

**DONG A PAINT JOINT STOCK COMPANY**

Audited consolidated 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 consolidated financial statements of the Company for the year ended 31 December 2024.

**GENERAL INFORMATION**

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

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

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

**The Board of Management**

<u>Full name</u>	<u>Position</u>
Mr. Mai Anh Tam	Chairman
Mr. Nguyen Van Son	Member
Ms. Nguyen Thi Huong	Member
Mr. Do Tran Mai	Member
Ms. An Ha My	Member
Mr. Nguyen Quoc Quyen	Member (Dismissal on 01/10/2024)

**The Board of Supervisors**

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

**The Board of General Directors**

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

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

There are no significant events occurring after the year ended 31 December 2024, which needs to be adjusted or presented in these consolidated financial statements.

**AUDITORS**

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

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

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

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

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

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors approves the attached consolidated financial statements. The consolidated financial statements reflected truly and fairly the Company's financial position as at 31 December 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 consolidated 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 Spn**  
General Director  
Ha Noi, 28 March 2025

No: 26061.1/2024/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Dong A Paint Joint Stock Company (hereinafter called "the Company"), prepared on 28 March 2025, as set out from page 5 to page 44, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

### **The Board of General Directors's Responsibility**

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

### **Auditors' Responsibility**

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

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

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

## INDEPENDENT AUDITORS' REPORT (Continued)

### Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 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 financial reporting.

### Other Matter

The consolidated financial statements of the 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 date 30 March 2024.



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**NGUYEN MINH TU**  
**Deputy Director**  
Audit Practising Registration Certificate  
No. 2721-2023-283-1

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**NGUYEN KI ANH**  
**Auditor**  
Audit Practising Registration Certificate  
No. 3331-2022-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 28 March 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>326,870,618,332</b>	<b>271,166,389,550</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>105,144,995,918</b>	<b>93,083,553,674</b>
1. Cash	111		105,144,995,918	93,071,553,674
2. Cash equivalents	112		-	12,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>1,700,000,000</b>	<b>1,700,000,000</b>
1. Held-to-maturity investments	123	4.2	1,700,000,000	1,700,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>105,103,395,674</b>	<b>67,362,238,033</b>
1. Short-term trade receivables	131	4.3	89,251,144,916	51,922,639,852
2. Short-term advances to suppliers	132	4.4	3,737,790,952	4,831,884,075
3. Other short-term receivables	136	4.5	21,147,867,882	24,974,726,597
4. Short-term allowance for doubtful debts	137	4.6	(9,033,408,076)	(14,367,012,491)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>110,606,782,541</b>	<b>103,196,025,337</b>
1. Inventories	141		110,606,782,541	103,196,025,337
<b>V. Other short-term assets</b>	<b>150</b>		<b>4,315,444,199</b>	<b>5,824,572,506</b>
1. Short-term prepaid expenses	151	4.8	3,439,720,209	4,903,053,426
2. Value added tax deductibles	152		39,980,973	-
3. Taxes and other receivables from the State budget	153	4.15	835,743,017	921,519,080
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>161,139,809,894</b>	<b>174,927,935,167</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>620,000,000</b>
1. Other long-term receivables	216	4.5	-	620,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>114,915,510,076</b>	<b>128,499,388,336</b>
1. Tangible fixed assets	221	4.9	109,300,039,650	84,635,048,975
- Cost	222		219,436,513,369	186,149,401,155
- Accumulated depreciation	223		(110,136,473,719)	(101,514,352,180)
2. Finance lease assets	224	4.10	-	38,114,366,649
- Cost	225		-	38,114,366,649
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	4.11	5,615,470,426	5,749,972,712
- Cost	228		6,765,326,300	6,765,326,300
- Accumulated amortisation	229		(1,149,855,874)	(1,015,353,588)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.2</b>	<b>32,000,000,000</b>	<b>32,400,000,000</b>
1. Equity investments in other entities	253		32,000,000,000	32,000,000,000
2. Held-to-maturity investments	255		-	400,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>27,043,526,587</b>	<b>28,791,618,954</b>
1. Long-term prepaid expenses	261	4.8	14,224,299,818	13,408,546,831
2. Goodwill	269	4.12	12,819,226,769	15,383,072,123
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>500,829,654,995</b>	<b>461,477,396,840</b>

**STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>157,830,643,596</b>	<b>133,399,710,308</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>153,676,974,594</b>	<b>126,263,569,887</b>
1. Short-term trade payables	311	4.13	45,336,752,951	34,639,207,132
2. Short-term advances from customers	312	4.14	5,856,222,794	5,973,738,864
3. Taxes and amounts payable to the State budget	313	4.15	9,904,862,939	1,870,053,918
4. Payables to employees	314		1,637,418,665	1,320,984,288
5. Short-term accrued expenses	315	4.16	1,350,185,242	682,500,000
6. Other short-term payables	319	4.17	6,029,587,754	5,820,472,305
7. Short-term borrowings and finance lease liabilities	320	4.18	81,983,239,211	74,377,908,342
8. Bonus and welfare fund	322		1,578,705,038	1,578,705,038
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,153,669,002</b>	<b>7,136,140,421</b>
1. Other long-term payables	337	4.17	250,430,120	550,430,120
2. Long-term borrowings and finance lease liabilities	338	4.18	1,325,157,775	4,009,081,089
3. Deferred tax liabilities	341	4.19	2,578,081,107	2,576,629,212
<b>D. EQUITY</b>	<b>400</b>		<b>342,999,011,399</b>	<b>328,077,686,532</b>
<b>I. Owner's equity</b>	<b>410</b>	4.20	<b>342,999,011,399</b>	<b>328,077,686,532</b>
1. Owner's contributed capital	411		275,999,670,000	275,999,670,000
- Ordinary shares with voting rights	411a		275,999,670,000	275,999,670,000
2. Share premium	412		(375,454,545)	(375,454,545)
3. Investment and development fund	418		33,909,777,982	33,909,777,982
4. Retained earnings	421		729,814,199	(13,808,243,727)
- Retained earnings/(losses) accumulated to the prior year end	421a		(13,808,243,727)	(461,791,044)
- Retained earnings/(losses) of the current year	421b		14,538,057,926	(13,346,452,683)
5. Non-controlling shareholder interests	422		32,735,203,763	32,351,936,822
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>500,829,654,995</b>	<b>461,477,396,840</b>

