

## **DONG A PAINT JOINT STOCK COMPANY**

Reviewed interim consolidated financial statements  
For the six-month period ended 30 June 2025



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## **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 interim consolidated 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 13<sup>th</sup> 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**

<b>Full name</b>	<b>Position</b>
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 (Appointed from 24/06/2025)

#### **The Board of Supervisors**

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

#### **The Board of General Directors**

<b>Full name</b>	<b>Position</b>
Mr. Nguyen Van Son	General Director
Mr. Nguyen Luong Minh	Deputy General Director (Appointed from 17/02/2025)

### **EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

No significant events have occurred since the end of the six-month period ended 30 June 2025, that would require adjustments or disclosures in the notes to the interim consolidated financial statements.

### **AUDITORS**

International Auditing and Valuation Company Limited – Hanoi Branch has been appointed to audit the interim consolidated 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors of the Company is responsible for preparing the interim consolidated financial statements of Dong A Paint Joint Stock Company and its subsidiaries, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025 and of the consolidated results of operations and consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these interim 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 separated financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial statements.

### **APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors approves the attached interim consolidated financial statements. The interim consolidated financial statements reflected truly and fairly the Company's consolidated financial position as at 30 June 2025, as well as the consolidated results of operations and consolidated 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 General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

For and on behalf of The Board of General Directors,



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

No: 30063.1/2025/BCSX/IAVHN

## **REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 consolidated 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 39, which comprise the interim consolidated statement of financial position as at 30 June 2025, the interim consolidated statement of income, and interim consolidated statement of cash flows for the six-month period then ended, and the notes to the interim consolidated financial statements.

The accompanying interim consolidated 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 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 interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express a conclusion on these interim consolidated 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Dong A Paint Joint Stock Company as at 30 June 2025 and of its consolidated results of operations and its consolidated 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>352,391,341,026</b>	<b>326,870,618,332</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>65,266,008,500</b>	<b>105,144,995,918</b>
1. Cash	111		65,266,008,500	105,144,995,918
<b>II. Short-term investments</b>	<b>120</b>		<b>1,733,000,000</b>	<b>1,700,000,000</b>
1. Held-to-maturity investments	123	4.2	1,733,000,000	1,700,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>174,820,200,331</b>	<b>105,103,395,674</b>
1. Short-term trade receivables	131	4.3	102,632,102,481	89,251,144,916
2. Short-term advances to suppliers	132	4.4	8,005,535,624	3,737,790,952
3. Other short-term receivables	136	4.5	73,735,502,967	21,147,867,882
4. Short-term allowance for doubtful debts	137	4.6	(9,552,940,741)	(9,033,408,076)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>102,486,613,928</b>	<b>110,606,782,541</b>
1. Inventories	141		102,486,613,928	110,606,782,541
<b>V. Other short-term assets</b>	<b>150</b>		<b>8,085,518,267</b>	<b>4,315,444,199</b>
1. Short-term prepaid expenses	151	4.8	7,596,221,014	3,439,720,209
2. Value added tax deductibles	152		41,226,973	39,980,973
3. Taxes and other receivables from the State budget	153	4.15	448,070,280	835,743,017
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>154,520,496,740</b>	<b>161,139,809,894</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>111,230,739,057</b>	<b>114,915,510,076</b>
1. Tangible fixed assets	221	4.9	105,682,519,777	109,300,039,650
- Cost	222		218,537,197,984	219,436,513,369
- Accumulated depreciation	223		(112,854,678,207)	(110,136,473,719)
2. Intangible fixed assets	227	4.10	5,548,219,280	5,615,470,426
- Cost	228		6,765,326,300	6,765,326,300
- Accumulated amortisation	229		(1,217,107,020)	(1,149,855,874)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,368,181,818</b>	-
1. Construction in progress	242		2,368,181,818	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.2</b>	<b>32,000,000,000</b>	<b>32,000,000,000</b>
1. Equity investments in other entities	253		32,000,000,000	32,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>8,921,575,865</b>	<b>27,043,526,587</b>
1. Long-term prepaid expenses	261	4.8	8,921,575,865	14,224,299,818
2. Goodwill	269	4.12	-	12,819,226,769
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>506,911,837,766</b>	<b>500,829,654,995</b>

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>147,930,116,729</b>	<b>157,830,643,596</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>144,482,191,412</b>	<b>153,676,974,594</b>
1. Short-term trade payables	311	4.13	40,067,784,071	45,336,752,951
2. Short-term advances from customers	312	4.14	2,028,124,535	5,856,222,794
3. Taxes and amounts payable to the State budget	313	4.15	5,423,931,401	9,904,862,939
4. Payables to employees	314		1,140,985,578	1,637,418,665
5. Short-term accrued expenses	315	4.16	735,500,000	1,350,185,242
6. Other short-term payables	319	4.17	7,663,466,418	6,029,587,754
7. Short-term borrowings and finance lease liabilities	320	4.18	85,843,694,371	81,983,239,211
8. Bonus and welfare fund	322		1,578,705,038	1,578,705,038
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,447,925,317</b>	<b>4,153,669,002</b>
1. Other long-term payables	337	4.17	10,000,000	250,430,120
2. Long-term borrowings and finance lease liabilities	338	4.18	1,783,027,206	1,325,157,775
3. Deferred tax liabilities	341	4.11	1,654,898,111	2,578,081,107
<b>D. EQUITY</b>	<b>400</b>		<b>358,981,721,037</b>	<b>342,999,011,399</b>
<b>I. Owner's equity</b>	<b>410</b>	4.19	<b>358,981,721,037</b>	<b>342,999,011,399</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		34,639,592,181	33,909,777,982
4. Retained earnings	421		16,103,303,194	729,814,199
- Retained earnings/(losses) accumulated to the prior year end	421a		-	(13,808,243,727)
- Retained earnings of the current period	421b		16,103,303,194	14,538,057,926
5. Non-controlling shareholder interests	422		32,614,610,207	32,735,203,763
<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>506,911,837,766</b>	<b>500,829,654,995</b>

