

DONG A PAINT JOINT STOCK COMPANY

Reviewed Interim separate financial statements
For the six-month period ended 30 June 2025



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DONG A PAINT JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong A Paint Joint Stock Company (hereinafter called "the Company") presents this report together with the separated interim financial statements of the Company for the six-month period ended 30 June 2025.

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 (now the Hanoi Department of Finance).

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 period 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
Mrs. Dao Thi Lan Anh	Member (from 24/06/2025)

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 Luong Minh	Deputy General Director (appointed from 17/02/2025)

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring since the end of the six-month period ended 30 June 2025 that require adjustment to or disclosure in the notes to the interim separate financial statements.

AUDITORS

International Auditing and Valuation Company Limited – Hanoi Branch has been appointed to audit the interim separate financial statements of the Company for six-month period ended 30 June 2025.

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 interim separate financial statements, which give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2025, and of the unconsolidated results of operations and unconsolidated cash flows for the six-month period 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 interim separate financial statements.

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of General Directors approves the attached interim separate financial statements. The interim separate financial statements reflected truly and fairly the Company's unconsolidated financial position as at 30 June 2025, as well as the unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management affirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Prime Minister providing detailed regulations for the implementation of a number of articles of the Securities Law, and that the Company has not violated its information disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of provisions of circulars on securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

For and on behalf of The Board of General Directors,



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

No: 30063/2025/BCSX/IAVHN

REPORT ON REVIEW OF INTERIM SAPARATE FINANCIAL STATEMENTS

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 reviewed the accompanying interim separate financial statements of Dong A Paint Joint Stock Company (hereinafter called "the Company"), prepared on 28 August 2025, as set out from page 5 to page 35, which comprise the separate statement of financial position as at 30 June 2025, the separate statement of income and cash flows for the six-month period then ended, and the notes to the interim separate financial statements.

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

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 interim separate 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 interim separate 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 interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagement 2410 – "Review of interim financial information performed by the independent auditor of the entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM SAPARATE FINANCIAL STATEMENTS (Continued)

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of Dong A Paint Joint Stock Company as at 30 June 2025 and of its interim separate results of operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.



NGUYEN THI THUY

Director

Audit Practising Registration Certificate

No. 4057-2024-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED – HANOI BRANCH

Hanoi, 28 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		230,177,930,015	211,373,596,131
I. Cash and cash equivalents	110	4.1	55,391,408,722	71,474,919,460
1. Cash	111		55,391,408,722	71,474,919,460
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		91,297,194,686	49,787,932,831
1. Short-term trade receivables	131	4.3	42,162,522,796	48,835,409,541
2. Short-term advances to suppliers	132	4.4	567,671,220	726,162,430
3. Other short-term receivables	136	4.5	52,610,053,849	4,269,414,039
4. Short-term allowance for doubtful debts	137	4.6	(4,043,053,179)	(4,043,053,179)
IV. Inventories	140	4.7	80,610,983,577	87,142,515,537
1. Inventories	141		80,610,983,577	87,142,515,537
V. Other short-term assets	150		1,178,343,030	1,268,228,303
1. Short-term prepaid expenses	151	4.8	816,513,681	539,049,789
2. Taxes and other receivables from the State budget	153	4.14	361,829,349	729,178,514
B. LONG-TERM ASSETS	200		196,549,647,279	218,259,715,486
I. Long-term receivables	210		-	-
II. Fixed assets	220		49,548,880,658	48,427,730,959
1. Tangible fixed assets	221	4.9	49,548,880,658	48,427,730,959
- Cost	222		88,657,750,205	86,657,096,756
- Accumulated depreciation	223		(39,108,869,547)	(38,229,365,797)
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		1,137,272,727	-
1. Construction in progress	242		1,137,272,727	-
V. Long-term financial investments	250	4.2	144,415,509,445	168,289,594,466
1. Investments in subsidiaries	251		120,690,000,000	149,180,000,000
2. Equity investments in other entities	253		32,000,000,000	32,000,000,000
3. Allowances for long-term investments	254		(8,274,490,555)	(12,890,405,534)
VI. Other long-term assets	260		1,447,984,449	1,542,390,061
1. Long-term prepaid expenses	261	4.8	1,447,984,449	1,542,390,061
TOTAL ASSETS (270 = 100 + 200)	270		426,727,577,294	429,633,311,617

