

DAI VIET GROUP DVG JOINT STOCK COMPANY

Separate financial statements

Quý IV - 2025



REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Dai Viet DVG Group Joint Stock Company (hereinafter referred to as "the Company") presents the Report and the Company's separate financial statements for the fourth quarter of 2025.

I. COMPANY

1. Form of capital use

Dai Viet Group DVG Joint Stock Company (renamed from Dai Viet Paint Group Joint Stock Company) was established and operated under business registration certificate No. 0500478210, first registered on February 27, 2006, issued by the Department of Planning and Investment of Hanoi City, registered for the 16th change on September 08, 2025.

Head office: Thanh Lam, Phu Lam Ward, Ha Dong District, Hanoi.

Charter capital: VND 280,000,000,000 (Two hundred and eighty billion VND).

The actual contributed capital as of December 31, 2025 is VND 280,000,000,000 (Two hundred and eighty billion VND). Equivalent to 28,000,000 shares.

The par value of shares is 10,000 VND/share.

The company has the following branches and business locations:

- Business location Thanh Hoa. Address: QL1A, Hoang Phu Commune, Hoang Hoa District, Thanh Hoa Province
- Hai Phong Branch. Address: Hamlet 5, Dong Son Commune, Thuy Nguyen District, Hai Phong City.

2. Business field

The Company's business areas are manufacturing, trade and services.

3. Business lines

- Manufacture of paints, varnishes and similar coatings, printing ink and mastics
- Details: Production of construction paint; Production of putty, varnish and similar paints;
- Wholesale materials

II. EVENTS AFTER THE BALANCE SHEET DATE

The Company's Board of Directors confirms that there are no material events occurring after December 31, 2025 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Financial Statements.

III. BOARD OF DIRECTORS, GENERAL MANAGEMENT BOARD AND SUPERVISORY BOARD

Members of the Board of Directors during the year and at the date of this Report include:

Mr. Trinh Van Nhat	Chairman of the Board
Mr. Bui Van Thuy	Member
Mrs. Du Thi Van	Member
Mr. Ngo Ngoc Dinh	Member
Mr. Vu Van Minh	Member

The members of the Board of Directors and Chief Accountant who have operated the company during the year and up to the date of this Report include:

Mrs. Du Thi Van	General Director
Mr. Chu Van Ly	Deputy General Manager
Mr. Trinh Van Nhat	Deputy General Manager
Mr. Nguyen Hong Phong	Chief Accountant

DAI VIET GROUP DVG JOINT STOCK COMPANY

Address: No. 9, Lane 61, Phuong Bai Street, Yen Thanh Hamlet, Chuong My Ward, Hanoi City

Board of Control

Ms. Nguyen Thuy Linh
Ms. Vu Thi Khanh Linh
Ms. Nguyen Thi Minh Hue
Mrs. Nguyen Thi Hien

Head
Member
Member
Member

Dismissed on July 16, 2025
Appointed on July 17, 2025

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL

The Board of Directors of the Company is responsible for preparing the Financial Statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the Financial Statements, the Board of Directors of the Company undertakes to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Financial Statements;
- Prepare and present Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of 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 Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company commits that the Financial Statements have fairly and fairly reflected the financial position of the Company as at December 31, 2025, the results of business operations and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and in compliance with legal regulations related to the preparation and presentation of Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 71/2017/ND-CP dated June 6, 2017, guiding corporate governance applicable to public companies, and that the Company does not violate its information disclosure obligations as stipulated in Circular 155/2015/TT-BTC dated October 6, 2015, and Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market.

