

**DONG A PAINT JOINT STOCK COMPANY**  
**CONSOLIDATED FINANCIAL STATEMENTS QUARTER 4 OF 2025**

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**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Viet Nam

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

For the financial year ended December 31, 2025

The Executive Board of Dong A Paint Joint Stock Company (hereinafter referred to as the “Company”) presents this Report together with the consolidated financial statements for the accounting period ending on December 31, 2025, of the Company.

**1. General Information**

Dong A Paint Joint Stock Company was established in Vietnam under Business Registration Certificate No. 0102073938 issued by the Department of Planning and Investment of Ha Noi city, first issued on November 20, 2006 and was amended for the 13th time on February 7, 2023.

**2. The Boards of Management, the Boards of General Director and the Supervisory Board**

The members of the Boards of Management of the Company during the year and to the date of this report are as follows:

Full Name:	Position:
- Mr Mai Anh Tam	Chairman
- Mr Nguyen Van Son	Member
- Mrs Nguyen Thi Huong	Member
- Mr Do Tran Mai	Member
- Mrs. Dao Thi Lan Anh	Member ( <i>Appointed from June 24, 2025</i> )

The members of the Boards of General Directors of the Company during the year and to the date of this report are as follows:

Full Name:	Position:
- Mr Nguyen Van Son	General Director
- Mr Nguyen Luong Minh	Deputy General Director ( <i>Appointed from February 17, 2025</i> )

The members of the Supervisory Board of the Company during the year and to the date of this report are as follows:

Full Name :	Position:
- Mr Bui Thi Thanh Nam	Head of the Supervisory Board
- Mr Hoang Trung Kien	Member
- Ms Le Thi Thoa	Member

**3. Head Office**

The Company is headquartered at 59 Thien Duc Street, Yen Vien Town, Gia Lam District, Hanoi City.

**4. Financial position and business performance**

The details of the Company's consolidated financial position as of December 31, 2025, and the consolidated results of its operations for the financial year ended on the same date are presented in the accompanying consolidated financial statements.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

For the financial year ended December 31, 2025

**5. Extraordinary items and significant events occurring after the fiscal year-end**

As of the date of preparation of this report, the Executive Board of the Company believes that there have been no unusual events occurring after the accounting closing date that would materially affect the Company's financial position or operations and require adjustments to the consolidated financial statements for the accounting period ended December 31, 2025.

**6. Unusual items and significant events occurring after the fiscal year-end**

As of the date of this report, the Company's Board of General Directors believes that no unusual events have occurred after the accounting closing date that would affect the Company's financial position and operations, requiring adjustments to the separate financial statements for the accounting period ending on December 31, 2025.

**7. The Board of General Directors' statement of responsibility**

The Executive Board of the Company is responsible for the preparation of the consolidated financial statements and for ensuring that these consolidated financial statements give a true and fair view of the Company's financial position as of December 31, 2025, as well as its results of operations and cash flows for the accounting period ended on the same date. In preparing these consolidated financial statements, the Executive Board is required to:

- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds;
- 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Board of General Director 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 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Director 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 Executive Board confirms that the consolidated financial statements of the Company for the financial year ended December 31, 2025, have been prepared in accordance with the aforementioned requirements.

Additionally, the Board of General Director affirms that the Company has not violated any disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

**8. Opinion of the Board of General Director**

In the opinion of the Executive Board, the accompanying consolidated financial statements give a true and fair view of the Company's financial position as of December 31, 2025, as well as its results of operations and cash flows for the accounting period ended on the same date, and have been prepared in accordance with the Vietnamese Accounting Standards, the current

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Viet Nam

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

For the financial year ended December 31, 2025

Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

*Hanoi, January 29, 2026*

For and on behalf of the Board of General Director  
**General Director**

**Nguyen Van Son**

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**CONSOLIDATED BALANCE SHEET****Form B 01a-HN**

As at December 31, 2025.

Currency unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>376.537.319.336</b>	<b>326.870.618.332</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>137.412.499.697</b>	<b>105.144.995.918</b>
1. Cash	111	5.1	137.412.499.697	105.144.995.918
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.8</b>	<b>1.733.000.000</b>	<b>1.700.000.000</b>
1. Held-to-maturity investments	123		1.733.000.000	1.700.000.000
<b>II. Short-term receivables</b>	<b>130</b>		<b>128.266.643.663</b>	<b>105.103.395.674</b>
1. Short-term trade receivables	131	5.2	91.419.090.457	89.251.144.916
2. Short-term advances to suppliers	132	5.3	3.423.286.587	3.737.790.952
3. Other short-term receivables	136	5.4	41.827.178.141	21.147.867.882
4. Provision for short-term doubtful det	137	5.10	(8.402.911.522)	(9.033.408.076)
<b>III. Inventories</b>	<b>140</b>	<b>5.5</b>	<b>105.010.847.082</b>	<b>110.606.782.541</b>
1. Inventories	141		105.010.847.082	110.606.782.541
<b>IV. Other short-term assets</b>	<b>150</b>		<b>4.114.328.894</b>	<b>4.315.444.199</b>
1. Short-term prepayments	151	5.7	3.952.736.872	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	118.634.049	835.743.017
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>152.235.791.431</b>	<b>173.959.036.663</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables	216	5.4	-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>111.844.409.582</b>	<b>114.915.510.076</b>
1. Tangible fixed assets	221	5.11	106.363.441.446	109.300.039.650
- Cost	222		223.912.884.445	219.436.513.369
- Accumulated depreciation	223		(117.549.442.999)	(110.136.473.719)
2. Finance Lease Assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.12	5.480.968.136	5.615.470.426
- Cost	228		6.765.326.300	6.765.326.300
- Accumulated depreciation	229		(1.284.358.164)	(1.149.855.874)
<b>III. Long-term construction in progre</b>	<b>240</b>		<b>1.152.130.004</b>	-
1. Construction in progress	242	5.6	1.152.130.004	-
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5.8</b>	<b>32.000.000.000</b>	<b>32.000.000.000</b>
1. Investments in other entities	253		32.000.000.000	32.000.000.000
2. Held-to-maturity investments	255		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>7.239.251.845</b>	<b>27.043.526.587</b>
1. Long-term prepayments	261	5.7	7.239.251.845	14.224.299.818
2. Goodwill	268	5.9	-	12.819.226.769
<b>TOTAL ASSETS</b>	<b>270</b>		<b>528.773.110.767</b>	<b>500.829.654.995</b>

This financial statement should be read in conjunction with the accompanying notes

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**CONSOLIDATED BALANCE SHEET (continued)**

As at December 31, 2025.

Currency unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>160.374.735.651</b>	<b>157.830.643.596</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>152.751.682.016</b>	<b>153.676.974.594</b>
1. Short-term trade payable	311	5.13	43.260.290.794	45.336.752.951
2. Short-term advances from customers	312	5.14	6.457.568.579	5.856.222.794
3. Taxes and amounts payable to the State budget	313	5.15	5.629.897.524	9.904.862.939
4. Payable to employees	314		2.834.704.539	1.637.418.665
5. Short-term accrued expenses	315	5.16	610.000.000	1.350.185.242
6. Other current payables	319	5.17	5.094.942.676	6.029.587.754
7. Short-term loans and obligations under financial leases	320	5.18	87.285.572.866	81.983.239.211
8. Bonus and Welfare Fund	322		1.578.705.038	1.578.705.038
<b>II. Non-current liabilities</b>	<b>330</b>		<b>7.623.053.635</b>	<b>4.153.669.002</b>
1. Other long-term payables	337	5.17	445.430.120	250.430.120
2. Long-term borrowings and financial	338	5.18	5.770.314.064	1.325.157.775
3. Deferred tax liabilities	341	5.17	1.407.309.451	2.578.081.107
<b>D. EQUITY</b>	<b>400</b>	<b>5.19</b>	<b>368.398.375.116</b>	<b>342.999.011.399</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>368.398.375.116</b>	<b>342.999.011.399</b>
1. Owner's contributed capital	411		275.999.670.000	275.999.670.000
- Ordinary shares carrying voting rights	411a		275.999.670.000	275.999.670.000
2. Share Premium	412		(375.454.545)	(375.454.545)
3. Development Investment Fund	418		34.639.592.181	33.909.777.982
4. Retained earnings	421		22.510.065.868	729.814.199
-Retained earnings accumulated to the prior year end	421a		-	729.814.199
- Retained earnings of the current year	421b		22.510.065.868	-
5. Non-controlling Interest	422		35.624.501.612	32.735.203.763
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>528.773.110.767</b>	<b>500.829.654.995</b>