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		100,156,192,611	108,037,086,408
I. Short-term liabilities	310		99,364,992,611	107,651,874,955
1. Short-term trade payables	311	4.11	28,121,100,176	31,900,140,620
2. Short-term advances from customers	312		23,998,925	23,998,925
3. Taxes and amounts payable to the State budget	313	4.14	1,907,644,081	4,526,860,915
4. Payables to employees	314		486,524,079	554,596,739
5. Short-term accrued expenses	315	4.12	535,000,000	579,751,605
6. Other short-term payables	319	4.13	5,656,320,428	12,082,428,883
7. Short-term borrowings and finance lease liabilities	320	4.15	61,055,699,884	56,405,392,230
8. Bonus and welfare fund	322		1,578,705,038	1,578,705,038
II. Long-term liabilities	330		791,200,000	385,211,453
1. Other long-term payables	337		-	240,430,120
2. Long-term borrowings and finance lease liabilities	338	4.15	791,200,000	144,781,333
D. EQUITY	400		326,571,384,683	321,596,225,209
I. Owner's equity	410	4.16	326,571,384,683	321,596,225,209
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		34,639,592,181	33,909,777,982
4. Retained earnings	421		16,307,577,047	12,062,231,772
- Retained earnings accumulated to the prior year end	421a		11,332,417,573	(2,314,686,638)
- Retained earnings of the current year	421b		4,975,159,474	14,376,918,410
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		426,727,577,294	429,633,311,617

Preparer
Nguyen Hong Thai

Chief Accountant
Hoang Van Tuan

General Director
Nguyen Van Son
Hanoi, Vietnam
28 August 2025



INTERIM SEPARATE STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	76,620,186,798	60,814,514,511
2. Deductions	02	5.2	14,774,400	347,199,456
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		76,605,412,398	60,467,315,055
4. Cost of goods sold and services rendered	11	5.3	62,526,731,987	47,592,546,144
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		14,078,680,411	12,874,768,911
6. Financial income	21	5.4	3,583,425,784	10,524,289
7. Financial expenses	22	5.5	538,511,540	(1,992,418,627)
In which: Interest expense	23		1,554,426,519	1,340,153,148
8. Selling expenses	25	5.6	5,229,801,725	4,883,781,096
9. General and administration expenses	26	5.7	6,915,121,252	5,873,460,379
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		4,978,671,678	4,120,470,352
11. Other income	31	5.8	430,838,920	652,850,000
12. Other expenses	32	5.9	77,572,274	6,306,935
13. Other profit (40 = 31 - 32)	40		353,266,646	646,543,065
14. Accounting profit before tax (50=30+40)	50		5,331,938,324	4,767,013,417
15. Current corporate income tax expense	51	5.10	356,778,850	117,836,857
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		4,975,159,474	4,649,176,560

Preparer
Nguyen Hong Thai

Chief Accountant
Hoang Van Tuan

General Director
Nguyen Van Son
Hanoi, Vietnam
28 August 2025



INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Indirect method)

ITEMS	Code	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	5,331,938,324	4,767,013,417
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	1,252,231,023	1,894,887,221
- Allowances and provisions	03	(4,615,914,979)	(3,332,571,775)
- (Gains)/losses from investing activities	05	42,193,096	(60,524,289)
- Interest expense	06	1,554,426,519	1,340,153,148
3. Operating profit before changes in working capital	08		
- Change in receivables	09	(37,606,915,226)	(28,055,508,466)
- Change in inventories	10	6,531,531,960	429,423,510
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(13,115,304,683)	(4,834,129,855)
- Change in prepaid expenses	12	(183,058,280)	178,258,160
- Interest paid	14	(1,554,426,519)	(1,340,153,148)
- Corporate income tax paid	15	(1,821,393,812)	(117,836,857)
Net cash flows from operating activities	20	(44,184,692,577)	(29,130,988,934)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,108,353,922)	-
2. Cash recovered from lending, selling debt instruments of other entities	24	-	(6,000,000,000)
3. Equity investments in other entities	25	(310,000,000)	3,000,000,000
4. Cash recovered from equity investment in other entities	26	25,200,000,000	(280,000,000)
5. Interest earned, dividends and profits received	27	22,809,440	10,524,289
Net cash flows from investing activities	30	22,804,455,518	(3,269,475,711)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	68,118,686,972	59,448,995,322
2. Repayment of borrowings	34	(62,821,960,651)	(67,980,827,406)
Net cash flows from financing activities	40	5,296,726,321	(8,531,832,084)
Net increase/(decrease) in cash for the period (50=20+30+40)	50	(16,083,510,738)	(40,932,296,729)
Cash and cash equivalents at the beginning of the period	60	71,474,919,460	80,180,712,893
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	55,391,408,722	39,248,416,164

Preparer
Nguyen Hong Thai

Chief Accountant
Hoang Van Tuan

General Director
Nguyen Van Son
Hanoi, Vietnam
28 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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 (now the Hanoi Department of Finance).

