

DONG A PAINT JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS QUARTER 1 OF 2026

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DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

For the accounting period from 01 January 2026 to 31 March 2026

The Executive Board of Dong A Paint Joint Stock Company (hereinafter referred to as the “Company”) presents this Report together with the Company’s separate financial statements for the accounting period ending on March 31, 2026:

1. General Information

Dong A Paint Joint Stock Company was established in Vietnam under Business Registration Certificate No. 07001940080102073938 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
- Ms Nguyen Thi Huong	Member
- Mr Do Tran Mai	Member
- Mrs. Dao Thi Lan Anh	Member (<i>Appointed from 24/06/2025</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 - Legal Representative
- Mr Nguyen Luong Minh	Deputy General Director (<i>Dismissed effective from 31 March 2026</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 financial position as of March 31, 2026, and the results of its operations for the financial year ended on the same date are presented in the accompanying separate financial statements

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

For the accounting period from 01 January 2026 to 31 March 2026

As of the date of this report, the Company's Board of General Directors believes that there are no events that could result in any misstatements of the figures and information presented in the Company's separate financial statements.

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 March 31, 2026.

7. The Board of General Directors' statement of responsibility

The Executive Board of the Company is responsible for the preparation of the separate financial statements and for ensuring that these financial statements give a true and fair view of the Company's financial position as of March 31, 2026, as well as its results of operations and cash flows for the accounting period ended on the same date. In preparing these separate 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 Board of General Director confirms that the Company has complied with the above requirements in preparing these financial statements.

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 separate financial statements give a true and fair view of the Company's financial position as of March 31, 2026, 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 Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements.

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

For the accounting period from 01 January 2026 to 31 March 2026

Hanoi, 29 April 2026

**Legal Representative
General Director**

(signed)

Nguyen Van Son

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION**Form B 01a-DN**

As at 31 March 2026

Currency unit: VND

ASSETS	Codes	Notes	Quarter-end balance	Opening balance
A. CURRENT ASSETS	100		234.246.029.926	243.279.540.467
I. Cash and cash equivalents	110		6.288.509.318	81.507.278.120
1. Cash	111	5.1	6.288.509.318	81.507.278.120
II. Short-term financial investments	120	5.9	1.700.000.000	1.700.000.000
1. Held-to-maturity investments	123		1.700.000.000	1.700.000.000
III. Short-term receivables	130		131.233.297.587	79.069.405.439
1. Short-term trade receivables	131	5.2	59.804.920.460	57.725.863.235
2. Short-term advances to suppliers	132	5.3	20.791.073.396	420.190.438
3. Other short-term receivables	135	5.4	54.854.590.464	25.140.638.499
4. Provision for short-term doubtful det	136	5.8	(4.217.286.733)	(4.217.286.733)
IV. Inventories	140	5.5	91.410.441.616	80.143.942.178
1. Inventories	141		91.410.441.616	80.143.942.178
V. Short-term biological assets	150		-	-
VI. Other short-term assets	160		3.613.781.405	858.914.730
1. Short-term deferred expenses	151	5.6	2.960.509.793	851.212.957
2. Value added tax deductibles	152		596.275.656	-
3. Taxes and other receivables from the State budget	153	5.16	56.995.956	7.701.773
B. NON-CURRENT ASSETS	200		201.437.202.413	200.408.989.244
I. Long-term receivables	210		-	-
II. Fixed assets	220		51.463.616.321	51.057.308.174
1. Tangible fixed assets	221	5.10	51.463.616.321	51.057.308.174
- Cost	222		92.608.116.786	91.455.986.782
-Accumulated depreciation	223		(41.144.500.465)	(40.398.678.608)
2. Intangible fixed assets	227	5.11	-	-
- Cost	228		40.212.000	40.212.000
-Accumulated depreciation	229		(40.212.000)	(40.212.000)
III. Investment property	230	5.12	-	-
IV. Long-term biological assets	240		-	-
V. Long-term construction in progre	250	5.7	-	1.152.130.004
1. Construction in progress	252		-	1.152.130.004
VI. Long-term financial investments	260	5.9	148.635.652.507	147.092.946.913
1. Investment in subsidiaries	261		120.710.000.000	120.710.000.000
2. Investments in other entities	263		32.000.000.000	32.000.000.000
3. Provision for impairment of long-term financial investments (*)	264		(4.074.347.493)	(5.617.053.087)
VII. Other long-term assets	270		1.337.933.585	1.106.604.153
1. Long-term deferred expenses	271	5.6	1.337.933.585	1.106.604.153
TOTAL ASSETS	280		435.683.232.339	443.688.529.711

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Currency unit: VND

RESOURCES	Codes	Notes	Quarter-end balance	Opening balance
C. LIABILITIES	300		102.090.466.740	112.182.197.582
I. Current liabilities	310		99.216.476.620	110.112.207.462
1. Short-term trade payable	311	5.14	23.378.103.253	36.098.580.554
2. Short-term advances from customers	312	5.15	243.781.349	263.399.995
3. Taxes and amounts payable to the State budget	314	5.16	405.683.894	2.362.063.245
4. Payable to employees	315		714.596.619	1.022.426.900
5. Short-term accrued expenses	316		517.500.000	634.655.463
6. Other current payables	320	5.11	8.553.155.397	8.249.953.142
7. Short-term loans and obligations under financial leases	321	5.17	63.824.951.070	59.902.423.125
8. Bonus and Welfare Fund	323		1.578.705.038	1.578.705.038
II. Non-current liabilities	330		2.873.990.120	2.069.990.120
1. Other long-term payables	338	5.15	435.430.120	240.430.120
2. Long-term borrowings and financial	339	5.17	2.438.560.000	1.829.560.000
D. EQUITY	400	5.18	333.592.765.599	331.506.332.129
I. Owner's equity	410		333.592.765.599	331.506.332.129
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	34.639.592.181
4. Retained earnings	420		23.328.957.963	21.242.524.493
- Retained earnings accumulated to the prior year end	420a		21.242.524.493	11.332.417.573
- Retained earnings of the current year	420b		2.086.433.470	9.910.106.920
TOTAL RESOURCES	440		435.683.232.339	443.688.529.711