Ha Noi, January 29, 2026

PREPARER

CHIEF  
ACCOUNTANT

GENERAL DIRECTOR

Nguyen Hong Thai

Hoang Van Tuan

Nguyen Van Son

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**INTERIM CONSOLIDATED STATEMENT OF INCOME**

Quarter 4 of 2025

**Form B 02a-DN**

Currency unit: VND

ITEMS	Codes	Notes	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
<b>1.Revenue from goods sold and services rendered</b>	01	6.1	<b>97.812.747.058</b>	<b>108.607.950.128</b>	<b>318.538.107.847</b>	<b>314.754.675.150</b>
2. Deductions	02	6.2	10.998.303.605	13.787.072.969	38.564.088.032	58.780.907.708
<b>3. Net revenue from goods sold and services rendered</b>	<b>10</b>		<b>86.814.443.453</b>	<b>94.820.877.159</b>	<b>279.974.019.815</b>	<b>255.973.767.442</b>
4. Cost of sales	11	6.3	55.008.973.352	69.161.773.291	171.854.383.463	161.068.087.990
<b>5.Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>31.805.470.101</b>	<b>25.659.103.868</b>	<b>108.119.636.352</b>	<b>94.905.679.452</b>
6. Financial income	21	6.4	86.738.666	638.593.801	12.437.313.431	659.384.620
7. Financial expenses	22	6.5	1.276.991.118	1.068.154.337	5.070.771.203	4.150.503.566
- In which: Interest expense	23		1.276.991.118	1.068.154.337	5.070.771.203	4.150.503.566
8.Selling expenses	25	6.8	18.877.341.406	12.226.241.908	67.144.715.392	57.715.539.802
9. General and administration expenses	26	6.8	4.404.339.187	(346.498.551)	21.660.405.320	15.602.194.535
<b>10. Operating profit</b>	<b>30</b>		<b>7.333.537.056</b>	<b>13.349.799.975</b>	<b>26.681.057.868</b>	<b>18.096.826.169</b>
11. Other income	31	6.6	92.981.372	522.518.750	1.041.363.302	1.493.609.929
12. Other expenses	32	6.7	552.745	106.297.795	166.465.213	286.787.467
<b>13.Profit from other activities</b>	<b>40</b>		<b>92.428.627</b>	<b>416.220.955</b>	<b>874.898.089</b>	<b>1.206.822.462</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>7.425.965.683</b>	<b>13.766.020.930</b>	<b>27.555.955.957</b>	<b>19.303.648.631</b>
15. Current corporate income tax expense	51	6.10	1.245.264.895	2.936.661.642	2.553.220.367	3.484.715.466
16.Deferred corporate income tax	52				-	-
<b>17.Net profit after corporate income tax</b>	<b>60</b>		<b>6.180.700.788</b>	<b>10.829.359.288</b>	<b>25.002.735.590</b>	<b>15.818.933.165</b>
19. Parent company's Profits after corporat	61		4.978.971.983	10.266.047.453	22.510.065.868	13.954.115.347

This financial statement should be read in conjunction with the accompanying notes



**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

20. Non-controlling's Profits after corporate	62	1.201.728.805	563.311.835	2.492.669.722	1.864.817.818
21. Basic earnings per share	70	180	372	816	560
22. Diluted earnings per share	71	180	372	816	560

*Ha Noi, January 29, 2026***PREPARER****CHIEF ACCOUNTANT****GENERAL DIRECTOR****Nguyen Hong Thai****Hoang Van Tuan****Nguyen Van Son**

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Form B 03a-DN/HN

Indirect method

The fourth quarter of 2025

Currency unit: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
<b>1. Net profit before tax</b>	<b>01</b>		<b>27.555.955.957</b>	<b>19.303.648.631</b>
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets	02		10.151.816.393	13.007.892.358
- Provisions	03		(630.496.554)	(9.558.417.459)
- (Gains)/losses from investing activities	05		(12.437.313.431)	(659.384.620)
- Interest expense	06		5.070.771.203	4.150.503.566
<b>3. Operating profit before movements in working capital</b>	<b>08</b>		<b>29.710.733.568</b>	<b>26.244.242.476</b>
- (Increase)/decrease in receivables	09		(21.818.619.467)	(36.451.718.785)
-(Increase)/decrease in inventories	10		5.595.935.459	(89.607.618)
- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		23.292.613.649	22.999.631.574
- Increase/decrease in prepaid expenses	12		6.472.031.310	(3.873.252.889)
- Interest paid	14		(5.070.771.203)	(4.150.503.566)
- Corporate income tax paid	15		(3.924.520.037)	(818.477.688)
<b>Net cash generated by operating activities</b>	<b>20</b>		<b>34.257.403.279</b>	<b>3.860.313.504</b>
<b>II. Cash flows from investing activities</b>				
Acquisition and construction of				
1. fixed assets and other long-term assets	21		(11.860.750.066)	(2.564.691.988)
Proceeds from sale, disposal of				
2. fixed assets and other long-term assets	22		364.000.000	4.565.000.000
Cash outflow for lending, buying debt instruments of other entities	23		(33.000.000)	-
Cash recovered from lending, selling debt instruments of other entities	24			-
Equity investments in other entities	25		(330.000.000)	(380.000.000)
Interest earned, dividends and profits received	27		122.360.622	659.384.620
<b>Net cash generated by investing activities</b>	<b>30</b>		<b>(11.737.389.444)</b>	<b>2.279.692.632</b>

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

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

Form B 03a-DN

**Indirect method**

Indirect method

Currency unit: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024
III. Cash flow from financing activities				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	7.1	209.401.939.013	198.528.223.801
4. Repayment of borrowings	34	7.2	(199.654.449.069)	(185.192.536.933)
5. Repayment of obligations under finance leases	35		-	(8.414.279.313)
6. Dividends and profits paid	36		-	-
Net increase/decrease in cash	40		9.747.489.944	4.921.407.555
Net increase/decrease in cash	50		32.267.503.779	11.061.413.691
Cash and cash equivalents at the beginning of the period	60		105.144.995.918	93.083.553.674
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period	70		137.412.499.697	104.144.967.365

Ha Noi, January 29, 2026

**PREPARER****CHIEF  
ACCOUNTANT****GENERAL DIRECTOR**

Nguyen Hong Thai

Hoang Van Tuan

Nguyen Van Son

**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**  
For the financial year ended December 31, 2025**1 BUSINESS OPERATION CHARACTERISTICS****Structure of ownership:**

Dong A Paint Joint Stock Company is a joint stock company established in Vietnam under Business Registration Certificate No. 0102073938, initially issued by the Hanoi Department of Planning and Investment on November 20, 2006, and amended for the 13th time on February 7, 2023.

The Company's main activities are the production and trading of paints and putty.

Business lines are as follows:

- Manufacture of paints, varnishes, and similar coatings, printing ink, and sealants. Details: Production of paint, wall putty, waterproofing and anti-corrosion materials, paint-related supplies, and construction materials.;
- Manufacture of starch and starch products; Production of pasta, noodles, and similar products;
- Wholesale of rice; Wholesale of food products; Retail of food, beverages, tobacco, and cigars as the main items in general merchandise stores; Retail of foodstuffs in specialized stores; Retail of food in specialized stores; Wholesale of beverages (excluding bar operations)
- "- Wholesale of other household goods, including: Wholesale of perfumes, cosmetics, and hygiene products; Wholesale of ceramics, porcelain, and glassware; Wholesale of household electrical appliances, lamps, and lighting equipment; Wholesale of beds, wardrobes, tables, chairs, and similar furniture; Wholesale of books, newspapers, magazines, and stationery; Wholesale of sports and exercise equipment.;
- Other retail activities in general merchandise stores, including: Retail in supermarkets and shopping centers
- Sale of motorcycles and motorbikes;
- Retail of beverages in specialized stores (excluding bar operations);
- Retail of audio and video equipment in specialized stores; retail of books, newspapers, magazines, and stationery in specialized stores; retail of audio and video recordings (including blank tapes and discs) in specialized stores
- Retail of pharmaceuticals, medical equipment, cosmetics, and hygiene products in specialized stores. Includes: Retail of perfumes, cosmetics, and hygiene products in specialized stores;
- Retail of clothing, footwear, leather, and imitation leather goods in specialized stores;
- Retail of games and toys in specialized stores; Restaurants and mobile food services (excluding bar operations); Beverage services (excluding bar operations);
- Retail of other new goods in specialized stores; Agency, brokerage, and auction services. Details: Purchasing agents, sales agents, and consignment agents;
- Restaurants and mobile food services (excluding bar operations);
- Beverage services (excluding bar operations);
- Freight transportation by road. Details: Freight transportation services;
- Wholesale of construction materials and other installation equipment. Details: Trading in water-based paints, wall putty, waterproofing materials, anti-corrosion materials, paint-related supplies, and construction materials
- Wholesale of machinery, equipment, and other spare parts. Details: Trading in machinery, equipment, components, and supplies for the industrial, agricultural (excluding plant protection products), construction, transport, electrical, electronic, refrigeration, household electrical, IT, and office equipment sectors;
- Other manufacturing activities not classified elsewhere. Details: Manufacturing of machinery, equipment, components, and supplies for the industrial, agricultural (excluding plant protection products), construction, transport, electrical, electronic, refrigeration, household electrical, IT, and office equipment sectors
- Other business support service activities not classified elsewhere. Details: Import and export of goods traded by the Company;
- Completion of construction works

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Viet Nam

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**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**

For the financial year ended December 31, 2025

**Normal production and business cycle:**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**The Company Structure:****The Company has the following subsidiary:****Bewin & Coating SG Joint Stock Company**

Business Registration Certificate No. 1101814871 was issued by the Long An Department of Planning and Investment on March 7, 2016, and amended for the first time on January 26, 2018.

