

DONG A PAINT JOINT STOCK COMPANY

Audited separated financial statements
For the year ended 31 December 2024

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DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong A Paint Joint Stock Company (hereinafter called "the Company") presents this report together with the separated financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

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

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

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

The Board of Management

Full name	Position
Mr. Mai Anh Tam	Chairman
Mr. Nguyen Van Son	Member
Mrs. Nguyen Thi Huong	Member
Mr. Do Tran Mai	Member
Mr. Nguyen Quoc Quyen	Member (Dismissed on 01/10/2024)

The Board of Supervisors

Full name	Position
Mrs. Bui Thi Thanh Nam	Head of BOS
Mr. Hoang Trung Kien	Member
Mrs. Le Thi Thoa	Member

The Board of General Directors

Full name	Position
Mr. Nguyen Van Son	General Director
Mr. Nguyen Quoc Quyen	Deputy General Director (Dismissed on 01/10/2024)

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separated financial statements of the Company for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE SEPARATED FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the separated financial statements, which give a true and fair view of the separated financial position of the Company as at 31 December 2024, and its separated financial performance and its separated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separated financial reporting. In preparing these separated financial statements, The Board of General Directors is required to:

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

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

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

APPROVAL OF THE SEPARATED SEPARATED FINANCIAL STATEMENTS

The Board of General Directors approves the attached separated financial statements. The separated financial statements reflected truly and fairly the Company's financial position as at 31 December 2024, as well as the financial performance and cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separated financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

For and on behalf of The Board of General Directors,



Mr. Nguyen Van Son
General Director
Hanoi, 28 March 2025

No: 26061/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separated financial statements of Dong A Paint Joint Stock Company (hereinafter called "the Company"), prepared on 28 March 2025, as set out from page 5 to page 40, which comprise the separated statement of financial position as at 31 December 2024, the separated statement of income, and separated statement of cash flows for the year then ended, and the notes to the separated financial statements.

The Board of General Directors's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these separated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Directors, as well as evaluating the overall presentation of the separated financial statements.

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

Auditors' Opinion

In our opinion, the separated financial statements give a true and fair view, in all material respects, of the separated financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separated financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The separated financial statements of the Dong A Paint Joint Stock Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements on 30 March 2024.



NGUYEN MINH TU

Deputy Director

Audit Practising Registration Certificate

No. 2721-2023-283-1

NGUYEN KI ANH

Auditor

Audit Practising Registration Certificate

No. 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 28 March 2025

SEPARATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		211,373,596,131	185,554,416,990
I. Cash and cash equivalents	110	4.1	71,474,919,460	80,180,712,893
1. Cash	111		71,474,919,460	80,180,712,893
II. Short-term investments	120		1,700,000,000	1,700,000,000
1. Held-to-maturity investments	123	4.2	1,700,000,000	1,700,000,000
III. Short-term receivables	130		49,787,932,831	20,010,484,576
1. Short-term trade receivables	131	4.3	48,835,409,541	18,788,766,513
2. Short-term advances to suppliers	132	4.4	726,162,430	2,812,890,902
3. Other short-term receivables	136	4.5	4,269,414,039	7,179,342,356
4. Short-term allowance for doubtful debts	137	4.6	(4,043,053,179)	(8,770,515,195)
IV. Inventories	140	4.7	87,142,515,537	82,030,781,624
1. Inventories	141		87,142,515,537	82,030,781,624
V. Other short-term assets	150		1,268,228,303	1,632,437,897
1. Short-term prepaid expenses	151	4.8	539,049,789	840,568,889
2. Taxes and other receivables from the State budget	153	4.14	729,178,514	791,869,008
B. LONG-TERM ASSETS	200		218,259,715,486	220,833,592,048
I. Long-term receivables	210		-	-
II. Fixed assets	220		48,427,730,959	51,647,473,787
1. Tangible fixed assets	221	4.9	48,427,730,959	51,647,473,787
- Cost	222		86,657,096,756	87,683,841,346
- Accumulated depreciation	223		(38,229,365,797)	(36,036,367,559)
2. Intangible fixed assets	227	4.10	-	-
- Cost	228		40,212,000	40,212,000
- Accumulated amortisation	229		(40,212,000)	(40,212,000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.2	168,289,594,466	167,916,853,940
1. Investments in subsidiaries	251		149,180,000,000	148,800,000,000
2. Equity investments in other entities	253		32,000,000,000	32,000,000,000
3. Allowances for impairment of long-term financial investments	254		(12,890,405,534)	(12,883,146,060)
VI. Other long-term assets	260		1,542,390,061	1,269,264,321
1. Long-term prepaid expenses	261	4.8	1,542,390,061	1,269,264,321
TOTAL ASSETS (270 = 100 + 200)	270		429,633,311,617	406,388,009,038

SEPARATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
C. LIABILITIES	300		108,037,086,408	99,168,702,239
I. Short-term liabilities	310		107,651,874,955	98,193,922,786
1. Short-term trade payables	311	4.11	31,900,140,620	24,740,125,111
2. Short-term advances from customers	312	4.12	23,998,925	6,372,875,819
3. Taxes and amounts payable to the State budget	313	4.15	4,526,860,915	243,115,606
4. Payables to employees	314		554,596,739	583,100,476
5. Short-term accrued expenses	315	4.13	579,751,605	525,000,000
6. Other short-term payables	319	4.14	12,082,428,883	7,254,797,797
7. Short-term borrowings and finance lease liabilities	320	4.16	56,405,392,230	56,896,202,939
8. Bonus and welfare fund	322		1,578,705,038	1,578,705,038
II. Long-term liabilities	330		385,211,453	974,779,453
1. Other long-term payables	337	4.14	240,430,120	540,430,120
2. Long-term borrowings and finance lease liabilities	338	4.16	144,781,333	434,349,333
D. EQUITY	400		321,596,225,209	307,219,306,799
I. Owner's equity	410	4.17	321,596,225,209	307,219,306,799
1. Owner's contributed capital	411		275,999,670,000	275,999,670,000
- Ordinary shares with voting rights	411a		275,999,670,000	275,999,670,000
2. Share premium	412		(375,454,545)	(375,454,545)
3. Investment and development fund	418		33,909,777,982	33,909,777,982
4. Retained earnings	421		12,062,231,772	(2,314,686,638)
- Retained earnings accumulated to the prior year end	421a		(2,314,686,638)	7,062,380,535
- Retained earnings of the current year	421b		14,376,918,410	(9,377,067,173)
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		429,633,311,617	406,388,009,038