Approved on 29 April 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE

Nguyen Hong Thai

Hoang Van Tuan

Nguyen Van Son

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam

SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS

For the accounting period from 01 January 2026 to 31 March 2026

Form B 02a-DN

Currency unit: VND

ITEMS	Code s	Notes	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1.Revenue from goods sold and services rendered	01	6.1	39.383.003.874	28.517.854.773	39.383.003.874	28.517.854.773
2. Deductions	02		7.755.600	-	7.755.600	-
3. Net revenue from goods sold and services rendered	10		39.375.248.274	28.517.854.773	39.375.248.274	28.517.854.773
4. Cost of sales	11	6.2	30.124.453.082	19.850.697.922	30.124.453.082	19.850.697.922
5.Gross profit from goods sold and services rendered	20		9.250.795.192	8.667.156.851	9.250.795.192	8.667.156.851
6. Gain/(loss) from the sale and disposal of investment property	21		-	-	-	-
7. Financial income	22	6.3	2.217.251	252.104.569	2.217.251	252.104.569
8. Financial expenses	23	6.4	(565.923.124)	286.875.335	(565.923.124)	286.875.335
- In which: Interest expense	24		976.782.470	650.098.936	976.782.470	650.098.936
9.Selling expenses	25	6.5	4.031.635.306	3.634.697.061	4.031.635.306	3.634.697.061
10. General and administration expenses	26	6.5	3.370.869.769	3.444.306.728	3.370.869.769	3.444.306.728
11. Operating profit	30		2.416.430.492	1.553.382.296	2.416.430.492	1.553.382.296
12. Other income	31		195.058.845	207.041.838	195.058.845	207.041.838
13. Other expenses	32	6.6	2.758.000	12.572.274	2.758.000	12.572.274
14.Profit from other activities	40		192.300.845	194.469.564	192.300.845	194.469.564

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam

15. Accounting profit before tax	50		2.608.731.337	1.747.851.860	2.608.731.337	1.747.851.860
16. Current corporate income tax expense	51	6.7	522.297.867	322.376.391	522.297.867	322.376.391
17. Deferred corporate income tax	52				-	-
18. Net profit after corporate income tax	60		2.086.433.470	1.425.475.469	2.086.433.470	1.425.475.469

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*Approved on 29 April 2026***PREPARER****CHIEF ACCOUNTANT****LEGAL REPRESENTATIVE****Nguyen Hong Thai****Hoang Van Tuan****Nguyen Van Son**

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam

SEPARATE INTERIM STATEMENT OF CASH FLOWS (continued)**Form B 03a-DN**

Indirect method

For the accounting period from 01 January 2026 to 31 March 2026

Currency unit: VND

Items	Codes	Notes	Cumulative from the beginning of the year to the end of the first quarter	
			Current year	Prior year
I. Cash flows from operating activities				
1. Net profit before tax	01		2.608.731.337	1.747.851.860
2. Adjustments for:				
- Depreciation of fixed assets	02		745.821.857	622.103.663
- Provisions	03		(1.542.705.594)	(3.963.223.601)
- (Gains)/losses from investing activities	05		-	-
- Interest expense	06		976.782.470	650.098.936
3. Operating profit before movements in working capital	08		2.788.630.070	(943.169.142)
- (Increase)/decrease in receivables	09		(75.946.397.089)	(73.372.551.475)
-(Increase)/decrease in inventories	10		(11.266.499.438)	(2.906.229.374)
- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		10.273.470.748	(6.156.242.572)
- Increase/decrease in prepaid expenses	12		(2.340.626.268)	(729.241.674)
- Interest paid	14		(976.782.470)	(650.098.936)
- Corporate income tax paid	15		(1.132.179.547)	(1.709.309.780)
Net cash generated by operating activities	20		(78.600.383.994)	(86.466.842.953)
II. Cash flows from investing activities				
Acquisition and construction of				
1. fixed assets and other long-term assets	21		(1.152.130.004)	(360.700.000)
Proceeds from sale, disposal of				
2. fixed assets and other long-term assets	22		-	-
Cash outflow for lending, buying				
3. debt instruments of other entities	23		-	-
Cash recovered from lending,				
4. selling debt instruments of other entities	24		-	25.200.000.000
Equity investments in other				
5. entities	25		-	(300.000.000)
Interest earned, dividends and				
6. profits received	27		2.217.251	20.614.311
Net cash generated by investing activities	30		(1.149.912.753)	24.559.914.311

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam

SEPARATE INTERIM STATEMENT OF CASH FLOWS (continued)**Form B 03a-DN**

Indirect method

For the accounting period from 01 January 2026 to 31 March 2026

Currency unit: VND

Items	Codes	Notes	Cumulative from the beginning of the year to the end of the first quarter	
			Current year	Prior year
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	41.025.244.082	36.210.476.031
4. Repayment of borrowings	34	7.2	(36.493.716.137)	(36.712.875.788)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
Net increase/decrease in cash	40		4.531.527.945	(502.399.757)
Net increase/decrease in cash	50		(75.218.768.802)	(62.409.328.399)
Cash and cash equivalents at the beginning of the period	60		81.507.278.120	71.474.919.460
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period	70		6.288.509.318	9.065.591.061

*Approved on 29 April 2026***PREPARER****CHIEF
ACCOUNTANT****LEGAL REPRESENTATIVE****Nguyen Hong Thai****Hoang Van Tuan****Nguyen Van Son**

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN
For the accounting period from 01 January 2026 to 31 March 2026**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 14th time on 03 April 2026.