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Viet Nam  
28 March 2025





**CONSOLIDATED INCOME STATEMENT**

*For the year ended 31 December 2024*

ITEMS	Code	Note	Current year	Prior year
			VND	VND
1. <b>Gross revenue from goods sold and services rendered</b>	01	5.1	<b>333,313,835,572</b>	<b>278,080,140,147</b>
2. Deductions	02	5.2	58,799,186,684	63,136,135,188
3. <b>Net revenue from goods sold and services rendered (10 = 01 - 02)</b>	10		<b>274,514,648,888</b>	<b>214,944,004,959</b>
4. Cost of goods sold and services rendered	11	5.3	171,682,737,830	140,971,740,970
5. <b>Gross profit from goods sold and services rendered (20 = 10 - 11)</b>	20		<b>102,831,911,058</b>	<b>73,972,263,989</b>
6. Financial income	21	5.4	659,413,173	294,128,902
7. Financial expenses	22	5.5	4,138,509,066	5,722,279,438
<i>In which: Interest expense</i>	23		4,138,509,066	5,722,279,438
8. Share of profits or losses in joint ventures and associates	24		-	-
9. Selling expenses	25	5.6	64,112,115,409	54,224,833,493
10. General and administration expenses	26	5.7	18,115,202,017	29,451,430,052
11. <b>Net operating profit/ (losses) {30 = 20 + (21 - 22) - (25 + 26)}</b>	30		<b>17,125,497,739</b>	<b>(15,132,150,092)</b>
12. Other income	31	5.8	1,489,312,741	1,036,014,219
13. Other expenses	32	5.9	300,094,317	566,791,194
14. <b>Other profit (40 = 31 - 32)</b>	40		<b>1,189,218,424</b>	<b>469,223,025</b>
15. <b>Accounting profit/ (losses) before tax (50=30+40)</b>	50		<b>18,314,716,163</b>	<b>(14,662,927,067)</b>
16. Current corporate income tax expense	51	5.10	3,391,939,401	-
17. Deferred corporate tax expense	52	5.11	1,451,895	1,405,540,156
18. <b>Net profit/ (losses) after corporate income tax (60 = 50 – 51 - 52)</b>	60		<b>14,921,324,867</b>	<b>(16,068,467,223)</b>
19. Net profit/ (losses) after tax of the parent company	61		14,538,057,926	(13,346,452,683)
20. Equity holders of NCI	62		383,266,941	(2,722,014,540)
21. <b>Basic earnings per share</b>	70	5.12	<b>527</b>	<b>(484)</b>
22. <b>Diluted earnings per share</b>	71	5.12	<b>527</b>	<b>(484)</b>

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Vietnam  
28 March 2025



## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit/(Losses) before tax	01	18,314,716,163	(14,662,927,067)
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	15,437,235,427	18,664,467,398
- Allowances and provisions	03	(5,333,604,415)	8,773,703,451
- (Gains)/losses from investing activities	05	(682,889,289)	(337,369,012)
- Interest expense	06	4,138,509,066	5,722,279,438
- Other adjustments	07	(121,500,000)	(461,791,044)
3. Operating profit before changes in working capital	08	31,752,466,952	17,698,363,164
- Change in receivables	09	(27,647,762,471)	26,141,565,373
- Change in inventories	10	(7,410,757,204)	(14,892,975,567)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	12,395,977,913	(7,610,102,192)
- Change in prepaid expenses	12	647,580,230	(2,636,192,392)
- Interest paid	14	(4,138,509,066)	(5,722,279,438)
- Corporate income tax paid	15	(117,836,857)	(1,455,087,409)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>5,481,159,497</b>	<b>11,523,291,539</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,835,120,475)	(3,052,766,264)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,434,582,492	4,735,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	400,000,000	(2,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	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	659,413,173	294,128,902
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>1,658,875,190</b>	<b>16,976,362,638</b>

**STATEMENT OF CASH FLOWS (Continued)**

For the year ended 31 December 2024  
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from share issue and owners' contributed capital	31		-	4,109,200,000
2. Proceeds from borrowings	33	6.1	195,728,223,802	182,902,790,424
3. Repayment of borrowings	34	6.2	(182,392,536,932)	(197,350,697,021)
4. Repayment of obligations under finance leases	35	6.2	(8,414,279,313)	(5,508,492,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>4,921,407,557</b>	<b>(15,847,198,597)</b>
<b>Net increase/(decrease) in cash for the year (50=20+30+40)</b>	<b>50</b>		<b>12,061,442,244</b>	<b>12,652,455,580</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>93,083,553,674</b>	<b>80,431,098,094</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>		<b>105,144,995,918</b>	<b>93,083,553,674</b>

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Vietnam  
28 March 2025



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

### **1. GENERAL INFORMATION**

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

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

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 Vietnam 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;
- Wholesale of other construction installation materials and equipment. Details: Buying and selling of water-based paints, wall putty, waterproofing agents, rust prevention agents, painting materials, and construction materials.

#### **1.4. Normal production and business cycle**

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

#### **1.5. The Company's structure**

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
<b>Subsidiaries</b>				
Bewin & Coating SG Joint Stock Company	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

**Dependent units of the Company:**

<u>Name</u>	<u>Address</u>
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 consolidated financial statements**

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

**2. ACCOUNTING CONVENTION AND FISCAL YEAR**

**2.1. Accounting convention**

The accompanying consolidated 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 financial reporting.

The accompanying consolidated financial statements are not intended to present the 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 year**

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

**3.2. Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3.3. Business combinations

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

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

### 3.4. Goodwill

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

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

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

### 3.5. Cash and cash equivalents

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

### 3.6. Financial investments

#### *Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

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

**3.7. 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.

**3.8. Inventories**

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

Historical cost is calculated using the monthly weighted average method.

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

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

**3.9. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

	<u>Years</u>
Buildings and structures	03 – 25
Machinery and equipment	03 – 08
Office equipment	05- 06
Motor vehicles	03

**3.10. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

The Company's intangible fixed assets include: software programs and land use rights.

**3.11. 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.

**3.12. 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.

**3.13. 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.

**3.14. Borrowing costs**

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

**3.15. Owner's equity**

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

**3.16. 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.



### 3.17. Revenue and earnings

#### Revenue from sales of finished goods and merchandise goods

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

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

#### Financial income

##### *Interest*

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

##### *Dividends and profits received*

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

### 3.18. 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.

### 3.19. 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.

### 3.20. 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.

### 3.21. Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised

to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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

### 3.22. Financial instruments

#### *Initial recognition*

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. [Depending on each company, items to be included or excluded, the listing of financial assets should be thoroughly reviewed and presented consistently with those in Note 52]. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. [Depending on each company, items to be included or excluded, the financial liabilities should be thoroughly reviewed and presented consistently with those in Note 52]. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

#### *Subsequent measurement after initial recognition*

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

### 3.23. 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	6,130,930,012	6,817,089,040
Demand deposits in banks	99,014,065,906	86,254,464,634
Cash equivalents	-	12,000,000
	<u>105,144,995,918</u>	<u>93,083,553,674</u>

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
<b>Short-term</b>	<b>1,700,000,000</b>	<b>1,700,000,000</b>	<b>1,700,000,000</b>	<b>1,700,000,000</b>
Term deposits	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>400,000,000</b>	<b>400,000,000</b>
Term deposits	-	-	400,000,000	400,000,000
	<b>1,700,000,000</b>	<b>1,700,000,000</b>	<b>2,100,000,000</b>	<b>2,100,000,000</b>

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4.2.2. Investments in other entities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Fair value VND	Cost VND
<i>Investments in joint ventures, associates</i>	32,000,000,000	-	-	32,000,000,000
Vietnam Dragon Investment and Trading Joint Stock Company - ownership percentage 8.53%	32,000,000,000	-	(i)	32,000,000,000
	-	-	-	-
	-	-	-	-

(i) The Company has not determined the fair value of these financial investments due to the lack of specific guidance on fair value measurement under the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime.