The charter capital according to the amended Business Registration Certificate No. 1101814871 on January 26, 2018, is VND 55,000,000,000 (In words: Fifty-five billion Vietnamese dong). The head office is located at Lot J7, Road No. 5, Hai Son Industrial Park (Phase 3+4), Hoa Hoi Commune, Duc Hoa District, Long An Province, Vietnam.

***Bewin & Coating Vietnam Joint Stock Company***

Business Registration Certificate No. 0108121031 was initially issued by the Hanoi Department of Planning and Investment on January 8, 2018, and amended for the third time on December 24, 2024.

The charter capital, according to the amended Business Registration Certificate No. 0108121031 dated December 24, 2024, is VND 100,000,000,000 (In words: One hundred billion Vietnamese dong).

The head office is located at No. 59 Thien Duc Street, Yen Vien Town, Gia Lam District, Hanoi City.

***S'Capital Joint Stock Company (fully divested as of January 9, 2025)***

Business Registration Certificate No. 0107685109 was initially issued on December 28, 2016, and amended for the 2nd time on October 5, 2022, by the Hanoi Department of Planning and Investment.

The charter capital of the Company, as stated in the amended Business Registration Certificate dated October 5, 2022, is VND 5,000,000,000 (In words: Five billion Vietnamese dong). The head office is located in Du Ngoai Hamlet, Mai Lam Commune, Dong Anh District, Hanoi City.

***Maxcom Paint Vietnam Joint Stock Company***

Certificate of Business Registration No. 1102049260 issued by the Department of Planning and Investment of Long An Province for the first time on January 25, 2024, and amended for the first time on February 2, 2024.

Charter capital according to Certificate of Business Registration No. 1102049260, amended for the first time on February 2, 2024, is VND 10,000,000,000 (In words: Ten billion Vietnamese dong only).

Head office located at Lot J7, Street No. 5, Hai Son Industrial Park (Phase 3+4), Hoai Ha Commune, Duc Hoa District, Long An Province, Vietnam.

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Viet Nam

**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**

For the financial year ended December 31, 2025

<u>Name</u>	<u>Ownership ratio (%)</u>		<u>Voting ratio (%)</u>	
	On the Business Registration	Paid-in capital	On the Business Registration	Paid-in capital
Bewin & Coating SG Joint Stock Company	81,82%	81,82%	81,82%	81,82%
Bewin & Coating Vietnam Joint Stock Company	75%	75%	75%	75%
Maxcom Paint Vietnam Joint Stock Company	51%	100%	100%	100%

**The Company has the following branch:**

<u>Name</u>	<u>Address</u>
Northern Paint Factory	No. 59 Thien Duc Street, Yen Vien Town, Gia Lam District, Hanoi City.
Branch in Da Nang City	Lien Chieu Industrial Park, Hai Chau District, Da Nang City

**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**

For the financial year ended December 31, 2025

**2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**Accounting Standards and Accounting Regime**

The Company applies the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Circular No. 75/2015/TT-BTC dated May 18, 2015, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC, providing guidance on the enterprise accounting regime.

**3 FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING**

The Company's financial year starts on January 1st and ends on December 31st of the calendar year.

The currency used in accounting is the Vietnam Dong (VND).

The number of employees as of June 30, 2028, is 199.

**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**  
For the financial year ended December 31, 2025**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1. Accounting Estimates**

The preparation and presentation of the consolidated financial statements for the accounting period ended December 31, 2025, have been carried out in compliance with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System. This requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial year-end, as well as the reported amounts of revenue and expenses during the financial year. Actual results may differ from those estimates and assumptions.

**4.2. Cash and Cash Equivalents**

Cash comprises cash on hand and bank deposits.

**4.3. Receivables**

Receivables are presented in the financial statements at the carrying amount of receivables from the Company's customers and other receivables plus the allowance for doubtful debts. At the reporting date, if:

- Receivables with a collection or payment period of less than 1 year (or within one business production cycle) are classified as Current Assets;
- Receivables with a collection or payment period of more than 1 year (or more than one business production cycle) are classified as Long-term Assets.

The allowance for doubtful debts represents the estimated loss due to non-payment of receivables arising from the balance of receivables at the end of the financial period.

Provision for doubtful debts is made for receivables that are overdue for six months or more or receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties (excluding overdue customers who are making payments or have committed to making payments in the near future).

**4.4. Inventories**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition for their intended use.

The net realizable value of inventories is determined by the estimated selling price less the estimated costs necessary to make the sale.

The Company uses the perpetual inventory method to record inventories with the value determined as follows:

The value of inventories is determined using the monthly weighted average cost method.

**4.5. Tangible fixed assets and depreciation**

Fixed assets are recorded at their original cost and accumulated depreciation.

**4.5.1. Tangible Fixed Assets**

The original cost of tangible fixed assets includes the purchase price and any costs directly related to bringing the asset to a condition and location ready for use. The cost of tangible fixed assets by self-construction or self-production includes the construction cost, actual manufacturing cost incurred, plus installation and testing costs. Costs for upgrading tangible fixed assets are capitalized and added to the original cost of the asset, maintenance and repair costs are charged to the operating results for the period. When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are written off and any gains or losses arising from the disposal of tangible fixed assets are included in the income statement.



**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**  
For the financial year ended December 31, 2025

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at rates determined to allocate the original cost over the estimated useful life, in accordance with legal regulations.

The depreciation periods for the Company's tangible fixed assets are as follows:

Buildings and structures	03 - 25 years
Machinery and equipment	03 - 08 years
Transportation vehicles	05 - 06 years
Office equipment	03 years

**4.5.2. Intangible fixed assets**

The historical cost of intangible fixed assets includes the purchase price and direct costs related to preparing the asset for its intended use. Costs incurred for upgrading the asset are capitalized into the historical cost of the intangible fixed asset; other costs are recognized in the income statement for the period. When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortization are written off, and any gain or loss arising from the disposal of the asset is recognized in the income statement.

The amortization of intangible fixed assets is calculated using the straight-line method, applied uniformly to all assets at rates determined to allocate the historical cost over their estimated useful lives, in accordance with the guidelines in Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Vietnamese Accounting Standard No. 04, "Intangible Fixed Assets."

The amortization periods for intangible fixed assets of the company are as follows

Software	05 years
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**4.5.3. Finance leased fixed assets**

The historical cost of finance-leased fixed assets is recognized at the fair value of the leased asset or the present value of the minimum lease payments (whichever is lower, in cases where the fair value exceeds the present value of the minimum lease payments), plus any directly attributable initial costs related to the finance lease. If input VAT is deductible, the present value of the minimum lease payments does not include the VAT payable to the lessor.

Amortization of intangible fixed assets is calculated using the straight-line method, applied uniformly to all assets at rates determined to allocate the historical cost over their estimated useful lives, in accordance with the guidelines in Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Vietnamese Accounting Standard No. 06, 'Leases'

**4.6. Financial Investments**

The value of investments in subsidiaries is determined based on the original cost. The parent company only records in the income statement the amount distributed from the accumulated net profit of the investee arising after the date of investment. Other amounts that the parent company receives in addition to the distributed profit are considered as the recovery of investments and are recorded as a reduction in the original cost of the investment.

***Long-term Financial Investments***

A subsidiary is a company in which the Company has the power to govern the policies and operations in order to derive economic benefits from its business activities.

**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**

For the financial year ended December 31, 2025

Equity investments in other entities represent investments in equity instruments where the enterprise does not have control, joint control, or significant influence over the investee. Provision for investment devaluation is recognized at the end of the financial year as the difference between the original cost of investments recorded in the accounting books and their market value at the time the provision is established.

**4.7. Prepayments**

Prepaid expenses include tools and equipment, the value of assets that do not qualify as fixed assets, exploration rights, and other prepaid expenses. Prepaid expenses will be gradually allocated to production and business expenses over a reasonable period of time from the time they arise.