Charter capital according to the Enterprise Registration Certificate No. 0102073938 (14th amendment dated 03 April 2026) is VND 275,999,670,000 (In words: Two hundred seventy-five billion, nine hundred ninety-nine million, six hundred seventy thousand Vietnamese dong)

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

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 accounting period from 01 January 2026 to 31 March 2026

- Other business support service activities not classified elsewhere. Details: Import and export of goods traded by the Company;
- Completion of construction works

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.

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.

<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	75%	75%	75%	75%

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 accounting period from 01 January 2026 to 31 March 2026

Joint Stock Company

Maxcom Paint Vietnam	51%	100%	100%	100%
Joint Stock Company				

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

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**Accounting Standards and Accounting Regime**

The Company applies Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding 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 Company's first-quarter accounting period begins on 01 January and ends on 31 March of each calendar year

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

The number of employees as of March 31, 2026 is 109.

4. Statement of Compliance with Vietnamese Accounting Standards and the Accounting Regime

The Board of Management of the Company confirms that the preparation and presentation of the Company's separate financial statements for the accounting period ended 31 March 2026 are in compliance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Cash and cash equivalents**

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

2. Financial investments**Hold-to-maturity investments**

Hold-to-maturity investments include investments that the Company has the positive intention and ability to hold to maturity. Hold-to-maturity investments comprise: term bank deposits

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN
For the accounting period from 01 January 2026 to 31 March 2026

(including treasury bills and promissory notes), bonds, mandatorily redeemable preferred shares issued by the counterparty that are required to be repurchased at a specified future date, and loans held to maturity for the purpose of earning periodic interest income, as well as other hold-to-maturity investments.

Hold-to-maturity investments are recognized from the purchase date and are initially measured at cost, which includes the purchase price and any directly attributable transaction costs. Interest income from hold-to-maturity investments arising after the purchase date is recognized in the statement of profit or loss on an accrual basis. Interest earned prior to the Company's holding period is deducted from the cost at the time of acquisition.

Hold-to-maturity investments are carried at cost less impairment allowance.

A provision for impairment of hold-to-maturity investments is made in accordance with current accounting regulations.

Long-term financial investments

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Receivables

Receivables are presented in the financial statements at the carrying amount of amounts receivable from the Company's customers and other receivables, plus an Allowance for expected credit losses. At the reporting date:

- If a receivable is expected to be collected or settled within one year (or within the normal operating cycle), it is classified as a current asset;
- If a receivable is expected to be collected or settled after more than one year (or more than one operating cycle), it is classified as a non-current asset.

The Allowance for expected credit losses represents the estimated portion of receivables expected to suffer a loss due to amounts not being collected from customers, arising on the receivable balances at the end of the reporting period.

The Allowance for expected credit losses is provided for receivables that have been overdue for six months or more, or for receivables where the debtor is unlikely to be able to pay due to liquidation, bankruptcy, or similar difficulties (excluding customers who are overdue as above but are in the process of making payments or have committed to making payments in the near future).

3. Inventories

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

Cost of inventory includes purchase costs, conversion costs, and other directly related costs incurred to bring the inventory to its present location and condition.

Net realizable value of inventory is determined as the estimated selling price less the estimated costs necessary to sell the inventory.

The Company applies the perpetual inventory method to account for inventories, with values determined as follows:

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Inventory values are determined using the monthly weighted average method.

An allowance for inventory obsolescence is provided for materials and goods where the original cost is higher than their net realizable value, in accordance with Vietnamese Accounting Standard No. 02 "Inventories" and Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance providing guidance on the regime for setting up and using provisions for devaluation of inventories, financial investment losses, doubtful debts, and product, goods, and construction work warranties at enterprises.

4. Tangible fixed assets and depreciation

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

Tangible fixed assets

The cost of tangible fixed assets includes the purchase price and any directly attributable costs incurred to bring the asset to its working condition for its intended use. The cost of self-constructed or self-manufactured tangible fixed assets includes construction costs, actual production costs incurred, plus installation and testing costs. Costs incurred for upgrades to tangible fixed assets are capitalized, increasing the cost of the fixed asset; maintenance and repair costs are recognized in profit or loss for the period. When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss arising from the disposal of tangible fixed assets is recognized in profit or loss.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets based on rates calculated to allocate the cost over their estimated useful lives and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance providing guidance on the regime for management, use, and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing certain articles of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated April 12, 2017 amending and supplementing certain articles of Circular No. 45/2013/TT-BTC.

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

Buildings and structures	15 - 50 years
Machinery and equipment	03 - 08 years
Transportation vehicles	06 - 10 years
Office equipment	05 years
Other assets	02 - 05 years

5. Deferred expenses

Prepaid expenses include tools and supplies, assets that do not meet the criteria for classification as fixed assets (with a value of less than VND 30 million), mining right costs, and other prepaid expenses. Prepaid expenses are amortized to production and business costs over a reasonable period from the time they are incurred.

6. Payables

Liabilities are presented in the financial statements at the carrying amount of amounts payable to the Company's customers and other payables, and are detailed by each payable object. At the reporting date:

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- If a liability has a payment term of less than one year (or within one operating cycle), it is classified as current;
- If a liability has a payment term of more than one year (or more than one operating cycle), it is classified as non-current.