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Vietnam  
28 August 2025

**INTERIM CONSOLIDATED 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	149,575,837,654	145,160,942,525
2. Deductions	02	5.2	21,817,844,011	34,218,467,229
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		127,757,993,643	110,942,475,296
4. Cost of goods sold and services rendered	11	5.3	75,858,799,314	61,122,496,403
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		51,899,194,329	49,819,978,893
6. Financial income	21	5.4	12,343,344,442	15,931,358
7. Financial expenses	22	5.5	2,751,415,092	2,095,690,292
In which: Interest expense	23		2,751,415,092	2,095,690,292
8. Share of profits or losses in joint ventures and associates	24		-	-
9. Selling expenses	25	5.6	33,299,377,823	33,129,143,932
10. General and administration expenses	26	5.7	11,934,404,389	10,687,699,394
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		16,257,341,467	3,923,376,633
12. Other income	31	5.8	445,317,574	652,850,000
13. Other expenses	32	5.9	124,399,135	142,197,457
14. Other profit (40 = 31 - 32)	40		320,918,439	510,652,543
15. Accounting profit before tax (50=30+40)	50		16,578,259,906	4,434,029,176
16. Current corporate income tax expense	51	5.10	720,171,809	117,836,857
17. Deferred corporate tax income	52		(923,182,996)	(666,514,355)
18. Net profit after corporate income tax (60 = 50 – 51 - 52)	60		16,781,271,093	4,982,706,674
19. Net profit after tax of the parent	61		16,103,303,194	4,033,768,238
20. Equity holders of NCI	62		677,967,899	948,938,436
21. Basic earnings per share	70	5.11	583	146
22. Diluted earnings per share	71	5.11	530	146

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Vietnam  
28 August 2025

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025  
(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		16,578,259,906	4,434,029,176
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		5,115,330,332	6,063,397,714
- Allowances and provisions	03		1,159,373,355	-
- (Gains)/losses from investing activities	05		(12,377,823,096)	10,390,227
- Interest expense	06		2,751,415,092	2,095,690,292
3. Operating profit before changes in working capital	08		13,226,555,589	12,603,507,409
- Change in receivables	09		(74,015,325,594)	(43,068,143,278)
- Change in inventories	10		7,935,267,056	422,482,116
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(8,279,539,966)	(3,370,127,944)
- Change in prepaid expenses	12		1,125,359,434	(3,006,142,103)
- Interest paid	14		(2,751,415,092)	(2,095,690,292)
- Corporate income tax paid	15		(3,174,401,782)	(117,836,857)
- Other cash inflows	16		-	379,163,188
<b>Net cash flows from operating activities</b>	20		<b>(65,933,500,355)</b>	<b>(38,252,787,761)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,411,666,400)	(277,236,074)
2. Cash outflow for lending, buying debt instruments of other entities	23		(33,000,000)	(6,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		-	3,400,000,000
4. Cash recovered from equity investment in other entities	26		25,152,463,113	-
5. Interest earned, dividends and profits received	27		28,391,633	15,931,358
<b>Net cash flows from investing activities</b>	30		<b>21,736,188,346</b>	<b>(2,861,304,716)</b>

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six-month period ended 30 June 2025  
(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	104,871,398,671	84,373,696,396
2. Repayment of borrowings	34	6.2	(100,553,074,080)	(89,986,546,585)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>4,318,324,591</b>	<b>(5,612,850,189)</b>
<b>Net increase/(decrease) in cash for the period (50=20+30+40)</b>	<b>50</b>		<b>(39,878,987,418)</b>	<b>(46,726,942,666)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>105,144,995,918</b>	<b>93,083,553,674</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>65,266,008,500</b>	<b>46,356,611,008</b>

Preparer  
Nguyen Hong Thai

Chief Accountant  
Hoang Van Tuan

General Director  
Nguyen Van Son  
Hanoi, Vietnam  
28 August 2025



## **NOTES TO THE INTERIM CONSOLIDATED 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 consolidated 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 13<sup>th</sup> 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 Viet Nam 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**

<b>Name</b>	<b>Place of incorporation and operation</b>	<b>Proportion of ownership interest %</b>	<b>Proportion of voting power held %</b>	<b>Principal activities</b>
<b>Subsidiaries</b>				
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 (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

**Dependent units of the Company**

<u>Name</u>	<u>Address</u>
Northern paint factory	59 Thien Duc, Phu Dong Town, Hanoi City, Vietnam
Da Nang City Branch	Lien Chieu Industrial Park, Lien Chieu Ward , Da Nang City

**1.6. Disclosure of information comparability in the interim consolidated financial statements**

The data presented in the interim consolidated financial statements for the six-month period ended 30 June 2025 ensure comparability.

**2. ACCOUNTING CONVENTION AND FINANCIAL PERIOD**

**2.1. Accounting convention**

The accompanying interim 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 interim consolidated financial reporting.

The accompanying interim consolidated 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 year/ Interim financial period**

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 consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the 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 interim consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June 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 period are included in the interim 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 interim 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, 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 (in accordance with VAS 11 – Business Combinations, with an estimated useful life not exceeding 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 interim 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, 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 interim consolidated 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.

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.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, as follows:

	<b>Years</b>
Buildings and structures	03 – 25 years
Machinery and equipment	03 – 08 years
Motor vehicles	05 – 06 years
Office equipment	03 years
Administrative software	05 years

**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 period.

The Company's intangible fixed assets include: computer softwares, 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 recognized as production and business expenses during the period in which they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly related to the acquisition, construction, or production of assets that require a relatively long time to be completed and ready for use or sale are added to the cost of the asset until it is ready for its intended use or sale. Income earned from the temporary investment of specific borrowings is deducted from the cost of the related asset. For specific borrowings used for the construction of fixed assets and investment properties, interest costs are capitalized even when the construction period is less than 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.
- 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 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.