Prepared
Nguyen Hong Thai

Chief Accountant
Hoang Van Tuan

General Director
Nguyen Van Son
Hanoi, Vietnam
28 March 2025



SEPARATED STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Codes	Notes	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	154,504,984,259	143,152,260,443
2. Deductions	02	5.2	1,603,617,165	1,492,837,160
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		152,901,367,094	141,659,423,283
4. Cost of goods sold and services rendered	11	5.3	119,111,581,149	114,843,735,912
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		33,789,785,945	26,815,687,371
6. Financial income	21	5.4	651,325,368	289,829,578
7. Financial expenses	22	5.5	2,696,427,941	13,312,878,626
<i>In which: Interest expense</i>	23		2,689,168,467	4,264,170,311
8. Selling expenses	25	5.6	8,634,194,741	8,786,346,567
9. General and administration expenses	26	5.7	8,058,032,384	14,950,028,443
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		15,052,456,247	(9,943,736,687)
11. Other income	31	5.8	1,459,621,741	943,687,952
12. Other expenses	32	5.9	96,228,147	377,018,438
13. Other profit (40 = 31 - 32)	40		1,363,393,594	566,669,514
14. Accounting profit/ (losses) before tax (50=30+40)	50		16,415,849,841	(9,377,067,173)
15. Current corporate income tax expense	51	5.10	2,038,931,431	-
16. Deferred corporate tax expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60 = 50 - 51 - 52)	60		14,376,918,410	(9,377,067,173)
18. Basic earnings per share	70	5.11	521	(340)
19. Diluted earnings per share	71	5.11	521	(340)

Preparer
Nguyen Hong Thai

Chief Accountant
Hoang Van Tuan

General Director
Nguyen Van Son
Hanoi, Vietnam
28 March 2025



SEPARATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Indirect method)

ITEMS	Codes	Current year	Prior year
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. (Losses)/Profit before tax	01	16,415,849,841	(9,377,067,173)
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	3,252,197,328	3,751,384,282
- Allowances and provisions	03	(4,720,202,542)	12,225,914,470
- (Gains)/losses from investing activities	05	(751,325,368)	(430,647,660)
- Interest expense	06	2,689,168,467	4,264,170,311
3. Operating profit before changes in working capital	08	16,885,687,726	10,433,754,230
- Change in receivables	09	(24,987,295,745)	29,623,302,746
- Change in inventories	10	(5,111,733,913)	(14,691,190,539)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	7,727,668,304	(11,164,352,477)
- Change in prepaid expenses	12	28,393,360	172,155,063
- Interest paid	14	(2,689,168,467)	(4,264,170,311)
- Corporate income tax paid	15	(117,836,857)	(330,220,816)
Net cash flows from operating activities	20	(8,264,285,592)	9,779,277,896
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(32,454,500)	(1,805,051,781)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	100,000,000	295,000,000
3. Cash recovered from lending, selling debt instruments of other entities	24	-	2,000,000,000
4. Equity investments in other entities	25	(380,000,000)	(2,000,000,000)
5. Cash recovered from equity investment in other entities	26	-	15,000,000,000
6. Interest earned, dividends and profits received	27	651,325,368	289,829,578
Net cash flows from investing activities	30	338,870,868	13,779,777,797
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	127,282,023,031	144,374,252,337
2. Repayment of borrowings	34	(128,062,401,740)	(151,065,272,851)
Net cash flows from financing activities	40	(780,378,709)	(6,691,020,514)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	(8,705,793,433)	16,868,035,179
Cash and cash equivalents at the beginning of the year	60	80,180,712,893	63,312,677,714
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	71,474,919,460	80,180,712,893

Preparer
Nguyen Hong Thai

Chief Accountant
Hoang Van Tuan

General Director
Nguyen Van Son
Hanoi, Vietnam
28 March 2025

NOTES TO THE SEPARATED FINANCIAL STATEMENTS*For the year ended 31 December 2024*

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

1. GENERAL INFORMATION**1.1. Structure of ownership**

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

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

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

The number of employees as at 31 December 2024 was 106 people (31 December 2023: 81 people).

1.2. Business area

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

1.3. Business activities

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

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

1.4. Normal production and business cycle

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

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Subsidiaries				
Bewin & Coating SG Joint Stock Company	Long An	81.82	81.82	Manufacturing and trading of paints
Bewin & Coating Vietnam Joint Stock Company	Ha Noi	75.00	75.00	Paint trade
S'Capital Joint Stock Company	Ha Noi	90.00	90.00	Manufacturing of construction materials and paint trade
Maxcom Paint Vietnam Joint Stock Company	Long An	100.00	100.00	Manufacturing and trading of paints

NOTES TO THE SEPARATED FINANCIAL STATEMENTS (Continued)**Dependent units of the Company**

Name	Address
Northern paint factory	59 Thien Duc, Yen Vien Town, Gia Lam District, Hanoi City
Da Nang City Branch	Lien Chieu Industrial Park, Hai Chau District, Da Nang City

1.6. Disclosure of information comparability in the separated financial statements

The data presented in the separated financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**2.1. Accounting convention**

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

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

2.2. Going concern assumption

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

2.3. Financial

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1. Estimates**

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

3.2. Cash

Cash comprise cash on hand, demand deposits.