7. Accrued expenses

Accrued expenses represent the value of expenses that have been recognized in the statement of profit or loss for the accounting period but have not yet been actually paid as of the end of the reporting period, including: audit fees, construction costs. When such expenses are actually incurred, if there is any difference from the accrued amount, the accounting will record an additional expense or reduce the expense corresponding to the difference.

8. Unearned revenue:

Unearned revenue represents revenue received in advance for one or more accounting periods, primarily consisting of prepayments from customers for land lease fees and industrial park management fees for multiple periods. The Company recognizes unearned revenue corresponding to the performance obligations that the Company will fulfill in the future. When the revenue recognition criteria are met, the unearned revenue is recognized in the statement of profit or loss for the period corresponding to the portion of performance obligations satisfied.

9. Equity

Principles for recognition of owners' equity contributions:

Owners' contributed capital is recognized based on the actual amount of capital contributed by the owners.

Retained earnings represent the profit generated from the Company's operations after deducting adjustments arising from retrospective application of changes in accounting policies and retrospective correction of material prior-period errors.

10. Borrowings and finance lease liabilities

Borrowings are monitored by lender, by borrowing agreement, and by repayment term. In the case of borrowings in foreign currency, detailed monitoring is performed in the original currency.

11. Borrowing costs

Borrowing costs are recognized as production or business expenses in the period in which they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 'Borrowing Costs'. Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are ready for their intended use or sale. Investment income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset. For pooled borrowings used to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even if the construction period is less than 12 months.

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.

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- (ii) Revenue from construction contracts is recognized based on the portion of work completed and confirmed by the customer during the period, provided the Company is assured of receiving benefits from the construction contract and the costs of completing the work performed as of the financial statement date can be reliably estimated.
- (iii) 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.
- (iv) 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.
- (v) Investment income is recognized when the Company is entitled to receive the interest or dividend.

13. Accounting principles for cost of goods sold

Cost of goods sold reflects the capitalized value of products, goods, or services sold during the period, ensuring the principle of matching with revenue recorded during the period.

14. Accounting principles for selling expenses

Selling expenses represent actual costs incurred in the process of selling goods and providing services. These primarily include salaries of sales department staff and investment promotion expenses.

15. Taxation

Value added tax (VAT):

The VAT rate applicable to paint, putty, and waterproofing products is 10%, which is currently reduced by 2% under Decree No. 174/2025/ND-CP, effective until 31 December 2026.

Corporate income tax (CIT):

The applicable corporate income tax rate is 20%.

Current income tax is the amount of tax calculated based on taxable income for the period using the tax rate applicable in the accounting period. 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: Applied in accordance with the current tax laws in Vietnam.

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5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

5.1 . Cash and cash equivalents		Quarter-end balance	Opening balance
Cash on hand		2.175.819.815	1.623.773.549
Cash in banks		4.112.689.503	79.883.504.571
Total		6.288.509.318	81.507.278.120
5.2 . Trade receivables		Quarter-end balance	Opening balance
a)Short-term trade receivables		59.804.920.460	57.725.863.235
- Bewin & Coating Vietnam Joint Stock Company		35.101.750.666	35.181.165.160
- Original Paint Joint Stock Company		12.632.691.693	10.364.908.281
- S'Capital JSC.,		5.732.674.250	6.008.190.533
- Other receivables		6.337.803.851	6.171.599.261
b) Trade receivables from related parties			
- Bewin & Coating Vietnam Joint Stock Company		35.101.750.666	35.181.165.160
		-	-
5.3 . Advances to suppliers		Quarter-end balance	Opening balance
a) Short-term advances to suppliers		20.791.073.396	420.190.438
- Srithai Vietnam Co., Ltd.		356.027.982	356.027.982
- Phong Nam Shinhiro Co., Ltd,		345.248.459	
- Truc Thon Raw Materials Joint Stock Company		7.500.000.000	
- Other companies		12.589.796.955	64.162.456
b) Long-term advances to suppliers			
c) Advances to suppliers from related parties			
5.4 . Other receivables			
	Quarter-end balance	Opening balance	
	Value Allowance	Value Allowance	
a) Current	54.854.590.464	25.140.638.499	-
- Advance	45.826.505.788	23.756.366.046	-
- Other receivables	9.028.084.676	1.384.272.453	-
- Pledge, deposit, and security deposit	-	-	-
b) Non-current	-	-	-
c) Other receivables are related parties.	-	-	-

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5.5 . Inventories

	Quarter-end balance		Opening balance	
	Original price	Provision	Original price	Provision
Raw materials	65.433.994.004	-	56.648.273.001	-
Tools and supplies	735.694.937	-	499.075.965	-
Work in progress	13.859.340.090	-	13.393.534.597	-
Finished goods	11.283.722.110	-	9.431.251.495	-
Merchandise	97.690.475	-	171.807.120	-
Total	91.410.441.616	-	80.143.942.178	-

5.6 . Prepaid expenses pending allocation

	Quarter-end balance	Opening balance
a) Current	2.960.509.853	851.212.957
- Tool and equipment usage costs	2.156.344.399	61.820.915
- Other prepaid expenses	804.165.454	789.392.042
b) Non-current	1.337.933.585	1.106.604.153
- Trademark Licensing Fees	477.272.728	545.454.546
- Other prepaid expenses	860.660.857	561.149.607
Total	4.298.443.438	1.957.817.110

5.7 . Long-term work in progress

	Quarter-end balance	Opening balance
b) Construction in progress		
- Construction in progress	-	1.152.130.004
Cộng	-	1.152.130.004