**3.18. 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.

**3.19. 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 period. 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 period (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 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. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

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

#### ***Subsequent measurement after initial recognition***

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

### **3.23. 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 INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	6,913,934,279	6,130,930,012
Demand deposits in banks	58,352,074,221	99,014,065,906
	<b>65,266,008,500</b>	<b>105,144,995,918</b>

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	1,733,000,000	1,733,000,000	1,700,000,000	1,700,000,000
Term deposits (i)	1,733,000,000	1,733,000,000	1,700,000,000	1,700,000,000
	<b>1,733,000,000</b>	<b>1,733,000,000</b>	<b>1,700,000,000</b>	<b>1,700,000,000</b>

- (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, and the 12-month time deposit at Public Bank Vietnam Limited – Hanoi Branch, amounting to VND 33,000,000 and bearing interest at 6.3% per annum.

NOTES TO THE INTERIM CONSOLIDATED 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 joint ventures, associates</i>	32,000,000,000	-	-	32,000,000,000	-	-
Rong Viet Trading and Investment Joint Stock Company - 8.53% ownership stake	32,000,000,000	-	(i)	32,000,000,000	-	(i)
	<b>32,000,000,000</b>	-	-	<b>32,000,000,000</b>	-	-

- (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.

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
Xuan An Store	2,660,252,162	2,660,252,162
Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation	2,436,781,653	-
S'Capital Joint Stock Company	2,159,770,327	-
Hoa Sen Group Joint Stock Company	1,493,503,660	-
Distributor Thuy Minh	1,312,963,271	1,712,636,970
An Lac Investment Group Joint Stock Company	962,693,601	-
Distributor Tuan Duong	960,019,500	960,019,500
Hiep Thuan Phat Gia Lai Company Limited	579,955,021	1,218,446,386
Receivables from other customers	74,538,406,449	65,613,533,112
	<b>102,632,102,481</b>	<b>89,251,144,916</b>

4.4. Short – term advances to suppliers

	Closing balance VND	Opening balance VND
Original Paint Maker Joint Stock Company	3,700,000,000	-
Oliver Y Battle S.A.U	830,876,744	830,876,744
Solid Tech Company Limited	271,253,198	271,253,198
Others	3,203,405,682	2,635,661,010
	<b>8,005,535,624</b>	<b>3,737,790,952</b>

4.5. Other short – term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	53,106,081,011	-	19,563,279,105	-
Deposit, Collateral	10,233,000,000	-	3,000,000	-
Others	10,396,421,956	-	1,581,588,777	-
	<b>73,735,502,967</b>	<b>-</b>	<b>21,147,867,882</b>	<b>-</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 4.6. Bad debts

	Closing balance			Opening balance		
	Overdue time	Cost VND	Provision VND	Overdue time	Cost VND	Provision VND
Total value of receivables that are overdue but unlikely to be recovered.						
Distributor Thinh Hoang Gia	Over 3 years	338,451,896	(338,451,896)	Over 3 years	338,451,896	(338,451,896)
Doanh Deo Agent	2-3 years	440,594,062	(308,415,843)		440,594,062	-
Ha Chuong Distributor	2-3 years	418,202,646	(292,741,852)		418,202,646	-
Tung Khoa Distributor	2-3 years	399,489,080	(279,642,356)		399,489,080	-
Anh Dung Project	Over 3 years	304,733,154	(304,733,154)	Over 3 years	304,733,154	(304,733,154)
Thanh Dat Store	Over 3 years	303,078,085	(303,078,085)	Over 3 years	303,078,085	(303,078,085)
Business Household Bien Van Quang	Over 3 years	243,881,621	(243,881,621)	Over 3 years	243,881,621	(243,881,621)
Son Hai Distributor	2-3 years	191,978,781	(134,385,147)		191,978,781	-
Hoa Hung Distributor	Over 3 years	155,388,822	(155,388,822)	Over 3 years	155,388,822	(155,388,822)
Others	Over 3 years	7,254,016,889	(7,192,221,965)	Over 3 years	8,533,698,269	(7,687,874,498)
		10,049,815,036	(9,552,940,741)		11,329,496,416	(9,033,408,076)

4.7. Inventories

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Raw materials	64,865,023,932	-	67,763,578,655	-
Tools and supplies	2,566,827,752	-	3,389,588,359	-
Work in progress	16,307,423,806	-	14,310,154,203	-
Finished goods	16,553,687,775	-	20,747,952,010	-
Goods	2,193,650,663	-	4,395,509,314	-
	<b>102,486,613,928</b>	<b>-</b>	<b>110,606,782,541</b>	<b>-</b>

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and equipment	802,873,785	443,410,743
Other short-term prepaid expenses	6,793,347,229	2,996,309,466
	<b>7,596,221,014</b>	<b>3,439,720,209</b>

4.8.2. Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Trademark licensing costs	681,818,182	818,181,818
Cost of installing signboard	2,802,295,982	304,949,500
Others	5,437,461,701	13,101,168,500
	<b>8,921,575,865</b>	<b>14,224,299,818</b>

## NOTES TO THE INTERIM CONSOLIDATED 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	Others VND	Total VND
<b>COST</b>						
Opening balance	73,590,110,817	99,045,205,591	46,059,076,959	710,420,002	31,700,000	219,436,513,369
Increase in the period	-	655,026,800	2,456,248,218	149,600,000	-	3,260,875,018
- <i>Purchase in the period</i>	-	655,026,800	2,456,248,218	149,600,000	-	3,260,875,018
Decrease in the period	-	-	(1,367,618,000)	-	-	(1,367,618,000)
- <i>Liquidation or transfer</i>	-	-	(1,367,618,000)	-	-	(1,367,618,000)
- <i>Other decreases</i>	(1,944,041,494)	-	(848,530,909)	-	-	(2,792,572,403)
Closing balance	71,646,069,323	99,700,232,391	46,299,176,268	860,020,002	31,700,000	218,537,197,984
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	14,261,174,652	61,379,555,624	33,848,492,481	615,550,962	31,700,000	110,136,473,719
Increase in the period	976,275,186	1,982,181,179	2,024,273,154	65,349,667	-	5,048,079,186
- <i>Depreciation charged</i>	976,275,186	1,982,181,179	2,024,273,154	65,349,667	-	5,048,079,186
Decrease in the period	-	-	(1,112,096,654)	-	-	(2,329,874,698)
- <i>Liquidation or transfer</i>	-	-	(1,112,096,654)	-	-	(1,112,096,654)
- <i>Other decreases</i>	(885,436,657)	-	(332,341,387)	-	-	(1,217,778,044)
Closing balance	14,352,013,181	63,361,736,803	34,428,327,594	680,900,629	31,700,000	112,854,678,207
<b>NET BOOK VALUE</b>						
- Opening balance	59,328,936,165	37,665,649,967	12,210,584,478	94,869,040	-	109,300,039,650
- Closing balance	57,294,056,142	36,338,495,588	11,870,848,674	179,119,373	-	105,682,519,777