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
Xuan An Shop	2,660,252,162	-
Thuy Minh Distributor	1,712,636,970	1,139,167,145
Quang Ninh Mineral Processing Company Limited	1,279,681,380	-
Hiep Thuan Phat Gia Lai Company Limited	1,218,446,386	-
Dong Ha Distributor	999,511,348	-
Tuan Duong Distributor	960,019,500	-
Hung Binh Petroleum Project	-	1,180,717,095
Others	63,334,340,384	45,703,518,056
	<b>89,251,144,916</b>	<b>51,922,639,852</b>

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Oliver Y Battle S.A.U	830,876,744	830,876,744
Solid Tech Company Limited	271,253,198	271,253,198
Viglacera Raw Materials Joint Stock Company	-	2,500,000,000
Ms. Do Thi Bich Ngoc	-	511,460,000
Others	2,635,661,010	718,294,133
	<b>3,737,790,952</b>	<b>4,831,884,075</b>

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	19,563,279,105	-	22,354,289,641	-
Deposits and mortgages	3,000,000	-	3,000,000	-
Others	1,581,588,777	-	2,617,436,956	-
	<b>21,147,867,882</b>	<b>-</b>	<b>24,974,726,597</b>	<b>-</b>

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	-	-	620,000,000	-
	<b>-</b>	<b>-</b>	<b>620,000,000</b>	<b>-</b>

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**4.6. Bad debts**

	Closing balance				Opening balance			
	Overdue	Cost VND	Reversal VND	Provision VND	Overdue	Cost VND	Provision VND	Provision VND
<b>Total value of receivables that are overdue and unlikely to be recovered</b>								
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)	
Quang Ninh Mineral Processing Company Limited	Over 1 year	1,279,681,380	-	(639,840,690)	Less than 1 year	1,279,681,380	-	
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)	
Anh Dung Project	Over 3 years	304,733,154	-	(304,733,154)	Over 3 years	304,733,154	(304,733,154)	
Thanh Dat Shop	Over 3 years	303,078,085	-	(303,078,085)	Over 3 years	303,078,085	(303,078,085)	
Lo Huy Distributor	Over 3 years	300,000,000	-	(300,000,000)	Over 3 years	300,000,000	(300,000,000)	
Kim Son Construction and Trading Company Limited	Over 3 years	298,094,501	298,094,501	-	Over 3 years	298,094,501	(298,094,501)	
Ba Dinh Construction	Over 3 years	244,617,140	244,617,140	-	Over 3 years	244,617,140	(244,617,140)	
Investment - Consulting Joint Stock Company	Over 3 years	243,881,621	-	(243,881,621)	Over 3 years	243,881,621	(243,881,621)	
Bien Van Quang Household	Over 3 years	238,748,276	238,748,276	-	Over 3 years	238,748,276	(238,748,276)	
Mr. Cuong - Tay Mo Project	Over 3 years	220,830,000	220,830,000	-	Over 3 years	220,830,000	(220,830,000)	
Vina Nhat Minh Construction Joint Stock Company	Over 3 years	192,880,615	192,880,615	-	Over 3 years	192,880,615	(192,880,615)	
A Chau G8 Joint Stock Company	Over 3 years	9,795,818,874	2,553,944,348	(7,241,874,526)	Over 3 years	9,795,818,874	(9,795,818,874)	
Others								
		<b>15,646,693,871</b>	<b>5,973,445,105</b>	<b>(9,033,408,076)</b>		<b>15,646,693,871</b>	<b>(14,367,012,491)</b>	

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	67,763,578,655	-	68,154,205,534	-
Tools and supplies	3,389,588,359	-	2,541,417,668	-
Work in progress	14,310,154,203	-	9,198,340,606	-
Finished goods	20,747,952,010	-	19,470,414,558	-
Merchandise	4,395,509,314	-	3,831,646,971	-
	<b>110,606,782,541</b>	-	<b>103,196,025,337</b>	-

4.8. Short-term, long-term prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment issued for use	443,410,743	-
Advertising expenses	-	200,116,016
Signboard installation expenses	-	2,310,167,283
Others	2,996,309,466	2,392,770,127
	<b>3,439,720,209</b>	<b>4,903,053,426</b>

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Trademark licensing expenses	818,181,818	1,090,909,091
Signboard installation expenses	304,949,500	-
Tools and equipment expenses pending allocation	-	104,154,722
Management royalty expenses	-	7,951,190,462
Others	13,101,168,500	4,262,292,556
	<b>14,224,299,818</b>	<b>13,408,546,831</b>

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**4.9. Increases, decreases in tangible fixed assets**

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	70,396,115,468	63,811,219,871	50,810,604,178	1,099,761,638	31,700,000	186,149,401,155
Increase in the year	121,500,000	38,417,249,636	2,410,737,488	-	-	40,949,487,124
- <i>Transfer from construction in progress</i>	-	38,384,795,136	-	-	-	38,384,795,136
- <i>Purchase in the year</i>	-	32,454,500	2,410,737,488	-	-	2,443,191,988
- <i>Other increases</i>	121,500,000	-	-	-	-	121,500,000
Decrease in the year	-	-	(7,662,374,910)	-	-	(7,662,374,910)
- <i>Liquidation or transfer</i>	-	-	(7,662,374,910)	-	-	(7,662,374,910)
Reclassification	3,072,495,349	(3,183,263,916)	500,110,203	(389,341,636)	-	-
Closing balance	73,590,110,817	99,045,205,591	46,059,076,959	710,420,002	31,700,000	219,436,513,369
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	9,330,599,569	57,040,168,981	34,336,606,416	775,277,214	31,700,000	101,514,352,180
Increase in the year	2,023,778,160	5,861,826,014	4,877,928,676	109,857,223	-	12,873,390,073
- <i>Depreciation charged</i>	2,023,778,160	5,861,826,014	4,877,928,676	109,857,223	-	12,873,390,073
Decrease in the year	-	-	(4,251,268,534)	-	-	(4,251,268,534)
- <i>Liquidation or transfer</i>	-	-	(4,251,268,534)	-	-	(4,251,268,534)
Reclassification	2,906,796,923	(1,522,439,371)	(1,114,774,077)	(269,583,475)	-	-
Closing balance	14,261,174,652	61,379,555,624	33,848,492,481	615,550,962	31,700,000	110,136,473,719
<b>NET BOOK VALUE</b>						
- Opening balance	<b>61,065,515,899</b>	<b>6,771,050,890</b>	<b>16,473,997,762</b>	<b>324,484,424</b>	-	<b>84,635,048,975</b>
- Closing balance	<b>59,328,936,165</b>	<b>37,665,649,967</b>	<b>12,210,584,478</b>	<b>94,869,040</b>	-	<b>109,300,039,650</b>
Historical cost of fully depreciated tangible fixed assets still in use:						
- Opening balance	2,686,445,309	37,076,564,305	8,568,305,113	167,900,001	31,700,000	48,530,914,728
- Closing balance	5,655,018,054	47,045,112,699	20,211,673,745	451,409,093	31,700,000	73,394,913,591
Net book value at period-end of tangible fixed assets pledged or mortgaged as loan collateral:						
- Opening balance	-	-	14,877,692,570	-	-	14,877,692,570
- Closing balance	-	-	6,188,329,218	-	-	6,188,329,218