Hanoi,

For Board of Directors
Name of Director



Du Thi Van

SEPARATE BALANCE SHEET

As at Decemberr 31, 2025

Unit: VND

ASSETS	Code	Note	Closing	Opening
A. SHORT-TERM ASSETS	100		62,560,012,025	54,838,695,876
I. Cash and cash equivalents	110	V.01	300,893,971	756,318,217
1. Money	111		300,893,971	756,318,217
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
3. Held-to-maturity investment	123	V.02	-	-
III. Short-term receivables	130		25,393,735,091	16,803,036,634
1. Short-term receivables from customers	131	V.03	23,301,853,287	14,411,995,667
2. Short-term prepayment to seller	132	V.04	2,091,881,804	323,040,967
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.05	-	2,068,000,000
IV. Inventory	140	V.06	36,847,837,519	37,249,603,584
1. Inventory	141		36,847,837,519	37,249,603,584
2. Provision for inventory price reduction (*)	149		-	-
V. Other current assets	150		17,545,444	29,737,441
1. Short-term prepaid expenses	151	V.9a	17,496,003	29,688,000
2. Deductible VAT	152		-	-
3. Taxes and other amounts receivable from the Stat	153		49,441	49,441
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		243,163,384,992	246,278,644,889
II. Fixed assets	220		27,723,836,180	30,368,644,889
1. Tangible fixed assets	221	V.07	18,832,071,296	21,372,864,785
- Original price	222		35,440,647,047	35,440,647,047
- Accumulated depreciation value (*)	223		(16,608,575,751)	(14,067,782,262)
3. Intangible fixed assets	227	V.08	8,891,764,884	8,995,780,104
- Original price	228		9,661,500,000	9,661,500,000
- Accumulated depreciation value (*)	229		(769,735,116)	(665,719,896)
IV. Long-term financial investments	250		215,439,548,812	215,910,000,000
1. Investment in subsidiaries	251		215,791,544,000	215,910,000,000
2. Investment in joint ventures and associates	252		-	-
V. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	V.9b	-	-
TOTAL ASSETS	270		305,723,397,017	301,117,340,765

SEPARATE BALANCE SHEET

As at December 31, 2025

(Continued)

Unit: VND

CAPITAL SOURCE	Code	Note	Closing	Opening
C. LIABILITIES	300		4,393,047,373	3,038,124,281
I. Short-term debt	310		4,393,047,373	3,038,124,281
1. Short-term payables to suppliers	311	V.10	2,918,331,538	834,774,622
2. Short-term prepayment by buyer	312	V.11	19,888,522	-
3. Taxes and payments to the State	313	V.12	261,223,693	941,954,555
4. Must pay employees	314		-	-
5. Short-term payable expenses	315	V.13	520,000,012	100,000,004
9. Other short-term payables	319	V.14	84,340,744	572,132,236
10. Short-term loans and financial leases	320	V.15	-	-
11. Short-term payables provision	321		-	-
12. Bonus and welfare fund	322		589,262,864	589,262,864
D. OWNER'S EQUITY	400		301,330,349,644	298,079,216,484
I. Equity	410	V.16	301,330,349,644	298,079,216,484
1. Owner's equity	411		280,000,000,000	280,000,000,000
- Common shares with voting rights	411A		280,000,000,000	280,000,000,000
- Preferred stock	411B			
2. Share capital surplus	412		(30,000,000)	(30,000,000)
8. Development investment fund	418		294,631,432	294,631,432
11. Undistributed profit after tax	421		21,065,718,212	17,814,585,052
- Undistributed profit after tax accumulated to	421a		17,814,585,052	18,563,657,793
- Undistributed profit for this period	421b		3,251,133,160	(749,072,741)
TOTAL CAPITAL	440		305,723,397,017	301,117,340,765

Hanoi, January 29, 2026

Prepared by



Nguyen Thi Dang Anh

Chief Accountant



Nguyen Hong Phong



SEPARATE INCOME STATEMENT

As at December 31, 2025

Items	Code	Note	This quarter of current year	This quarter of last year	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Sales and service revenue	01	VI.1	10,015,010,850	28,238,714,981	47,053,732,596	96,086,363,985
2. Revenue deductions	02		0			
3. Net revenue from sales and service provision (10=01-02)	10		10,015,010,850	28,238,714,981	47,053,732,596	96,086,363,985
4. Cost of goods sold	11	VI.2	9,608,959,158	27,253,964,129	45,106,167,772	92,555,536,552
5. Gross profit from sales and service provision (20=10-11)	20		406,051,692	984,750,852	1,947,564,824	3,530,827,433
6. Financial operating revenue	21	VI.3	5,073,387,318	8,066	5,073,428,824	147,694
7. Financial costs	22	VI.4	351,995,188	0	351,995,188	0
In interest payable	23					
Other costs					0	
8. Profit (loss) in joint ventures and associates	24					
9. Selling expenses	25	VI.7	553,662,537	570,729,564	2,200,444,765	2,732,369,322
10. Business management costs	26	VI.8	135,024,508	194,703,737	1,133,933,309	1,498,724,974
11. Net profit from business activities (30=20+(21-22)+24-25-26)	30		4,438,756,777	219,325,617	3,334,620,386	(700,119,169)
12. Other income	31	VI.5	74,112,432	(49,711)	74,112,432	1,071,889
13. Other costs	32	VI.6	676,492	2,726,082	157,599,658	50,025,461
14. Other profits (40=31-32)	40		73,435,940	(2,775,793)	(83,487,226)	(48,953,572)
15. Total profit before tax (50=30+40)	50		4,512,192,717	216,549,824	3,251,133,160	(749,072,741)
16. Current corporate income tax expense	51	VI.10				
17. Deferred corporate income tax expense	52				0	
18. Total profit after corporate income tax (60=50-51)	60		4,512,192,717	216,549,824	3,251,133,160	(749,072,741)
- Profit after tax of parent company						
- Profit after tax of non-controlling shareholders						

