other taxes	78,710,136	66,965,892	475,421,005	507,207,202	55,347,638	75,932,276
	<b>9,904,862,939</b>	<b>835,743,017</b>	<b>41,295,169,414</b>	<b>44,301,981,610</b>	<b>6,146,684,406</b>	<b>119,232,660</b>

The Company's tax finalization is subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the amount of tax presented in the consolidated financial statements may be subject to change based on the decisions of the tax authorities.



**5.16. Short-term accrued expenses**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Electricity expenses	104,830,463	77,251,605
Warehouse rental expenses	-	480,000,000
Others	677,825,000	792,933,637
	<b>782,655,463</b>	<b>1,350,185,242</b>

**5.17. Other payables**

**5.17.1. Short-term other payables**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Receive deposits and short-term bets	3,159,001,730	3,028,001,730
Union funds	1,024,117,100	970,065,617
Social insurance	109,613,643	774,632,139
Advance	77,424,252	220,499,490
Must pay for medical examination and treatment	-	354,700,000
Other payables	1,564,180,847	681,688,778
	<b>5,934,337,572</b>	<b>6,029,587,754</b>

**5.17.2. Long-term other payables**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Receive deposits and bets	250,430,120	250,430,120
	<b>250,430,120</b>	<b>250,430,120</b>

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

**5.18. Borrowings and finance lease liabilities**  
**5.18.1. 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>80,736,236,543</b>	<b>80,736,236,543</b>	<b>204,435,933,680</b>	<b>197,886,597,357</b>	<b>87,285,572,866</b>	<b>87,285,572,866</b>
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch (1)	13,004,134,068	13,004,134,068	44,651,850,411	41,220,741,253	16,435,243,226	16,435,243,226
- 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
- Viet Nam Joint Stock Commercial Bank For Industry And Trade - Eastern Hanoi Branch (3)	38,861,718,482	38,861,718,482	113,924,857,812	104,136,550,397	48,650,025,897	48,650,025,897
- 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 5.18.2)</b>	<b>1,247,002,668</b>	<b>1,247,002,668</b>	<b>2,106,333,723</b>	<b>1,247,002,668</b>	<b>2,106,333,723</b>	<b>2,106,333,723</b>
<b>Short-term borrowings and finance lease liabilities</b>	<b>81,983,239,211</b>	<b>81,983,239,211</b>	<b>206,542,267,403</b>	<b>199,133,600,025</b>	<b>89,391,906,589</b>	<b>89,391,906,589</b>

- (1) Credit facility agreement No. 01/2025/4729252/HDTD dated August 28, 2025, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, with a maximum loan amount of VND 30 billion, facility term of 12 months from the contract signing date, loan term and interest rate as per each specific credit agreement, loan purpose for working capital supplementation, issuance of guarantees, and credit cards. Collateral assets include Toyota Innova 2.0E with license plate 29A-871.21, Hyundai I10 with license plate 30A-627.39, Hyundai Santafe with license plate 30F-192.48, Mazda CX5 with license plate 30F-160.23, Ford Ranger with license plate 29C-790.49 owned by the Company; Hyundai Accent with license plate 30F-682.76 owned by Bewin & Coating Vietnam Joint Stock Company; Land use right certificate at "No. 1 Van Phu, Ha Dong, Hanoi" No. AN 290028 issued on September 9, 2008, in the name of Mr. Bui Van Dinh and Ms. Dao Thi Lan Anh (not related parties); 500,000 shares of HDA code owned by Ms. Duong Thi Huyen (related party); Land use right certificate, house ownership and other assets attached to land at "Xuan



Phuong Urban Functional Area, Xuan Phuong Ward, Nam Tu Liem District, Hanoi City" No. CN 767166 issued on June 14, 2018, in the name of related parties Mr. Nguyen Van Son and Ms. Le Nhu Ngoc. The outstanding balance as of December 31, 2025, is VND 16,435,243,226.

- (2) Credit agreement No. SHBHNC/TĐTD/806400003488 dated April 6, 2023, and the extension – amendment and supplement agreement No. SHBHNC/TĐTD/806400003488/02 dated June 15, 2025, between the Company and Shinhan Vietnam Bank Limited – Pham Hung Branch, with a credit limit of VND 13.5 billion, the facility term valid until February 22, 2026, the loan term not exceeding 4 months and specified in each drawdown request and promissory note, loan purpose for working capital supplementation. Collateral from related parties includes ownership of apartment 910, High-rise building A1 – Plot C12, Southwest Linh Dam Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City, based on the land use right certificate, house ownership and other assets attached to land No. DB 508239 issued on April 29, 2021, in the name of Mr. Hoang Trung Kien and Ms. Nguyen Thi Lan Anh (related parties); land use rights and assets attached to land at No. 11, Alley 48, To Vinh Dien Street, Khuong Trung Ward, Thanh Xuan District, Hanoi City, based on the land use right certificate, house ownership and other assets attached to land No. CM 135931 issued on September 13, 2018, in the name of Mr. Tran Hai Hung (not a related party); guarantee agreements from related parties, Mr. Mai Anh Tam (related party) No. SHBHNC/HĐBL/806400003488-01 dated April 19, 2023, and Mr. Nguyen Van Son (related party) No. SHBHNC/HĐBL/806400003488-02 dated April 19, 2023, agreeing to use all assets of the guarantors to secure the entire repayment obligation. The outstanding balance as of December 31, 2025, is VND 12,697,082,624.