4.10. Increases, decreases in finance lease assets

	Machinery and equipment VND	Total VND
<b>COST</b>		
Opening balance	38,114,366,649	38,114,366,649
Decrease in the year	(38,114,366,649)	(38,114,366,649)
- <i>Decrease due to transfer to tangible fixed assets</i>	(38,114,366,649)	(38,114,366,649)
Closing balance	-	-
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	-	-
Closing balance	-	-
<b>NET BOOK VALUE</b>		
- Opening balance	<u>38,114,366,649</u>	<u>38,114,366,649</u>
- Closing balance	<u>-</u>	<u>-</u>

4.11. Increases, decreases in intangible fixed assets

	<i>Land use rights</i> VND	<i>Computer software</i> VND	Total VND
<b>COST</b>			
Opening balance	6,725,114,300	40,212,000	6,765,326,300
Closing balance	<u>6,725,114,300</u>	<u>40,212,000</u>	<u>6,765,326,300</u>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	975,141,588	40,212,000	1,015,353,588
Increase in the year	134,502,286	-	134,502,286
- <i>Depreciation charged</i>	134,502,286	-	134,502,286
Closing balance	<u>1,109,643,874</u>	<u>40,212,000</u>	<u>1,149,855,874</u>
<b>NET BOOK VALUE</b>			
- Opening balance	<u>5,749,972,712</u>	-	<u>5,749,972,712</u>
- Closing balance	<u>5,615,470,426</u>	-	<u>5,615,470,426</u>
Cost of intangible fixed assets that have been fully depreciated but are still in use:			
- Opening balance	-	40,212,000	40,212,000
- Closing balance	-	<u>40,212,000</u>	<u>40,212,000</u>

4.12. Goodwill

	Current year VND	Prior year VND
<b>COST</b>		
Opening balance	25,638,453,539	25,638,453,539
Closing balance	25,638,453,539	25,638,453,539
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	10,255,381,416	10,255,381,416
Amortisation charged	2,563,845,354	2,563,845,354
Closing balance	12,819,226,770	12,819,226,770
<b>NET CARRYING AMOUNT</b>		
Opening balance	<b>15,383,072,123</b>	<b>15,383,072,123</b>
Closing balance	<b>12,819,226,769</b>	<b>12,819,226,769</b>

4.13. 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 - Trading Company Limited	12,630,929,445	12,630,929,445	8,483,486,748	8,483,486,748
Hanoitech Viet Nam Joint Stock Company	4,599,760,000	4,599,760,000	2,640,000,000	2,640,000,000
Quang Huy Packaging Company Limited	414,259,750	414,259,750	-	-
Minh Hoa Chemicals Joint Stock Company	1,614,008,567	1,614,008,567	-	-
Ben Thanh Tourist Service Corporation	1,073,117,760	1,073,117,760	-	-
Thai Son G.M Company Limited	2,543,152,791	2,543,152,791	1,855,602,662	1,855,602,662
Viglacera Corporation - Joint Stock Company	1,802,070,191	1,802,070,191	1,802,070,191	1,802,070,191
Others	20,659,454,447	20,659,454,447	19,858,047,531	19,858,047,531
	<b>45,336,752,951</b>	<b>45,336,752,951</b>	<b>34,639,207,132</b>	<b>34,639,207,132</b>

4.14. Short-term advances from customers

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Minh Triet Phat Private Enterprise	1,112,249,580	-
Duc Trung Company Limited	393,297,228	993,471,669
Truong Thanh Transport and Trading Joint Stock Company	333,943,201	-
Rang - Loc An Khanh One-member Company Limited	77,425,971	-
Duc Manh Trading – Service – Manufacturing One Member Limited Liability Company	29,846,733	338,612,277
Tan Hoa Minh Manufacturing Company Limited	-	214,484,493
Pho Viet Paint Joint Stock Company	-	208,000,000
Others	3,909,460,081	4,219,170,425
	<b>5,856,222,794</b>	<b>5,973,738,864</b>

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**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	Paid VND	Taxes Payable VND	Taxes Receivable VND	
Value added tax	1,685,937,663	-	40,150,134,006	35,626,651,145	6,311,476,859	-	
Corporate income tax	-	744,464,359	3,392,538,012	117,836,857	3,223,879,206	694,241,021	
Personal income tax	142,730,780	137,226,598	553,674,436	342,917,984	290,796,738	74,536,104	
Fees, charges, and other taxes	41,385,475	39,828,123	522,988,869	512,801,977	78,710,136	66,965,892	
	<b>1,870,053,918</b>	<b>921,519,080</b>	<b>44,619,335,323</b>	<b>36,600,207,963</b>	<b>9,904,862,939</b>	<b>835,743,017</b>	

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

4.16. Accrued expenses

4.16.1. Short-term accrued expenses

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Audit expenses	291,250,000	180,000,000
Electricity expenses	77,251,605	-
Warehouse rental expenses	480,000,000	-
Others	501,683,637	502,500,000
	<b>1,350,185,242</b>	<b>682,500,000</b>

4.17. Other payables

4.17.1. Short-term other payables

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Deposits and collaterals received	3,028,001,730	3,518,555,930
Trade union funding	970,065,617	802,646,166
Social insurance	774,632,139	163,950,797
Advances	220,499,490	-
Payables for Board of Management's remuneration	354,700,000	-
Others	681,688,778	1,335,319,412
	<b>6,029,587,754</b>	<b>5,820,472,305</b>

4.17.2. Long-term other payables

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Deposits and collaterals received	250,430,120	550,430,120
	<b>250,430,120</b>	<b>550,430,120</b>

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**4.18. Borrowings and finance lease liabilities**

**4.18.1. Short-term borrowings and finance lease liabilities**

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>67,345,715,713</b>	<b>67,345,715,713</b>	<b>194,156,923,801</b>	<b>180,766,402,971</b>	<b>80,736,236,543</b>	<b>80,736,236,543</b>
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Quang Trung Branch (1)	14,769,616,864	14,769,616,864	22,271,150,033	24,036,632,829	13,004,134,068	13,004,134,068
- Shinhan Bank Viet Nam 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
- Viet Nam Joint Stock Commercial Bank for Industry and Trade - East Ha Noi Branch (3)	14,599,542,937	14,599,542,937	116,771,292,777	92,509,117,232	38,861,718,482	38,861,718,482
- Military Commercial Joint Stock Bank - Dong Da Branch	8,360,995,522	8,360,995,522	-	8,360,995,522	-	-
- Joint Stock Commercial Bank for Foreign Trade of Viet Nam - 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
<b>Current portion of long-term borrowings (see Note 4.18.2)</b>	<b>1,523,700,629</b>	<b>1,523,700,629</b>	<b>-</b>	<b>-</b>	<b>1,247,002,668</b>	<b>1,247,002,668</b>
<b>Current portion of long-term obligations under finance leases (see Note 4.18.2)</b>	<b>5,508,492,000</b>	<b>5,508,492,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term borrowings and finance lease liabilities</b>	<b>74,377,908,342</b>	<b>74,377,908,342</b>	<b>194,156,923,801</b>	<b>180,766,402,971</b>	<b>81,983,239,211</b>	<b>81,983,239,211</b>