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 30 June 2025 was 81 people (31 December 2024: 106 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 period, 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	Tay Ninh	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 (a subsidiary until 09 January 2025)	Ha Noi	90.00	90.00	Manufacturing of construction materials and paint trade
Maxcom Paint Vietnam Joint Stock Company	Tay Ninh	100.00	100.00	Manufacturing and trading of paints

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

Name	Address
Northern paint factory	59 Thien Duc Street, Phu Dong Commune, Hanoi City, Vietnam
Da Nang City Branch	Road No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City, Vietnam

1.6. Disclosure of information comparability in the interim separate financial statements

The data presented in the interim separate financial statements for the year ended 30 June 2025 ensure comparability.

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

The accompanying interim separate 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 interim separate financial reporting.

The accompanying interim separate financial statements are not intended to present the unconsolidated 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.

The Company's interim financial period begins on 01 January and ends on 30 June.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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.

	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	03 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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Dividends and profits received

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 period and is recorded in accordance with revenue during the period. 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

3.19. 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 INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	1,979,555,730	2,316,931,293
Demand deposits in banks	53,411,852,992	69,157,988,167
	55,391,408,722	71,474,919,460

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.2.2. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	120,690,000,000	(8,274,490,555)	-	149,180,000,000	(12,890,405,534)	-
Bewin & Coating SG Joint Stock Company – ownership interest of 81.82%	45,000,000,000	-	(i)	45,000,000,000	-	(i)
Bewin & Coating Vietnam Joint Stock Company – ownership interest of 75%	75,000,000,000	(8,123,252,224)	(i)	75,000,000,000	(9,190,073,080)	(i)
S'Capital Joint Stock Company (formerly Vietnam Cau Duong Joint Stock Company) – ownership interest of 90%	-	-	(i)	28,800,000,000	(3,600,000,000)	(i)
Maxcom Paint Vietnam Joint Stock Company – ownership interest of 51%	690,000,000	(151,238,331)	(i)	380,000,000	(100,332,454)	(i)
<i>Investments in others entities</i>	32,000,000,000	-	-	32,000,000,000	-	-
Vietnam Dragon Investment And Trading Joint Stock Company - ownership interest of 8.53%	32,000,000,000	-	(i)	32,000,000,000	-	(i)
	152,690,000,000	(8,274,490,555)	-	181,180,000,000	(12,890,405,534)	-

(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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.3. Short – term trade receivables

	Closing balance VND	Opening balance VND
Original Paint Maker Joint Stock Company	15,527,756,837	17,086,256,786
S'Capital Joint Stock Company	2,159,770,327	-
Hoa Sen Group	1,493,503,660	-
An Lac Investment Group Joint Stock Company	962,693,601	-
Bewin & Coating Vietnam Joint Stock Company	12,271,992,039	25,431,159,536
Receivables from other customers	9,746,806,332	6,317,993,219
	42,162,522,796	48,835,409,541
Short-term trade receivables from related parties (Details stated in Note 7.2)	17,991,284,903	25,431,159,536

4.4. Short – term advances to suppliers

	Closing balance VND	Opening balance VND
Srithai (Vietnam) Company Limited	225,016,260	356,027,982
Tran Le Mechanical Company Limited	67,144,000	-
Others	275,510,960	370,134,448
	567,671,220	726,162,430

4.5. Other short – term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	27,790,667,198	-	4,247,060,354	-
Deposit	10,230,000,000	-	-	-
Other receivables	14,589,386,651	-	22,353,685	-
- Bewin & Coating Vietnam Joint Stock Company	13,071,362,379	-	-	-
- Others	1,518,024,272	-	22,353,685	-
	52,610,053,849	-	4,269,414,039	-
Short-term other receivables from related parties (Details stated in Note 7.2)	13,071,362,379		-	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.6. Bad debts

	Closing balance			Opening balance		
	Overdue time	Cost VND	Provision VND	Overdue time	Cost VND	Provision VND
Hoa Hung distributor	Over 3 years	155,388,822	(155,388,822)	Over 3 years	155,388,822	(155,388,822)
Thu Thap agent	Over 3 years	128,608,946	(128,608,946)	Over 3 years	128,608,946	(128,608,946)
Duc Tho distributor	Over 3 years	105,823,170	(105,823,170)	Over 3 years	105,823,170	(105,823,170)
Thanh Linh distributor	Over 3 years	94,818,465	(94,818,465)	Over 3 years	94,818,465	(94,818,465)
Others	Over 3 years	3,558,413,776	(3,558,413,776)	Over 3 years	3,558,413,776	(3,558,413,776)
		4,043,053,179	(4,043,053,179)		4,043,053,179	(4,043,053,179)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	57,736,733,571	-	59,980,176,205	-
Tools and supplies	410,402,071	-	412,304,564	-
Work in progress	14,366,889,914	-	12,434,926,687	-
Finished goods	7,937,229,086	-	14,153,564,600	-
Merchandise	159,728,935	-	161,543,481	-
	80,610,983,577	-	87,142,515,537	-

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	79,798,586	150,467,781
Other items	736,715,095	388,582,008
	816,513,681	539,049,789