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5.8 . BAD DEBT*Unit : VND*

	Quarter-end balance			Opening balance		
	Cost	Recoverable amount	Provision amount	Cost	Recoverable amount	Provision amount
Short-term receivables						
Hoa Hung Distributor	155.388.822	-	155.388.822	155.388.822	-	155.388.822
Thu Thap Agency	128.608.946	-	128.608.946	128.608.946	-	128.608.946
Duc Tho Distributor	105.823.170	-	105.823.170	105.823.170	-	105.823.170
Thanh Linh Distributor	94.818.465	-	94.818.465	94.818.465	-	94.818.465
Others	3.732.647.330	-	3.732.647.330	3.732.647.330	-	3.732.647.330
Cộng	4.217.286.733	-	4.217.286.733	4.217.286.733	-	4.217.286.733

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5.9 . Financial investments*Currency unit: VND*

	Quarter-end balance			Opening balance		
	Cost	Provision amount	Fair value	Cost	Provision amount	Fair value
a) Short- term Financial investments	1.700.000.000	-	1.700.000.000	1.700.000.000	-	1.700.000.000
Term deposits	1.700.000.000	-	1.700.000.000	1.700.000.000	-	81.506.665.642
b) Long- term Financial investments	152.710.000.000	(4.074.347.493)	156.784.347.493	152.380.000.000	(5.617.053.087)	78.457.257.113
Held-to-maturity investments	-	-	-	-	-	-
Investments in other entities	152.710.000.000	(4.074.347.493)	156.784.347.493	152.380.000.000	(5.617.053.087)	78.457.257.113
- Investment in subsidiaries	120.710.000.000	(4.074.347.493)	124.784.347.493	120.380.000.000	(5.617.053.087)	125.997.053.087
+ Bewin & Coating SG Joint Stock Company	45.000.000.000	-	45.000.000.000	45.000.000.000	-	45.000.000.000
- Ownership ratio 81,82%						
+ Bewin & Coating Vietnam Joint Stock Company	75.000.000.000	(3.863.088.977)	78.863.088.977	75.000.000.000	(5.425.802.018)	80.425.802.018
- Ownership ratio 75%						
+ Maxcom Paint Vietnam Joint Stock Company	710.000.000	(211.258.516)	921.258.516	380.000.000	(191.251.069)	571.251.069
- Ownership ratio 100%						
- Investments in other entities	32.000.000.000	-	32.000.000.000	32.000.000.000	-	32.000.000.000
+ Vietnam Dragon Investment and Trading Joint Stock Company	32.000.000.000	-	32.000.000.000	32.000.000.000	-	32.000.000.000
- Ownership ratio 6%						

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5.9 . Financial investments*Currency unit: VND*

(i) Term Deposit Agreement No. 510/22/KHDN at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch dated October 7, 2022, with an amount of VND 1,700,000,000, a term of 12 months, and an interest rate of 5.2% per annum.

Summary of the subsidiary's performance during the year

Bewin & Coating SG Joint Stock Company is the successor of Dong A Saigon Paint Joint Stock Company, which operates in the field of paint production and business.

Bewin & Coating Vietnam Joint Stock Company operates in the field of paint trading.

S'Capital Joint Stock Company operates in the field of building materials production.

Son Maxcom Vietnam Joint Stock Company operates in the field of building materials production.

Main transactions between the Company and its Subsidiaries

The main transactions between the Company and Bewin & Coating SG Joint Stock Company mainly involve purchasing finished paint and paint containers.

Coating Vietnam Joint Stock Company mainly involve the buying and selling of finished paint.

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5.10 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS*Currency unit: VND*

Items	Building and structure	Machinery and equipment	Motor , vehicles	Office equipments	Total
I. Cost					
Opening balance	57.527.193.575	9.650.271.143	23.645.712.971	632.809.093	91.455.986.782
Additions	-	-	1.152.130.004	-	1.152.130.004
- <i>Other</i>	-	-	-	-	-
Reduction during the year	-	-	-	-	-
- <i>Disposal and Sale</i>	-	-	-	-	-
Closing balance	54.454.698.226	9.650.271.143	24.797.842.975	632.809.093	92.608.116.786
II. Accumulated depreciation					
Opening balance	12.401.103.442	8.726.249.609	18.687.374.169	583.951.388	40.398.678.608
Charge for the year	402.044.459	43.330.259	292.872.260	7.574.879	745.821.857
- <i>Depreciation</i>	402.044.459	43.330.259	292.872.260	7.574.879	745.821.857
Reduction during the year	-	-	-	-	-
- <i>Disposal and Sale</i>	-	-	-	-	-
Closing balance	12.803.147.901	8.769.579.868	18.980.246.429	591.526.267	41.144.500.465
III. Net book value					
1. Opening balance	43.661.772.620	3.408.725.187	934.434.294	422.798.858	48.427.730.959
2. Closing balance	41.651.550.325	880.691.275	5.817.596.546	41.282.826	51.463.616.321

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5.11 . INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS*Currency unit: VND*

Items	Land Use Rights	Issuance Rights	Brand of Goods	Accounting Software	Others	Total
I. Cost						
Opening balance	-	-	-	40.212.000	-	40.212.000
Reductions	-	-	-	-	-	-
- <i>Other reductions</i>	-	-	-	-	-	-
Closing balance	-	-	-	40.212.000	-	40.212.000
II. Accumulated depreciation						
Opening balance	-	-	-	40.212.000	-	40.212.000
Charge for the year	-	-	-	-	-	-
- <i>Depreciation</i>	-	-	-	-	-	-
Closing balance	-	-	-	40.212.000	-	40.212.000
III. Net book value						
1. Opening balance	-	-	-	-	-	-
2. Closing balance	-	-	-	-	-	-