3.3. Financial investments**Held-to-maturity investments**

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

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-

to-maturity investments is recognised in the separated statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

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

Investment in subsidiaries

Investment in subsidiary

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

Equity investments in other entities

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

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

3.4. Receivables

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

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

3.5. Inventories

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

Cost is calculated using the monthly weighted average method.

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

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

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

NOTES TO THE SEPARATED FINANCIAL STATEMENTS (Continued)

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

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

	Years
Computer software	05 years

3.8. Prepaid expenses

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

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

3.9. Accounts payable and accrued expenses

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

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

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

3.10. Borrowings and finance lease liabilities

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

3.11. Borrowing costs

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

3.12. Owner's equity

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

3.13. Distribution of net profits

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

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

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

3.14. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Financial income

Interest

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

Dividends and profits received

NOTES TO THE SEPARATED FINANCIAL STATEMENTS (Continued)

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

3.15. Cost of goods sold and service rendered

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

3.16. Selling expenses

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

3.17. General and administration expenses

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

3.18. Taxation

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

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

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

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

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

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

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

3.19. Financial instruments

Initial recognition

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

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

Subsequent measurement after initial recognition

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

3.20. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

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

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	2,316,931,293	1,075,158,849
Demand deposits in banks	69,157,988,167	79,105,554,044
	71,474,919,460	80,180,712,893

4.2. Financial investments

4.2.1. Held - to - maturity investments

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

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

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

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4.2.2. Investments in other entities

	Closing balance		Opening balance		Fair value VND	Fair value VND
	Cost VND	Allowance VND	Cost VND	Allowance VND		
<i>Investments in subsidiaries</i>	149,180,000,000	(12,890,405,534)	148,800,000,000	(12,883,146,060)		
Bewin & Coating SG Joint Stock Company – Ownership ratio: 81.82%	45,000,000,000	-	45,000,000,000	(2,738,824,987)	(i)	(i)
Bewin & Coating Vietnam Joint Stock Company – Ownership ratio: 75%	75,000,000,000	(9,190,073,080)	75,000,000,000	(6,355,298,779)	(i)	(i)
S'Capital Joint Stock Company (formerly Duong Bridge Vietnam Joint Stock Company) – Ownership ratio: 90%	28,800,000,000	(3,600,000,000)	28,800,000,000	(3,789,022,294)	(ii)	(i)
Maxcom Vietnam Paint Joint Stock Company – Ownership ratio: 51%	380,000,000	(100,332,454)	-	-	(i)	(i)
<i>Investments in others entities</i>	32,000,000,000	-	32,000,000,000	-		
Viet Dragon Trading and Investment Joint Stock Company – Ownership ratio: 8.53%	32,000,000,000	-	32,000,000,000	-	(i)	(i)
	181,180,000,000	(12,890,405,534)	180,800,000,000	(12,883,146,060)		

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

(ii) In January 2025, the company fully recovered its investment in S'Capital Joint Stock Company with a total amount of VND 25,200,000,000.

4.3. Short – term trade receivables

	Closing balance VND	Opening balance VND
- Original Paint Maker Joint Stock Company	17,086,256,786	3,899,237,556
- Bewin & Coating Vietnam Joint Stock Company	25,431,159,536	-
- Hung Binh Petroleum Project	-	1,180,717,095
Others	6,317,993,219	13,708,811,862
	48,835,409,541	18,788,766,513
Short-term trade receivables from related parties (Details stated in Note 7.2)	25,431,159,536	203,955,706

4.4. Short – term advances to suppliers

	Closing balance VND	Opening balance VND
	-	-
Srithai Vietnam Company Limited	356,027,982	-
Viglacera Materials Joint Stock Company	-	2,500,000,000
Others	370,134,448	312,890,902
	726,162,430	2,812,890,902

4.5. Other short – term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	4,247,060,354	-	6,764,175,851	-
Other receivables	22,353,685	-	415,166,505	-
	4,269,414,039	-	7,179,342,356	-

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NOTES TO THE SEPARATED FINANCIAL STATEMENTS (Continued)**

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	Closing balance				Opening balance			
	Overdue	Cost	Recoverable amount	Provision	Overdue	Cost	Provision	
		VND	VND	VND		VND	VND	VND
The total value of receivables past due but unlikely to be collected.								
Hung Binh Petroleum Project	Over 3 years	1,180,717,095	1,180,717,095	-	Over 3 years	1,180,717,095	1,180,717,095	
Phuc Cuong ACP Company Limited	Over 3 years	719,985,030	719,985,030	-	Over 3 years	719,985,030	719,985,030	
Tay Mo Project	Over 3 years	323,628,100	323,628,100	-	Over 3 years	323,628,100	323,628,100	
Kim Son Construction and Trading Joint Stock Company	Over 3 years	298,094,501	298,094,501	-	Over 3 years	298,094,501	298,094,501	
Ba Dinh Construction Investment - Consulting Joint Stock Company	Over 3 years	244,617,140	244,617,140	-	Over 3 years	244,617,140	244,617,140	
Mr. Cuong - Tay Mo Project	Over 3 years	238,748,276	238,748,276	-	Over 3 years	238,748,276	238,748,276	
Vina Nhat Minh Construction Joint Stock Company	Over 3 years	220,830,000	220,830,000	-	Over 3 years	220,830,000	220,830,000	
A Chau G8 Trading and Service Joint Stock Company	Over 3 years	192,880,615	192,880,615	-	Over 3 years	192,880,615	192,880,615	
Hoa Hung Distributor	Over 3 years	155,388,822	-	155,388,822	Over 3 years	155,388,822	155,388,822	
Nguyen Van Kim	Over 3 years	78,534,791	-	78,534,791	Over 3 years	78,534,791	78,534,791	
Others	Over 3 years	5,117,090,825	1,307,961,259	3,809,129,566	Over 3 years	5,117,090,825	5,117,090,825	
		8,770,515,195	4,727,462,016	4,043,053,179		8,770,515,195	8,770,515,195	