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Trademark licensing expenses	681,818,182	818,181,818
Other amounts	766,166,267	724,208,243
	1,447,984,449	1,542,390,061

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	57,527,193,575	8,810,844,343	19,731,949,745	587,109,093	86,657,096,756
Increase in the period	-	580,026,800	1,695,153,922	98,200,000	2,373,380,722
- <i>Purchase in the period</i>	-	580,026,800	1,695,153,922	98,200,000	2,373,380,722
Decrease in the period	-	-	(372,727,273)	-	(372,727,273)
- <i>Liquidation or transfer</i>	-	-	(372,727,273)	-	(372,727,273)
Closing balance	57,527,193,575	9,390,871,143	21,054,376,394	685,309,093	88,657,750,205
ACCUMULATED DEPRECIATION					
Opening balance	10,792,925,606	8,552,928,572	18,329,859,748	553,651,871	38,229,365,797
Increase in the period	805,586,418	97,341,110	300,122,383	49,181,112	1,252,231,023
- <i>Depreciation charged</i>	805,586,418	97,341,110	300,122,383	49,181,112	1,252,231,023
Decrease in the period	-	-	(372,727,273)	-	(372,727,273)
- <i>Liquidation or transfer</i>	-	-	(372,727,273)	-	(372,727,273)
Closing balance	11,598,512,024	8,650,269,682	18,257,254,858	602,832,983	39,108,869,547
NET BOOK VALUE					
- Opening balance	46,734,267,969	257,915,771	1,402,089,997	33,457,222	48,427,730,959
- Closing balance	45,928,681,551	740,601,461	2,797,121,536	82,476,110	49,548,880,658

- The original cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025 was VND 29,666,741,447 (as of 31 December 2024: VND 29,516,659,993).

- The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 30 June 2025 was VND 2,429,002,853 (as of 31 December 2024: VND 973,186,364).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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 intangible fixed assets still in use as of 30 June 2025, was VND 40,212,000, and as of 31 December 2024, was VND 40,212,000.

4.11. Short - term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
- Ngoc Son Ha Noi Production – Trading Company Limited	8,667,337,240	8,667,337,240	12,630,929,445	12,630,929,445
- Hanotech Vietnam Joint Stock Company	4,460,000,000	4,460,000,000	4,599,760,000	4,599,760,000
- Thai Son G.M Company Limited	1,094,197,366	1,094,197,366	750,612,601	750,612,601
- Quang Huy Packaging and Trading One Member Company Limited	196,218,850	196,218,850	414,259,750	414,259,750
- Viet Com Joint Stock Company	962,550,819	962,550,819	1,885,591,054	1,885,591,054
- Michem Vietnam Industry Company Limited	726,063,399	726,063,399	841,830,118	841,830,118
Other	12,014,732,502	12,014,732,502	10,777,157,652	10,777,157,652
	28,121,100,176	28,121,100,176	31,900,140,620	31,900,140,620
Short-term trade payables to related parties (Details stated in Note 7.2)	2,574,744,577	2,574,744,577	415,600,000	415,600,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.12. Short – term accrued expenses

	Closing balance VND	Opening balance VND
Electricity expenses	-	77,251,605
Other accounts	535,000,000	502,500,000
	535,000,000	579,751,605

4.13. Short – term other payables

	Closing balance VND	Opening balance VND
Union funds	228,447,024	208,716,297
Social insurance	373,381,613	614,189,824
Receive deposits and short-term bets	435,430,120	124,000,000
Remuneration of the Board of Directors and the Board of Supervisors	108,000,000	354,700,000
Other payables and payables	4,511,061,671	10,780,822,762
	5,656,320,428	12,082,428,883
Short-term other payables to related parties (Details stated in Note 7.2)	4,007,733,328	10,718,349,672

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.14. Taxes and amounts payable to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	2,605,766,341	-	8,321,650,643	9,119,772,903	1,807,644,081	-
Corporate income tax	1,921,094,574	654,642,410	356,778,850	1,821,393,812	100,000,000	298,162,798
Personal income tax	-	74,536,104	86,379,886	75,510,333	-	63,666,551
Other taxes	-	-	6,000,000	6,000,000	-	-
	4,526,860,915	729,178,514	8,770,809,379	11,022,677,048	1,907,644,081	361,829,349

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 interim separated financial statements may be subject to change based on the tax authorities' decisions.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.15. Borrowings and finance lease liabilities