- The original cost of fully depreciated tangible fixed assets still in use as at 30 June 2025 was VND 83,888,521,354 (as at 31 December 2024: VND 73,394,913,591).

- The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 30 June 2025 was VND 9,251,565,770 (as at 31 December 2024: VND 6,188,329,218).

4.10. Increases, decreases in intangible fixed assets

	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>COST</b>			
Opening balance	6,725,114,300	40,212,000	6,765,326,300
Closing balance	6,725,114,300	40,212,000	6,765,326,300
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	1,109,643,874	40,212,000	1,149,855,874
Increase in the period	67,251,146	-	67,251,146
- Depreciation charged	67,251,146	-	67,251,146
Closing balance	1,176,895,020	40,212,000	1,217,107,020
<b>NET BOOK VALUE</b>			
- Opening balance	5,480,968,140	-	5,615,470,426
- Closing balance	5,548,219,280	-	5,548,219,280

The historical cost of fully depreciated Intangible fixed assets still in use as at 30 June 2025, was VND 40,212,000, and as of 31 December 2024, was VND 40,212,000.

4.11. Deferred income tax liabilities

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Corporate income tax rates used for determination of value of deferred tax liabilities	20.00%	20.00%
Deferred tax liabilities arising from taxable temporary differences	1,654,898,111	2,578,081,107
<b>Deferred tax liabilities</b>	<b>1,654,898,111</b>	<b>2,578,081,107</b>

4.12. Goodwill

	<i>Current period</i>	<i>Prior period</i>
	<i>VND</i>	<i>VND</i>
<b>COST</b>		
Opening balance	25,638,453,539	25,638,453,539
Derecognised on disposal of a subsidiary	(25,638,453,539)	(25,638,453,539)
Closing balance	-	-
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	12,819,226,770	12,819,226,770
Decrease in period	(12,819,226,770)	(12,819,226,770)
Closing balance	-	-
<b>NET CARRYING AMOUNT</b>		
Opening balance	12,819,226,769	12,819,226,769
Closing balance	-	-

4.13. 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 Hanoi Trading and Production Co., Ltd	8,667,337,240	8,667,337,240	12,630,929,445	12,630,929,445
Hanoitech Vietnam Joint Stock Company	4,460,000,000	4,460,000,000	4,599,760,000	4,599,760,000
Thai Son G.M Co., Ltd.	3,927,541,117	3,927,541,117	2,543,152,791	2,543,152,791
Minh Hoa Chemical Co., Ltd.	2,049,508,567	2,049,508,567	1,614,008,567	1,614,008,567
Ben Thanh Tourism Services Joint Stock Company	980,256,000	980,256,000	1,073,117,760	1,073,117,760
Quang Huy Packaging & Trading Co., Ltd.	196,218,850	196,218,850	414,259,750	414,259,750
Others	19,786,922,297	19,786,922,297	22,461,524,638	22,461,524,638
	<b>40,067,784,071</b>	<b>40,067,784,071</b>	<b>45,336,752,951</b>	<b>45,336,752,951</b>

4.14. Short – term advances from customers

	Closing balance VND	Opening balance VND
Hoan My interior decoration store business	222,636,000	-
3399 LLC	187,854,936	187,854,936
Minh Triet Phat Private Enterprise	3,746	1,112,249,580
Duc Trung Company Limited	223,343	393,297,228
Truong Thanh Transport and Trading Joint Stock Company	-	333,943,201
Duc Manh Trading - Service - Production Company Limited	426,011	29,846,733
Other objects	1,616,980,500	3,799,031,116
	<b>2,028,124,535</b>	<b>5,856,222,794</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 4.15. Taxes and amounts payables to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value Added Tax	6,311,476,859	-	19,105,950,287	20,718,569,581	4,698,857,565	-
Corporate income tax	3,223,879,206	694,241,021	720,171,809	3,170,401,782	413,169,621	333,761,409
Personal income tax	290,796,738	74,536,104	500,674,035	523,186,312	283,003,491	89,255,134
Fees, charges and other taxes	78,710,136	66,965,892	291,946,492	299,843,749	28,900,724	25,053,737
	<b>9,904,862,939</b>	<b>835,743,017</b>	<b>20,618,742,623</b>	<b>24,712,001,424</b>	<b>5,423,931,401</b>	<b>448,070,280</b>

4.16. Short – term accrued expenses

	Closing balance VND	Opening balance VND
Electricity cost	-	77,251,605
Warehouse rental costs	-	480,000,000
Others	735,500,000	792,933,637
	<b>735,500,000</b>	<b>1,350,185,242</b>

4.17. Other payables

4.17.1. Short – term other payables

	Closing balance VND	Opening balance VND
Receive deposit, collateral	3,359,431,850	3,028,001,730
Union dues	1,009,103,277	970,065,617
Social insurance	432,187,032	774,632,139
Advance	93,963,556	220,499,490
Dividends, profits payable	791,248,076	-
Board remuneration	108,000,000	354,700,000
Others	1,869,532,627	681,688,778
	<b>7,663,466,418</b>	<b>6,029,587,754</b>

4.17.2. Long – term other payables

	Closing balance VND	Opening balance VND
Receive deposits, collateral	10,000,000	250,430,120
	<b>10,000,000</b>	<b>250,430,120</b>