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	59,980,176,205	-	59,927,020,124	-
Tools and supplies	412,304,564	-	479,809,540	-
Work in progress	12,434,926,687	-	7,295,548,098	-
Finished goods	14,153,564,600	-	14,181,183,539	-
Merchandise	161,543,481	-	147,220,323	-
	87,142,515,537	-	82,030,781,624	-

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	150,467,781	144,872,558
Other items	388,582,008	695,696,331
	539,049,789	840,568,889

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Trademark licensing expenses	818,181,818	1,090,909,091
Other items	724,208,243	178,355,230
	1,542,390,061	1,269,264,321

4.9. Increases, decreases in tangible fixed assets	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST										
Opening balance	54,454,698,226	11,961,653,759	20,291,038,632	976,450,729	87,683,841,346					
Increase in the year	-	32,454,500	-	-	32,454,500					
- <i>Purchase in the year</i>	-	32,454,500	-	-	32,454,500					
Decrease in the year	-	-	(1,059,199,090)	-	(1,059,199,090)					
- <i>Liquidation or transfer</i>	-	-	(1,059,199,090)	-	(1,059,199,090)					
Reclassify	3,072,495,349	(3,183,263,916)	500,110,203	(389,341,636)	-					
Closing balance	57,527,193,575	8,810,844,343	19,731,949,745	587,109,093	86,657,096,756					
ACCUMULATED DEPRECIATION										
Opening balance	6,274,955,847	9,880,685,722	19,155,852,867	724,873,123	36,036,367,559					
Increase in the year	1,611,172,836	194,682,221	1,347,980,048	98,362,223	3,252,197,328					
- <i>Depreciation charged</i>	1,611,172,836	194,682,221	1,347,980,048	98,362,223	3,252,197,328					
Decrease in the year	-	-	(1,059,199,090)	-	(1,059,199,090)					
- <i>Liquidation or transfer</i>	-	-	(1,059,199,090)	-	(1,059,199,090)					
Reclassify	2,906,796,923	(1,522,439,371)	(1,114,774,077)	(269,583,475)	-					
Closing balance	10,792,925,606	8,552,928,572	18,329,859,748	553,651,871	38,229,365,797					
NET BOOK VALUE										
- Opening balance	48,179,742,379	2,080,968,037	1,135,185,765	251,577,606	51,647,473,787					
- Closing balance	46,734,267,969	257,915,771	1,402,089,997	33,457,222	48,427,730,959					
Cost of tangible fixed assets that have been fully depreciated but are still in use:										
- Opening balance	2,686,445,309	10,448,928,680	7,197,228,749	167,900,001	20,500,502,739					
- Closing balance	5,459,373,991	7,923,614,073	15,682,262,836	451,409,093	29,516,659,993					
Net book value at the end of the year of tangible fixed assets used to mortgage or pledge to secure the loan:										
- Opening balance	-	-	3,465,630,347	-	3,465,630,347					
- Closing balance	-	-	973,186,364	-	973,186,364					

4.10. Increases, decreases in intangible fixed assets

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

The historical cost of fully depreciated tangible fixed assets still in use as of 31 December 2024, was VND 40,212,000, and as of 31 December 2023, was VND 40,212,000.

4.11. Short - term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
- Ngoc Son Ha Noi Manufacturing	12,630,929,445	12,630,929,445	8,483,486,748	8,483,486,748
- Trading				
- Vietnam Hanotech Joint Stock Company	4,599,760,000	4,599,760,000	2,640,000,000	2,640,000,000
- Quang Huy Packaging Co.,Ltd	414,259,750	414,259,750	1,172,052,150	1,172,052,150
- Vietcom Joint Stock Company	1,885,591,054	1,885,591,054	1,202,422,410	1,202,422,410
- Michem Vietnam Joint Stock Company	841,830,118	841,830,118	1,470,996,772	1,470,996,772
- Others	11,527,770,253	11,527,770,253	9,771,167,031	9,771,167,031
	31,900,140,620	31,900,140,620	24,740,125,111	24,740,125,111

4.12. Short – term advances from customers

	Closing balance VND	Opening balance VND
- Bewin & Coating Vietnam Joint Stock Company	-	6,203,337,320
Others	23,998,925	169,538,499
	23,998,925	6,372,875,819
Short-term advances from customers related to related parties (Details stated in Note 7.2)	-	6,203,337,320

4.13. Short – term accrued expenses

	Closing balance VND	Opening balance VND
Accrued audit expenses	82,500,000	105,000,000
Accrued electricity expenses	77,251,605	-
Others	420,000,000	420,000,000
	579,751,605	525,000,000

4.14. Other payables

4.14.1. Short – term other payables

	Closing balance VND	Opening balance VND
Union funds	208,716,297	180,000,269
Social insurance	614,189,824	163,950,797
Short-term deposits and mortgage received	124,000,000	62,000,000
Remuneration for the Board of Supervisors	354,700,000	766,998,322
Other payables	10,780,822,762	6,081,848,409
	12,082,428,883	7,254,797,797
Short-term other payables to related parties (Details stated in Note 7.2)	10.718.349.672	5.750.017.235

4.14.2. Long – term other payables

	Closing balance VND	Opening balance VND
Long-term deposits and mortgage received	240,430,120	540,430,120
	240,430,120	540,430,120

4.15. Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	243,115,606	-	17,083,486,574	14,720,835,839	2,605,766,341	-
Corporate income tax	-	654,642,410	2,038,931,431	117,836,857	1,921,094,574	654,642,410
Personal income tax	-	137,226,598	135,289,108	72,598,614	-	74,536,104
Other taxes	-	-	4,000,000	4,000,000	-	-
	243,115,606	791,869,008	19,261,707,113	14,915,271,310	4,526,860,915	729,178,514