4.15.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term borrowings	56,115,825,563	56,115,825,563	67,130,686,972	62,677,176,651	60,569,335,884	60,569,335,884
- Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch (1)	14,241,307,502	14,241,307,502	26,961,114,614	16,637,923,562	24,564,498,554	24,564,498,554
- Shinhan Bank Vietnam Limited – Pham Hung Branch (2)	11,403,543,982	11,403,543,982	4,333,823,217	11,403,543,982	4,333,823,217	4,333,823,217
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch (3)	13,004,134,068	13,004,134,068	20,204,775,646	17,168,869,096	16,040,040,618	16,040,040,618
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch (4)	17,466,840,011	17,466,840,011	15,630,973,495	17,466,840,011	15,630,973,495	15,630,973,495
Current portion of long-term borrowings (see Note 4.15.2)	289,566,667	289,566,667	-	-	486,364,000	486,364,000
Short-term borrowings and finance lease liabilities	56,405,392,230	56,405,392,230	67,130,686,972	62,677,176,651	61,055,699,884	61,055,699,884

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

- (1) Credit facility agreement No. 276/2025-HĐCVHM/NHCT131-SDA dated 09 January 2025 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch, with a total credit limit of VND 30 billion. The credit facility is maintained from 09 January 2025 until 09 January 2026. Each loan term under individual debt acknowledgment notes shall not exceed 6 months, and the lending interest rate is stipulated in each debt acknowledgment note. The purpose of the loan is to supplement working capital for the production and trading of paints, putty, and waterproofing materials. Collateral includes one Lexus car, license plate 29A-33676; one Ford Ranger car, license plate 29C-610.26; one Ford Ranger pick-up truck, license plate 29C-608.49; one Mazda car, license plate 30E-063.63; one Kia car, license plate 30E-492.90; paint mixing machinery and equipment; inventories in circulation corresponding to the credit granted; receivables owned by the Company; 740,000 shares of the Company issued and held by related party Mr. Mai Anh Tam; 517,000 shares of the Company issued and held by related party Mr. Nguyen Van Son; the land use right certificate, house ownership right and assets attached to land at plot "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 the land use right certificate at "Nhan Le Hamlet, Dang Xa Commune, Gia Lam District, Ha Noi City" No. DA 710480 issued on 29 December 2020 to Mr. Nguyen Hong Thai and Mrs. Pham Thi Lien (not related parties).
- (2) Credit agreement No. SHBHNC/TĐTD/806400003488 dated 06 April 2023 and Amendment and Extension Agreement No. SHBHNC/TĐTD/806400003488/02 dated 15 June 2025 between the Company and Shinhan Bank Vietnam Limited – Pham Hung Branch, with a credit limit of VND 13.5 billion. The credit facility is maintained until 22 February 2026, with each loan term not exceeding 4 months, specifically stipulated in each drawdown request cum promissory note. The purpose of the loan is to supplement working capital. Collateral provided by related parties includes the ownership of Apartment No. 910, High-rise Building A1, Lot C12, Southwest Linh Dam Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City, pursuant to Land Use Rights Certificate, Ownership of House and Other Assets Attached to Land No. DB 508239 issued on 29 April 2021 to Mr. Hoang Trung Kien and Mrs. Nguyen Thi Lan Anh (related parties); and the 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, pursuant to Land Use Rights Certificate, Ownership of House and Other Assets Attached to Land No. CM 135931 issued on 13 September 2018 to Mr. Tran Hai Hung (not a related party). In addition, related party guarantee agreements include Agreement No. SHBHNC/HĐBL/806400003488-01 dated 19 April 2023 signed by Mr. Mai Anh Tam (related party) and Agreement No. SHBHNC/HĐBL/806400003488-02 dated 19 April 2023 signed by Mr. Nguyen Van Son (related party), under which the guarantors agree to use all of their assets as security for the Company's full repayment obligations.
- (3) Credit facility agreement No. 01/2024/4729252/HĐTD between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch dated 11 September 2024, with a revolving credit limit of VND 30 billion, granted for a term of 12 months from the signing date. The loan term and interest rate are stipulated in each specific credit agreement. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit. Collateral includes the Company's vehicles: Toyota Innova 2.0E license plate No. 29A-871.21, Hyundai I10 license plate No. 30A-627.39, Hyundai Santafe license plate No. 30F-192.48, Mazda CX5 license plate No. 30F-160.23, and Ford Ranger license plate No. 29C-790.49; a Hyundai Accent license plate No. 30F-682.76 owned by Bewin & Coating Vietnam Joint Stock Company; Land Use Rights Certificate at "No. 1 Van Phu, Ha Dong, Hanoi" No. AN 290028 issued on 09 September 2008 to Mr. Bui Van Dinh and Mrs. Dao Thi Lan Anh (not related parties); 500,000 shares with ticker symbol HDA owned by Mrs. Duong Thi Huyen (related party); and the Land Use Rights Certificate, Ownership of House and Other Assets Attached to Land owned by Mr. Nguyen Van Son and Mrs. Le Nhu Ngoc (related parties) at "Xuan Phuong Urban Function Area, Xuan Phuong Ward, Nam Tu Liem District, Hanoi City" No. CN 767166 issued on 14 June 2018.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