Prepared by



Nguyen Thi Dang Anh

Name of Chief Acc



Nguyen Hong Phong



January 29, 2026

Name of Director

CÔNG TY

CỔ PHẦN

DAI VIỆT GROUP

HÀ NỘI

Q. HÀ ĐÔNG - TP. HÀ NỘI

Du Thi Van

SEPARATE CASH FLOW STATEMENT

Direct method
As at December 31, 2025

Unit: VND

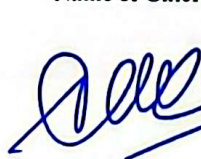
Items	Code	This year	Last year
I. Cash flow from operating activities			
1. Revenue from sales, provision of services and other revenues	01	47,714,615,038	100,822,852,707
2. Payments to suppliers of goods and services	02	(47,990,155,502)	(97,132,082,093)
3. Money paid to workers	03	(576,870,209)	(1,378,765,330)
4. Interest paid	04	-	-
5. Corporate income tax paid	05	-	(81,931,500)
6. Other revenue from business activities	06	2,686,456,000	85,243,981,210
7. Other expenses for business activities	07	(218,199,469,573)	(86,865,725,022)
Net cash flow from operating activities	20	(216,365,424,246)	608,329,972
II. Cash flow from investing activities			
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21	-	-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23	-	-
4. Proceeds from loans and resale of debt instruments of other entities	24	-	-
5. Money spent on investment in other entities	25	-	(63,000,000,000)
6. Proceeds from capital investment in other entities	26	215,910,000,000	62,910,000,000
7. Interest income, dividends and profits distributed	27	-	-
Net cash flow from investing activities	30	215,910,000,000	(90,000,000)
III. Cash flow from financial activities			
1. Proceeds from issuing shares and receiving capital contributions from owners	31	-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32	-	-
3. Proceeds from borrowing	33	-	-
4. Loan principal repayment	34	-	-
5. Principal repayment of financial lease	35	-	-
6. Dividends and profits paid to owners	36	-	-
Net cash flow from financing activities	40	-	-
Net cash flow during the period (50 = 20 + 30 + 40)	50	(455,424,246)	518,329,972
Cash and cash equivalents at the beginning of the period	60	756,318,217	2,402,150,981
Impact of foreign exchange rate changes on foreign currency conversion	61	-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	300,893,971	2,920,480,953

Prepared by



Nguyen Thi Dang Anh

Name of Chief Acc



Nguyen Hong Phong

Name of Director



Du Thi Van

FINANCIAL STATEMENTS FOOTNOTES

Quarter IV - 2025

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

Form of capital ownership:

Dai Viet Group DVG Joint Stock Company (renamed from Dai Viet Paint Group Joint Stock Company) was established and operated under business registration certificate No. 0500478210, first registered on February 27, 2006, issued by the Department of Planning and Investment of Hanoi City, registered for the 16th change on September 08, 2025.

Head office: Thanh Lam, Phu Lam Ward, Ha Dong District, Hanoi.

Company's charter capital: VND 280,000,000,000 (Two hundred and eighty billion VND even.).

The actual contributed capital as of December 31, 2025 is VND 280,000,000,000 (Two hundred and eighty billion dong). Equivalent to 28,000,000 shares.

The par value of shares is 10,000 VND/share.

The company has the following branches and business locations:

- Business location Thanh Hoa. Address: QL1A, Hoang Phu Commune, Hoang Hoa District, Thanh Hoa
- Hai Phong Branch. Address: Hamlet 5, Dong Son Commune, Thuy Nguyen District, Hai Phong City.