Short-term loan balances with Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch reflect loans under the following agreements:

Credit facility agreement No. 139/2025-HĐCVHM/NHCT131-BCSG dated June 10, 2025, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch, total credit limit of VND 25,000,000,000, facility term from June 10, 2025, to June 10, 2026, loan term specified in each promissory note but not exceeding 6 months, interest rate specified for each drawdown, loan purpose for working capital supplementation for the production and trading of paints, fillers, and waterproofing materials. Collateral includes land use rights, house ownership and assets attached to land at plot No. 913, located in Duc Hoa Ha Commune, Duc Hoa District, Long An Province (now Duc Hoa Commune, Tay Ninh Province) under real estate mortgage agreement No. 80/2017/HĐTC/NHCT131-SDASG dated May 9, 2027, between Dong A Sai Gon Paint Joint Stock Company (now Bewin & Coating SG Joint Stock Company) and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch, and a Hyundai passenger car under asset mortgage agreement No. 174-03/2021/HĐTC/NCTT131-BCSG dated May 28, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch. The outstanding balance as of December 31, 2025, is VND 19,235,673,357.

Credit facility agreement No. 276/2025-HĐCVHM/NHCT131-SDA dated January 9, 2025, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch, total credit limit of VND 30 billion, facility term from January 9, 2025, to January 9, 2026, loan term as specified in each promissory note but not exceeding 6 months, interest rate specified in each promissory note, loan purpose for working capital supplementation for the production and trading of paints, fillers, and waterproofing materials. Collateral includes 1 Lexus car with license plate 29A-33676, 1 Ford Ranger car with license plate 29C-610.26, 1 Ford Ranger pickup truck with license plate 29C-608.49, 1 Mazda car with license plate 30E-063.63, 1 Kia car with license plate 30E-492.90, paint mixing machinery and equipment, circulating inventory corresponding to the credit limit value, accounts receivable owned by the Company; 740,000 shares of the Company owned by related party Mr. Mai Anh Tam and 517,000 shares of the Company owned by related party Mr. Nguyen Van Son; land use right certificate, house ownership and assets attached to land at the plot "Dong Du Nui, Dao Vien, Que Vo, Bac Ninh" No. AK 653619 issued on October 29, 2007, to Ms. Nguyen Thi Sot and Mr. Nguyen Huy Quang (related parties), which was transferred to Mr. Nguyen Van Long on June 18, 2019; land use right certificate at "Nhan Le Hamlet, Dang Xa Commune, Gia Lam District, Hanoi City" No. DA 710480 issued on December 29, 2020, in the name of Mr. Nguyen Hong Thai and Ms. Pham Thi Lien (not related parties). The outstanding balance as of December 31, 2025, is VND 20,608,256,156.



Credit facility agreement No. 377/2025-HĐCVHM/NHCT131-BCVN dated November 17, 2025, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch, with a credit limit of VND 5,000,000,000, facility term from November 17, 2025, to October 31, 2026, loan term for each loan specified in each promissory note but not exceeding 4 months, interest rate as per each promissory note, loan purpose for working capital supplementation for business operations. Collateral is the land use right and asset mortgage agreement No. 417-03/2020/HĐBĐ/NHCT131-BCVN dated June 18, 2020, between Ms. Nguyen Thi Thuy Nga and Mr. Nguyen Quoc Quyen (related parties) and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch. Additionally, collateral includes a Hyundai passenger car, model SANTAFE, manufactured in 2022; a Ford passenger car, model TERRITORY, manufactured in 2022; a Hyundai passenger car, model TUCSON, manufactured in 2022, under the mortgage agreement and amendment and supplement to the asset mortgage agreement No. 144/2025/HĐBĐ/VBSDD01/NHCT131-BCVN dated December 4, 2025. The outstanding balance as of December 31, 2025, is VND 997,351,745.  
LC document No. 0131IL2500735 dated December 1, 2025, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch. The total LC amount is VND 7,808,744,639, with a term of 120 days from December 2, 2025. Payment fee of 6.5% per annum. The purpose of the LC issuance is to pay for goods.