(4) Credit Limit Loan Agreement No. 144/24/HM/VBCBCD-SDA dated 02 December 2024 between the Company and the Joint Stock Commercial Bank for Foreign Company; Rotating inventory during production and business operations and/or financial rights arising from commercial business contracts formed from loan capital. Credit facility agreement No. 144/24/HM/VBCBCD-SDA dated 02 December 2024 between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch, with a credit limit of VND 20 billion, valid until 01 December 2025. Each drawdown has a maximum loan term of 12 months, and the applicable lending rate is stipulated in each debt acknowledgment note. The purpose of the loan is to finance the Company's legitimate short-term credit needs serving its business operations, excluding short-term needs for investment in fixed assets. Collateral includes a time deposit under Time Deposit Agreement No. 510/22/KHDN dated 07 October 2022, land use rights and house ownership under the Land Use Rights Certificate, Ownership of House and Other Assets Attached to Land No. ĐĐ 714200 issued on 11 February 2022 to Mr. Tran Xuan Tho and Mrs. Nguyen Thi Ngoc Minh (not related parties), 1,214,000 HDA shares of a related party, Mrs. Le Nhu Ngoc, deposited at Vietcombank Securities Limited Liability Company, as well as inventories in circulation during production and business operations and/or property rights arising from commercial business contracts formed from the loan proceeds.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.15.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Long-term borrowings	434,348,000	434,348,000	988,000,000	144,784,000	1,277,564,000	1,277,564,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch (5)	434,348,000	434,348,000	-	144,784,000	289,564,000	289,564,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch (6)	-	-	988,000,000	-	988,000,000	988,000,000
In which:	-	-	-	-	-	-
Amount due for settlement within 12 months:	289,566,667	289,566,667			486,364,000	486,364,000
Long-term borrowings due	289,566,667	289,566,667			486,364,000	486,364,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch (5)	289,566,667	289,566,667			289,564,000	289,564,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch (6)	-	-			196,800,000	196,800,000
Long-term borrowings and finance lease liabilities	144,781,333	144,781,333			791,200,000	791,200,000

(5) Investment project loan agreement No. 210/2023/HĐCVDADT/NHCT131-HDA dated 30 June 2023 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – East Hanoi Branch, with a loan amount not exceeding VND 868,700,000, a loan term of 36 months from the day following the disbursement date, and the interest rate stipulated in each debt acknowledgment note. The loan purpose is to finance the purchase of one brand-new automobile (100%) for the Company's business operations. Collateral is a 7-seat Ford Everest automobile with license plate No. 30K-370.41 under the Vehicle Registration Certificate No. 29 00527 issued on 28 June 2023 to the Company.

(6) Credit agreement No. 01/2025/4729252/HĐTD dated 14 May 2025 between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, with a loan amount of VND 988,000,000, a loan term of 60 months from the first disbursement date, and an interest rate of 7.5% per annum for the first 24 months from the disbursement date. The loan purpose is to finance the payment for the purchase of a BYU

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

SEALION 8 passenger car under the automobile sales contract No. 017/BCQN/HĐMB/2025 dated 18 April 2025 between the Company and Bitcar Quang Ninh Joint Stock Company. The collateral is the BYU SEALION 8 passenger car formed from the loan, with a total collateral value of VND 1,426,363,636.

4.16. Owner's equity

4.16.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior 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 in the prior year	-	-	-	14,376,918,410	14,376,918,410
Decrease in the prior year	-	-	-	-	-
Prior year's closing balance	275,999,670,000	(375,454,545)	33,909,777,982	12,062,231,772	321,596,225,209
Current period's opening balance	275,999,670,000	(375,454,545)	33,909,777,982	12,062,231,772	321,596,225,209
Increase in the period	-	-	729,814,199	4,245,345,275	4,975,159,474
- Profit for the period	-	-	729,814,199	4,975,159,474	5,704,973,673
- Profit distribution (i)	-	-	-	(729,814,199)	(729,814,199)
Current period's closing balance	275,999,670,000	(375,454,545)	34,639,592,181	16,307,577,047	326,571,384,683

(i) Profit distribution in accordance with the Resolution of the General Meeting of Shareholders No. 01/2025/HĐA/NQ-DHĐCĐ dated 24 June 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.16.2. 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%
Capital of other subjects	213,893,350,000	77.50%	213,893,350,000	77.50%
	275,999,670,000	100.00%	275,999,670,000	100.00%

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

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

4.16.4. 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
+ <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.