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

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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 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
<b>Short-term borrowings</b>	<b>80,736,236,543</b>	<b>80,736,236,543</b>	<b>103,553,398,671</b>	<b>99,864,740,760</b>	<b>84,424,894,454</b>	<b>84,424,894,454</b>
Vietnam Bank for Investment and Development - Quang Trung Branch (1)	13,004,134,068	13,004,134,068	20,204,775,646	17,168,869,096	16,040,040,618	16,040,040,618
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
Vietnam Bank for Industry and Trade - Easten Hanoi Branch (3)	38,861,718,482	38,861,718,482	63,383,826,313	53,825,487,671	48,420,057,124	48,420,057,124
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
<b>Current portion of long-term borrowings (see Note 4.18.2)</b>	<b>1,247,002,668</b>	<b>1,247,002,668</b>	<b>-</b>	<b>-</b>	<b>1,418,799,917</b>	<b>1,418,799,917</b>
<b>Short-term borrowings and finance lease liabilities</b>	<b>81,983,239,211</b>	<b>81,983,239,211</b>	<b>103,553,398,671</b>	<b>99,864,740,760</b>	<b>85,843,694,371</b>	<b>85,843,694,371</b>

- (1) The balance reflects the loan under Credit Line Agreement No. 01/2024/4729252/HDTD between Dong A Paint Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, dated 11 September 2024, with a regular credit limit of VND 30 billion, granted for a term of 12 months from the signing date of the agreement, the loan terms and interest rates are stipulated in each specific credit agreement, the purpose of the borrowings: to supplement working capital, provide guarantees, and open L/C. Collateral includes Toyota Innova 2.0E automobile license plate 29A-871.21, Hyundai I10 automobile license plate 30A-627.39, Hyundai Santafe automobile license plate 30F-192.48, Mazda CX5 automobile license plate 30F-160.23, and Ford Ranger automobile license plate 29C-790.49 owned by the Company; Hyundai Accent automobile license plate 30F-682.76 owned by Bewin & Coating Vietnam Joint Stock Company; the Land Use Rights Certificate at "No. 1 Van Phu, Ha Dong District, Hanoi City" 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 of stock code HDA owned by Ms. Duong Thi Huyen (related party); and the Land Use Rights Certificate, House Ownership and Assets Attached to Land of related parties Mr. Nguyen Van Son and Mrs. Le Nhu, located at "Xuan Phuong Urban Function Area, Xuan Phuong Ward, Nam Tu Liem District, Hanoi City" No. CN 767166 issued on 14 June 2018.
- (2) The balance reflects the loan under Credit Agreement No. SHBHNC/TETD/806400003488 dated 06 April 2023 and the Extension – Amendment and Supplement Agreement No. SHBHNC/TETD/806400003488/02 dated 15 June 2025 between Dong A Paint Joint Stock Company and Shinhan Bank Vietnam Limited – Pham Hung Branch, with a credit limit of VND 13.5 billion, maintaining the credit line until 22 February 2026, with each loan term not exceeding 4 months as specified in each disbursement note cum debt acknowledgment, for the purpose of supplementing working capital. Collateral from related parties includes ownership rights of apartment No. 910, High-rise Building A1 – Land 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 to 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 to Mr. Tran Hai Hung (not a related party); Guarantee contracts of related parties including Mr. Mai Anh Tam (related party) under Guarantee Agreement No. SHBHNC/HDBL/806400003488-01 dated 19 April 2023, and Mr. Nguyen Van Son (related party) under Guarantee Agreement No. SHBHNC/HDBL/806400003488-02 dated 19 April 2023, agreeing to use all assets of the guarantors to secure the full repayment obligations.
- (3) The balance of short-term loans with Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Hanoi Branch reflects the loans under the following agreements:
- The credit limit loan agreement No. 276/2025-HĐCVHM/NHCT131-SDA dated 09 January 2025 between Dong A Paint Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Ha Noi Branch, with a total credit limit of VND 30,000,000,000. The credit limit is maintained from 09 January 2025 until 09 January 2026. The loan term under each debt receipt shall not exceed 6 months, and the lending interest rate is specified in each debt receipt. The purpose of the loan is to supplement working capital for the production and business of paints, putty, and waterproofing materials. The collateral includes: 01 Lexus car with license plate No. 29A-336.76, 01 Ford Ranger car with license plate No. 29C-610.26, 01 Ford Ranger pickup truck with license plate No. 29C-608.49, 01 Mazda car with license plate No. 30E-063.63, 01 Kia car with license plate No. 30E-492.90, paint-mixing machinery and equipment, circulating inventories corresponding to the credit value, and receivables owned by the Company; 740,000 shares of the related party Mr. Mai Anh Tam and 517,000 shares of the related party Mr. Nguyen Van Son issued by the Company; the Land Use Rights Certificate, ownership of house and land-attached assets 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 the Land Use Rights Certificate 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).
  - Credit Line Loan Agreement No. 259/2024-HĐCVHM/NHCT131-BCVN dated 16 December 2024 between Bewin & Coating Vietnam Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Hanoi Branch, with a credit limit of VND 5,000,000,000. The loan purpose is to supplement

working capital for business operations. Lending interest rates are stipulated in each debt acknowledgment note. The credit line is maintained from 16 December 2024 to 30 June 2025. Collateral is the Mortgage Agreement on Land Use Rights and Assets Attached to Land No. 417-03/2020/HĐBĐ/NHCT131-BCVN dated 18 June 2020 between related parties Mrs. Nguyen Thi Thuy Nga and Mr. Nguyen Quoc Quyen and Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Hanoi Branch.

- Letter of Credit No. 013IL2500336 dated 27 June 2025 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Hanoi Branch, with a total LC value of VND 7,965,264,291, valid from 27 June 2025 to 27 October 2025.