(3) The balance of the short-term loan with the Viet Nam Joint Stock Commercial Bank for Industry and Trade - East Ha Noi Branch reflects the loans under the following agreements:

- Credit limit agreement No. 2452024-HĐCVHM/NHCT131-BCSG dated 14 November 2024 between Bewin & Coating SG Company Limited and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch, with a total credit limit of VND 15 billion. The credit line is maintained from 14 November 2024 to 30 June 2025. Each loan term is specified individually but shall not exceed 6 months. The interest rate is determined in each disbursement. The purpose of the loan is to supplement working capital for production and trading of paint, putty powder, and waterproofing products. Collateral includes land use rights, house ownership, and assets attached to land at parcel No. 913, located in Duc Hoa Ha Commune, Duc Hoa District, Long An Province, according to the real estate mortgage agreement No. 80/2017/HĐTC/NHCT131-SDASG dated 09 May 2017 between Dong A Paint Saigon Joint Stock Company (now Bewin & Coating SG Joint Stock Company) and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch, and a Hyundai automobile under the asset mortgage agreement No. 174-03/2021/HĐTC/NCTT131-BCSG dated 28 May 2021 between the Company and the same bank. The balance as of 31 December 2024 is VND 14,894,048,138.

- Credit limit agreement No. 259/2024-HĐCVHM/NHCT131-BCVN signed on 16 December 2024 between Bewin & Coating Vietnam Joint Stock Company and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch. The credit limit is VND 5,000,000,000. The purpose of the loan is to supplement working capital for business operations. The loan interest rate is specified in each disbursement note. The credit limit is valid from 16 December 2024 to 30 June 2025. The collateral is the mortgage contract for land use rights and assets attached to land No. 417-03/2020/HĐBĐ/NHCT131-BCVN dated 18 June 2020 between Mrs. Nguyen Thi Thuy Nga and Mr. Nguyen Quoc Quyen – related parties – and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch. The balance as of 31 December 2024 is VND 1,415,875,921.

- Letter of Credit document No. 0131L2400508 signed on 18 December 2024 between the Company and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch. The total LC amount is VND 8,310,486,921, with the term from 24 December 2024 to 17 April 2025. The fee is collected on the due date of the UPAS LC, corresponding with the interest payment date to the funding bank, and in accordance with the regulations of the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch.

- Credit limit agreement No. 353/2023-HĐCVHM/NHCT131-SDA dated 27 October 2023 and the amendment and supplement document to the same credit agreement dated 27 October 2023 between Dong A Paint Joint Stock Company and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch. The total credit limit is VND 30 billion. The credit line is maintained from 27 October 2023 to 27 October 2024. Each loan



term is determined in individual disbursement notes and shall not exceed 6 months. The interest rate is specified in each disbursement note. The purpose of the loan is to supplement working capital for the production and trading of paint, putty powder, and waterproofing products. Collateral includes: 1 Lexus car, license plate 29A-33676; 1 Ford Ranger pickup, license plate 29C-610.26; 1 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 equipment; revolving inventory corresponding to the credit limit; receivables owned by the Company; 740,000 shares held by related party Mr. Mai Anh Tam and 517,000 shares held by related party Mr. Nguyen Van Son issued by the Company; Certificate of Land Use Rights, House Ownership, and Assets Attached to Land at "Dong Du Nui, Dao Vien, Que Vo, Bac Ninh", No. AK 653619 issued on 29 October 2007 to Mrs. Nguyen Thi Sot and Mr. Nguyen Huy Quang (related parties), which was transferred to Mr. Nguyen Van Long on 18 June 2019; and Certificate of Land Use Rights at "Nhan Le Hamlet, Dang Xa Commune, Gia Lam District, Hanoi City", No. DA 710480 issued on 29 December 2020 to Mr. Nguyen Hong Thai and Mrs. Pham Thi Lien (non-related parties). The balance as of 31 December 2024 is VND 14,241,307,502.

- (4) Credit facility agreement No. 144/24/HM/VBCBD-SDA dated December 2, 2024, and amendment and supplement agreement No. 01 dated December 1, 2025, between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch, credit limit of VND 20 billion, facility term valid until February 1, 2026, maximum loan term of 12 months under each promissory note, interest rate specified in each promissory note, loan purpose to finance legal, reasonable, and valid short-term credit needs serving the Company's business operations, excluding short-term needs for fixed asset investment. Collateral includes a fixed-term deposit under fixed-term deposit contract No. 510/22/KHDN dated October 7, 2022, land use rights and house ownership under land use right certificate, house ownership and other assets attached to land No. DD 714200 issued on February 11, 2022, in the name of Mr. Tran Xuan Tho and Ms. Nguyen Thi Ngoc Minh (not related parties), 1,214,000 HDA shares of related party Ms. Le Nhu Ngoc deposited at Vietnam Joint Stock Commercial Bank for Foreign Trade Securities Company Limited; circulating inventory in the production and business process and property rights arising from commercial contracts formed from the loan. The outstanding balance as of December 31, 2025, is VND 9,503,221,119.