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5.12 . Trade payables	Quarter-end balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
a) Short-term trade payables	23.378.103.253	23.378.103.253	36.098.580.554	36.098.580.554
- Vietcom JSC	852.832.072	852.832.072	892.092.081	892.092.081
- Viet Nam Hanotech Joint Stock Company	4.573.500.000	4.573.500.000	4.332.000.000	4.332.000.000
- Ngoc Son Ha Noi Manufacturing - Trading Company	15.307.458.372	15.307.458.372	14.666.863.119	14.666.863.119
- Other trade payables	2.644.312.809	2.644.312.809	16.207.625.354	16.207.625.354
b) Long-term trade accounts payable				
d) Trade payable to related parties	-	-	-	-
5.13 . Advances from customers	Quarter-end balance		Opening balance	
	Value	Debt Serviceable Amount	Value	Debt Serviceable Amount
a) Short-term advances from customers	243.781.349	243.781.349	263.399.995	263.399.995
- Other advances from customers	243.781.349	243.781.349	263.399.995	263.399.995

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5.13 Advances from customers (Continued)**b) Long-term advances from customers****c) Advance payments from related parties.****5.14 . Taxes and other payables to the State budget**

	Opening balance	Incurred	Paid	Quarter-end balance
a) Payables	2.362.063.245	5.144.092.214	7.100.471.565	405.683.894
- Value added tax	1.379.517.686	4.600.684.065	5.805.242.614	174.959.137
- Corporate income tax	840.606.437	522.297.867	1.132.179.547	230.724.757
- Personal income tax	141.939.122	21.110.282	163.049.404	-
- Other taxes	-	-	-	-

	Opening balance	Receivables for the year	Amount collected for the year	Quarter-end balance
b) Receivables	7.701.773	49.294.183	-	7.701.773
- Corporate income tax	-	-	-	-
- Personal income tax	7.701.773	49.294.183	-	7.701.773

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**a) Current**

	Quarter-end balance	Opening balance
- Union Fund	207.892.534	219.180.327
- Social Insurance	304.773.725	109.613.643
- Other Payables and Liabilities	8.040.489.138	7.726.159.172
- Deposits and Collaterals Received	-	195.000.000

b) Non-current

- Deposits and Collaterals Received	435.430.120	240.430.120
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c) Other payables are related parties.

+ Bewin & Coating SG Joint Stock Company	7.907.733.327	5.748.349.672
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5.16 . Accrued expenses**a) Current**

	Quarter-end balance	Opening balance
- Electricity expenses	-	104.830.463
- Other accrued expenses	517.500.000	529.825.000

b) Non-current

	-	-
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5.17 . Loans and obligations under financial lea

Items	#SPILL!		Increases	Decreases	Opening balance	
	Amount	Amount able to be paid off			Amount	Amount able to be paid off
a) Short-term loans and current maturity of long-term loans	63.824.951.070	63.824.951.070	40.416.244.082	36.493.716.137	59.902.423.125	59.902.423.125
Short-term loans	63.329.773.070	63.329.773.070	40.416.244.082	36.330.274.137	59.243.803.125	59.243.803.125
-Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch (1)	18.288.556.356	18.288.556.356	10.623.357.476	8.770.044.346	16.435.243.226	16.435.243.226
- Shinhan Bank Vietnam Limited Liability Company - Tran Duy Hung Branch(2)	9.234.758.699	9.234.758.699	7.411.083.622	10.873.407.547	12.697.082.624	12.697.082.624
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch (3)	15.936.383.525	15.936.383.525	12.014.949.613	16.686.822.244	20.608.256.156	20.608.256.156
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (5)	19.870.074.490	19.870.074.490	10.366.853.371	-	9.503.221.119	9.503.221.119
Current maturity of long-term loans	495.178.000	495.178.000	-	163.442.000	658.620.000	658.620.000
-Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch (6)	72.388.000	72.388.000	-	72.392.000	144.780.000	144.780.000
-Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch (1)	422.790.000	422.790.000	-	91.050.000	513.840.000	513.840.000
b) Long-term loans	2.438.560.000	2.438.560.000	609.000.000	-	1.829.560.000	1.829.560.000
-Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch (1)	2.438.560.000	2.438.560.000	609.000.000	-	1.829.560.000	1.829.560.000
Total	66.263.511.070	66.263.511.070	41.025.244.082	36.493.716.137	61.731.983.125	61.731.983.125

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(1) Credit line agreement No. 01/2025/4729252/HBTD between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch dated 28 August 2025, with a revolving credit limit of VND 30 billion. The credit line term is 12 months from the signing date. Loan tenors and interest rates are specified in each specific credit agreement. Purpose of the loan: to supplement working capital, provide guarantees, and open L/Cs.

Collateral includes: Toyota Innova 2.0E (license plate No. 29A-871.21), Hyundai i10 (30A-627.39), Hyundai Santa Fe (30F-192.48), Mazda CX-5 (30F-160.23), Ford Ranger (29C-790.49) owned by the Company; Hyundai Accent (30F-682.76) owned by Bewin & Coating Vietnam Joint Stock Company; Land Use Rights Certificate for the property at “No. 1 Van Phu, Ha Dong, Hanoi”, No. AN 290028 issued on 09 September 2008 to Mr. Bui Van Dinh and Ms. Dao Thi Lan Anh; 500,000 shares with ticker HDA owned by Ms. Duong Thi Huyen; and the Certificate of Land Use Rights, ownership of residential house and assets attached to land of related parties, Mr. Nguyen Van Son and Ms. Le Nhu Ngoc, for the property at “Xuan Phuong Urban Functional Area, Xuan Phuong Ward, Nam Tu Liem District, Hanoi”, No. CN 767166 issued on 14 June 2018

(2) Credit Agreement No. SHBHNC/TĐTD/806400003488 dated 06 April 2023 between the Company and Shinhan Bank Vietnam Limited – Pham Hung Branch, with a credit limit of VND 13.5 billion. The credit facility is maintained until 22 February 2026. The loan tenor is not more than 4 months and is specified in each disbursement request and debt acknowledgment note. The purpose of the loan is to supplement working capital.