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

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	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
4.16. Borrowings and finance lease liabilities						
4.16.1. Short-term borrowings and finance lease liabilities						
Short-term borrowings	56,606,636,272	56,606,636,272	127,282,023,031	127,772,833,740	56,115,825,563	56,115,825,563
Vietnam Joint Stock Commercial Bank for Industry and Trade – East Ha Noi Branch (1)	3,860,463,496	3,860,463,496	49,896,392,007	39,515,548,001	14,241,307,502	14,241,307,502
Shinhan Vietnam Bank Limited – Pham Hung Branch (2)	13,494,319,836	13,494,319,836	26,664,059,964	28,754,835,818	11,403,543,982	11,403,543,982
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Trung Branch (3)	14,769,616,864	14,769,616,864	22,271,150,033	24,036,632,829	13,004,134,068	13,004,134,068
Vietnam Foreign Trade Joint Stock Commercial Bank – Chuong Duong Branch (4)	16,121,240,554	16,121,240,554	28,450,421,027	27,104,821,570	17,466,840,011	17,466,840,011
Military Commercial Joint Stock Bank – Dong Da Branch	8,360,995,522	8,360,995,522	-	8,360,995,522	-	-
Current portion of long-term borrowings (see Note 4.16.2)	289,566,667	289,566,667	-	-	289,566,667	289,566,667
Short-term borrowings and finance lease liabilities	56,896,202,939	56,896,202,939	127,282,023,031	127,772,833,740	56,405,392,230	56,405,392,230

NOTES TO THE SEPARATED FINANCIAL STATEMENTS (Continued)

- (1) Credit Limit Loan Agreement No. 353/2023-HĐCVHM/NHCT131-SDA dated 27 October 2023 and the amendment and supplement agreement dated 27 October 2023 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – East Ha Noi Branch, the total credit limit is VND 30 billion, the credit limit maintenance period is from 27 October 2023 to 27 October 2024, the loan term is specified in each debt acknowledgment note but shall not exceed six months, the loan interest rate is determined according to each debt acknowledgment note, the purpose of the loan is to supplement working capital for the production and business of paints, putty, and waterproofing materials. The collateral includes a Lexus car, license plate 29A-33676; a Ford Ranger car, license plate 29C-610.26; a Ford Ranger pickup truck, license plate 29C-608.49; 1 Mazda car, license plate 30E-063.63; 1 Kia car, license plate 30E-492.90; Paint mixing machinery and equipment, rotating inventory corresponding to the credit facility value, accounts receivable owned by the Company; 740,000 shares of the related party Mr. Mai Anh Tam; 517,000 shares of the related party Mr. Nguyen Van Son issued by the Company; Land use right certificate, house ownership, and assets attached to land at "Dong Du Nui, Dao Vien, Que Vo, Bac Ninh" Certificate No. AK 653619 issued on 29 October 2007 to Ms. Nguyen Thi Sot and Mr. Nguyen Huy Quang (related parties), transferred to Mr. Nguyen Van Long on 18 June 2019; Land use right certificate for "Nhan Le Hamlet, Dang Xa Commune, Gia Lam District, Ha Noi" Certificate No. DA 710480 issued on 29 December 2020 to Mr. Nguyen Hong Thai and Ms. Pham Thi Lien (non-related parties).
- (2) Credit Agreement No. SHBHNC/TĐTĐ/806400003488 dated 06 April 2023 between the Company and Shinhan Vietnam Bank Limited – Pham Hung Branch, and the Credit Extension Agreement No. SHBHNC/HĐTĐ/806400003488/01, the credit limit is VND 13.5 billion. The credit limit maintenance period lasts until 22 February 2025. The loan term shall not exceed four months and is specified in each loan withdrawal request cum debt acknowledgment note. The purpose of the loan is to supplement working capital. The collateral from related parties includes: Ownership of Apartment 910, High-Rise Apartment Building A1, Plot C12, Tay Nam Ho Linh Dam Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi, based on the Land Use Right Certificate No. DB 508239 issued on 29 April 2021 to Mr. Hoang Trung Kien and Ms. Nguyen Thi Lan Anh (related parties); Land use rights and assets attached to the land at No. 11, Alley 48, To Vinh Dien Street, Khuong Trung Ward, Thanh Xuan District, Hanoi, based on Land Use Right Certificate No. CM 135931 issued on 13 September 2018 to Mr. Tran Hai Hung (non-related party); Guarantee agreements from related parties are Mr. Mai Anh Tam (related party) – Agreement No. SHBHNC/HĐBL/806400003488-01 dated 19 April 2023; Mr. Nguyen Van Son (related party) – Agreement No. SHBHNC/HĐBL/806400003488-02 dated 19 April 2023; The guarantors agree to use all their assets to secure the full repayment obligation.
- (3) Credit Limit Agreement No. 01/2024/4729252/HĐTĐ between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, dated 11 September 2024, the regular credit limit is VND 30 billion. The credit limit term is 12 months from the contract signing date. The loan term and interest rate are specified in each specific credit contract. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C). The collateral includes Toyota Innova 2.0E car, license plate 29A-871.21; a Hyundai i10 car, license plate 30A-627.39; a Hyundai Santa Fe car, license plate 30F-192.48; a Mazda CX5 car, license plate 30F-160.23; a Ford Ranger car, license plate 29C-790.49 (owned by the Company); a Hyundai Accent car, license plate 30F-682.76 (owned by Bewin & Coating Vietnam JSC); Land use right certificate for "No. 1 Van Phu, Ha Dong, Ha Noi" Certificate No. AN 290028 issued on 09 September 2008 to Mr. Bui Van Dinh and Ms. Dao Thi Lan Anh (non-related parties); 500,000 HDA shares owned by Ms. Duong Thi Huyen (related party); Land use right certificate, house ownership, and attached assets of the related parties Mr. Nguyen Van Son and Ms. Le Nhu Ngoc at "Xuan Phuong Urban Functional Area, Xuan Phuong Ward, Nam Tu Liem District, Ha Noi" Certificate No. CN 767166 issued on 14 June 2018.
- (4) Credit Limit Loan Agreement No. 144/24/HM/VBCBĐ-SDA dated 02 December 2024 between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch. the credit limit is VND 20 billion. The credit granting period lasts until 01 December 2025. The maximum loan term is 12 months for each debt acknowledgment note. The loan interest rate is determined according to each debt acknowledgment note. The purpose of the loan is to finance short-term legal, reasonable, and valid credit needs for the Company's production and business operations, excluding short-term needs for fixed asset investments. The collateral includes time deposits under Time Deposit Agreement No. 510/22/KHDN dated 07 October 2022; Land use rights and house ownership under Land