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

Form B 09 – DN/HN

**5.18.2. Long-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
<i>Long-term borrowings</i>	2,572,160,443	2,572,160,443	4,966,000,000	1,766,294,410	5,771,866,033	5,771,866,033
- Viet Nam Joint Stock Commercial Bank For Industry And Trade - Eastern Hanoi Branch (1)	639,216,000	639,216,000	-	392,000,000	247,216,000	247,216,000
- Public Bank Vietnam Limited - Hanoi Branch (2)	1,264,000,000	1,264,000,000	785,000,000	557,861,076	1,491,138,924	1,491,138,924
- Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch	177,000,000	177,000,000	-	177,000,000	-	-
- Public Bank Vietnam Limited - Ho Chi Minh Branch (3)	491,944,443	491,944,443	-	256,666,668	235,277,775	235,277,775
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch (4)	-	-	2,574,000,000	230,600,000	2,343,400,000	2,343,400,000
- Tien Phong Commercial Joint Stock Bank - Long An Branch (5)	-	-	663,000,000	92,083,335	570,916,665	570,916,665
- Toyota Financial Services Vietnam Company Limited (6)	-	-	944,000,000	60,083,331	883,916,669	883,916,669
	2,572,160,443	2,572,160,443	4,966,000,000	1,766,294,410	5,771,866,033	5,771,866,033



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

Form B 09 – DN/HN

	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
<i>In which:</i>						
<b>Amount due for settlement within 12 months:</b>	<b>1,247,002,668</b>	<b>1,247,002,668</b>			<b>2,106,333,723</b>	<b>2,106,333,723</b>
Long-term borrowings	1,247,002,668	1,247,002,668			2,106,333,723	2,106,333,723
- Vietnam Joint Stock Commercial Bank for Industry and Trade - East Ha Noi Branch (1)	392,002,667	392,002,667			247,216,000	247,216,000
- Public Bank Vietnam Limited - Hanoi Branch (2)	421,333,333	421,333,333			682,999,956	682,999,956
- Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch	177,000,000	177,000,000		-	-	-
- Public Bank Vietnam Limited - Ho Chi Minh Branch (3)	256,666,668	256,666,668			235,277,775	235,277,775
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch (4)	-	-			513,840,000	513,840,000
- Tien Phong Commercial Joint Stock Bank - Long An Branch (5)	-	-			221,000,000	221,000,000
- Toyota Financial Services Vietnam Company Limited (6)	-	-			205,999,992	205,999,992
<b>Long-term borrowings and finance lease liabilities</b>	<b>1,325,157,775</b>	<b>1,325,157,775</b>			<b>3,665,532,310</b>	<b>3,665,532,310</b>

(1) The balance reflects loans with Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch under the following agreements:

- Investment project loan agreement No. 210/2023/HDCVDADT/NHCT131-HDA dated June 30, 2023, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch, with an amount not exceeding VND 868,700,000, loan term of 36 months from the day following the disbursement date, interest rate as specified in each promissory note, purpose of use for investment in the purchase of one 100% new car to serve the Company's business needs. Collateral is a 7-seater Ford Everest car with license plate 30K-370.41 under the Car Registration Certificate No. 29

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

00527 issued on June 28, 2023, in the Company's name. The outstanding balance as of December 31, 2025, is VND 144,780,000, of which the amount payable within 12 months is VND 144,780,000.

- Investment project loan agreement No. 405/2024/HĐCVDADT/NHCT131-BCVN dated January 15, 2024, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch. The loan amount is VND 307,300,000, the purpose is to purchase one Toyota Vios 1.5E MT car with engine number 2NRY135833 to serve the Company's business needs. The loan term is 36 months, the interest rate is specified in each promissory note. Collateral is the car invested with the loan proceeds as stipulated in the asset mortgage agreement No. 404/2024-HĐBĐ/NHCT131-BCVN dated January 15, 2024, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch. The outstanding balance as of December 31, 2025, is VND 102,436,000, of which the amount payable within 12 months is VND 102,436,000.