The company's main business lines include:

- Manufacture of paints, varnishes and similar coatings, printing ink and mastics

Details: Production of construction paint; Production of putty, varnish and similar paints;

- Wholesale materials

2. ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY

2.1. Purpose of preparing Financial Statements

The Company has prepared these Financial Statements to meet the requirements for information disclosure as prescribed in Circular No. 155/2015/TT-BTC and Circular No. 96/2020/TT-BTC, dated November 16, 2020 - guiding the disclosure of information on the stock market. Accordingly, the Company has also prepared the Company's Financial Statements for the fiscal year ending December 31, 2024.

2.2. Annual accounting period, currency

The Company's annual accounting period according to the calendar year begins on January 1 and ends on The Company's normal business cycle is within 12 months.

The currency used in accounting records is Vietnamese Dong (VND).

2.3. Applicable Accounting Standards and Regimes

Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Statement on Compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of Accounting Standards and the current Enterprise Accounting Regime being applied.

2.4. Financial instruments

Initial notes

Financial assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price/issuance costs plus other costs incurred directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price plus costs incurred directly related to the issuance of such financial liabilities.

Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

2.5. Financial instruments

Actual exchange rate for foreign currency transactions arising during the period:

- Actual transaction exchange rate is the exchange rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank.
- The exchange rate when contributing or receiving capital is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- The exchange rate when recording receivables is the buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs;
- The exchange rate when recording payables is the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

Actual transaction exchange rate when revaluing foreign currency items at the time of preparing the Financial Statement:

- For items classified as assets, foreign currency purchase rates apply;
- For foreign currency deposits, the buying rate of the bank where the Company opens the foreign currency account is applied;
- For items classified as liabilities, apply the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions.
- All actual exchange rate differences arising during the period and differences arising from revaluation of foreign currency monetary items at the end of the period are recorded in the income statement of the accounting period.

2.6. Cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with maturity of no more than 03 months, highly liquid, easily convertible to known amounts of cash and subject to an insignificant risk of conversion to cash.

2.7. Financial investments

Investments held to maturity include: Term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity for the purpose of earning periodic interest and other investments held to maturity.

DAI VIET GROUP DVG JOINT STOCK COMPANY

Address: No. 9, Lane 61, Phuong Bai Street, Yen Thanh Hamlet, Chuong My Ward, Hanoi City

Investments in joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for diminution in value of investments.

Dividends received in shares only record the number of shares received, not the increase in investment value and financial revenue.

Provisions for investment depreciation are made at the end of the year as follows:

- For investments in trading securities: the basis for setting up provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of setting up the provisions.
- For investments in subsidiaries, joint ventures and associates: Provision for investment value reduction is made when the investee incurs a loss, based on the Financial Statements of the subsidiaries, joint ventures and associates at the time of provisioning.
- For long-term investments (not classified as trading securities) and without significant influence on the investee: if the investment is in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares; if the investment's fair value cannot be determined at the reporting date, the provision is based on the investee's Financial Statement at the time of provisioning.
- For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

2.8. Accounts receivable

Receivables are tracked in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs.

Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

2.9. Inventory

Inventories are stated at cost. Where the net realizable value is lower than the cost price, inventories are stated at net realizable value. The cost of inventories comprises purchase price, conversion cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of unfinished products at the end of the period:

Work in progress costs include the cost of main materials for each type of unfinished project.

Provision for inventory devaluation is made at the end of the period based on the difference between the original cost of inventory and the net realizable value.

2.10. Fixed assets

Tangible fixed assets are initially recorded at cost. During use, tangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Houses, buildings
- Machinery and equipment

- Means of transport, transmission
- Computer software

Intangible fixed assets are land use rights recorded on the basis of investment costs to obtain legal land use rights and costs related to compensation for site clearance, site leveling (if any) and registration fees.

Depreciation of intangible fixed assets is land use rights, which are depreciated using the straight-line method. The depreciation period is allocated according to the land use period: from 35 to 40 years.

2.11. Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

2.12. Accounts Payable

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management needs.

2.13 Loans and financial lease liabilities

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed in the original currency.

2.14 Borrowing costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months. For general borrowings, which are used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings in the period, except for separate borrowings serving the purpose of having an unfinished asset. The capitalization rate of borrowing costs in the period is: 0%.

2.15 Expenses payable

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be

2.16. Equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In case of paying dividends, profits to owners exceeding the undistributed profit after tax are recorded as a decrease in contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds according to the Company Charter and the provisions of Vietnamese law.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

2.17. Revenue

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed on the date of the Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service

The portion of service work completed is determined by the method of assessing completed work.