**4.8. Payables**

Payables are presented in the financial statements at the book value of amounts owed by the Company to customers and other payables, detailed by each creditor. At the reporting date, if:

The payable is due within one year (or within one production cycle), it is classified as a current liability;

The payable is due after one year (or more than one production cycle), it is classified as a non-current liability.

**4.9. Borrowing Costs**

Borrowing costs include interest expenses on borrowings and other costs incurred in connection with the borrowing process, which are recognized as financial expenses in the year unless such borrowing costs are capitalized as part of the cost of an asset. Capitalization is applied when the costs are directly attributable to the acquisition, construction, or production of qualifying assets that meet the capitalization criteria in accordance with the accounting standard on borrowing.

**4.10. Accrued Expenses**

Accrued expenses include the value of expenses that have been recognized in the business operating costs for the financial period but have not been actually paid by the end of the financial period, including auditing expenses and construction expenses. When these expenses are actually incurred, if there is any difference from the amount previously accrued, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

**4.11. Owners' Equity****Owner's Equity Contribution**

Owner's equity contribution is recognized based on the actual capital contributed by shareholders

**Share Premium**

Share premium is recognized as the difference between the issue price and the par value of shares upon the initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional issuance of shares and the reissuance of treasury shares are deducted from the share premium.

**Reserves**

Reserves are established and utilized in accordance with the resolutions of the General Meeting of Shareholders.

**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**

For the financial year ended December 31, 2025

**Profit Distribution**

After-tax profit is distributed to shareholders after allocations to reserves as stipulated in the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed after-tax profits, which may affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items

**4.12. Revenue**

Revenue is recognized when the outcome of the transaction can be reliably measured, and the Company is likely to obtain economic benefits from the transaction.

- (i) Sales revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the goods have been delivered to and accepted by the customer.
- (ii) Revenue from service provision is recognized when the significant risks and rewards have been transferred to the customer, the service has been rendered, and accepted by the customer.
- (iii) Financial income includes revenue arising from interest on deposits, loan interest, foreign exchange differences, and other financial income. Interest on deposits and loans is accrued based on the outstanding balances and applicable interest rates.
- (iv) Investment income is recognized when the Company is entitled to receive the interest or dividend.

**4.13. Financial Expenses**

Financial expenses of the Company include borrowing costs, provisions for investments, and realized foreign exchange differences during the financial year. Borrowing costs consist of interest expenses payable during the year on the Company's short-term and long-term loans.

**4.14. Taxation**

***Value Added Tax (VAT):***

The VAT rate applicable to the Company's products is 10% .

***Corporate Income Tax (CIT):***

Current income tax is the tax calculated based on taxable income for the year at the applicable tax rate during the financial year. Taxable income differs from accounting profit due to adjustments for temporary differences between tax accounting and financial accounting, as well as adjustments for income or expenses that are non-taxable or non-deductible.

**Other taxes:** in accordance with the current regulations of Vietnam.

**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**  
For the financial year ended December 31, 2025

**4.15. Offsetting of Financial Instruments**

**Initial Recognition**

Financial Assets: At the initial recognition date, financial assets are recorded at cost plus any directly attributable transaction costs. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments, and derivative financial instruments.

Financial Liabilities: At the initial recognition date, financial liabilities are recorded at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, loans and derivative financial instruments.

**Re-evaluation after initial recognition**

Currently, there are no regulations on re-evaluation of financial instruments after initial recognition.

**4.16. Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and presented on a net basis in the Balance Sheet only when and only if the Company:

- Has a legally enforceable right to offset the recognized amounts;
- Intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**4.17. Related Parties**

The disclosure of relationships with related parties and transactions between the Company and its related parties complies with Vietnamese Accounting Standard No. 26, "*Related Party Disclosures*," issued and published under Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Minister of Finance, and Circular No. 161/2007/TT-BTC, "*Guidelines for Implementing Sixteen (16) Accounting Standards Issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001, Decision No. 165/2002/QĐ-BTC dated December 31, 2002, and Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Minister of Finance*," issued on December 31, 2007. Specifically:

Related parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Cases considered to be related parties: Enterprises - including parent companies, subsidiaries, and associates - individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company. Associated parties, individuals who directly or indirectly own an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel such as directors, officers of the Company, close members of the family of these individuals or these associates, or companies associated with these individuals are also considered related parties.

In considering each related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

Transactions with related parties during the period are presented in Note 8.6 to the Interim Separate Financial Statements.

**NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN**

For the financial year ended December 31, 2025

**4.18. Segment Reporting**

Business segments are distinguishable components engaged in the production or supply of goods and services and subject to risks and economic benefits that are different from those of other business segments.

Segment information is presented by business segments and geographical areas. The primary segment reporting is based on business segments, reflecting the Company's organizational structure, internal management, and internal financial reporting system.

***Business Segments***

The Company operates in the following main business segments: trading of paints, putty powder, and waterproof adhesive paints.

***Geographical Areas***

The Company's operations are primarily distributed across the Northern, Central, and Southern regions.

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)****Form B 09a-DN/HM**

For the financial year ended December 31, 2025

Currency unit: VND

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FIN.****5.1 . Cash and cash equivalents**

	<b>31/12/2025</b>	<b>'01/01/2025</b>
Cash on hand	6.293.601.169	6.130.930.012
Cash in banks	131.118.898.528	99.014.065.906
Cash equivalent	-	-
<b>Total</b>	<b>137.412.499.697</b>	<b>105.144.995.918</b>

**5.2 . Trade receivables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a) Short-term trade receivables</b>	<b>91.419.090.457</b>	<b>89.251.144.916</b>
- Other receivables	91.419.090.457	89.251.144.916
<b>b) Trade receivables from related parties</b>		

**5.3 . Advances to suppliers**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a) Short-term advances to suppliers</b>	<b>3.423.286.587</b>	<b>3.737.790.952</b>
- Oliver Y Batlle S.A.U	830.876.744	830.876.744
- Solid Tech Company Limited	271.253.198	271.253.198
- Other companies	2.321.156.645	2.635.661.010
<b>b) Long-term advances to suppliers</b>		
<b>c) Advances to suppliers from related parties</b>		

**5.4 . Other receivables**

	<b>31/12/2025</b>			<b>01/01/2025</b>	
	Value	Allowance		Value	Allowance
<b>a) Current</b>	<b>41.827.178.141</b>	-		<b>21.147.867.882</b>	-
- Mortgages, collateral, deposits	3.000.000	-		3.000.000	-
- Advance	40.329.155.178			19.563.279.105	-
- Other receivables	1.493.355.400			1.581.588.777	-
- Other Payables (Credit Balance)	1.667.563	-		-	-
<b>b) Non-current</b>	-	-		-	-
- Mortgages, collateral, deposits	-	-		-	-
<b>c) Other receivables are related parties.</b>	-	-		-	-

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)****Form B 09a-DN/HN**

For the financial year ended December 31, 2025

Currency unit: VND

**5.5 . Inventories**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Giá gốc</b>	<b>Dự phòng</b>	<b>Giá gốc</b>	<b>Dự phòng</b>
Raw materials	64.568.942.674	-	67.763.578.655	-
Tools and supplies	3.337.801.666	-	3.389.588.359	-
Work in progress	13.976.609.156	-	14.310.154.203	-
Finished goods	16.095.275.078	-	20.747.952.010	-
Merchandise	7.032.218.508	-	4.395.509.314	-
<b>Total</b>	<b>105.010.847.082</b>	<b>-</b>	<b>110.606.782.541</b>	<b>-</b>

**5.6 . Prepayments**

	<b>31/12/2025</b>	<b>'01/01/2025</b>
a) Current	3.952.736.872	3.439.720.209
b) Non-current	7.239.251.845	14.224.299.818
<b>Total</b>	<b>11.191.988.717</b>	<b>17.664.020.027</b>