4.16.5. Profits distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	12,062,231,772	(2,314,686,638)
Profit from business activities in the period	4,975,159,474	4,649,176,560
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the period	17,037,391,246	2,334,489,922
Distribution of funds and dividends, including:	(729,814,199)	-
- <i>Appropriation for development investment fund</i>	(729,814,199)	-
Remaining undistributed profit	16,307,577,047	2,334,489,922

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.17. Off statement of financial position items

4.17.1. 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 period VND</u>	<u>Prior period VND</u>
Revenue from paint manufacturing and trading	65,794,929,074	52,822,481,231
Revenue from putty manufacturing and trading	3,569,204,583	5,406,044,687
Revenue from waterproof adhesive manufacturing and trading	7,256,053,141	2,585,988,593
	<u>76,620,186,798</u>	<u>60,814,514,511</u>
Revenue from related parties (Details stated in Note 7.2)	<u>56,474,646,201</u>	<u>43,044,102,213</u>

5.2. Deductions

	<u>Current period VND</u>	<u>Prior period VND</u>
Returned goods	14,774,400	347,199,456
	<u>14,774,400</u>	<u>347,199,456</u>

5.3. Cost of goods sold and services rendered

	<u>Current period VND</u>	<u>Prior period VND</u>
Cost of paint manufacturing and trading	53,518,404,601	41,285,002,733
Cost of putty manufacturing and trading	2,831,330,393	2,198,088,226
Cost of waterproof adhesive manufacturing and trading	6,176,996,993	4,109,455,185
	<u>62,526,731,987</u>	<u>47,592,546,144</u>

5.4. Financial income

	<u>Current period VND</u>	<u>Prior period VND</u>
Bank and loan interest	22,809,440	10,524,289
Dividends and distributed profits	3,560,616,344	-
	<u>3,583,425,784</u>	<u>10,524,289</u>

5.5. Financial expenses

	<u>Current period VND</u>	<u>Prior period VND</u>
Interest expense	1,554,426,519	1,340,153,148
Loss on sale of investments	3,600,000,000	-
Allowance for impairment of investments	50,905,877	390,057,950
Reversal of investment impairment provision	(4,666,820,856)	(3,722,629,725)
	<u>538,511,540</u>	<u>(1,992,418,627)</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

5.6. Selling expenses

	Current period VND	Prior period VND
Staff costs	3,702,208,664	3,059,060,158
The cost of tools, tools, utensils	155,654,612	205,641,943
Depreciation expense of fixed assets	325,655,064	825,417,732
Outsourced service expenses	681,262,706	150,101,222
Others	365,020,679	643,560,041
	5,229,801,725	4,883,781,096

5.7. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	4,841,269,894	3,894,810,408
Cost of tools, instruments and supplies	396,469,426	219,545,736
Fixed asset depreciation expense	542,423,887	641,214,321
Taxes, fees and charges	6,000,000	-
Outsourced service expenses	507,802,798	300,313,477
Others	621,155,247	817,576,437
	6,915,121,252	5,873,460,379

5.8. Other income

	Current period VND	Prior period VND
Profit from sale and liquidation of fixed assets	20,000,000	50,000,000
+ <i>Income from liquidation of fixed assets</i>	20,000,000	50,000,000
+ <i>Residual value of fixed assets</i>	-	-
Income from liquidation of tools and equipment	173,125,000	230,850,000
Other income	237,713,920	372,000,000
	430,838,920	652,850,000

5.9. Other expenses

	Current period VND	Prior period VND
Fines for administrative violations and late payment	12,572,274	-
Other costs	65,000,000	6,306,935
	77,572,274	6,306,935

5.10. Corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current year (i)	356,778,850	-
Adjustments for corporate income tax expense in previous years to the current year	-	117,836,857
Total current corporate income tax expense	356,778,850	117,836,857

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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

	Current period VND	Prior period VND
Profit/(Loss) before tax	5,331,938,324	4,767,013,417
- Adjustments increase	12,572,274	6,306,935
+) <i>Expenses are not deductible</i>	12,572,274	6,306,935
- Adjustments decrease	3,560,616,344	4,773,320,352
+) <i>Income is tax-free</i>	3,560,616,344	208,307,257
Profits subject to corporate income tax	1,783,894,254	-
Income from business activities is subject to a tax rate of 20%	1,783,894,254	-
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	356,778,850	-
Corporate income tax expense based on taxable profit in the current year	356,778,850	-

5.11. Production cost by nature

	Current period VND	Prior period VND
Raw materials and consumables	39,613,714,249	37,482,627,929
Labour	10,655,103,408	10,218,519,687
Cost of tools, instruments and supplies	736,222,048	525,375,450
Depreciation and amortisation	1,252,231,023	1,894,887,221
Outsourced service expenses	3,246,436,488	779,277,703
Others	1,014,675,757	1,588,947,995
	56,518,382,973	52,489,635,985

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

6.1. Actual amounts of borrowings received during the period

	Current period VND	Prior period VND
Proceeds from borrowings under normal contracts	68,118,686,972	59,448,995,322
	68,118,686,972	59,448,995,322