Financial revenue

Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is likely that economic benefits will accrue from the transaction;
- Revenue is determined with relative certainty.

2.18. Cost of goods sold

Cost of goods sold in the year is recorded in accordance with the revenue generated in the year and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the year.

2.19. Financial costs

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;

- Losses from liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for devaluation of trading securities, provision for loss on investment in other entities, loss arising from selling foreign currency, exchange rate loss...

The above amounts are recorded at the total amount incurred during the year, without offsetting against financial operating revenue.

2.20. Corporate income tax

a. Deferred Tax Assets and Deferred Tax Liabilities

Deferred income tax assets are determined based on the total of deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and liabilities are determined using the current income tax rates, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

b. Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

2.21. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries and affiliates
- Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the Financial Statements, the Company pays attention to the substance of the relationship rather than the legal form of such relationships.

3. CASH AND CASH EQUIVALENTS

	Closing VND	Opening VND
- Cash	279,041,853	38,935,097
- Non-term bank deposits	21,852,118	717,383,120
Cash equivalents	-	-
Total	300,893,971	756,318,217

4. FINANCIAL INVESTMENTS

(Details in Appendix No. 01)

5. CUSTOMER RECEIVABLES

	Closing	Unit: VND Opening
a. Short term	23,301,853,287	14,411,995,667
Sendai Group Joint Stock Company	2,489,917,199	3,936,225,039
Candy International Joint Stock Company	112,576,464	1,843,126,833
Viettin Group Joint Stock Company	3,513,485,126	1,689,884,508
- Other objects	17,185,874,498	6,942,759,287
Total	23,301,853,287	14,411,995,667

6. PAYMENT IN ADVANCE TO THE SELLER

	Closing VND	Opening VND
a. Short term	2,091,881,804	323,040,967
Dai Viet Petroleum Investment Joint Stock Company	1,895,779,637	
- Other objects	196,102,167	323,040,967
Total	2,091,881,804	323,040,967

Stakeholders

(See details in Note 32)

7. OTHER RECEIVABLES

Unit: VND

	Closing		Opening	
	Value	Preventive	Value	Preventive
a, Short term	-	-	2,068,000,000	-
- Other receivables	-	-	2,068,000,000	-
+ Other (*)	-	-	-	-
- Advance	-	-	-	-
Total	-	-	2,068,000,000	-

8. INVENTORY

	Closing		Opening	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
- Raw materials	36,845,496,418	-	37,120,887,263	-
- Finished product	2,341,101	-	128,716,321	-
- Goods	-	-	-	-
Total	36,847,837,519	-	37,249,603,584	-

* Value of stagnant, poor, degraded inventory that cannot be sold as of Decemberr 31, 2025: 0 VND

* Value of inventory used as collateral to secure payable debts as of Decemberr 31, 2025: 0 VND

9. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Items	Houses and structures	Machinery and equipment	Means of transport	Management equipment	Total
Original price of fixed assets					
Opening balance	3,197,882,000	30,016,495,956	2,226,269,091		35,440,647,047
Increase in period					
- Purchase during the period					
- Completed					
Decrease in period					
Reclassify					
- Liquidation sale					
- Liquidation of assets					
Closing balance	3,197,882,000	30,016,495,956	2,226,269,091		35,440,647,047
Accumulated depreciation					
Opening balance	1,041,903,661	10,799,609,510	2,226,269,091		14,067,782,262
Increase in period	179,816,184	2,360,977,305			2,540,793,489
- Customer in the period	179,816,184	2,360,977,305			2,540,793,489
- Transfer from financial leased fixed					
Decrease in period					
Asset liquidation					
- Other discounts					
Closing balance	1,221,719,845	13,160,586,815	2,226,269,091		16,608,575,751
Residual value					
At the beginning of the period	2,155,978,339	19,216,886,446			21,372,864,785
At the end of the period	1,976,162,155	16,855,909,141			18,832,071,296

- Remaining value as of December 31, 2025 of tangible fixed assets used as mortgage or pledge to secure the loan: 0 VND.

- Original cost of fully depreciated tangible fixed assets still in use at December 31, 2025: 2.135.421.227 VND.

10. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Items	Land use rights	Accounting software	Other assets	Total
Original price of fixed assets				
Opening balance	9,271,500,000	390,000,000		9,661,500,000
Increase (decrease) during the period				
Closing balance	9,271,500,000	390,000,000		9,661,500,000
Accumulated depreciation				
Opening balance	331,913,444	333,806,452		665,719,896
Increase in period	80,015,220	24,000,000		104,015,220
- Depreciation during the period	80,015,220	24,000,000		104,015,220
Decrease in period				
Closing balance	411,928,664	357,806,452		769,735,116
Residual value				
At the beginning of the period	8,939,586,556	56,193,548		8,995,780,104
At the end of the period	8,859,571,336	32,193,548		8,891,764,884

- Remaining value as of December 31, 2025 of intangible fixed assets used as collateral to secure loans: 0 VND

- Original cost of fully depreciated intangible fixed assets still in use at December 31, 2025: 270,000,000 VND

11. PREPAID EXPENSES

	Closing	Opening
	VND	VND
a. Short term	17,496,003	29,688,000
Cost of tools and equipment awaiting allocation	17,496,003	29,688,000
Short-term costs pending allocation	-	-
b. Long term	-	-
- Long-term prepaid expenses awaiting allocation	-	-
- Tools and equipment waiting for allocation	-	-
Total	17,496,003	29,688,000

12. PAYABLE TO SELLER

	Closing		Opening	
	Value	Number of debtors	Value	Number of debtors
	VND	VND	VND	VND
Short term	2,918,331,538	2,918,331,538	834,774,622	834,774,622
Dai Viet Petroleum Investment Joint Stock Company	-	-	834,774,622	834,774,622
My.Dream Company Limited	2,888,745,121	2,888,745,121		
Other objects	29,586,417	29,586,417		
Total	2,918,331,538	2,918,331,538	834,774,622	834,774,622

Related parties

(See details in Note 32)

13. TAXES AND OTHER PAYABLES TO THE STATE

a. Must be paid

Unit: VND

Interpretation	Opening	Amount payable	Amount paid/deducted	Closing
(a)	(b)	(c)	(d)	(b + c - d)
Total taxes and payables	941,954,555			
VAT payable		1,183,178,248	921,954,555	261,223,693
Import and export tax			-	-
Corporate Income Tax	-	-		-
Other taxes (business license tax)		5,000,000	5,000,000	-
Taxes, fees and other payables	-	37,527,078	37,527,078	-
Total	941,954,555	1,225,705,326	964,481,633	261,223,693

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

14. EXPENSES PAYABLE

	Closing VND	Opening VND
	520,000,012	100,000,004
- Advance cost deduction	520,000,012	100,000,004
Total	520,000,012	100,000,004

15. OTHER PAYABLES

	Closing VND	Opening VND
Short term	84,340,744	572,132,236
- Union fees	15,291,500	4,124,500
- Social insurance	61,690,785	13,971,450
- Health insurance	2,704,500	2,226,600
- Unemployment insurance	1,202,000	1,095,800
- Other payables (*)	3,451,959	550,713,886
Total	84,340,744	572,132,236

Appendix 01:

4. CFINANCIAL INVESTMENTS

Investment in associates

	Closing			Opening		
	Cost	Provision	Fair Value	Cost	Provision	Fair Value
Investment in associates	0	-	-	125,910,000,000	-	-
TCTC Investment Joint Stock Company	215,791,544,000	(315,995,188)				
DVH Group Joint Stock Company	-	-	(*)	-	-	(*)
Viet My Petroleum Joint Stock Company	-	-	(*)	125,910,000,000	-	(*)

Unit: VND

(*) As at the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there are no quoted prices on the market for these financial instruments and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying value.

Details of the Company's investments in subsidiaries as at December 31, 2024 are as follows:

Company's Name	Place of establishment and operation	Control ratio	Voting rights ratio	Main business activities
TCTC Investment Joint Stock Company	Quang Tri	84.01%	84.01%	Forest planting and forest care

17. EQUITY

a. Equity Fluctuation Reconciliation Table

Unit: VND

	Owner's equity	Capital surplus	Development investment fund	Source of capital for basic construction investment	Retained earnings	Total
Last quarter opening balance	280,000,000,000	(30,000,000)	166,181,593		18,563,657,793	298,699,839,386
- Capital increase in previous period						-
- Profit in previous quarter					-749,072,741	(749,072,741)
- Funds appropriation			128,449,839			128,449,839
Last period ending balance	280,000,000,000	(30,000,000)	294,631,432		17,814,585,052	298,079,216,484
This period beginning balance	280,000,000,000	(30,000,000)	294,631,432		17,814,585,052	298,079,216,484
- Capital increase during the period						-
- interest in period					3,251,133,160	3,251,133,160
- Other increases						-
- Loss for the year						-
- Profit Distribution						-
- Dividends						-
- Fund allocation						-
Final number	280,000,000,000	(30,000,000)	294,631,432	-	21,065,718,212	301,330,349,644