(2) The balance reflects loans with Public Vietnam Commercial Joint Stock Bank – Hanoi Branch under the following agreements:

- Loan agreement No. HAN/000267/24 dated December 3, 2024, between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch. The loan amount is VND 419,000,000, the purpose is to purchase one Mitsubishi Triton GLX 4x2 AT car to serve the Company's business needs. The loan term is 36 months, the interest rate is 8.9% per annum for the first year from the borrowing date, then floating from the second year onward. Collateral is the car invested with the loan proceeds as stipulated in the mortgage agreement No. HAN/000267/24 dated December 3, 2024, between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch.

- Loan agreement No. HAN/000268/24 dated December 3, 2024, between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch. The loan amount is VND 455,000,000, the purpose is to purchase one Toyota Hilux 4x2 AT CE GUN135-DTTSXU car to serve the Company's business needs. The loan term is 36 months, the interest rate is 8.9% per annum for the first year from the borrowing date, then floating from the second year onward. Collateral is the car invested with the loan proceeds as stipulated in the mortgage agreement No. HAN/000268/24 dated December 3, 2024, between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch.

- Loan agreement No. HAN/000280/24 dated December 18, 2024, between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch. The loan amount is VND 390,000,000, the purpose is to purchase one Ford Ranger XLS 6AT 4x2 2.0L car to serve the Company's business needs. The loan term is 36 months, the interest rate is 8.9% per annum for the first year from the borrowing date, then floating from the second year onward. Collateral is the car invested with the loan proceeds as stipulated in the mortgage agreement No. HAN/000268/24 dated December 18, 2024, between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch.

- Loan agreement No. HAN/000052/25 dated April 16, 2025, between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch, with a maximum loan limit of VND 330,000,000, loan term of 36 months, interest rate of 8.9% per annum for the first year, 3.5% per annum plus the 18-month VND deposit interest rate from the second year onward. The purpose is to finance/reimburse the purchase of a Hyundai Mighty N250SL car. Collateral is the car



invested with the loan proceeds as stipulated in the mortgage agreement No. HAN/000052/2025 between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch.

- Loan agreement No. HAN/000098/25 dated July 4, 2025, between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch, with a maximum loan limit of VND 455,000,000, loan term of 36 months, interest rate of 8.9% per annum for the first year, 3.5% per annum plus the 18-month VND deposit interest rate from the second year onward, the purpose is to finance/reimburse part of the purchase of a Ford Territory 1.5L 7AT 4x2 Titanium car to serve the Company's business needs. Collateral is the car invested with the loan proceeds as stipulated in the mortgage agreement No. HAN/000098/25 dated July 4, 2025, between the Company and Public Vietnam Commercial Joint Stock Bank – Hanoi Branch.

(3) Credit agreement No. SHBVN/HCMC/2023/CAR/BEWIN&COATING/HDTD dated October 30, 2023, between the Company and Shinhan Vietnam Bank Limited – Ho Chi Minh City Branch, loan amount of VND 770,000,000, loan term of 3 years, interest rate of 7.5% per annum for the first 6 months from the first drawdown date, interest rate of 9.5% per annum for the next 30 months, purpose is to purchase a 100% new SUBARU FORESTER car, collateral is the car under the mortgage agreement No. SHBVN/HCMC/2023/CAR/BEWIN&COATING/HBTC dated October 30, 2023, and guarantee agreement No. SHBVN/HCMC/2023/CAR/BEWIN&COATING/HDBL dated October 30, 2023. The outstanding balance as of December 31, 2025, is VND 235,277,775.

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

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

- Credit agreement No. 02/2025/4729252/HBTD dated July 4, 2025, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, with a loan amount of VND 796,000,000, loan term of 60 months, interest rate of 7.5% per annum for the first 18 months from the disbursement date, purpose is to pay for the purchase of a 100% new FORD EVEREST 2.0L ST5 6AT 2WD TITA passenger car under the car sales 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. Collateral is 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 agreement No. 03/2025/4729252/HBTD dated August 8, 2025, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, with a loan amount of VND 790,000,000, loan term of 60 months, interest rate of 7.5% per annum for the first 18 months from the disbursement date, purpose is to pay for the purchase of a 100% new FORD EVEREST 2.0L ST5 6AT 2WD TITA passenger car under the car sales 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. Collateral is 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.