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Use Right Certificate No. DD 714200 issued on 11 February 2022 to Mr. Tran Xuan Tho and Ms. Nguyen Thi Ngoc Minh (non-related parties): 1,214,000 HDA shares of the related party Ms. Le Nhu Ngoc, deposited at Vietcombank Securities Limited Liability Company; Rotating inventory during production and business operations and/or financial rights arising from commercial business contracts formed from loan capital.

4.16.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	723,916,000	723,916,000	-	289,568,000	434,348,000	434,348,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – East Ha Noi Branch (1)	723,916,000	723,916,000	-	289,568,000	434,348,000	434,348,000
	723,916,000	723,916,000	-	289,568,000	434,348,000	434,348,000
<u>In which:</u>						
Amount due for settlement within 12 months:	289,566,667	289,566,667			289,566,667	289,566,667
<i>Long-term borrowings</i>	289,566,667	289,566,667			289,566,667	289,566,667
Long-term borrowings and finance lease liabilities	434,349,333	434,349,333			144,781,333	144,781,333

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

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

Form B 09 - DN

4.17. Owner's equity	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
4.17.1. Reconciliation table of equity					
Prior year's opening balance	275,999,670,000	(325,454,545)	32,806,606,308	8,211,517,695	316,692,339,458
Increase in the year	-	-	-	-	-
Decrease in the year	-	(50,000,000)	1,103,171,674	(10,526,204,333)	(9,473,032,659)
- Loss from previous year	-	-	-	(9,377,067,173)	(9,377,067,173)
- Profit distribution (i)	-	-	1,103,171,674	(1,149,137,160)	(45,965,486)
- Other decreases	-	(50,000,000)	-	-	(50,000,000)
Prior year's closing balance	275,999,670,000	(375,454,545)	33,909,777,982	(2,314,686,638)	307,219,306,799
Current year's opening balance	275,999,670,000	(375,454,545)	33,909,777,982	(2,314,686,638)	307,219,306,799
Increase in the year	-	-	-	14,376,918,410	14,376,918,410
- Profit for the year	-	-	-	14,376,918,410	14,376,918,410
Decrease in the year	-	-	-	-	-
Current year's closing balance	275,999,670,000	(375,454,545)	33,909,777,982	12,062,231,772	321,596,225,209

(i) According to Resolution No. 01/2023/HAD/NQ-DHDCB dated 3 June 2023, of the 2023 General Meeting of Shareholders, the plan for profit distribution and fund allocation for the year 2022 was approved as follows: Payment of remuneration to the Board of Directors and the company secretary in the amount of VND 45,965,486, and allocation to the development investment fund in the amount of VND 1,103,171,674.

4.17.2. Details of owner's investment capital

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

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

	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	275,999,670,000	275,999,670,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	275,999,670,000	275,999,670,000
Dividends and distributed profits	-	1,149,137,160

4.17.4. Shares

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

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

4.17.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	(2,314,686,638)	8,211,517,695
Profit from business activities in the year	14,376,918,410	(9,377,067,173)
Other adjustments to decrease profit	-	-
Other adjustments to increase profits	-	-
Dividends or distributed profits to funds during the year	12,062,231,772	(1,165,549,478)
Distribution of funds and dividends, including:	-	(1,149,137,160)
- Appropriation for development investment fund	-	(1,149,137,160)
Remaining undistributed profit	12,062,231,772	(2,314,686,638)

4.18. Off statement of financial position items

Foreign currencies

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

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATED STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	<u>Current year VND</u>	<u>Prior year VND</u>
Revenue from paint manufacturing and trading	132,427,505,436	134,338,566,434
Revenue from putty manufacturing and trading	7,372,776,414	1,684,696,064
Revenue from waterproof adhesive manufacturing and trading	14,699,569,362	7,128,997,945
Other revenue	5,133,047	-
	<u>154,504,984,259</u>	<u>143,152,260,443</u>
Revenue from related parties (Details stated in Note 7.2)	<u>89,791,995,928</u>	<u>111,860,387,216</u>

5.2. Deductions

	<u>Current year VND</u>	<u>Prior year VND</u>
Sales returns	1,603,617,165	1,492,837,160
	<u>1,603,617,165</u>	<u>1,492,837,160</u>

5.3. Cost of goods sold and services rendered

	<u>Current year VND</u>	<u>Prior year VND</u>
Cost of goods sold from paint manufacturing and trading	101,817,449,116	107,117,828,806
Cost of goods sold from putty manufacturing and trading	5,910,885,572	1,435,170,698
Cost of goods sold from waterproof adhesive manufacturing and trading	11,330,291,123	6,290,736,408
Other cost of goods sold	52,955,338	-
	<u>119,111,581,149</u>	<u>114,843,735,912</u>

5.4. Financial income

	<u>Current year VND</u>	<u>Prior year VND</u>
Bank and loan interest	651,325,368	289,829,578
	<u>651,325,368</u>	<u>289,829,578</u>

5.5. Financial expenses

	Current year VND	Prior year VND
Interest expense	2,689,168,467	4,264,170,311
Provision for impairment of investments	2,935,106,755	9,048,708,315
Reversal of provision for investment losses	(2,927,847,281)	-
	2,696,427,941	13,312,878,626

5.6. Selling expenses

	Current year VND	Prior year VND
Staff costs	5,277,439,844	4,224,066,175
The cost of tools, instruments and supplies	487,164,585	487,748,852
Depreciation expense of fixed assets	1,102,512,127	1,871,142,849
Advertising expenses	158,780,426	275,000,000
Others	1,608,297,759	1,928,388,691
	8,634,194,741	8,786,346,567