Các thuyết minh kèm theo là một bộ phận hợp thành Báo cáo tài chính



b. Details of owner's equity

	Closing	proportion	Opening	proportion
	VND	%	VND	%
Mr. Bui Van Thuy	501,845,000	0.18	501,845,000	0.18
Other shareholders	279,498,155,000	99.82	279,498,155,000	99.82
Total	280,000,000,000	100	280,000,000,000	100

c. Capital transactions with owners and dividend and profit distribution

	This year VND	Last year VND
- Owner's equity		
+ Beginning capital contribution	280,000,000,000	280,000,000,000
+ Capital contribution increased during the period		
+ Capital contribution decreased during the period		
+ End of period capital contribution	280,000,000,000	280,000,000,000
- Dividends, distributed profits	-	

d. Stocks

	Closing VND	Opening VND
Number of shares registered for issuance	28,000,000	28,000,000
Number of shares sold to the public		28,000,000
+ Common stock		28,000,000
+ Preferred stock		
Number of shares repurchased (treasury shares)		
+ Common stock		
+ Preferred stock (classified as equity)		
Number of shares outstanding		28,000,000
+ Common stock		28,000,000
+ Preferred stock (classified as equity)		
* Par value of outstanding shares: 10,000 VND		

18. REVENUE

	This year VND	Last year VND
Total revenue	10,015,010,850	31,646,553,277
- Revenue from sales of paint materials	8,145,471,850	29,425,131,277
- Revenue from selling finished paint products	1,869,539,000	2,221,422,000
Net revenue	10,015,010,850	28,238,714,981

19. COST OF GOODS SOLD

	This year VND	Last year VND
- Cost of selling paint materials	8,108,305,155	27,316,462,446
- Cost of selling finished paint products	1,500,654,003	2,016,638,654
Total	9,608,959,158	27,253,964,129

20. FINANCIAL ACTIVITIES REVENUE

	This year VND	Last year VND
Deposit interest, loan interest	13,198	8,066
Dividends, distributed profits	5,073,376,120	
Exchange rate differential profit		
Total	5,073,389,318	8,066

21. FINANCIAL COSTS

	This year VND	Last year VND
Interest expense	-	-
Other financial costs	351,995,188	
Total	351,995,188	-

22. COST OF SALE

	This year VND	Last year VND
- Cost of raw materials, materials, office supplies		4,833,333
- Labor costs	86,407,569	109,734,596
- Fixed asset depreciation costs	467,254,968	467,254,968
- Outsourcing service costs		
- Other expenses in cash		
Total	553,662,537	581,822,897

23. BUSINESS MANAGEMENT COSTS

	This year VND	Last year VND
- Cost of raw materials, materials, office supplies	7,422,000	1,050,000
- Labor costs	66,477,131	83,402,111
- Fixed asset depreciation costs	48,952,395	106,397,685
- Taxes, fees, charges		295,737,973
- Outsourcing service costs	12,172,982	235,022,052
- Other expenses in cash		
Total	135,024,508	721,609,821

24. OTHER INCOME

	This year VND	Last year VND
- Other items	74,112,432	(49,711)
Cộng	74,112,432	(49,711)

25. OTHER EXPENSES

	This year VND	Last year VND
- Other costs	676,492	2,726,082
Total	676,492	2,726,082

26. CURRENT CORPORATE INCOME TAX EXPENSES

	This year VND	Last year VND
Profit before tax	4,512,192,717	216,549,824
Adjustment for taxable income	676,492	-
Adjustments to increase	676,492	-
- Invalid cost	676,492	-
Adjustments for reduction	-	-
Taxable profit	4,512,869,209	216,549,824
- Tax rate	20%	20%
Corporate income tax payable at general tax rate	-	-
Corporate income tax payable	-	-

27. BASIC EARNINGS PER SHARE

	This year VND	Last year VND
Net profit after tax	4,512,192,717	216,549,824
Earnings attributable to common stock	4,512,192,717	216,549,824
Average common shares outstanding during the year	28,000,000	28,000,000
Basic earnings per share	161	8
Share price (VND/share)	10.000 VND / CP	10.000 VND / CP