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)****Mẫu số B 09 - DN**

For the financial year ended December 31, 2025

**5.8 . BAD DEBT***Đơn vị : VND*

	30/06/2025			01/01/2025		
	Cost	Recoverable amount	Provision	Giá gốc	Recoverable amount	Provision
<b>Short-term receivables</b>						
A Chau G8 Trading and Service Joint Stock Company	192.880.615	192.880.615	-	192.880.615	192.880.615	-
PHUONG DONG COMPANY LIMITED	31.631.516	31.631.516	-	31.631.516	31.631.516	-
SON HIEN COMPANY LIMITED	102.599.197	102.599.197	-	102.599.197	102.599.197	-
An Duong Trading Limited Liability Company	48.966.375	48.966.375	-	48.966.375	48.966.375	-
Minh Chau Enterprise	41.393.406	41.393.406	-	41.393.406	41.393.406	-
Hung Viet Construction and Trading Services Limited Liability Company	183.296.132	183.296.132	-	183.296.132	183.296.132	-
DAI PHU GIA CONSTRUCTION SERVICE TRADING COMPANY LIMITED	69.476.541	69.476.541	-	69.476.541	69.476.541	-
HUY PHAT TRADING INVESTMENT JOINT STOCK COMPANY	30.396.555	30.396.555	-	30.396.555	30.396.555	-
CONSTRUCTION N6 JOINT STOCK COMPANY	22.396.342	22.396.342	-	22.396.342	22.396.342	-
Thanh Phuong Limited Liability Company	28.259.444	28.259.444	-	28.259.444	28.259.444	-
HAI NAM IMPORT EXPORT TRANSPORT CONSTRUCTION COMPANY LIMITED	29.252.869	29.252.869	-	29.252.869	29.252.869	-
Phu Yen Construction Limited Liability Company	68.156.611	68.156.611	-	68.156.611	68.156.611	-
CAPITAL CONSTRUCTION AND TRADING JOINT STOCK COMPANY	179.478.333	179.478.333	-	179.478.333	179.478.333	-
Chau Ai Distributor	31.561.658	31.561.658	-	31.561.658	31.561.658	-
Duong Viet Dung Distributor	74.973.795	74.973.795	-	74.973.795	74.973.795	-
Manh Dung Distributor	37.013.327	37.013.327	-	37.013.327	37.013.327	-
Phuc Hung Distributor	59.790.270	59.790.270	-	59.790.270	59.790.270	-
Viglacera Distributor	68.749.775	68.749.775	-	68.749.775	68.749.775	-
Tuyet Huan Distributor	51.268.960	51.268.960	-	51.268.960	51.268.960	-
Construction Enterprise No. 4 - VIG Mechanical and Construction Joint Stock Company	162.049.631	162.049.631	-	162.049.631	162.049.631	-
Hang Cuong Agency	36.997.153	36.997.153	-	36.997.153	36.997.153	-
Others	12.616.491.266	4.213.579.744	8.402.911.522	12.816.423.986	3.783.015.910	9.033.408.076
<b>Cộng</b>	<b>14.167.079.771</b>	<b>5.764.168.249</b>	<b>8.402.911.522</b>	<b>14.367.012.491</b>	<b>5.333.604.415</b>	<b>9.033.408.076</b>



**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)****Form B 09a-DN**

For the financial year ended December 31, 2025

**5.10 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

Currency unit: VND

Items	Building and structure	Machinery and equipment	Motor , vehicles	Office equipments	Others	Total
<b>I. Cost</b>						
Opening balance	70.517.615.468	102.243.287.734	45.591.421.256	1.052.488.911	31.700.000	<b>219.436.513.369</b>
Additions	-	1.795.884.836	8.737.297.221	175.438.005	-	<b>10.708.620.062</b>
- Purchasing	-	1.795.884.836	8.737.297.221	175.438.005	-	<b>10.708.620.062</b>
- Transfer from finance lease assets	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Reduction during the year	(1.944.041.494)	(52.469.136)	(4.235.738.356)	-	-	<b>(6.232.248.986)</b>
- Disposal and Sale	-	(52.469.136,00)	(3.387.207.447)	-	-	<b>(3.439.676.583)</b>
Giảm khác	(1.944.041.494)	-	(848.530.909)	-	-	<b>(2.792.572.403)</b>
Closing balance	68.573.573.974	103.986.703.434	50.092.980.121	1.227.926.916	31.700.000	<b>223.912.884.445</b>
<b>II. Accumulated depreciation</b>						
Opening balance	14.261.174.652	61.379.555.624	33.848.492.481	615.550.962	31.700.000	<b>110.136.473.719</b>
Charge for the year	2.023.778.160	5.861.826.014	2.021.852.706	109.857.223	-	<b>10.017.314.103</b>
- Depreciation	2.023.778.160	5.861.826.014	2.021.852.706	109.857.223	-	<b>10.017.314.103</b>
Reduction during the year	(885.436.691)	(414.554.250)	(1.304.353.882)	-	-	<b>(2.604.344.823)</b>
- Disposal and Sale	-	(414.554.250)	(972.012.495)	-	-	<b>(1.386.566.745)</b>
- Giảm khác	(885.436.691)	-	(332.341.387)	-	-	<b>(1.217.778.078)</b>
Closing balance	15.399.516.121	66.826.827.388	34.565.991.305	725.408.185	31.700.000	<b>117.549.442.999</b>
<b>III. Net book value</b>						
1. Opening balance	56.256.440.816	40.863.732.110	11.742.928.775	436.937.949	-	<b>109.300.039.650</b>
2. Closing balance	53.174.057.853	37.159.876.046	15.526.988.816	502.518.731	-	<b>106.363.441.446</b>

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)**

Form B 09a-DN

For the financial year ended December 31, 2025

**5.11 . INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

Currency unit: VND

Items	Land Use Rights	Issuance Rights	Brand of Goods	Accounting Software	Others	Total
<b>I. Cost</b>						
Opening balance	6.725.114.300	-	-	40.212.000	-	<b>6.765.326.300</b>
Additions	-	-	-	-	-	-
Reductions	-	-	-	-	-	-
- <i>Other reductions</i>	-	-	-	-	-	-
Closing balance	6.725.114.300	-	-	40.212.000	-	<b>6.765.326.300</b>
<b>II. Accumulated depreciation</b>						
Opening balance	1.109.643.874	-	-	40.212.000	-	<b>1.149.855.874</b>
Charge for the year	134.502.290	-	-	-	-	<b>134.502.290</b>
- <i>Depreciation</i>	<i>134.502.290</i>	-	-	-	-	<b><i>134.502.290</i></b>
Closing balance	1.244.146.164	-	-	40.212.000	-	<b>1.284.358.164</b>
<b>III. Net book value</b>						
1. Opening balance	5.615.470.426	-	-	-	-	<b>5.615.470.426</b>
2. Closing balance	5.480.968.136	-	-	-	-	<b>5.480.968.136</b>

**DONG A PAINT JOINT STOCK COMPANY**

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5.12 . Trade payables	31/12/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
<b>a) Short-term trade payables</b>	<b>43.260.290.794</b>	<b>43.260.290.794</b>	<b>45.336.752.951</b>	<b>45.336.752.951</b>
- Kemic Joint Stock Company	1.654.429.200	1.654.429.200	849.131.200	849.131.200
- Viet Nam Hanotech Joint Stock Company	4.332.000.000	4.332.000.000	4.599.760.000	4.599.760.000
- Ngoc Son Ha Noi Manufacturing - Trading Company	14.666.863.119	14.666.863.119	12.630.929.445	12.630.929.445
- Viglacera Corporation - Jsc	-	-	1.802.070.191	1.802.070.191
- Thai Son G.M Co. LTD	2.588.687.918	2.588.687.918	2.543.152.791	2.543.152.791
- Other trade payables	20.018.310.557	20.018.310.557	22.911.709.324	22.911.709.324
<b>b) Long-term trade accounts payable</b>				
<b>c) Overdue debts unpaid</b>	<b>103.699.621</b>	<b>103.699.621</b>	<b>103.699.621</b>	<b>103.699.621</b>
- Quang Nga Trade Company Limited	27.629.620	27.629.620	27.629.620	27.629.620
- Vinh Hoang Phat Joint Stock Company	38.000.000	38.000.000	38.000.000	38.000.000
- Hoang Yen Private Enterprise	38.070.001	38.070.001	38.070.001	38.070.001
<b>d) Trade payable to related parties</b>	-	-	-	-
5.13 . Advances from customers	31/12/2025		01/01/2025	
	Value	Debt Serviceable Amount	Value	Debt Serviceable Amount
<b>a) Short-term advances from customers</b>	<b>4.979.276.740</b>	<b>4.979.276.740</b>	<b>5.856.222.794</b>	<b>5.856.222.794</b>
- Other advances from customers	4.979.276.740	4.979.276.740	5.856.222.794	5.856.222.794

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**5.14 . Taxes and other payables to the State budget**

	01/01/2025	Incurred	Paid	31/12/2025
<b>a) Payables</b>	<b>9.904.862.939</b>	<b>40.734.375.397</b>	<b>45.009.340.812</b>	<b>5.629.897.524</b>
- Value added tax	6.311.476.859	36.881.820.638	39.807.440.554	3.385.856.943
- Corporate income tax	3.223.879.206	2.553.220.367	3.924.520.037	1.852.579.536
- Personal income tax	290.796.738	820.913.387	775.596.718	336.113.407
- Fees and Charges	-	12.000.000	12.000.000	-
- Other taxes	78.710.136	466.421.005	489.783.503	55.347.638
	<b>01/01/2025</b>	<b>Receivables for the year</b>	<b>Amount collected for the year</b>	<b>31/12/2025</b>
<b>b) Receivables</b>	<b>835.743.017</b>	-	<b>793.041.244</b>	<b>42.701.773</b>
- Corporate income tax	694.241.021	-	659.241.021	35.000.000
- Personal income tax	74.536.104	-	66.834.331	7.701.773
- Other taxes	66.965.892	-	66.965.892	-

The Company's tax finalization will be subject to examination by tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amount of tax presented in the Financial Statements may be subject to adjustments based on the decisions of the tax authorities.