**DONG A PAINT JOINT STOCK COMPANY  
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- (1) The balance reflects the loan under the credit line agreement No. 01/2024/4729252/HĐTD between Dong A Paint Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Viet Nam - Quang Trung Branch dated 11 September 2024, with a regular credit limit of VND 30 billion. The term for granting the credit limit is 12 months from the contract signing date. The loan term and interest rate are specified in each individual credit contract. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C). The collateral includes a Toyota Innova 2.0E car, license plate 29A-871.21; a Hyundai i10 car, license plate 30A-627.39; a Hyundai SantaFe car, license plate 30F-192.48; a Mazda CX5 car, license plate 30F-160.23; and a Ford Ranger car, license plate 29C-790.49 – all owned by the Company; a Hyundai Accent car, license plate 30F-682.76, owned by Bewin & Coating Vietnam Joint Stock Company; a Certificate of Land Use Rights for the property at "No. 1 Van Phu, Ha Dong, Hanoi", No. AN 290028 issued on September 9, 2008, under the names of Mr. Bui Van Dinh and Mrs. Dao Thi Lan Anh (non-related parties); 500,000 HDA shares owned by Mrs. Duong Thi Huyen (a related party); and a Certificate of Land Use Rights, Home Ownership, and Assets Attached to Land under the names of Mr. Nguyen Van Son and Mrs. Le Nhu Ngoc (related parties) at "Xuan Phuong Urban Functional Area, Xuan Phuong Ward, Nam Tu Liem District, Hanoi", No. CN 767166 issued on 14 June 2018. The balance as of 31 December 2024, is VND 13,004,134,068.
- (2) The balance reflects the loan under credit agreement No. SHBHNC/TĐTD/806400003488 dated 6 April 2023, between Dong A Paint Joint Stock Company and Shinhan Bank Viet Nam Limited - Pham Hung Branch, with an extension agreement No. SHBHNC/HĐTD/806400003488/01. The credit limit is VND 13.5 billion, and the credit line is maintained until 22 February 2025. The loan term does not exceed 4 months and is specified in each disbursement request cum loan agreement. The purpose of the loan is to supplement working capital. Collateral provided by related parties includes ownership of apartment No. 910, High-rise Apartment A1 – Lot C12, Tay Nam Ho Linh Dam Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City, based on the Certificate of Land Use Rights, House Ownership, and Other Assets Attached to Land No. DB 508239 issued on 29 April 2021, under the names of Mr. Hoang Trung Kien and Mrs. Nguyen Thi Lan Anh (related parties); land use rights and assets attached to land at No. 11, Alley 48, To Vinh Dien Street, Khuong Trung Ward, Thanh Xuan District, Hanoi City, based on the Certificate of Land Use Rights, House Ownership, and Other Assets Attached to Land No. CM 135931 issued on 13 September 2018, under the name of Mr. Tran Hai Hung (non-related party); and guarantees by related parties including Mr. Mai Anh Tam under Guarantee Contract No. SHBHNC/HĐBL/806400003488-01 dated 19 April 2023, and Mr. Nguyen Van Son under Guarantee Contract No. SHBHNC/HĐBL/806400003488-02 dated 19 April 2023, whereby both guarantors agree to use all of their assets to secure full repayment obligations. The balance as of 31 December 2024, is VND 11,403,543,982.
- (3) The balance of the short-term loan with the Viet Nam Joint Stock Commercial Bank for Industry and Trade - East Ha Noi Branch reflects the loans under the following agreements:
- Credit limit agreement No. 2452024-HĐCVHM/NHCT131-BCSG dated 14 November 2024 between Bewin & Coating SG Company Limited and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch, with a total credit limit of VND 15 billion. The credit line is maintained from 14 November 2024 to 30 June 2025. Each loan term is specified individually but shall not exceed 6 months. The interest rate is determined in each disbursement. The purpose of the loan is to supplement working capital for production and trading of paint, putty powder, and waterproofing products. Collateral includes land use rights, house ownership, and assets attached to land at parcel No. 913, located in Duc Hoa Ha Commune, Duc Hoa District, Long An Province, according to the real estate mortgage agreement No. 80/2017/HĐTC/NHCT131-SDASG dated 09 May 2017 between Dong A Paint Saigon Joint Stock Company (now Bewin & Coating SG Joint Stock Company) and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch, and a Hyundai automobile under the asset mortgage agreement No. 174-03/2021/HĐTC/NCTT131-BCSG dated 28 May 2021 between the Company and the same bank. The balance as of 31 December 2024 is VND 14,894,048,138.
  - Credit limit agreement No. 259/2024-HĐCVHM/NHCT131-BCVN signed on 16 December 2024 between Bewin & Coating Vietnam Joint Stock Company and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch. The credit limit is VND 5,000,000,000. The purpose of the loan is to supplement working capital for business operations. The loan interest rate is specified in each disbursement note. The credit

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limit is valid from 16 December 2024 to 30 June 2025. The collateral is the mortgage contract for land use rights and assets attached to land No. 417-03/2020/HĐBBĐ/NHCT131-BCVN dated 18 June 2020 between Mrs. Nguyen Thi Thuy Nga and Mr. Nguyen Quoc Quyen – related parties – and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch. The balance as of 31 December 2024 is VND 1,415,875,921.

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

- Credit limit agreement No. 353/2023-HĐCVHM/NHCT131-SDA dated 27 October 2023 and the amendment and supplement document to the same credit agreement dated 27 October 2023 between Dong A Paint Joint Stock Company and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch. The total credit limit is VND 30 billion. The credit line is maintained from 27 October 2023 to 27 October 2024. Each loan term is determined in individual disbursement notes and shall not exceed 6 months. The interest rate is specified in each disbursement note. The purpose of the loan is to supplement working capital for the production and trading of paint, putty powder, and waterproofing products. Collateral includes: 1 Lexus car, license plate 29A-33676; 1 Ford Ranger pickup, license plate 29C-610.26; 1 Ford Ranger pickup truck, license plate 29C-608.49; 1 Mazda car, license plate 30E-063.63; 1 Kia car, license plate 30E-492.90; paint mixing equipment; revolving inventory corresponding to the credit limit; receivables owned by the Company; 740,000 shares held by related party Mr. Mai Anh Tam and 517,000 shares held by related party Mr. Nguyen Van Son issued by the Company; Certificate of Land Use Rights, House Ownership, and Assets Attached to Land at "Dong Du Nui, Dao Vien, Que Vo, Bac Ninh", No. AK 653619 issued on 29 October 2007 to Mrs. Nguyen Thi Sot and Mr. Nguyen Huy Quang (related parties), which was transferred to Mr. Nguyen Van Long on 18 June 2019; and Certificate of Land Use Rights at "Nhan Le Hamlet, Dang Xa Commune, Gia Lam District, Hanoi City", No. DA 710480 issued on 29 December 2020 to Mr. Nguyen Hong Thai and Mrs. Pham Thi Lien (non-related parties). The balance as of 31 December 2024 is VND 14,241,307,502.