5.7. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	8,821,727,726	7,680,892,898
Cost of tools, instruments and supplies	439,257,427	421,614,364
Depreciation expense of fixed assets	1,238,224,277	1,178,681,209
Provision expenses	-	3,177,206,155
Reversal of provision	(4,727,462,016)	-
Taxes, fees, and charges	5,000,000	5,000,000
Cost of outsourced services	659,854,362	229,379,268
Others	1,621,430,608	2,257,254,549
	8,058,032,384	14,950,028,443

5.8. Other income

	Current year VND	Prior year VND
Gains from disposal and liquidation of fixed assets	100,000,000	140,818,082
+ <i>Proceeds from disposal of fixed assets</i>	100,000,000	295,000,000
+ <i>Net book value of fixed assets</i>	-	(154,181,918)
Income from warehouse leasing	744,000,000	499,034,824
Disposal of barrels	542,050,000	-
Contract termination	-	303,000,000
Others	73,571,741	835,046
	1,459,621,741	943,687,952

5.9. Other expenses

	Current year VND	Prior year VND
Penalties	84,919,778	50,653,798
Contract termination expenses	-	303,658,073
Other expenses	11,308,369	22,706,567
	96,228,147	377,018,438

5.10. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	1,993,094,574	-
Adjustments for corporate income tax expense in previous years to the current year	117,836,857	-
Total current corporate income tax expense	2,110,931,431	-

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

	Current year VND	Prior year VND
Profit/(Loss) before tax	16,415,849,841	(9,377,067,173)
- Adjustments increase	96,228,147	52,847,665
+) <i>Expenses are not deductible</i>	96,228,147	52,847,665
- Adjustments decrease	6,906,605,115	1,151,687,171
+) <i>Dividends and distributed profits</i>	-	1,151,687,171
+) <i>Interest expenses on intercompany loans carried forward from the previous year</i>	3,156,722,873	
+) <i>Loss carryforward from previous years</i>	3,749,882,242	-
Profits subject to corporate income tax	9,605,472,873	(10,475,906,679)
Income from business activities is subject to a tax rate of 20%	9,605,472,873	(10,475,906,679)
Corporate income tax expenses from business activities are subject to a tax rate of 20%	1,921,094,574	0
Corporate income tax expense based on taxable profit in the current year	1,921,094,574	-

5.11. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
a) Basic earnings per share		
Accounting profit after corporate income tax (VND)	14,376,918,410	(9,377,067,173)
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Increasing adjustments (VND)	-	-
- Decreasing adjustments (VND)	-	-
Profit or loss attributable to ordinary shareholders (VND)	14,376,918,410	(9,377,067,173)
Average ordinary shares in circulation for the year (shares)	27,599,967	27,599,967
Basic earnings per share (VND/Share)	521	(340)
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	521	(340)

5.12. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	96,997,226,970	79,650,955,886
Staff costs	17,438,261,010	16,727,516,287
Depreciation expense of fixed assets	3,252,197,328	3,751,384,282
Cost of outsourced services	6,855,521,473	-
Taxes, charges and fees	5,000,000	-
Provision expenses/ Reversal of provision	(4,727,462,016)	-
Others	3,229,728,367	3,526,511,147
	123,050,473,132	103,656,367,602

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATED STATEMENT OF CASH FLOWS

6.1. Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	127,282,023,031	144,374,252,337
	127,282,023,031	144,374,252,337

6.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	128,062,401,740	151,065,272,851
	128,062,401,740	151,065,272,851

7. OTHER INFORMATION

7.1. Events arising after the end of the year

In January 2025, the Company fully recovered its investment in S'Capital Joint Stock Company with a total amount of VND 25,200,000,000. Apart from the aforementioned matter, the Company's Executive Board confirms that, in its assessment, there were no material subsequent events after the financial year-end that would impact the Company's financial position and operations, requiring adjustments or disclosures in this separate financial statement.

7.2. Transactions and balances with related parties

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

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

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

Income of key management members:

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

	Position	Current year VND	Prior year VND
Mr. Nguyen Van Son	General Director - Member of Board of Management	890,270,270	796,913,117
Mr. Nguyen Quoc Quyen	Deputy General Director - Member of Board of Management (Dismissed on 01/10/2024)	343,910,992	365,724,308
		1,234,181,262	1,162,637,425

7.2.2. Transactions and balances with other related parties

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

List of other related parties

Other related parties	Location	Relationship
Bewin & Coating Vietnam Joint Stock Company	Ha Noi city	Subsidiary
Bewin & Coating SG Joint Stock Company	Long An	Subsidiary
S'Capital Joint Stock Company	Ha Noi city	Subsidiary
Maxcom Paint Vietnam Joint Stock Company	Long An	Subsidiary

Transactions with other related parties

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

Revenue from goods sold and services	Transactions	Current year VND	Prior year VND
Bewin & Coating Vietnam Joint Stock Company	Sale of various types of paint	81,786,554,396	105,201,377,381
Bewin & Coating SG Joint Stock Company	Sale of various types of paint	213,576,570	384,945,423
S'Capital Joint Stock Company	Sale of various types of paint	7,791,864,962	6,274,064,412
		89,791,995,928	111,860,387,216

Purchase of goods and services	Transactions	Current year VND	Prior year VND
Bewin & Coating SG Joint Stock Company	Buy supplies and advertising	-	363,018,721
Bewin & Coating Vietnam Joint Stock Company	Buy goods and services	3,045,600,000	-
		3,045,600,000	363,018,721