**5.15 . Other payables**

	31/12/2025	'01/01/2025
<b>a) Current</b>	<b>5.094.942.676</b>	<b>6.029.587.754</b>
- Union Fund	1.024.117.100	970.065.617
- Social Insurance	68.088.995	774.632.139
- Other Payables and Liabilities	1.038.734.851	1.256.888.268
- Deposits and Collaterals Received	2.964.001.730	3.028.001.730
<b>b) Non-current</b>	<b>445.430.120</b>	<b>250.430.120</b>
- Deposits and Collaterals Received	445.430.120	250.430.120
<b>c) Other payables are related parties.</b>	-	-

**5.16 . Accrued expenses**

	31/12/2025	'01/01/2025
<b>a) Current</b>	<b>610.000.000</b>	<b>1.350.185.242</b>
- Accrued audit fees	190.000.000	291.250.000
- Other accrued expenses	420.000.000	1.058.935.242
<b>b) Non-current</b>	-	-

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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)****Mẫu số B 09 - DN**

For the financial year ended December 31, 2025

**5.17 . Loans and obligations under financial lea**

Items	30/06/2025				01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
<b>a) Short-term loans and current maturity of long-term loans</b>	<b>87.285.572.866</b>	<b>87.285.572.866</b>	<b>204.435.935.013</b>	<b>199.133.601.358</b>	<b>81.983.239.211</b>	<b>81.983.239.211</b>
<b>Short-term loans</b>	<b>87.285.572.866</b>	<b>87.285.572.866</b>	<b>204.435.933.680</b>	<b>197.886.597.357</b>	<b>80.736.236.543</b>	<b>80.736.236.543</b>
-Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch (1)	16.435.243.226	16.435.243.226	44.651.850.411	41.220.741.253	13.004.134.068	13.004.134.068
- Shinhan Bank Vietnam Limited Liability Company - Tran Duy Hung Branch(2)	12.697.082.624	12.697.082.624	17.030.905.841	15.737.367.199	11.403.543.982	11.403.543.982
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch (3)	48.650.025.897	48.650.025.897	113.924.857.812	104.136.550.397	38.861.718.482	38.861.718.482
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (5)	9.503.221.119	9.503.221.119	28.828.319.616	36.791.938.508	17.466.840.011	17.466.840.011
<b>Current maturity of long-term loans</b>	<b>-</b>	<b>-</b>	<b>1.333</b>	<b>1.247.004.001</b>	<b>1.247.002.668</b>	<b>1.247.002.668</b>
-Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch (7)	-	-	1.333	392.004.000	392.002.667	392.002.667
-Public Bank Vietnam Limited - Hanoi Branch (8)	-	-	-	421.333.333	421.333.333	421.333.333
- Shinhan Bank Vietnam Limited Liability Company - HoChiMinh Branch(8)	-	-	-	256.666.668	256.666.668	256.666.668
- Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch (10)	-	-	-	177.000.000	177.000.000	177.000.000

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<b>b) Long-term borrowings and finance lease liabilities</b>	<b>5.770.314.064</b>	<b>5.770.314.064</b>	<b>4.966.004.000</b>	<b>520.847.711</b>	<b>1.325.157.775</b>	<b>1.325.157.775</b>
<b>Long-term loans</b>	<b>5.770.314.064</b>	<b>5.770.314.064</b>	<b>4.966.004.000</b>	<b>520.847.711</b>	<b>1.325.157.775</b>	<b>1.325.157.775</b>
-Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch (1)	2.343.400.000	2.343.400.000	2.574.000.000	230.600.000	-	-
-Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch (7)	247.216.000	247.216.000	4.000	1.333	247.213.333	247.213.333
-Public Bank Vietnam Limited - HoChiMinh Branch (8)	1.491.138.924	1.491.138.924	785.000.000	136.527.743	842.666.667	842.666.667
Toyota Vietnam Finance One Member Limited Liability Company	882.364.700	882.364.700	944.000.000	61.635.300	-	-
- Shinhan Bank Vietnam Limited Liability Company - HoChiMinh Branch(8)	235.277.775	235.277.775	-	-	235.277.775	235.277.775
- Tien Phong Commercial Joint Stock Bank - Long An Branch (10)	570.916.665	570.916.665	663.000.000	92.083.335	-	-
<b>Total</b>	<b>93.055.886.930</b>	<b>93.055.886.930</b>	<b>209.401.939.013</b>	<b>199.654.449.069</b>	<b>83.308.396.986</b>	<b>83.308.396.986</b>

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Credit Limit Contract No. 01/2024/4729252/HĐTD between the Company and the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch, dated Sep. 11, 2024, with a regular credit limit of VND 30 billion, credit limit duration: 12 months from the date of contract signing. The loan term and interest rate are specified in each specific credit contract. Purpose of the loan: to supplement working capital, guarantees, and L/C issuance. Collateral includes: Toyota Innova 2.0E car with license plate 29A-871.21, Hyundai i10 car with license plate 30A-627.39, Hyundai Santafe car with license plate 30F-192.48, Mazda CX5 car with license plate 30F-160.23, Ford Ranger car with license plate 29C-790.49 owned by the company; Hyundai Accent car 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, under the names of Mr. Bui Van Dinh and Ms. Dao Thi Lan Anh; 500,000 HDA shares under the ownership of Ms. Duong Thi Huyen; and the Land Use Right Certificate, Housing Ownership, and Attached Asset Ownership Certificate of related parties Mr. Nguyen Van Son and Ms. Le Nhu Ngoc at 'Urban Functional Area Xuan Phuong, Xuan Phuong Ward, Nam Tu Liem District, Hanoi City,' No. CN 767166, issued on June 14, 2018

**(2) Short-term borrowings from Shinhan Bank Vietnam Limited - Tran Duy Hung Branch include the following contracts:**

HCredit Agreement No. SHBHNC/TĐTD/806400003488 dated April 6, 2023, between the Company and

**(3) Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch include the following contracts**

Credit Limit Loan Agreement No. 353/2023-HĐCVHM/NHCT131-SDA dated October 27, 2023, and the amendment and supplement document to the Credit Limit Loan Agreement dated October 27, 2023, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Hanoi Branch. The total credit limit is VND 30 billion, with the credit limit maintained from October 27, 2023, to October 27, 2024. The loan term is determined for each debt acknowledgment document but does not exceed 6 months. The loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to supplement working capital for the production and business activities of paint, putty, and waterproofing products.

-Credit Limit Loan Agreement No. 402/2022-HĐCVHM/NHCT131-BCVN and the Amendment and Supplementary Agreement No. 402-03/2022-HĐCVHM-SĐBS01/NHCT131-BCVN dated September 26, 2022, signed with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch. The credit limit is VND 5,000,000,000, with an interest rate applied to each individual loan agreement. The credit limit duration is from September 26, 2022, to September 26, 2023. The purpose of the loan is to supplement working capital for the Company's business activities. The collateral is the land use rights and attached assets of Mr. Nguyen Quoc Quyen (spouse: Ms. Nguyen Thi Thuy Nga)

Credit Limit Loan Agreement No. 309/2023-HĐCVHM/NHCT131-BCSG dated October 13, 2023, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch, with a total credit limit of VND 15 billion. The credit limit duration is from October 13, 2023, to October 13, 2024. The loan term for each debt does not exceed 6 months, and the interest rate is specified for each disbursement. The purpose of the loan is to supplement working capital for the production and business activities of paints, putty, and waterproofing materials.

The collateral includes the Real Estate Mortgage Agreement No. 80/2017/HĐTC/NHCT131-SDASG dated May 9, 2017, between Dong A Saigon Paint Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch, and the 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

**(4) Short-term borrowings from Military Commercial Joint Stock Bank - Dong Da Branch include the following contracts:**

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Loan Agreement No. 36012.22.059.1978415.TD dated August 16, 2022, between the Company and the Military Commercial Joint Stock Bank (MB) – Dong Da Branch. The total loan limit is VND 30 billion, with the credit limit maintained from the date of signing this agreement until September 20, 2024. The loan term is determined for each debt acknowledgment document but does not exceed 9 months. The loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to supplement working capital for the production and business activities in the paint industry.