(4) The balance reflects the loan under credit limit agreement No. 144/24/HM/VBCBD-SDA dated 02 December 2024 between Dong A Paint Joint Stock Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch, with a credit limit of VND 20 billion. The credit facility is valid until 01 December 2025. Each loan term is up to 12 months as specified in each loan agreement. The lending interest rate is regulated in each individual debt instrument. The purpose of the loan is to finance short-term legal, reasonable, and legitimate credit needs serving the Company's business and production activities, excluding short-term needs for fixed asset investment activities. Collateral includes a term deposit under term deposit agreement No. 510/22/KHDN dated 07 October 2022, land use rights and housing under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. ĐĐ 714200 issued on 11 February 2022 under the names of Mr. Tran Xuan Tho and Mrs. Nguyen Thi Ngoc Minh (non-related parties); 1,214,000 HDA shares owned by related party Mrs. Le Nhu Ngoc; revolving inventories during the course of production and/or property rights arising from commercial business contracts formed from loan capital. The outstanding balance as of 31 December 2024 is VND 17,466,840,011.



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**4.18.2. Long-term borrowings and finance lease liabilities**

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Long-term borrowings</b>	<b>2,626,994,405</b>	<b>2,626,994,405</b>	<b>1,571,300,000</b>	<b>1,626,133,962</b>	<b>2,572,160,443</b>	<b>2,572,160,443</b>
- Viet Nam Joint Stock Commercial Bank for Industry and Trade - East Ha Noi Branch (1)	1,027,119,350	1,027,119,350	307,300,000	695,203,350	639,216,000	639,216,000
- Public Bank Viet Nam Limited - Ha Noi Branch (2)	404,263,944	404,263,944	1,264,000,000	404,263,944	1,264,000,000	1,264,000,000
- Viet Nam Prosperity Joint Stock Commercial Bank- Long An Branch (3)	447,000,000	447,000,000	-	270,000,000	177,000,000	177,000,000
- Shinhan Bank Viet Nam Limited - Ho Chi Minh Branch (4)	748,611,111	748,611,111	-	256,666,668	491,944,443	491,944,443
<b>Long-term finance lease liabilities</b>	<b>8,414,279,313</b>	<b>8,414,279,313</b>	<b>-</b>	<b>8,414,279,313</b>	<b>-</b>	<b>-</b>
- Finance Leasing Company Limited – Vietnam Joint Stock Commercial bank for Industry and Trade	8,414,279,313	8,414,279,313	-	8,414,279,313	-	-
	<b>11,041,273,718</b>	<b>11,041,273,718</b>	<b>1,571,300,000</b>	<b>10,040,413,275</b>	<b>2,572,160,443</b>	<b>2,572,160,443</b>
<b><u>In which:</u></b>						
<b>Amount payable within 12 months:</b>	<b>7,032,192,629</b>	<b>7,032,192,629</b>	<b>-</b>	<b>-</b>	<b>1,247,002,668</b>	<b>1,247,002,668</b>
Current portion of long-term debt	1,523,700,629	1,523,700,629	-	-	1,247,002,668	1,247,002,668
- Viet Nam Joint Stock Commercial Bank for Industry and Trade - East Ha Noi Branch (1)	592,770,017	592,770,017	-	-	392,002,667	392,002,667
- Public Bank Viet Nam Limited - Ha Noi Branch (2)	404,263,944	404,263,944	-	-	421,333,333	421,333,333
- Viet Nam Prosperity Joint Stock Commercial Bank- Long An Branch (3)	270,000,000	270,000,000	-	-	177,000,000	177,000,000
- Shinhan Bank Viet Nam Limited - Ho Chi Minh Branch (4)	256,666,668	256,666,668	-	-	256,666,668	256,666,668
Long-term finance lease liabilities	5,508,492,000	5,508,492,000	-	-	-	-
<b>Long-term borrowings and finance lease liabilities</b>	<b>4,009,081,089</b>	<b>4,009,081,089</b>	<b>-</b>	<b>-</b>	<b>1,325,157,775</b>	<b>1,325,157,775</b>

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- (1) The balance reflects the loan with the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch under the following agreements:
- Investment project loan agreement No. 405/2024/HĐCVDADT/NHCT131-BCVN signed on 15 January 2024 between Bewin & Coating Vietnam Joint Stock Company and the Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch. The loan amount is VND 307,300,000, with the purpose of purchasing one Toyota Vios 1.5E MT car, engine number 2NRY135833, to serve the Company's business activities. The loan term is 36 months, and the interest rate is specified in each debt instrument. The collateral is the car financed by the loan, as stipulated in the asset mortgage contract No. 404/2024-HĐBĐ/NHCT131-BCVN signed on 15 January 2024. The outstanding balance as of 31 December 2024 is VND 204,868,000, of which the amount payable within 12 months is VND 102,436,000.
  - Investment project loan agreement No. 210/2023/HĐCVDADT/NHCT131-HDA dated 30 June 2023 between Dong A Paint Joint Stock Company and the 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 instrument. The loan is used for the purchase of one brand-new 100% car to serve the Company's business operations. The collateral is a 7-seater Ford Everest car with license plate number 30K-370.41, according to the car registration certificate No. 29 00527 issued on 28 June 2023 under the Company's name. The outstanding balance as of 31 December 2024 is VND 438,348,000, of which the amount payable within 12 months is VND 289,566,667.
- (2) The balance reflects the loan with Public Bank Viet Nam Limited - Ha Noi Branch under the following agreements::
- Loan agreement No. HAN/000267/24 signed on 03 December 2024 between the Company and Public Bank Vietnam Limited – Hanoi Branch. The loan amount is VND 419,000,000, with the purpose of purchasing one Mitsubishi Triton GLX 4x2 AT car to serve the Company's business activities. The loan term is 36 months, and the interest rate is 8.9% per annum for the first year from the disbursement date, thereafter floating from the second year onward. The collateral is the financed vehicle, as specified in the mortgage contract No. HAN/000267/24 signed on 03 December 2024 between the Company and Public Bank Vietnam Limited – Hanoi Branch.
  - Loan agreement No. HAN/000268/24 signed on 03 December 2024 between the Company and Public Bank Vietnam Limited – Hanoi Branch. The loan amount is VND 455,000,000, with the purpose of purchasing one Toyota Hilux 4x2 AT CE GUN135-DTTSXU car to serve the Company's business activities. The loan term is 36 months, and the interest rate is 8.9% per annum for the first year from the disbursement date, thereafter floating from the second year onward. The collateral is the financed vehicle, as specified in the mortgage contract No. HAN/000268/24 signed on 03 December 2024 between the Company and Public Bank Vietnam Limited – Hanoi Branch.
  - Loan agreement No. HAN/000280/24 signed on 18 December 2024 between the Company and Public Bank Vietnam Limited – Hanoi Branch. The loan amount is VND 390,000,000, with the purpose of purchasing one Ford Ranger XLS 6AT 4x2 2.0L car to serve the Company's business activities. The loan term is 36 months, and the interest rate is 8.9% per annum for the first year from the disbursement date, thereafter floating from the second year onward. The collateral is the financed vehicle, as specified in the mortgage contract No. HAN/000280/24 signed on 18 December 2024 between the Company and Public Bank Vietnam Limited – Hanoi Branch.