Collateral provided by related parties includes: ownership rights to apartment No. 910, High-rise Apartment Building A1 – Land Lot C12, Southwest Linh Dam Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi, under the Certificate of Land Use Rights, ownership of residential housing and other assets attached to land No. DB 508239 issued on 29 April 2021 to Mr. Hoang Trung Kien and Ms. Nguyen Thi Lan Anh; land use rights and assets attached to land at No. 11, Alley 48, To Vinh Dien Street, Khuong Trung Ward, Thanh Xuan District, Hanoi, under the Certificate No. CM 135931 issued on 13 September 2018 to Mr. Tran Hai Hung; and guarantee agreements from related parties including Mr. Mai Anh Tam under No. SHBHNC/HĐBL/806400003488-01 dated 19 April 2023 and Mr. Nguyen Van Son under No. SHBHNC/HĐBL/806400003488-02 dated 19 April 2023, whereby the guarantors agree to use all their assets to secure the full repayment obligations

(3) Revolving Credit Agreement No. 276/2025-HĐCVHM/NHCT131-SDA dated 09 January 2025 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch, with a total credit limit of VND 30 billion. The credit facility is maintained from 09 January 2025 to 09 January 2026. The loan tenor for each drawdown is specified in the respective debt acknowledgment note but does not exceed 6 months. Lending interest rates are determined in each debt acknowledgment note. The purpose of the loan is to supplement working capital for the production and trading of paint, putty, and waterproofing products.

Collateral includes: a Lexus vehicle (license plate No. 29A-33676), a Ford Ranger (29C-610.26), a Ford Ranger pickup truck (29C-608.49), a Mazda vehicle (30E-063.63), a Kia vehicle (30E-492.90); paint mixing machinery and equipment; inventories corresponding to the credit value; receivables owned by the Company; 740,000 shares owned by a related party, Mr. Mai Anh Tam, and 517,000 shares owned by a related party, Mr. Nguyen Van Son, issued by the Company; the Certificate of Land Use Rights, ownership of residential housing and assets attached to land of related parties for the land plot at “Dong Du Nui, Dao Vien, Que Vo, Bac Ninh”, No. AK 653619 issued on 29 October 2007 to Ms. Nguyen Thi Sot and Mr. Nguyen Huy Quang and transferred to Mr. Nguyen Van Long on 18 June 2019; and the Certificate of Land Use Rights for the property at “Nhan Le Hamlet, Dang Xa Commune, Gia Lam District, Hanoi”, No. DA 710480 issued on 29 December 2020 to Mr. Nguyen Hong Thai and Ms. Pham Thi Lien

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(5) Revolving Credit Agreement No. 144/24/CTD/VCBCD-SDA dated 02 December 2024 between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Chuong Duong Branch, with a credit limit of VND 20 billion. The credit facility is valid until 01 February 2026. The maximum loan tenor is up to 12 months for each debt acknowledgment note. Lending interest rates are specified in each debt acknowledgment note. The purpose of the loan is to finance lawful, reasonable, and valid short-term credit needs serving the Company's production and business activities, excluding short-term needs for fixed asset investment.

Collateral includes: term deposits under Term Deposit Agreement No. 510/22/KHDN dated 07 October 2022; land use rights and residential housing under the Certificate of Land Use Rights, ownership of residential housing and other assets attached to land No. ĐĐ 714200 issued on 11 February 2022 to Mr. Tran Xuan Tho and Ms. Nguyen Thi Ngoc Minh; 1,214,000 HDA shares owned by a related party, Ms. Le Nhu Ngoc, deposited at Vietcombank Securities Company Limited; inventories circulating in the course of production and business activities and/or property rights arising from commercial contracts formed from the loan proceeds

(5) Credit Limit Loan Agreement No. 90/23/CTD/VCBCD-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.

The collateral includes:

Term deposits as per Term Deposit Agreement No. 510/22/KHDN dated October 7, 2022.

Land use rights and housing ownership as per the Certificate of Land Use Rights, Ownership of Housing, and Other Assets Attached to Land No. ĐĐ 714200 issued on February 11, 2022, under the names of Mr. Tran Xuan Tho and Mrs. Nguyen Thi Ngoc Minh. 1,214,000 HDA shares owned by the related party Mrs. Le Nhu Ngoc, deposited at Vietcombank Securities Limited Liability Company.

Circulating inventory during the production and business process and/or property rights arising from business and commercial contracts formed from the loan capital

(6) Investment Project Loan Agreement No. 210/2023/HĐCVDADT/NHCT131-HDA dated 30 June 2023 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch, with a loan amount not exceeding VND 868,700,000. The loan term is 36 months from the day following the disbursement date. The interest rate is specified in each debt acknowledgment note. The loan is used to finance the purchase of one brand-new (100%) automobile for the Company's business operations.