The collateral includes:

07 cars owned by the Company with license plates: 30F-134.12, 30F-136.49, 30F-165.53, 30F-194.34, 30F-195.05, 30F-244.36, 30F-372.89.

02 cars owned by the related party, Bewin & Coating Vietnam Joint Stock Company, with license plates: 30F-682.15, 30F-682.28.

**(5) Short-term borrowings from Vietnam Foreign Trade Joint Stock Commercial Bank - Chuong Duong Branch include the following contracts:**

Credit Limit Loan Agreement No. 90/23/CTD/VBCBD-SDA dated October 5, 2023, between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Chuong Duong Branch. The loan limit is VND 20 billion, with the credit facility term valid until October 4, 2024. The maximum loan term is 12 months for each debt acknowledgment document. The loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to finance lawful, reasonable, and valid short-term credit needs to support the Company's production and business activities, excluding short-term needs for fixed asset investment.

**(6) Long-term borrowings from the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch include the following contracts:**

Investment Project Loan Agreement No. 210/2023/HĐCVDADT/NHCT131-HDA dated June 30, 2023, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch. The loan amount does not exceed VND 868,700,000, with a loan term of 36 months starting from the day following the disbursement date. The interest rate is specified in each debt acknowledgment document. The loan purpose is to finance the purchase of a brand-new 100% vehicle to serve the Company's business needs.

**(7) Long-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch include the following contracts:**

Investment Project Loan Agreement No. 210/2023/HĐCVDADT/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. The loan term is 36 months from the day following the disbursement date. The interest rate is stated in each promissory note. The purpose of the loan is to invest in the purchase of one brand-new 100% vehicle to serve the Company's business needs. The collateral is a 7-seater Ford Everest car with license plate 30K-370.41, as stated in the Car Registration Certificate No. 29 00527 issued on June 28, 2023, under the Company's name.

Investment Project Loan Agreement No. 460-03/2020-HĐCVDADT/NHCT131-BCVN dated July 10, 2020, with a total credit limit of VND 441,000,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Mitsubishi car, model Xpander, to serve the Company's business needs. The collateral is the car purchased with the loan, as specified in the Asset Mortgage Agreement No. 452-03/2020/HĐBĐ/NHCT131-BCVN dated July 9, 2020, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch

Investment Project Loan Agreement No. 826-03/2020-HĐCVDADT/NHCT131-BCVN dated November 17, 2020, with a total credit limit of VND 503,300,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Kia Seltos car to serve the Company's business needs. The collateral is the car purchased with the loan, agreed upon between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch



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Investment Project Loan Agreement No. 53-03/2021-HĐCVDADT/NHCT131-BCVN dated February 19, 2021, with a total credit limit of VND 184,500,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Mitsubishi pickup truck, model Triton GLX, with a double-cabin configuration, to serve the Company's business needs. The collateral is the vehicle purchased with the loan, as specified in the Asset Mortgage Agreement No. 52-03/2021/HĐBĐ/NHCT131-BCVN dated February 19, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch.

Investment Project Loan Agreement No. 167-03/2021-HĐCVDADT/NHCT131-BCVN dated May 24, 2021, with a total credit limit of VND 455,000,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Ford pickup truck, model Ranger, with a double-cabin configuration, to serve the Company's business needs. The collateral is the vehicle purchased with the loan, as specified in the Asset Mortgage Agreement No. 166-03/2021/HĐBĐ/NHCT131-BCVN dated May 24, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch.

Investment Project Loan Agreement No. 144-03/2021-HĐCVDADT/NHCT131-BCVN dated April 28, 2021, with a total credit limit of VND 290,150,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one KIA truck, model Frontier, to serve the Company's business needs. The collateral is the vehicle purchased with the loan, as specified in the Asset Mortgage Agreement No. 143-03/2021/HĐBĐ/NHCT131-BCVN dated April 28, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch.

Investment Project Loan Agreement No. 175-03/2021-HĐCVDADT/NHCT131-BCSG dated May 28, 2021, between Bewin & Coating SG Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch, with a total credit limit of VND 822,500,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Hyundai car, model Santafe, to serve the Company's business needs. The collateral is the vehicle purchased with the loan, as specified in the Asset Mortgage Agreement No. 174-03/2021/HĐBĐ/NHCT131-BCSG dated May 28, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch.

**(8) Long-term borrowings from Public Bank Vietnam Limited - Hanoi Branch include the following credit agreements:**

Credit Agreement No. HAN/000064/21 dated May 14, 2021, signed with Public Bank Vietnam Limited - Hanoi Branch, with a maximum loan limit of VND 750,000,000. The loan interest rate is 7.5% per annum for the first year from the initial disbursement date, and it will be adjusted in subsequent years. The loan term is 36 months. The purpose of the loan is to partially finance the purchase of a Hyundai Santafe Premium car for the Company. The collateral is the car with license plate number 30G-989.60

Credit Agreement No. HAN/000073/21 dated May 14, 2021, signed with Public Bank Vietnam Limited - Hanoi Branch, with a maximum loan limit of VND 750,000,000. The loan interest rate is 7.5% per annum for the first year from the initial disbursement date, and it will be adjusted in subsequent years. The loan term is 36 months. The purpose of the loan is to partially finance the purchase of a Hyundai Santafe TM4 car for the Company. The collateral is the car with license plate number 30H-032.79.

Credit Agreement No. HAN/000035/21 dated March 10, 2021, signed with Public Bank Vietnam Limited - Hanoi Branch, with a maximum loan limit of VND 370,000,000. The loan interest rate is 7.5% per annum for the first year from the initial disbursement date, and it will be adjusted in subsequent years. The loan term is 36 months. The purpose of the loan is to partially finance the purchase of a PEUGEOT 2008 ACTIVE car for the Company. The collateral is the PEUGEOT 2008 ACTIVE car formed from the loan

**(9) Long-term borrowings from Sai Gon Thuong Tin Commercial Joint Stock Bank - Long An Branch include the following contracts**

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Credit Agreement No. LD2008100086 dated March 23, 2020, signed with Sai Gon Thuong Tin Commercial Joint Stock Bank - Long An Branch, with a loan amount of VND 300,000,000, a loan term of 3 years, and an interest rate of 11% for the first 3 months. From subsequent months, the interest rate is adjustable based on the applicable terms. The purpose of the loan is to purchase a car to serve the Company's production activities. The collateral is the car owned by the Company

**(10) Long-term borrowings from Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch include the following contracts:**

Loan Agreement No. LAN/20055 dated May 6, 2020, between Bewin & Coating SG Joint Stock Company and Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Long An Branch, with a loan amount of VND 721,600,000 and a loan term of 36 months. The loan interest rate is 10.8% per annum for the first 3 months, adjusted periodically every 3 months. The purpose of the loan is to partially finance the payment for a Mazda CX-5 20G car. The collateral is the Mazda CX-5 car owned by the Company

Loan Agreement No. LAN/22127 dated August 3, 2022, signed with Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch, with a loan amount of VND 807,000,000 and a loan term of 36 months. The loan interest rate is specifically defined in each debt acknowledgment. The purpose of the loan is to purchase assets to support the Company's transportation needs, specifically the purchase of one New Peugeot 3008 Active, gasoline engine, automatic transmission, model KJEP6Z. The collateral is the Peugeot 3008 car owned by the Company

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**5.18 . Owners' equity****a) Movement in owner's equity contributed***Currency unit: VND*

	<b>Owner's Investment Capital</b>	<b>Share Premium</b>	<b>Development Investment Fund</b>	<b>Non-controlling interest</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Prior year's opening balance as previously reported</b>	<b>275.999.670.000</b>	<b>(375.454.545)</b>	<b>33.909.777.982</b>	<b>32.351.936.822</b>	<b>(13.808.243.727)</b>	<b>328.077.686.532</b>
Increase in the prior year	-	-	-	-	-	-
Profit in the prior year	-	-	-	383.266.941	14.538.057.926	<b>14.921.324.867</b>
Other increase	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
<i>Other decreases</i>	-	-	-	-	-	-
<b>Current year's opening balance</b>	<b>275.999.670.000</b>	<b>(375.454.545)</b>	<b>33.909.777.982</b>	<b>32.735.203.763</b>	<b>729.814.199</b>	<b>342.999.011.399</b>
Capital increase for the year	-	-	-	-	-	-
Profit in the current year	-	-	-	2.492.669.722	22.510.065.868	<b>4.424.008.474</b>
Appropriation to funds	-	-	729.814.199	-	-	<b>729.814.199</b>
Other decreases	-	-	-	396.628.127	(729.814.199)	<b>(333.186.072)</b>
<b>Current period's closing balance</b>	<b>275.999.670.000</b>	<b>(375.454.545)</b>	<b>34.639.592.181</b>	<b>35.624.501.612</b>	<b>22.510.065.868</b>	<b>368.398.375.116</b>