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- (3) The balance reflects the loan under loan agreement No. LAN/22127 dated 03 August 2022 between Bewin & Coating SG Company Limited and Vietnam Prosperity Joint Stock Commercial Bank – Long An Branch, with a loan amount of VND 807,000,000. The loan term is 36 months, and the interest rate is specified in each individual debt instrument. The purpose of the loan is to finance the purchase of an asset for the Company's transportation needs, specifically the purchase of one New Peugeot 3008 Active gasoline automatic car, model code KJEP6Z. The collateral is the Peugeot 3008 vehicle owned by the Company. The outstanding balance as of 31 December 2024 is VND 177,000,000, of which the amount payable within 12 months is VND 177,000,000.
- (4) The balance reflects the loan under credit agreement No. SHBVN/HCMC/2023/CAR/BEWIN&COATING/HDTD dated 30 October 2023 between Bewin & Coating SG Joint Stock Company and Shinhan Vietnam Limited Liability Bank – Ho Chi Minh City Branch, with a loan amount of VND 770,000,000. The loan term is 3 years. The interest rate is 7.5% per annum for the first 6 months from the initial disbursement date, and 9.5% per annum for the following 30 months. The purpose of the loan is to purchase a brand-new SUBARU FORESTER vehicle. The collateral is the vehicle itself, as stipulated in the mortgage contract No. SHBVN/HCMC/2023/CAR/BEWIN&COATING/HBTC dated 30 October 2023, and the guarantee contract No. SHBVN/HCMC/2023/CAR/BEWIN&COATING/HDBL dated 30 October 2023 provided by Mr. Nguyen Quoc Quyen. The outstanding balance as of 31 December 2024 is VND 491,944,443, of which the amount payable within 12 months is VND 256,666,668.

4.19. Deferred tax liabilities

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	2,578,081,107	2,576,629,212
Amount offset against deferred tax assets	-	-
	<u>2,578,081,107</u>	<u>2,576,629,212</u>

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**4.20. Owner's equity**

**4.20.1. Reconciliation table of equity**

	Owner's	Share	Investment and	Retained	Non-controlling	Total
	contributed capital	premium	development fund	earnings	shareholder interests	
	VND	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>275,999,670,000</b>	<b>(696,250,339)</b>	<b>32,806,606,308</b>	<b>1,149,137,160</b>	<b>16,335,547,156</b>	<b>325,594,710,285</b>
Increase in the previous year	-	346,700,000	-	-	18,738,404,206	19,085,104,206
- Increase in the year	-	346,700,000	-	-	18,712,500,000	19,059,200,000
- Other increases	-	-	-	-	25,904,206	25,904,206
Decrease in the previous year	-	(25,904,206)	1,103,171,674	(14,957,380,887)	(2,722,014,540)	(16,602,127,959)
- Loss in the previous year	-	-	-	(13,346,452,683)	(2,722,014,540)	(16,068,467,223)
- Profit distribution (i)	-	-	1,103,171,674	(1,149,137,160)	-	(45,965,486)
- Other decreases	-	(25,904,206)	-	(461,791,044)	-	(487,695,250)
<b>Prior year's closing balance</b>	<b>275,999,670,000</b>	<b>(375,454,545)</b>	<b>33,909,777,982</b>	<b>(13,808,243,727)</b>	<b>32,351,936,822</b>	<b>328,077,686,532</b>
<b>Current year's opening</b>	<b>275,999,670,000</b>	<b>(375,454,545)</b>	<b>33,909,777,982</b>	<b>(13,808,243,727)</b>	<b>32,351,936,822</b>	<b>328,077,686,532</b>
Increase in the year	-	-	-	14,538,057,926	383,266,941	14,921,324,867
Profit for the year	-	-	-	14,538,057,926	383,266,941	14,921,324,867
Decrease in the year	-	-	-	-	-	-
<b>Current year's closing balance</b>	<b>275,999,670,000</b>	<b>(375,454,545)</b>	<b>33,909,777,982</b>	<b>729,814,199</b>	<b>32,735,203,763</b>	<b>342,999,011,399</b>

(i) According to Resolution No. 01/2023/HAD/NQ-DHDCĐ dated 3 June 2023 of the General Meeting of Shareholders in 2023, the plan for profit distribution and appropriation to funds for the year 2022 was approved, specifically as follows: A payment of VND 45,965,486 was made for remuneration to the Board of Directors and the Company Secretary, and an amount of VND 1,103,171,674 was appropriated to the Development Investment Fund.

4.20.2. Details of owner's investment capital

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

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

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

4.20.4. Shares

	Closing balance Shares	Opening balance Shares
- Number of shares registered for issuance	27,599,967	27,599,967
- Number of shares issued to the public	27,599,967	27,599,967
+ <i>Ordinary shares</i>	27,599,967	27,599,967
- Number of outstanding shares in circulation	27,599,967	27,599,967
+ <i>Ordinary shares</i>	27,599,967	27,599,967

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

4.20.5. Profit distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	(13,808,243,727)	1,149,137,160
Profit from business activities in the year	14,538,057,926	(13,346,452,683)
Other adjustments to decrease profit	-	(461,791,044)
Other adjustments to increase profits	-	-
Dividends or distributed profits to funds during the year	729,814,199	(12,659,106,567)
Distribution of funds and dividends	-	(1,149,137,160)
<b>Remaining undistributed profit</b>	<b>729,814,199</b>	<b>(13,808,243,727)</b>

4.21. Off Statement of Financial Position items

4.21.1. Foreign currencies

	Closing balance	Opening balance
U.S dollar (USD)	200,53	200,53

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

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from paint manufacturing and trading	282,428,367,384	228,667,591,766
Revenue from waterproof adhesive manufacturing and trading	31,779,490,609	26,207,828,347
Revenue from putty powder manufacturing and trading	19,253,305,264	23,204,720,034
Other revenue	5,133,047	-
	<b>333,466,296,304</b>	<b>278,080,140,147</b>

5.2. Deductions

	Current year VND	Prior year VND
Trade discounts	55,818,788,246	63,136,135,188
Sales returns	2,980,398,438	-
	<b>58,799,186,684</b>	<b>63,136,135,188</b>

5.3. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold from paint manufacturing and trading	143,523,257,779	109,838,744,731
Cost of goods sold from waterproof adhesive manufacturing and trading	15,945,109,323	19,335,159,786
Cost of goods sold from putty powder manufacturing and trading	12,161,415,390	11,797,836,453
Other cost of goods sold	52,955,338	-
	<b>171,682,737,830</b>	<b>140,971,740,970</b>

5.4. Financial income

	Current year VND	Prior year VND
Bank and loan interest	659,413,173	294,128,902
	<b>659,413,173</b>	<b>294,128,902</b>

5.5. Financial expenses

	Current year VND	Prior year VND
Interest expense	4,138,509,066	5,722,279,438
	<b>4,138,509,066</b>	<b>5,722,279,438</b>

5.6. Selling expenses

	Current year VND	Prior year VND
Staff costs	19,320,464,050	15,398,341,087
Depreciation expenses	7,231,584,015	12,573,987,521
Raw materials, supplies, and tools expenses		
Advertising expenses	158,780,426	275,000,000
Outsourced service expenses	19,133,600,873	12,457,385,022
Other cash expenses	13,731,152,896	10,255,098,587
	<b>64,112,115,409</b>	<b>54,224,833,493</b>