- (5) Credit facility agreement No. 87/2025/HDTD/LAN dated July 25, 2025, between the Company and Tien Phong Commercial Joint Stock Bank – Long An Branch, with a loan amount of VND 663,000,000, loan term of 36 months, interest rate of 6% per annum applicable for the first 6 months from the disbursement date, interest rate for the subsequent period adjusted every 3 months, purpose is to pay for the purchase of a car for travel purposes, collateral is a black MITSUBISHI car, frame number MMBJLLB10SH047137, license plate 62A-540.85. The outstanding balance as of December 31, 2025, is VND 570,916,665, of which the amount payable within 12 months is VND 221,000,000.
- (6) Long-term loans with Toyota Financial Services Vietnam One Member Limited Liability Company under the following agreements:
- Credit agreement No. 1708796453 dated June 25, 2025, between the Company and Toyota Financial Services Vietnam One Member Limited Liability Company, with a loan amount of VND 472,000,000, one-time loan disbursement method, loan term of 48 months from the disbursement date; interest rate of 1.99% per annum for the first 6 months, 8.99% per annum for the next 6 months, after which TFSVN has the right to adjust the interest rate every 3 months; purpose is to purchase a car. Collateral is the car formed from the loan.
  - Credit agreement No. 1808856404 dated July 31, 2025, between the Company and Toyota Financial Services Vietnam One Member Limited Liability Company, with a loan amount of VND 472,000,000, one-time loan disbursement method, loan term of 48 months from the disbursement date; interest rate of 1.99% per annum for the first 6 months, 8.99% per annum for the next 6 months, after which TFSVN has the right to adjust the interest rate every 3 months; purpose is to purchase a car. Collateral is the car formed from the loan.

**5.19. Deferred corporate income tax payable**

	Closing balance VND	Opening balance VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20.00%	20.00%
Deferred tax liabilities arising from taxable temporary differences	1,123,410,618	2,578,081,107
Amount offset against deferred tax assets	-	-
	<u>1,123,410,618</u>	<u>2,578,081,107</u>



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

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**5.20. Owner's equity**

**5.20.1. Reconciliation table of equity**

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	275,999,670,000	(375,454,545)	33,909,777,982	(13,808,243,727)	32,351,936,822	328,077,686,532
Increase in the year	-	-	-	14,538,057,926	383,266,941	-
- Profit for the year	-	-	-	14,538,057,926	383,266,941	14,921,324,867
<b>Prior year's closing balance</b>	275,999,670,000	(375,454,545)	33,909,777,982	729,814,199	32,735,203,763	342,999,011,399
<b>Current year's opening balance</b>	275,999,670,000	(375,454,545)	33,909,777,982	729,814,199	32,735,203,763	342,999,011,399
Increase in the year	-	-	-	24,645,277,270	2,753,257,730	27,398,535,000
- Profit for the year	-	-	-	24,645,277,270	2,260,571,109	26,905,848,379
- Increase due to consolidation	-	-	-	-	492,686,621	492,686,621
Decrease in the year	-	-	729,814,199	(729,814,199)	(1,291,248,076)	(1,291,248,076)
- Appropriation to development investment fund	-	-	729,814,199	(729,814,199)	-	-
- Dividend distribution	-	-	-	-	(791,248,076)	(791,248,076)
- Decrease due to consolidation	-	-	-	-	(500,000,000)	(500,000,000)
<b>Current year's closing balance</b>	275,999,670,000	(375,454,545)	34,639,592,181	24,645,277,270	34,197,213,417	369,106,298,323

5.20.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Ms. 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%
Others	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>

5.20.3. 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>	-	-

5.20.4. Shares

	Closing balance Shares	Opening balance Shares
- 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
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	27,599,967	27,599,967
+ <i>Ordinary shares</i>	27,599,967	27,599,967
+ <i>Preference shares</i>	-	-

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

5.20.5. Profit distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	729,814,199	(13,808,243,727)
Profit from business activities in the year	24,645,277,270	14,538,057,926
Distribution of funds and dividends	(729,814,199)	-
<b>Remaining undistributed profit</b>	<b>24,645,277,270</b>	<b>729,814,199</b>



5.21. Off Statement of Financial Position items

5.21.1. Foreign currencies

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

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

6.1. Revenue from goods sold and services rendered

	<u>Current year VND</u>	<u>Prior year VND</u>
Revenue from paint manufacturing and trading	205,235,842,246	282,275,906,652
Revenue from waterproof adhesive manufacturing and trading	56,184,424,401	31,779,490,609
Revenue from putty manufacturing and trading	30,023,892,868	19,253,305,264
Other revenue	26,619,889,199	5,133,047
	<u>318,064,048,714</u>	<u>333,313,835,572</u>

6.2. Deductions

	<u>Current year VND</u>	<u>Prior year VND</u>
Trade discount	37,868,026,434	55,818,788,246
Sales discounts	444,244,668	-
Sales returns	152,178,237	2,980,398,438
	<u>38,464,449,339</u>	<u>58,799,186,684</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 paint manufacturing and trading	95,197,389,016	143,523,257,779
Cost of goods sold from waterproof adhesive manufacturing and trading	36,577,112,707	15,945,109,323
Cost of goods sold from putty manufacturing and trading	21,027,527,842	12,161,415,390
Other cost of goods sold	18,786,943,330	52,955,338
	<u>171,588,972,895</u>	<u>171,682,737,830</u>