6.2. Actual amounts of principal paid during the period

	Current period VND	Prior period VND
Repayment of borrowings under normal contracts	62,821,960,651	67,980,827,406
	62,821,960,651	67,980,827,406

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

7. OTHER INFORMATION**7.1. Events arising after the end of the year**

The Company's Board of Management confirms that, in the opinion of the Board of Management, in all material respects, there have been no unusual events occurring after the end of the accounting period that would materially affect the Company's financial position or operations requiring adjustment to, or disclosure in, these condensed interim separate 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, 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 period VND	Prior period VND
The Board of Directors			
Mr. Nguyen Van Son	General Director - Member of Board of Directors	425,802,667	424,489,283
Mr. Nguyen Luong Minh	Deputy General Director (from 17/02/2025)	211,965,278	-
Mrs. Bui Thi Thanh Nam	Head of the Board of Supervisors	100,000,000	-
Mr. Hoang Trung Kien	Member of the Board of Supervisors	60,000,000	-
Mrs. Le Thi Thoa	Member of the Board of Supervisors	60,000,000	60,000,000
		857,767,945	484,489,283

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	Subsidiary
Bewin & Coating SG Joint Stock Company	Tay Ninh	Subsidiary
S'Capital Joint Stock Company (until 09/01/2025)	Ha Noi	Subsidiary
Maxcom Vietnam Paint Joint Stock Company	Tay Ninh	Subsidiary

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Transactions with other related parties

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

Revenue from goods sold and services	Content	Current period VND	Prior period VND
Bewin & Coating Vietnam Joint Stock Company	Paint for sale	49,082,963,231	40,899,849,017
Bewin & Coating SG Joint Stock Company	Paint for sale	48,197,032	80,988,290
S'Capital Joint Stock Company	Paint for sale	7,343,485,938	2,063,264,906
		56,474,646,201	43,044,102,213

Purchase of goods and services	Content	Current period VND	Prior period VND
Bewin & Coating SG Joint Stock Company	Purchase of materials	2,211,515,584	1,117,154,041
		2,211,515,584	1,117,154,041

Other transactions	Content	Current period VND	Prior period VND
Maxcom Vietnam Paint Joint Stock Company	Investment capital	310,000,000	280,000,000
Bewin & Coating SG Joint Stock Company	Transfer other receivables	3,150,000,000	1,150,000,000
Bewin & Coating SG Joint Stock Company	Collect other receivables	-	5,300,000,000
Bewin & Coating SG Joint Stock Company	Offset debt	52,856,758	-
Bewin & Coating SG Joint Stock Company	Dividends	3,560,616,344	-
Bewin & Coating Vietnam Joint Stock Company	Transfer other receivables	13,101,362,379	8,454,280,046
Bewin & Coating Vietnam Joint Stock Company	Collect other receivables	30,000,000	8,461,921,400
Bewin & Coating Vietnam Joint Stock Company	Offset debt	-	6,797,769,232
Bewin & Coating Vietnam Joint Stock Company	Collect sales	64,990,652,753	36,658,396,558
Bewin & Coating Vietnam Joint Stock Company	Pay for purchase	1,950,000,000	-
S'Capital Joint Stock Company	Transfer of other receivables	643,852,572	189,819,046
S'Capital Joint Stock Company	Receipts from sales	4,522,991,763	-
S'Capital Joint Stock Company	Purchase of goods and service	6,486,202	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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

Content		Closing balance VND	Opening balance VND
Trade receivables		17,991,284,903	25,431,159,536
S'Capital Joint Stock Company	Receivables from Sales of Goods	5,719,292,864	2,159,770,327
Bewin & Coating Vietnam Joint Stock Company	Receivables from Sales of Goods	12,271,992,039	23,271,389,209
Advances from customers		2,309,411,359	-
Bewin & Coating Vietnam Joint Stock Company	Advance for goods purchase	2,309,411,359	-
Other payables		4,007,733,328	10,718,349,672
Bewin & Coating SG Joint Stock Company	Other payables	4,007,733,328	10,718,349,672
Trade payables		2,574,744,577	415,600,000
Bewin & Coating SG Joint Stock Company	Payable for purchases of goods	2,377,936,317	-
Bewin & Coating Vietnam Joint Stock Company	Payable for purchases of goods	196,808,260	415,600,000
Other receivables		13,071,362,379	-
Bewin & Coating Vietnam Joint Stock Company	Other receivables	13,071,362,379	-

7.3. Comparative figures

The comparative figures are those presented in the separate financial statements for the financial year ended 31 December 2024 and the interim separate financial statements for the six-month period ended 30 June 2024, which were audited and reviewed by International Auditing and Valuation Company Limited.

Preparer
Nguyen Hong Thai

Chief Accountant
Hoang Van Tuan

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