28. FINANCIAL INSTRUMENTS

The Company's financial instruments include:

Financial assets	Closing		Opening	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Cash and cash equivalents	300,893,971	-	756,318,217	-
Accounts receivable from customer	23,301,853,287	-	16,479,995,667	-
Other receivables	-	-	-	-
Short term investment	-	-	-	-
Total	23,602,747,258	(351,995,188)	17,236,313,884	-
Financial liabilities	Closing VND		Opening VND	
Loans and Debts	2,918,331,538		1,406,906,858	
Trade Payables, Other payables	520,000,012		100,000,004	
Cost to Pay	3,438,331,550		1,506,906,862	
Total				

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date because Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of fair value of financial assets and financial liabilities, except for provisions for doubtful debts and provisions for diminution in value of securities investments as detailed in the relevant Notes.

Financial Risk Management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has established a system of controls to ensure an appropriate balance between the cost of risks incurred and the cost of managing risks. The Company's Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risk

The Company's business operations will be primarily exposed to risks from changes in prices, exchange rates and interest rate

Price risk:

The Company is exposed to equity price risks arising from short-term and long-term equity investments due to uncertainty about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, and at the end of the accounting period the Company has no plans to sell these investments.

Exchange rate risk:

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

Interest rate risk:

The Company bears interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has time or non-term deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.

Credit risk

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
Closing				
Cash and cash equivalents	300,893,971			300,893,971
Accounts receivable from customer	23,301,853,287	-		23,301,853,287
Other receivables				-
Short term investment	-			-
Total	23,602,747,258	-	-	23,602,747,258
Opening				
Cash and cash equivalents	756,318,217			756,318,217
Accounts receivable from customer	16,479,995,667	-		16,479,995,667
Other receivables				-
Loans	-			-
Short term investment	-			-
Long term investment		215,439,548,812		215,439,548,812
Total	17,236,313,884	215,439,548,812	-	232,675,862,696

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of funds. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
Closing				
Loans and Debts	-	-	-	-
Trade Payables, Other Payables	2,918,331,538			2,918,331,538
Cost to Pay	520,000,012			520,000,012
Total	3,438,331,550	-	-	3,438,331,550
Opening				
Loans and Debts	-	-	-	-
Trade Payables, Other Payables	1,406,906,858			1,406,906,858
Cost to Pay	100,000,004			100,000,004
Total	1,506,906,862	-	-	1,506,906,862

The Company believes that the concentration of risk with respect to debt servicing is manageable. The Company is able to service its debts as they fall due from cash flows from operations and proceeds from maturing financial assets.

29. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these Financial Statements.

30. DEPARTMENT REPORT

Segment reporting by geographical area (Domestic and foreign operations classification)

The company only operates within the geographical area of Vietnam.

Segment reporting by business area

The Company's main business segments are as follows:

	<i>Sales of goods and raw materials</i>	<i>Semi-finished product activities</i>	<i>Sales activities: Spirulina</i>	<i>Total</i>
Net revenue to outside	8,145,471,850	1,869,539,000	-	10,015,010,850
Total net revenue	8,145,471,850	1,869,539,000	-	10,015,010,850
Component cost	8,108,305,155	1,500,654,003	-	9,608,959,158
Divisional business results	37,166,695	368,884,997	-	406,051,692
Costs not allocated by department				688,687,045
Profit from operations				(282,635,353)
Financial revenue				5,073,387,318
Financial costs				351,995,188
Other income				74,112,432
Other costs				676,492
Current corporate income tax				-
Deferred income tax				-
Profit after tax				4,512,192,717

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company has the following transactions during the year and balances at the end of the reporting period with related parties:

Information for interested parties:

Related parties	Relationship
TCTC Investment Joint Stock Company	Subsidiary from 31/12/2025
Newton International Joint Stock Company	Affiliated Company with Subsidiary

The Company has the following significant transactions during the year and balances at the end of the financial year with related parties:

d. Board of Directors and Management Income

Full name	Position	This year VND
Mr. Ho Dinh Tung	Board Member	
Mr. Vu Van Minh	Board Member	42,000,000
Mrs. Nguyen Thi Hien	Board of Control Member	24,000,000

In addition to the disclosures to related parties disclosed in the above sections, the Board of Directors commits not to have transactions with other related parties.

Prepared by



Nguyen Thi Dang Anh

Name of Chief Acc



Nguyen Hong Phong

Hanoi, January 29, 2026

Name of Director



Do Thi Van