5.7. General and administration expenses

	Current year VND	Prior year VND
Staff costs	12,645,697,472	11,338,724,983
Administrative materials expenses	-	534,959,952
Tools and supplies expenses	729,915,119	-
Depreciation expenses	1,741,584,451	2,229,476,859
Taxes, charges and fees	56,448,443	35,386,532
Amortization of goodwill	2,563,845,354	2,563,845,354
Outsourced service expenses	2,037,674,299	1,262,036,347
Other cash expenses	3,673,641,294	2,713,296,574
Provision expenses / Reversal of provisions	(5,333,604,415)	8,773,703,451
	<b>18,115,202,017</b>	<b>29,451,430,052</b>

5.8. Other income

	Current year VND	Prior year VND
Income from asset disposal	100,000,000	156,719,507
+ Proceeds from disposal of fixed assets	100,000,000	1,235,000,000
+ Net book value of fixed assets	-	1,078,280,493
Income from warehouse rental	744,000,000	499,034,824
Contract termination income	-	303,000,000
Others	645,312,741	77,259,888
	<b>1,489,312,741</b>	<b>1,036,014,219</b>

5.9. Other expenses

	Current year VND	Prior year VND
Fines, late payment penalties, and tax arrears expenses	87,875,315	-
Loss from asset disposal	76,523,884	113,479,382
+ Proceeds from disposal of fixed assets	3,334,582,492	3,613,479,382
+ Net book value of fixed assets	3,411,106,376	3,500,000,000
Penalty expenses	84,919,778	60,704,207
Contract termination expenses	-	303,658,073
Other costs	50,775,340	88,949,532
	<b>300,094,317</b>	<b>566,791,194</b>



5.10. Corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax at the Parent Company	2,038,931,431	-
Current corporate income tax at Subsidiaries - <i>Bewin &amp; Coating SG Joint Stock Company</i>	1,353,007,970 1,353,007,970	- -
<b>Total current corporate income tax expense</b>	<b>3,391,939,401</b>	<b>-</b>

5.11. Deferred corporate income tax expense

	Current year VND	Prior year VND
<b>Deferred corporate income tax expense</b>	-	1,405,540,156
Deferred corporate income tax expense arises from taxable temporary differences	-	1,405,540,156
<b>Deferred corporate income tax income</b>	<b>1,451,895</b>	-
Deferred corporate income tax income arising from deductible temporary differences	1,451,895	-
<b>Total deferred corporate income tax expense</b>	<b>1,451,895</b>	<b>1,405,540,156</b>

5.12. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
<b>a) Basic earnings per share</b>		
Accounting profit after corporate income tax (VND)	14,538,057,926	(13,346,452,683)
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)	14,538,057,926	(13,346,452,683)
Average ordinary shares in circulation for the year (shares)	27,599,967	27,599,967
<b>Basic earnings per share (VND/Share)</b>	<b>527</b>	<b>(484)</b>
<b>b) Diluted earnings per share</b>		
Number of additional shares expected to be issued (shares)	-	-
<b>Diluted earnings per share (VND/Share)</b>	<b>527</b>	<b>(484)</b>

5.13. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	131,627,640,009	124,534,085,792
Labour costs	32,375,443,280	32,378,931,400
Cost of tools, instruments and supplies	525,375,450	-
Depreciation and amortisation	12,130,699,437	15,966,119,771
Taxes, charges and fees	16,601,920	-
Provisions	-	1,008,046,340
Cost of outsourced services	26,627,787,214	13,891,559,929
Other cash expenses	11,527,884,125	12,309,290,641
Provision expenses / Reversal of provisions	(5,333,604,415)	-
	<b>209,497,827,020</b>	<b>200,088,033,873</b>

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED 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	195,728,223,802	182,902,790,424
	<b>195,728,223,802</b>	<b>182,902,790,424</b>

6.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	190,806,816,245	202,859,189,021
	<b>190,806,816,245</b>	<b>202,859,189,021</b>

**7. OTHER INFORMATION**

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

The Board of Directors of the Company affirms that, in the identity of The Board of Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these consolidated financial statements.

**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 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 and The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

***Income of key management members***

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

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

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

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

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

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

Form B 09 – DN/HN

Primary report by business segment

PRIOR YEAR

Items	Paint manufacturing and trading	Waterproof adhesive manufacturing and trading	Putty powder manufacturing and trading	Other activities	Total reported segments
	VND	VND	VND	VND	VND
Revenue from sales of goods and provision of	228,667,591,766	26,207,828,347	23,204,720,034	-	278,080,140,147
Sales deductions	63,136,135,188	-	-	-	63,136,135,188
Net revenue from sales of goods and provision of services	165,531,456,578	26,207,828,347	23,204,720,034	-	214,944,004,959
Cost of goods sold	109,838,744,731	19,335,159,786	11,797,836,453	-	-
Operating profit	55,692,711,847	6,872,668,561	11,406,883,581	-	73,972,263,989
Segment assets at year-end	326,816,560,900	37,456,782,847	33,164,676,899	-	397,438,020,646
Unallocated assets at year-end					112,306,782,541
<b>Total assets at year-end</b>	<b>326,816,560,900</b>	<b>37,456,782,847</b>	<b>33,164,676,899</b>	<b>-</b>	<b>509,744,803,187</b>
Segment liabilities at year-end	61,280,257,757	7,023,393,494	6,218,595,359	-	74,522,246,610
Unallocated liabilities at year-end	-	-	-	-	83,308,396,986
<b>Total liabilities at year-end</b>	<b>61,280,257,757</b>	<b>7,023,393,494</b>	<b>6,218,595,359</b>	<b>-</b>	<b>157,830,643,596</b>

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

Form B 09 – DN/HN

**CURRENT YEAR**

Items	Paint manufacturing and trading VND	Waterproof adhesive manufacturing and trading VND	Putty powder manufacturing and trading VND	Other activities VND	Total reported segments VND
Revenue from sales of goods and provision of services	282,275,906,652	31,779,490,609	19,253,305,264	5,133,047	333,313,835,572
Sales deductions	58,799,186,684	-	-	-	58,799,186,684
Net revenue from sales of goods and provision of services	223,476,719,968	31,779,490,609	19,253,305,264	5,133,047	274,514,648,888
Cost of goods sold	143,523,257,779	15,945,109,323	12,161,415,390	52,955,338	
Operating profit	79,953,462,189	15,834,381,286	7,091,889,874	(47,822,291)	102,831,911,058
Unallocated assets at year-end	329,031,184,346	37,043,343,716	22,442,361,124	5,983,268	388,522,872,454
Total assets at year-end	<b>329,031,184,346</b>	<b>37,043,343,716</b>	<b>22,442,361,124</b>	<b>5,983,268</b>	<b>500,829,654,995</b>
<b>Segment liabilities at year-end</b>					
Unallocated liabilities at year-end	63,111,195,764	7,105,252,718	4,304,650,482	1,147,646	74,522,246,610
Total liabilities at year-end	-	-	-	-	83,308,396,986
<b>Total liabilities at year-end</b>	<b>63,111,195,764</b>	<b>7,105,252,718</b>	<b>4,304,650,482</b>	<b>1,147,646</b>	<b>157,830,643,596</b>

7.4. Comparative figures

The comparative figures are those presented in the Company's consolidated financial statements for the year 2023, which were audited by ASCO Auditing and Valuation Company Limited.

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<b>Preparer</b> Nguyen Hong Thai	<b>Chief Accountant</b> Hoang Van Tuan	<b>General Director</b> Nguyen Van Son Hanoi, Vietnam 28 March 2025