- Credit Line Loan Agreement No. 245/2024-HĐCVHM/NHCT131-BCSG dated 14 November 2024 between Bewin & Coating SG Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern 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 in each debt acknowledgment note but not exceeding 6 months, with lending interest rates stipulated in each note. The loan purpose is to supplement working capital for the production and business of paints, putty, and waterproofing materials. Collateral includes Land Use Rights, House Ownership, and Assets Attached to Land at land lot No. 913, located at Duc Hoa Ha Commune, Duc Hoa District, Long An Province (now Duc Hoa Commune, Tay Ninh Province), under 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 Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Hanoi Branch; and a Hyundai passenger automobile under the Asset Mortgage Agreement No. 174-03/2021/HĐTC/NHCT131-BCSG dated 28 May 2021 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Hanoi Branch. The outstanding balance as of 30 June 2025 is VND 14,034,651,413.

(4) The balance reflects the loan under Credit Line Loan Agreement No. 144/24/HM/VBCBD-SDA dated 02 December 2024 between Dong A Paint Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch. The credit limit is VND 20 billion, with a credit facility term until 01 December 2025. Each loan has a maximum term of 12 months according to each debt acknowledgment note, and lending interest rates are stipulated in each note. The loan purpose is to finance the Company's legitimate short-term credit needs serving its production and business activities, excluding short-term needs for fixed asset investment activities. Collateral includes term deposits under Term Deposit Agreement No. 510/22/KHDN dated 07 October 2022; land use rights and house ownership under Land Use Rights Certificate, House Ownership 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 related party Mrs. Le Nhu Ngoc deposited at Vietcombank Securities Co., Ltd.; and circulating inventories in the course of production and business and/or property rights arising from commercial business contracts formed from loan proceeds.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 4.18.2. 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
<b>Long-term borrowings</b>	<b>2,572,160,443</b>	<b>2,572,160,443</b>	<b>1,318,000,000</b>	<b>688,333,320</b>	<b>3,201,827,123</b>	<b>3,201,827,123</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Eastern Hanoi Branch (5)	639,216,000	639,216,000	-	196,000,000	443,216,000	443,216,000
- Public Bank Vietnam Limited - Hanoi Branch (6)	1,264,000,000	1,264,000,000	330,000,000	228,999,986	1,365,000,014	1,365,000,014
- Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch (7)	177,000,000	177,000,000	-	135,000,000	42,000,000	42,000,000
- Shinhan Bank Vietnam Limited - Ho Chi Minh City Branch (8)	491,944,443	491,944,443	-	128,333,334	363,611,109	363,611,109
- Vietnam Bank for Investment and Development - Quang Trung Branch (9)	-	-	988,000,000	-	988,000,000	988,000,000
<b>In there:</b>	<b>2,572,160,443</b>	<b>2,572,160,443</b>	<b>1,318,000,000</b>	<b>688,333,320</b>	<b>3,201,827,123</b>	<b>3,201,827,123</b>
<b>Amount payable within 12 months:</b>	<b>1,247,002,668</b>	<b>1,247,002,668</b>			<b>1,418,799,917</b>	<b>1,418,799,917</b>
Long-term debt due	1,247,002,668	1,247,002,668			1,418,799,917	1,418,799,917
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Eastern Hanoi Branch (5)	392,002,667	392,002,667			392,000,000	392,000,000
- Public Bank Vietnam Limited - Hanoi Branch (6)	421,333,333	421,333,333			531,333,250	531,333,250
- Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch (7)	177,000,000	177,000,000			42,000,000	42,000,000
- Shinhan Bank Vietnam Limited - Ho Chi Minh City Branch (8)	256,666,668	256,666,668			256,666,667	256,666,667
- Vietnam Bank for Investment and Development - Quang Trung Branch (9)	-	-			196,800,000	196,800,000
<b>Long-term borrowings and finance lease liabilities</b>	<b>1,325,157,775</b>	<b>1,325,157,775</b>			<b>1,783,027,206</b>	<b>1,783,027,206</b>

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

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- (5) The short-term loan balance with Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Hanoi Branch reflects loans under the following agreements:
- Investment Project Loan Agreement No. 405/2024/HĐCVDADT/NHCT131-BCVN dated 15 January 2024 between Bewin & Coating Vietnam Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Hanoi Branch. The loan amount is VND 307,300,000, for the purpose of purchasing one Toyota Vios 1.5E MT, engine number 2NRY135833, to serve the Company's business needs. The loan term is 36 months, with interest rates specified in each debt acknowledgment note. The collateral is the vehicle purchased with the loan, as specified in Mortgage Agreement No. 404/2024-HĐBĐ/NHCT131-BCVN dated 15 January 2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern Hanoi Branch.
  - Investment Project Loan Agreement No. 210/2023/HĐCVDADT/NHCT131-HDA dated 30 June 2023 between Dong A Paint Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Eastern 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, with interest rates specified in each debt acknowledgment note. The loan purpose is to purchase one brand new 100% automobile to serve the Company's business needs. The collateral is a 7-seat Ford Everest vehicle, license plate number 30K-370.41, under Vehicle Registration Certificate No. 29 00527 issued on 28 June 2023 to the Company.
- (6) These are long-term loans at Public Bank Vietnam Limited – Hanoi Branch:
- Loan Agreement No. HAN/000052/25 dated 16 April 2025 between Bewin & Coating Vietnam Joint Stock Company and Public Bank Vietnam Limited – Hanoi Branch with a maximum loan limit of VND 330,000,000. The loan term is 36 months, with an interest rate of 8.9% per year during the first year and 3.5% per year plus the 18-month VND deposit rate from the second year onward. The loan purpose is to finance/reimburse the purchase of a Hyundai Mighty N250SL vehicle. The collateral is the vehicle and ownership documents under "Automobile Sale and Purchase Contract" No. 0272/HĐMB-HBV/2025 dated 29 March 2025 signed between Bac Viet Automobile Trading and Service Company Limited and the Company. The outstanding loan principal as of 30 June 2025 is VND 302,500,502.
  - Loan Agreement No. HAN/000267/24 dated 03 December 2024 between Bewin & Coating Vietnam Joint Stock 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 automobile to serve the Company's business needs. The loan term is 36 months, with an interest rate of 8.9% per year during the first year from the date of borrowing and floating from the second year onward. The collateral is the vehicle purchased with the loan as specified in Mortgage Agreement No. HAN/000267/24 dated 03 December 2024 between the Company and Public Bank Vietnam Limited – Hanoi Branch.
  - Loan Agreement No. HAN/000268/24 dated 03 December 2024 between Bewin & Coating Vietnam Joint Stock 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 automobile to serve the Company's business needs. The loan term is 36 months, with an interest rate of 8.9% per year during the first year from the date of borrowing and floating from the second year onward. The collateral is the vehicle purchased with the loan as specified in Mortgage Agreement No. HAN/000268/24 dated 03 December 2024 between the Company and Public Bank Vietnam Limited – Hanoi Branch.