**DONG A PAINT JOINT STOCK COMPANY**

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)****Form B 09a-DN/H**

For the financial year ended December 31, 2025

Currency unit: VND

<b>b) Details of Owner's Capital Contribution</b>	<b>Ownership ratio '31/03/2025</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Ms Le Nhu Ngoc	14,15%	39.058.800.000	39.058.800.000
Mr Mai Anh Tam	8,35%	23.047.520.000	23.047.520.000
Others	77,50%	213.893.350.000	213.893.350.000
<b>Cộng</b>	<b>100,00%</b>	<b>275.999.670.000</b>	<b>275.999.670.000</b>

**c) Capital transactions with owners and dividend distribution, profit sharing**

	<b>The year 2024</b>	<b>The year 2023</b>
Owner's Investment Capital		
- Opening Capital	275.999.670.000	275.999.670.000
- Capital increase during the period	-	-
- Capital decrease during the period	-	-
- Closing Capital	275.999.670.000	275.999.670.000
Dividends and Distributed Profits	-	-

**d) Shares**

	<b>31/12/2025</b>	<b>45.658</b>
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
- Ordinary Shares	27.599.967	27.599.967
- Preference Shares	-	-
Number of Outstanding Shares in circulation	-	-
Number of Shares Issued to the Public	27.599.967	27.599.967
- Ordinary Shares	27.599.967	27.599.967
- Preference Shares	-	-
* Par Value of an Outstanding Share:	10.000 VNĐ	10.000 VNĐ

**e) Enterprise Funds**

	<b>31/12/2025</b>	<b>01/01/2025</b>
- Development Investment Fund	33.909.777.982	33.909.777.982
- Bonus and Welfare Fund	1.578.705.038	1.578.705.038

**g) Income and expenses, profits or losses directly recognized in Equity in accordance with the provisions of specific accounting standards.**

**5.19 . OTHER INFORMATION PROVIDED, EXPLAINED, AND DISCLOSED BY THE ENTERPRISE****6 . SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS**

<b>6.1 . Total Revenue from Sales and Service provisions</b>	<b>Cumulative from the beginning of the year to the end quarter 4</b>	
	<b>Year 2025</b>	<b>Year 2024</b>
a) Revenue	318.538.107.847	314.754.675.150
b) Revenue from Related Parties	-	-
<b>6.2 . Deductions</b>	<b>Cumulative from the beginning of the year to the end quarter 4</b>	
	<b>Year 2025</b>	<b>Year 2024</b>
Trade discount	37.868.026.434	55.971.248.978
Sales Returns	696.061.598	2.809.658.730
<b>Total</b>	<b>38.564.088.032</b>	<b>58.780.907.708</b>

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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)****Form B 09a-DN/HN**

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<b>6.3 . Cost of sales and service rendered</b>		<b>Cumulative from the beginning of the year to the end quarter 4</b>	
		<b>Year 2025</b>	<b>Year 2024</b>
Cost of Goods Sold and Services Rendered		171.854.383.463	161.068.087.990
<b>Total</b>		<b>171.854.383.463</b>	<b>161.068.087.990</b>
<b>6.4 . Financial Income</b>		<b>Cumulative from the beginning of the year to the end quarter 4</b>	
		<b>Year 2025</b>	<b>Year 2024</b>
Interest Income		122.360.622	659.384.620
Other financial operating income		12.314.952.809	-
<b>Total</b>		<b>12.437.313.431</b>	<b>659.384.620</b>
<b>6.5 . Financial Expenses</b>		<b>Cumulative from the beginning of the year to the end quarter 4</b>	
		<b>Year 2025</b>	<b>Year 2024</b>
Interest on Loans		5.070.771.203	4.150.503.566
<b>Total</b>		<b>5.070.771.203</b>	<b>4.150.503.566</b>
<b>6.6 . Other Income</b>		<b>Cumulative from the beginning of the year to the end quarter 4</b>	
		<b>Year 2025</b>	<b>Year 2024</b>
- Other Income		1.041.363.302	1.493.609.929
<b>Total</b>		<b>1.041.363.302</b>	<b>1.493.609.929</b>
<b>6.7 . Other Expenses</b>		<b>from the beginning of the year to the end quarter 4</b>	
		<b>Year 2025</b>	<b>Year 2024</b>
- Others		166.465.213	286.787.467
<b>Total</b>		<b>166.465.213</b>	<b>286.787.467</b>
<b>6.8 . General and Administration Expenses and Selling expense</b>		<b>Cumulative from the beginning of the year to the end quarter 4</b>	
		<b>Year 2025</b>	<b>Year 2024</b>
a) General and administration expenses		21.660.405.320	15.602.194.535
b) Selling expenses		67.144.715.392	57.715.539.802
<b>6.10 . Current corporate income tax expense</b>		<b>Cumulative from the beginning of the year to the end quarter 4</b>	
		<b>Year 2025</b>	<b>Year 2024</b>
- At Dong A Paint Joint Stock Company		1.771.007.379	2.143.369.738
- At Bewin & Coating SG Joint Stock Company		782.212.988	1.341.345.728
<b>Current corporate income tax expense</b>		<b>2.553.220.367</b>	<b>3.484.715.466,00</b>
<b>6.11 . Basic earnings per share</b>		<b>Cumulative from the beginning of the year to the end quarter 4</b>	
		<b>Year 2025</b>	<b>Year 2024</b>
Profit attributable to the shareholders of the Company		22.510.065.868	15.444.495.307
Weighted average number of shares outstanding during the period		27.599.967	27.599.967
<b>Basic earnings per share</b>		<b>816</b>	<b>560</b>

**7 . OTHER INFORMATION****7.1 . Contingent liabilities, commitments and other financial information****7.2 . Events after the Reporting Period**

None of the events after the end of the financial year require adjustment, disclosure, or explanation in these financial statements.

**7.3 Significant events occurring during the financial period****7.4 . Financial instruments**

The Company is exposed to the following risks when using financial instruments:

- Market Risk
- Credit risk
- Liquidity Risk

The Board of Directors has overall responsibility for the establishment and oversight of financial risk management. The Board of Directors establishes policies to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to risk limits. The risk management system and policies are reviewed periodically to reflect changes in market conditions and the Company's operations.

The Board of Directors reviews and agrees to apply management policies for the above risks as follows:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rates relates primarily to the Company's cash, short-term deposits and borrowings.

*Foreign exchange risk*

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to risks due to changes in foreign exchange rates that are directly related to the Company's business operations.

(ii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or transaction contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including bank deposits, loans and other financial instruments.

*Accounts receivable*

The Company regularly monitors its outstanding receivables from customers. For major customers, the Company reviews each customer's credit quality at the reporting date for deterioration. The Company seeks to maintain close control over outstanding receivables and has a credit control staff to minimize credit risk.

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**7.6 . Information about related parties****a) Related parties:**

During the reporting period and at the end of the reporting period, the following parties were identified as related parties of the Company:

<b>Related party</b>	<b>Relationship</b>
Mr Mai Anh Tam	Chairman of the Board
Mr Nguyen Van Son	MOB/General Director
Ms Nguyen Thi Huong	MOB
Mr Do Tran Mai	MOB
Mrs Dao Thi Lan Anh	MOB (Appointed from June 24, 2025)
Mr Nguyen Luong Minh	Deputy General Director (Appointed effective from February 17, 2025)
Ms Bui Thi Thanh Nam	Head of the Supervisory Board
Mr Hoang Trung Kien	Member of Supervisory Board.
Ms Le Thị Thoa	Member of Supervisory Board.
Bewin & Coating SG Joint Stock Company	Subsidiary company
Bewin & Coating Vietnam Joint Stock Company	Subsidiary company
S'Capital Joint Stock Company	Subsidiary company

Additionally, related parties include individuals who have relationships with members of the Board of Directors, the Executive Board, and the Supervisory Board, such as parents, spouses, children, siblings, etc., as stipulated by law

**7.7 . Comparative information**

The comparative figures are those from the audited consolidated financial statements for the fiscal year ended December 31, 2024, and the Consolidated Financial Statements for Quarter 4 of 2024.

**7.8 . Going concern information**

These separate financial statements are prepared on a going concern basis.

**7.9 . Other information**

Apart from the information already presented, there were no significant events during the year that require disclosure or presentation in the separate financial statements.

Ha Noi, January 29, 2026

**PREPARER****CHIEF ACCOUNTANT****GENERAL DIRECTOR****Nguyen Hong Thai****Hoang Van Tuan****Nguyen Van Son**