6.4. Financial income

	<u>Current year VND</u>	<u>Prior year VND</u>
Bank and loan interest	122,360,622	659,413,173
Interest from bonds, commercial bills	12,314,952,809	-
Year-end revaluation rate difference interest	612,478	-
	<u>12,437,925,909</u>	<u>659,413,173</u>

**6.5. Financial expenses**

	Current year VND	Prior year VND
Interest expense	5,064,546,955	4,138,509,066
Other financial expenses	7,776,217	-
	<b>5,072,323,172</b>	<b>4,138,509,066</b>

**6.6. Selling expenses**

	Current year VND	Prior year VND
Staff costs	24,900,946,974	19,320,464,050
Fixed asset depreciation expense	4,883,979,979	7,231,584,015
Costs of raw materials, supplies, and tools and equipment	1,942,914,083	4,536,533,149
Advertising expenses	-	158,780,426
Outsourced service expenses	24,167,530,085	19,133,600,873
Other cash expenses	10,589,173,516	13,731,152,896
	<b>66,484,544,637</b>	<b>64,112,115,409</b>

**6.7. General and administration expenses**

	Current year VND	Prior year VND
Management staff costs	13,377,453,199	12,645,697,472
Supplies and materials expenses	1,290,774,741	729,915,119
Fixed asset depreciation expense	1,362,846,537	1,741,584,451
Taxes, charges and fees	52,351,799	56,448,443
Amortization of goodwill	-	2,563,845,354
Outsourced service expenses	1,676,006,352	2,037,674,299
Other cash expenses	3,929,362,243	3,673,641,294
Reversal of provision	(1,100,404,524)	(5,333,604,415)
Provision expense	876,333,027	-
	<b>21,464,723,374</b>	<b>18,115,202,017</b>

**6.8. Other income**

	Current year VND	Prior year VND
Income from asset disposal	114,465,920	100,000,000
+ Proceeds from disposal of fixed assets	1,556,666,667	100,000,000
+ Net book value of fixed assets	(1,442,200,747)	-
Income from warehouse rental	698,100,000	744,000,000
Others	227,919,221	645,312,741
	<b>1,040,485,141</b>	<b>1,489,312,741</b>



6.9. Other expenses

	Current year VND	Prior year VND
Penalty, late payment, and tax reassessment expenses	1,227,174	87,875,315
Loss from asset disposal	-	76,523,884
+ <i>Proceeds from disposal of fixed assets</i>	-	3,334,582,492
+ <i>Net book value of fixed assets</i>	-	3,411,106,376
Penalty expenses	105,978,769	84,919,778
Other costs	100,311,126	50,775,340
	<b>207,517,069</b>	<b>300,094,317</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	1,495,548,085	2,038,931,431
Adjustments for corporate income tax expense in previous years to the current year	1,313,203,303	1,353,007,970
- <i>Bewin &amp; Coating SG Joint Stock Company</i>	1,313,203,303	1,353,007,970
<b>Total current corporate income tax expense</b>	<b>2,808,751,388</b>	<b>3,391,939,401</b>

6.11. Deferred corporate income tax expense

	Current year VND	Prior year VND
<b>Deferred corporate income tax expense</b>	-	-
Deferred corporate income tax expense arises from taxable temporary differences	-	-
<b>Deferred corporate income tax income</b>	(1,454,670,489)	1,451,895
Deferred corporate income tax income arising from deductible temporary differences	(1,454,670,489)	1,451,895
<b>Total deferred corporate income tax expense</b>	<b>(1,454,670,489)</b>	<b>1,451,895</b>

6.12. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
<b>a) Basic earnings per share</b>		
Accounting profit after corporate income tax (VND)	24,645,277,270	14,538,057,926
Profit or loss attributable to ordinary shareholders (VND)	24,645,277,270	14,538,057,926
Average ordinary shares in circulation for the year (shares)	27,599,967	27,599,967
<b>Basic earnings per share (VND/Share)</b>	<b>893</b>	<b>527</b>
<b>b) Diluted earnings per share</b>		
Number of additional shares expected to be issued (shares)	-	-
<b>Diluted earnings per share (VND/Share)</b>	<b>893</b>	<b>527</b>

6.13. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	177,086,397,194	131,627,640,009
Labour costs	46,787,783,386	32,375,443,280
Cost of tools, instruments and supplies	784,015,758	525,375,450
Fixed asset depreciation expense	10,118,375,200	12,130,699,437
Taxes, charges and fees	47,381,799	16,601,920
Outsourced service expenses	32,866,914,636	26,627,787,214
Other cash expenses	14,687,037,038	11,527,884,125
Reversal of provision	(1,100,404,524)	(5,333,604,415)
Provision expense	876,333,027	-
	<b>282,153,833,514</b>	<b>209,497,827,020</b>

7. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED 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	209,401,933,680	195,728,223,802
	<b>209,401,933,680</b>	<b>195,728,223,802</b>

7.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	199,652,891,767	190,806,816,245
	<b>199,652,891,767</b>	<b>190,806,816,245</b>



**8. OTHER INFORMATION**

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

The Board of Directors of the Company affirms that, in the identity of The Board of Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these consolidated 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 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 and The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

***Income of key management members***

Total income of the Board of General Directors and remuneration of the Board of Management for the year are as follows:

	Content	Current year VND	Prior year VND
<b>The Board of Directors</b>			
Mr. Nguyen Van Son	General Director -		
	Member of the Board of Management	1,270,134,829	890,270,270
Mr. Nguyen Quoc Quyen	Deputy General Director -		
	Member of the Board of Management (Dismissal on 01/10/2024)	-	343,910,992
	Director of the subsidiary		
		<u>1,270,134,829</u>	<u>1,234,181,262</u>

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

During the year, the Company did not incur any transactions with other related parties.

**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 provided rather than on the geographical areas in which the products and services are delivered. Therefore, the Company's reportable segments are presented by business lines.

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

Form B 09 – DN/HN

**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	282,275,906,652	31,779,490,609	19,253,305,264	5,133,047	333,313,835,572
Deductions from revenue	58,799,186,684	-	-	-	58,799,186,684
Net revenue from goods sold and service	223,476,719,968	31,779,490,609	19,253,305,264	5,133,047	274,514,648,888
Cost of goods sold	143,523,257,779	15,945,109,323	12,161,415,390	52,955,338	171,682,737,830
Profit from business operations	79,953,462,189	15,834,381,286	7,091,889,874	(47,822,291)	102,831,911,058
Segment assets at year-end	329,031,184,346	37,043,343,716	22,442,361,124	5,983,268	388,522,872,454
Unallocated assets at year-end	-	-	-	-	112,306,782,541
<b>Total assets at year-end</b>	<b>329,031,184,346</b>	<b>37,043,343,716</b>	<b>22,442,361,124</b>	<b>5,983,268</b>	<b>500,829,654,995</b>
Segment liabilities at year-end	63,111,195,764	7,105,252,718	4,304,650,482	1,147,646	74,522,246,610
Unallocated liabilities at year-end	-	-	-	-	83,308,396,986
<b>Total liabilities at year-end</b>	<b>63,111,195,764</b>	<b>7,105,252,718</b>	<b>4,304,650,482</b>	<b>1,147,646</b>	<b>157,830,643,596</b>



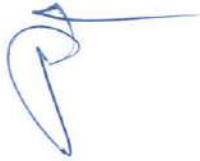
**DONG A PAINT JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**CURRENT YEAR**

Chi tiêu	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	205,235,842,246	56,184,424,401	30,023,892,868	26,619,889,199	318,064,048,714
Deductions from revenue	38,464,449,339	-	-	-	38,464,449,339
Net revenue from goods sold and service	166,771,392,907	56,184,424,401	30,023,892,868	26,619,889,199	279,599,599,375
Cost of goods sold	95,197,389,016	36,577,112,707	21,027,527,842	18,786,943,330	171,588,972,895
Profit from business operations	71,574,003,891	19,607,311,694	8,996,365,026	7,832,945,869	108,010,626,480
Unallocated assets at year-end	272,434,964,291	74,580,548,348	39,854,433,280	35,335,877,418	422,205,823,337
Unallocated assets at year-end	-	-	-	-	107,924,849,220
<b>Total assets at year-end</b>	<b>272,434,964,291</b>	<b>74,580,548,348</b>	<b>39,854,433,280</b>	<b>35,335,877,418</b>	<b>530,130,672,557</b>
Segment liabilities at year-end	43,856,736,637	12,006,019,402	6,415,789,503	5,688,389,792	67,966,935,335
Unallocated liabilities at year-end	-	-	-	-	93,057,438,899
<b>Total liabilities at year-end</b>	<b>43,856,736,637</b>	<b>12,006,019,402</b>	<b>6,415,789,503</b>	<b>5,688,389,792</b>	<b>161,024,374,234</b>

8.4. Comparative figures

The comparative figures are those presented in the Company's 2024 Consolidated Financial Statements, which were audited by International Auditing and Valuation Company Limited.



Preparer  
Nguyen Hong Thai



Chief Accountant  
Hoang Van Tuan



General Director  
Nguyen Van Son  
Hanoi, Vietnam  
26 March 2026