Collateral: a 7-seat Ford Everest vehicle (license plate No. 30K-370.41) under the Vehicle Registration Certificate No. 29 00527 issued on 28 June 2023 in the name of the Company

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

	Owner's Investment Capital	Share Premium	Chênh lệch tỷ giá hối đổi	Development Investment Fund	Retained earnings	Total
Prior year's opening balance as previously reported	275.999.670.000	(375.454.545)	-	33.909.777.982	12.062.231.772	321.596.225.209
Increase in the prior year	-	-	-	-	-	-
Profit in the prior year	-	-	-	-	9.910.106.920	9.910.106.920
Appropriation to funds	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
<i>Other decreases</i>	-	-	-	729.814.199	<i>(729.814.199)</i>	-
Current year's opening balance	275.999.670.000	(375.454.545)	-	34.639.592.181	21.242.524.493	331.506.332.129
Capital increase for the year	-	-	-	-	-	-
Profit in the current year	-	-	-	-	2.086.433.470	2.086.433.470
Distribution of profits (**)	-	-	-	-	-	-
Current period's closing balance	275.999.670.000	(375.454.545)	-	34.639.592.181	23.328.957.963	333.592.765.599
	-	-	-	-	-	-

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b) Details of Owner's Capital Contribution	Ownership ratio 31/03/2026	Quarter-end balance	Opening balance
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
Cộng	100,00%	275.999.670.000	275.999.670.000

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

	Current year	Prior year
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

	Quarter-end balance	Opening balance
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
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 VND	10.000 VND

e) Enterprise Funds

	Current year	Prior year
- Development Investment Fund	34.639.592.181	33.909.777.982

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**

6.1 . Total Revenue from Sales and Service provisions	Accumulated from the beginning of the year to the end of Quarter 1	
	Current year	Prior year
a) Revenue	39.383.003.874	28.517.854.773
b) Revenue from Related Parties	-	-
6.2 . Deductions	Accumulated from the beginning of the year to the end of Quarter 1	
	Current year	Prior year
Sales Returns	7.755.600	-
Total	7.755.600	-
6.3 . Cost of sales and service rendered	Accumulated from the beginning of the year to the end of Quarter 1	
	Current year	Prior year
Cost of Goods Sold and Services Rendered	30.124.453.082	19.850.697.922
Total	30.124.453.082	19.850.697.922

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6.4 . Financial Income

	Accumulated from the beginning of the year to the end of Quarter 1	
	Current year	Prior year
Interest Income	2.217.251.000	20.614.311
Dividends and Profits Allocated	-	231.490.258
Total	2.217.251.000	252.104.569

6.5 . Financial Expenses

	Accumulated from the beginning of the year to the end of Quarter 1	
	Current year	Prior year
Interest on Loans	976.782.470	650.098.936
Reversal of Investment Provisions	(1.542.705.594)	(363.223.601)
Total	-565.923.124	286.875.335

6.6 . Other Income

	Accumulated from the beginning of the year to the end of Quarter 1	
	Current year	Prior year
- Gains on Disposal and Liquidation of Fixed Assets	-	-
- Other Income	195.058.845	207.041.838
Total	195.058.845	207.041.838

6.7 . Other Expenses

	Accumulated from the beginning of the year to the end of Quarter 1	
	Current year	Prior year
- Losses on Disposal and Liquidation of Fixed Assets	-	-
- Others	2.758.000	12.572.274
Total	2.758.000	12.572.274

6.8 . General and Administration Expenses and Selling expenses

	Accumulated from the beginning of the year to the end of Quarter 1	
	Current year	Prior year
a) General and administration expenses	3.370.869.769	3.444.306.728
b) Selling expenses	4.031.635.306	3.634.697.061

6.9 . Current corporate income tax expense

	Accumulated from the beginning of the year to the end of Quarter 1	
	Current year	Prior year
Profit before Tax	2.608.731.337	1.747.851.860
- Adjustments for taxable profit	2.758.000	95.520.349
+ <i>Non-Deductible Expenses</i>	2.758.000	95.520.349
- Adjustments to Reduce Pre-Tax Accounting Profit	-	231.490.258
+ <i>Carryforward Losses from Previous Year</i>	-	-
+ <i>Profit at the Parent Company</i>	-	-
+ <i>Income from Dividends of Subsidiaries</i>	-	231.490.258
Taxable Income	2.611.489.337	1.611.881.951
Corporate Income Tax rate	20%	20%
Corporate Income Tax expense based on taxable profit in the c	522.297.867	322.376.391

7 . SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INTERIM STATEMENT OF CASH FLOWS**8 . OTHER INFORMATION****8.1 . Contingent liabilities, commitments and other financial information****8.2 . 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.

8.4 Significant events arising during the fiscal year"**8.5 Significant events occurring during the financial period****8.6 . 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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Bank deposit

The Company mainly maintains its deposits with well-known banks in Vietnam. Credit risk from deposits with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for items on the balance sheet at the end of the financial year is the carrying amount as disclosed in Note 5.1. The Company considers that the concentration of credit risk in respect of bank deposits is low.

(iii) **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 Company minimizes liquidity risk by maintaining a level of cash and cash equivalents and bank borrowings that the Board of Directors believes is adequate to finance the Company's operations and minimize the risk of fluctuations in cash flows.

The table below analyses non-derivative financial assets and financial liabilities into relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amounts presented in the table are undiscounted contractual cash flows. The presentation of information on non-derivative financial assets is necessary for an understanding of the Company's liquidity risk management as liquidity is managed on a net asset and liability basis

8.7 . 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:

Related party	Relationship
Mr Mai Anh Tam	Chairman of the Board
Mr Nguyen Van Son	MOB/Genetal Director
Ms Nguyen Thi Huong	MOB
Mr Do Tran Mai	MOB
Mrs Dao Thi Lan Anh	MOB (<i>Appointed from June 24, 2025.</i>)
Mr Nguyen Lương Minh	Deputy General Director (<i>Dismissed effective from 31 March 2026</i>)
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

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

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8.8 . Comparative information

The comparative figures are those from the audited separate financial statements for the fiscal year ended December 31, 2025, and the separate financial statements for the 1 quarter of 2025.

8.9 . Going concern information

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

8.10 . 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.

*Approved on 29 April 2026***PREPARER****CHIEF ACCOUNTANT****LEGAL REPRESENTATIVE****Nguyen Hong Thai****Hoang Van Tuan****Nguyen Van Son**