- Loan Agreement No. HAN/000280/24 dated 18 December 2024 between Bewin & Coating Vietnam Joint Stock 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 automobile to serve the Company's business needs. The loan term is 36 months, with an interest rate of 8.9% per year during the first year from the date of borrowing and floating from the second year onward. The collateral is the vehicle purchased with the loan as specified in Mortgage Agreement No. HAN/000268/24 dated 18 December 2024 between the Company and Public Bank Vietnam Limited – Hanoi Branch.
- (7) The balance reflects the loan under Loan Agreement No. LAN/22127 dated 03 August 2022 between Bewin & Coating SG Joint Stock Company 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, with the interest rate specified in each individual debt instrument. The loan purpose is to purchase assets serving the Company's transportation needs, specifically the purchase of one New Peugeot 3008 Active gasoline automatic vehicle, model KJEP6Z. The collateral is the Peugeot 3008 automobile owned by the Company. The outstanding balance as of 30 June 2025 is VND 42,000,000.
- (8) 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, with an interest rate of 7.5% per annum for the first 6 months from the date of the first loan disbursement and 9.5% per annum for the following 30 months. The loan purpose is to purchase a new 100% SUBARU FORESTER automobile. The collateral is the automobile under Mortgage Agreement No. SHBVN/HCMC/2023/CAR/BEWIN&COATING/HDTC dated 30 October 2023 and Guarantee Agreement No. SHBVN/HCMC/2023/CAR/BEWIN&COATING/HDBL dated 30 October 2023. The outstanding balance as of 30 June 2025 is VND 363,611,109.
- (9) The balance reflects the loan under Credit Agreement No. 01/2025/4729252/HBTD dated 14 May 2025 between Dong A Paint Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch, with a loan amount of VND 988,000,000. The loan term is 60 months from the first disbursement date, with an interest rate of 7.5% per annum for 24 months from the disbursement date. The loan purpose is to pay for the purchase of a BYU SEALION 8 passenger car under 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.

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

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**4.19. Owner's equity**

**4.19.1. Reconciliation table of equity**

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND
<b>Prior year's opening 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>
Increase in the year	-	-	-	14,538,057,926	383,266,941	-
- Profit for the year	-	-	-	14,538,057,926	383,266,941	14,921,324,867
<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>729,814,199</b>	<b>32,735,203,763</b>	<b>342,999,011,399</b>
<b>Current period's opening 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>
Increase in the period	-	-	729,814,199	16,103,303,194	1,170,654,520	18,003,771,913
- Profit for the period	-	-	-	16,103,303,194	677,967,899	16,781,271,093
- Profit distribution (i)	-	-	729,814,199	-	-	729,814,199
- Increase due to merger	-	-	-	-	492,686,621	492,686,621
Decrease in the period	-	-	-	(729,814,199)	(1,291,248,076)	(2,021,062,275)
- Appropriation to development investment fund	-	-	-	(729,814,199)	-	(729,814,199)
- Dividends	-	-	-	-	(791,248,076)	(791,248,076)
- Decreases due to merger	-	-	-	-	(500,000,000)	(500,000,000)
<b>Current period's closing balance</b>	<b>275,999,670,000</b>	<b>(375,454,545)</b>	<b>34,639,592,181</b>	<b>16,103,303,194</b>	<b>32,614,610,207</b>	<b>358,981,721,037</b>

(i) Distribution of profit in accordance with the Shareholder's General Meeting Resolution No. 01/2025/HDA/NQ-DHĐCĐ dated 24 June 2025.

4.19.2. Details of owner's investment capital

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

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

	Current period VND	Prior period VND
<b>Owner's invested equity</b>	-	-
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
<b>Dividends and distributed profits</b>	-	-

4.19.4. 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 shares repurchased	-	-
- Number of outstanding shares in circulation	-	-

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

4.19.5. Profits distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	729,814,199	(13,808,243,727)
Profit from business activities in the period	16,103,303,194	4,033,768,238
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the period	16,833,117,393	(9,774,475,489)
Distribution of funds and dividends, including:	(729,814,199)	-
<b>Remaining undistributed profit</b>	<b>16,103,303,194</b>	<b>(9,774,475,489)</b>

4.20. Off interim consolidated statement of financial position items

4.20.1. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	200.53	200.53

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM CONSOLIDATED STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods	112,092,157,702	118,556,611,685
Revenue from sales of finished products	22,833,687,154	8,803,803,247
Revenue from services rendered	13,239,992,798	17,800,527,594
Other revenue	1,410,000,000	-
	<b>149,575,837,654</b>	<b>145,160,942,525</b>

5.2. Deductions

	Current period VND	Prior period VND
Trade discount	21,270,819,906	33,145,693,389
Returned goods	547,024,105	1,072,773,840
	<b>21,817,844,011</b>	<b>34,218,467,229</b>

5.3. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of finished goods sold	51,941,599,804	48,180,510,888
Cost of merchandise sold	13,643,350,484	5,646,744,469
Cost of services rendered	8,994,355,855	-
Others	1,279,493,171	7,295,241,047
	<b>75,858,799,314</b>	<b>61,122,496,403</b>

5.4. Financial income

	Current period VND	Prior period VND
Bank and loan interest	28,391,633	15,931,358
Profit from sale of investments	12,314,952,809	-
	<b>12,343,344,442</b>	<b>15,931,358</b>