Other transactions	Transactions	Current year VND	Prior year VND
Maxcom Paint Vietnam Joint Stock Company	Capital contribution investment	380,000,000	-
Bewin & Coating SG Joint Stock Company	Collection of other receivables	6,230,000,000	4,550,000,000
Bewin & Coating SG Joint Stock Company	Transfer of other receivables	11,200,000,000	6,850,000,000
Bewin & Coating SG Joint Stock Company	Debt offset	233,184,313	384,945,423
Bewin & Coating SG Joint Stock Company	Payment for sales	2,612,307,992	2,099,877,835
Bewin & Coating SG Joint Stock Company	Sell goods	233,184,313	384,945,423
Bewin & Coating Vietnam Joint Stock Company	Sell goods and services	89,964,702,344	105,201,377,381
Bewin & Coating Vietnam Joint Stock Company	Collect sales revenue	67,977,415,016	104,949,392,061
Bewin & Coating Vietnam Joint Stock Company	Purchase goods and services	3,045,600,000	-
Bewin & Coating Vietnam Joint Stock Company	Collect other receivables	34,877,510,162	11,030,855,846
Bewin & Coating Vietnam Joint Stock Company	Transfer other receivables	34,874,980,162	14,460,000,000
Bewin & Coating Vietnam Joint Stock Company	Debt offset	2,530,000	-
Bewin & Coating Vietnam Joint Stock Company	Return goods	363,718,224	53,763,043
Bewin & Coating Vietnam Joint Stock Company	Pay for goods and services	2,630,000,000	-
S'Capital Joint Stock Company	Collect sales revenue	6,615,191,588	6,252,605,623
S'Capital Joint Stock Company	Sell goods and services	8,571,006,209	6,274,064,412

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

Content		Current year VND	Prior year VND
Trade receivable		25,431,159,536	203,955,706
S'Capital Joint Stock Company	Receivables from goods sales	2,159,770,327	203,955,706
Bewin & Coating Vietnam Joint Stock Company	Receivables from goods sales	23,271,389,209	-
Advance Payments from Buyers		-	6,203,337,320
Bewin & Coating Vietnam Joint Stock Company	Advance payment for goods purchases	-	6,203,337,320
Other receivable		10,718,349,672	5,750,017,235
Bewin & Coating SG Joint Stock Company	Other receivable	10,718,349,672	5,750,017,235
Trade payable		415,600,000	361,026,032
Bewin & Coating SG Joint Stock Company	Payables for goods purchases	-	361,026,032
Bewin & Coating Vietnam Joint Stock Company	Payables for goods purchases	415,600,000	-

7.3. Information of Department

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

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

Primary report on key segments

Primary report by brand

PRIOR YEAR

Items	TH Viglacera VND	TH Behr VND	TH Bewin VND	TH Vilaza VND	Other VND	Total VND
Revenue	32,201,596,417	40,619,306,563	17,078,348,645	-	53,253,008,818	143,152,260,443
Deductions from revenue	584,686,128	315,205,750	450,587,960	-	142,357,322	1,492,837,160
Net revenue	31,616,910,289	40,304,100,813	16,627,760,685	-	53,110,651,496	141,659,423,283

CURRENT YEAR

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

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

Primary report by business segment	PRIOR YEAR					
	Items	Paint manufacturing and trading	Putty manufacturing and trading	Waterproof adhesive manufacturing and trading	Other activities	Total reported segments
	VND	VND	VND	VND	VND	VND
Revenue from goods sold and service	134,338,566,434	1,684,696,064	7,128,997,945	-	143,152,260,443	
Deductions from revenue	1,492,837,160	-	-	-	1,492,837,160	
Net revenue from goods sold and service	132,845,729,274	1,684,696,064	7,128,997,945	-	141,659,423,283	
Cost of goods sold	107,117,828,806	1,435,170,698	6,290,736,408	-	114,843,735,912	
Profit from business operations	25,727,900,468	249,525,366	838,261,537	-	26,815,687,371	
Segment assets	153,619,630,110	1,926,493,583	8,152,193,792	201,275,665,287	364,973,982,772	
Unallocated assets	-	-	-	-	56,713,186,805	
Total assets	153,619,630,110	1,926,493,583	8,152,193,792	201,275,665,287	421,687,169,577	
Segment liabilities	93,612,802,752	1,173,967,570	4,967,787,704	2,653,111,827	102,407,669,852	
Unallocated liabilities	-	-	-	-	858,525,899	
Total liabilities	93,612,802,752	1,173,967,570	4,967,787,704	2,653,111,827	103,266,195,751	


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

CURRENT YEAR

Items	Paint manufacturing and trading	Putty manufacturing and trading	Waterproof adhesive manufacturing and trading	Other activities	Total reported segments
	VND	VND	VND	VND	VND
Revenue from goods sold and service	132,427,505,436	7,372,776,414	14,699,569,362	5,133,047	154,504,984,259
Deductions from revenue	1,603,617,165	-	-	-	1,603,617,165
Net revenue from goods sold and service	130,823,888,271	7,372,776,414	14,699,569,362	5,133,047	152,901,367,094
Cost of goods sold	101,817,449,116	5,910,885,572	11,330,291,123	52,955,338	119,111,581,149
Profit from business operations	29,006,439,155	1,461,890,842	3,369,278,239	(47,822,291)	33,789,785,945
Segment assets	290,955,844,348	16,198,692,105	32,296,354,154	11,277,793	339,462,168,400
Unallocated assets	-	-	-	-	88,842,515,537
Total assets	290,955,844,348	16,198,692,105	32,296,354,154	11,277,793	428,304,683,937
Segment liabilities	43,902,105,122	2,444,208,279	4,873,172,210	1,701,698	51,221,187,309
Unallocated liabilities	-	-	-	-	56,550,173,563
Total liabilities	43,902,105,122	2,444,208,279	4,873,172,210	1,701,698	107,771,360,872

7.4. Comparative figures


The comparative figures are data on the separated financial statements 2023 of the Company audited by ASCO Firm Auditing and Valuation Company Limited.



Preparer
Nguyen Hong Thai



Chief Accountant
Hoang Van Tuan



General Director
Nguyen Van Son
Ha Noi, Vietnam
28 March 2025

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