5.5. Financial expenses

	Current period VND	Prior period VND
Interest expense	2,751,415,092	2,095,690,292
	<b>2,751,415,092</b>	<b>2,095,690,292</b>

5.6. Selling expenses

	Current period VND	Prior period VND
Employee costs	12,243,061,927	9,860,666,093
Fixed asset depreciation costs	2,549,544,822	4,404,480,499
Cost of raw materials, materials, tools and equipment	3,596,840,650	5,180,723,145
Outsourcing service costs	8,662,165,800	8,595,857,524
Others	6,247,764,624	5,087,416,671
	<b>33,299,377,823</b>	<b>33,129,143,932</b>

5.7. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	6,506,623,476	5,751,772,171
Cost of materials management	-	123,835,997
Cost of tools, instruments and supplies	684,028,378	296,880,765
Fixed asset depreciation expense	656,335,250	924,990,371
Allocation of commercial advantage	-	1,281,922,677
Outsourcing service costs	757,948,926	541,752,717
Others	2,170,095,004	1,766,544,696
Provision costs	1,159,373,355	-
	<b>11,934,404,389</b>	<b>10,687,699,394</b>

5.8. Other income

	Current period VND	Prior period VND
Income from liquidation of assets	34,478,654	50,000,000
+ <i>Revenue from liquidation of fixed assets</i>	290,000,000	50,000,000
+ <i>Remaining value of fixed assets</i>	(255,521,346)	-
Income from business cooperation activities	173,125,000	230,850,000
Others	237,713,920	372,000,000
	<b>445,317,574</b>	<b>652,850,000</b>

5.9. Other expenses

	Current period VND	Prior period VND
Cost of fines, late payment and tax collection	56,260,402	31,499,353
Loss from liquidation of assets	-	76,321,585
+ <i>Revenue from liquidation of fixed assets</i>	-	2,624,582,492
+ <i>Remaining value of fixed assets</i>	-	2,700,904,077
Other costs	68,138,733	34,376,519
	<b>124,399,135</b>	<b>142,197,457</b>

5.10. Corporate income tax expenses

	Current period VND	Prior period VND
Current corporate income tax at parent company	720,171,809	117,836,857
<b>Total current corporate income tax expense</b>	<b>720,171,809</b>	<b>117,836,857</b>

5.11. Defferd income tax liabilities

	Current period VND	Prior period VND
Deferred corporate income tax expense	-	-
Deferred corporate income tax expense arises from taxable temporary differences	-	-
Deferred corporate income tax income	(923,182,996)	(666,514,355)
Deferred corporate income tax income arising from deductible temporary differences	(923,182,996)	(666,514,355)
<b>Total deferred corporate income tax expense</b>	<b>(923,182,996)</b>	<b>(666,514,355)</b>

5.12. Basic/Diluted earnings per share

	Current period	Prior period
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	16,103,303,194	4,033,768,238
Profit or loss attributable to ordinary shareholders (VND)	16,103,303,194	4,033,768,238
Average ordinary shares in circulation for the year (shares)	27,599,967	27,599,967
<b>Basic earnings per share (VND/Share)</b>	<b>583</b>	<b>146</b>
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	2,759,996	-
<b>Diluted earnings per share (VND/Share)</b>	<b>530</b>	<b>146</b>

5.13. Production and Business Cost by Elements

	Current period VND	Prior period VND
Raw materials and consumables	75,242,688,125	68,348,131,238
Labour	22,011,445,498	19,860,752,136
Cost of tools, instruments and supplies	736,222,048	525,375,450
Depreciation and amortisation	5,115,330,332	6,063,397,714
Provision expenses	1,159,373,355	-
Cost of outsourced services	13,055,330,840	9,772,060,494
Others	8,621,399,710	9,915,025,101
<b>Total</b>	<b>125,941,789,908</b>	<b>114,484,742,133</b>

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM CONSOLIDATED 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	104,871,398,671	84,373,696,396
	<b>104,871,398,671</b>	<b>84,373,696,396</b>

6.2. Actual amounts of principal paid during the period

	Current period VND	Prior period VND
Repayment of borrowings under normal contracts	100,553,074,080	89,986,546,585
	<b>100,553,074,080</b>	<b>89,986,546,585</b>

7. OTHER INFORMATION

7.1. Events arising after the end of the period

The Board of Directors of the Company asserts that, in the Board's opinion, there were no material subsequent events occurring after the end of the reporting period that would have a significant effect on the financial position and operations of the Company, and thus require adjustment or disclosure in these interim 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 General Directors and the members of The Board of Management. Related individuals with key management personnel are their close family members.

*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
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 February 2025)	211,965,278	391,520,492
Mrs Pham Thi Kim Lien	Deputy Director of Subsidiary	191,671,320	193,108,671
Mrs Bui Thi Thanh Nam	Head of BOS	100,000,000	-
Mr Hoang Trung Kien	Member	60,000,000	-
Mrs Le Thi Thoa	Member	60,000,000	60,000,000
		<b>829,439,265</b>	<b>1,009,118,446</b>

**Transactions with key management members and individuals related to key management members.**

Other transactions with key management members and individuals related to key management members are as follows

	<b>Business content</b>	<b>Current period VND</b>	<b>Prior period VND</b>
Mr Nguyen Van Son	Advance	1,901,777,272	3,774,001,841
Mr Nguyen Van Son	Refund	1,901,777,272	137,193,823
Mrs Pham Thi Kim Lien	Advance	377,780,584	41,011,000
Mrs Pham Thi Kim Lien	Refund	317,442,092	43,010,900

**Balances with key management members and individuals related to key management members.**

	<b>Business content</b>	<b>Current period VND</b>	<b>Prior period VND</b>
Mrs Pham Thi Kim Lien	Advance	1,831,808,185	1,771,469,693

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

During the period, the Company had no transactions with other related parties.

**7.3. Comparative figures**

Comparative figures are those in the consolidated financial statements for the fiscal year ended on 31 December 2024, and the interim consolidated financial statements for the six-month period ended on 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

