

DONG A PAINT JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS QUARTER IV OF 2024

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DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

For the financial year ending on December 31, 2024

The Board of General Directors of Dong A Paint Joint Stock Company (the 'Company') presents this report together with the Company's financial statements for the year ended 31 December 2024 has been audited by independent auditors.

1. General Information

Dong A Paint Joint Stock Company was established in Vietnam under Business Registration Certificate No. 07001940080102073938 issued by the Department of Planning and Investment of Ha Noi city, first issued on November 20, 2006 and was amended for the 13th time on February 7, 2023.

2. The Boards of Management, the Boards of General Director and the Supervisory Board

The members of the Boards of Management of the Company during the year and to the date of this report are as follows:

Full Name:	Position:
- Mr Mai Anh Tam	Chairman
- Mr Nguyen Van Son	Member
- Ms Nguyen Thi Huong	Member
- Mr Do Tran Mai	Member
- Mr Nguyen Quoc Quyen	Member (Resignation Letter from the Board of Management Member Effective from October 1, 2024)

The members of the Boards of General Directors of the Company during the year and to the date of this report are as follows:

Full Name:	Position:
- Mr Nguyen Van Son	General Director
- Mr Nguyen Quoc Quyen	Deputy General Director (Dismissed effective from October 1, 2024)

The members of the Supervisory Board of the Company during the year and to the date of this report are as follows:

Full Name:	Position:
- Mr Bui Thi Thanh Nam	Head of the Supervisory Board
- Mr Hoang Trung Kien	Member
- Ms Le Thi Thoa	Member

3. Head Office

The Company is headquartered at 59 Thien Duc Street, Yen Vien Town, Gia Lam District, Hanoi City.

4. Financial position and business performance

The details of the financial position as of December 31, 2024, and the business performance for the financial year ended on the same date of the Company are presented in the accompanying separate financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

For the financial year ending on December 31, 2024

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

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

6. Unusual items and significant events occurring after the fiscal year-end

As of the date of this report, the Company's Board of General Directors believes that no unusual events have occurred after the accounting closing date that would affect the Company's financial position and operations, requiring adjustments to the separate financial statements for the accounting period ending on December 31, 2024.

7. The Board of General Directors' statement of responsibility

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

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

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

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

Additionally, the Board of General Director affirms that the Company has not violated any disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

8. Opinion of the Board of General Director

In the opinion of the Company's Board of General Director, the separate financial statements provide a true and fair view of the Company's financial position as of December 31, 2024, as well as its business performance and cash flows for the accounting period ended on the same date. The financial statements have been prepared in accordance with the Vietnamese Accounting Standards, the current Vietnamese Accounting System for Enterprises, and the relevant legal regulations on the preparation and presentation of separate financial statements.

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

SEPERATE BALANCE SHEET**Form B 01a-DN**

As of 31 December 2024

Currency unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		209,378,723,083	185,554,416,990
I. Cash and cash equivalents	110		70,474,919,460	80,180,712,893
1. Cash	111	5.1	70,474,919,460	80,180,712,893
2. Các khoản tương đương tiền	112		-	-
II. Short-term financial investments	120	5.9	1,700,000,000	1,700,000,000
1. Held-to-maturity investments	123		1,700,000,000	1,700,000,000
II. Short-term receivables	130		57,290,500,276	20,010,484,576
1. Short-term trade receivables	131	5.2	49,758,601,958	18,788,766,513
2. Short-term advances to suppliers	132	5.3	726,162,430	2,812,890,902
3. Other short-term receivables	136	5.4	8,334,221,237	7,179,342,356
4. Provision for short-term doubtful det	137	5.9	(1,528,485,349)	(8,770,515,195)
III. Inventories	140	5.5	79,298,381,552	82,030,781,624
1. Inventories	141		79,298,381,552	82,030,781,624
IV. Other short-term assets	150		614,921,795	1,632,437,897
1. Short- term prepayments	151	5.6	539,049,789	840,568,889
2. Value added tax deductibles	152		-	-
3. Taxes and other receivables from the State budget	153	5.14	75,872,006	791,869,008
B. NON-CURRENT ASSETS	200		221,781,590,468	220,833,592,048
I. Long-term receivables	210		-	-
II. Fixed assets	220		48,427,730,960	51,647,473,787
1. Tangible fixed assets	221	5.10	48,427,730,960	51,647,473,787
- Cost	222		86,657,096,756	87,683,841,346
-Accumulated depreciation	223		(38,229,365,796)	(36,036,367,559)
2. Intangible fixed assets	227	5.11	-	-
- Cost	228		40,212,000	40,212,000
-Accumulated depreciation	229		(40,212,000)	(40,212,000)
1. Construction in progress	242	5.7	-	-
IV. Long-term financial investments	250	5.9	171,811,469,447	167,916,853,940
1. Investment in subsidiaries	251		149,180,000,000	148,800,000,000
2. Investments in other entities	253		32,000,000,000	32,000,000,000
3. Provision for impairment of long-term financial investments (*)	254		(9,368,530,553)	(12,883,146,060)
V. Other long-term assets	260		1,542,390,061	1,269,264,321
1. Long-term prepayments	261	5.6	1,542,390,061	1,269,264,321
TOTAL ASSETS	270		431,160,313,551	406,388,009,038

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

SEPERATE BALANCE SHEET (continued)

As of 31 December 2024

Currency unit: VND

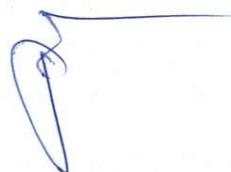
RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		107,423,046,051	99,168,702,239
I. Current liabilities	310		106,624,267,931	98,193,922,786
1. Short-term trade payable	311	5.12	32,000,730,981	24,740,125,111
2. Short-term advances from customers	312	5.13	75,413,952	6,372,875,819
3. Taxes and amounts payable to the State budget	313	5.14	4,074,379,164	243,115,606
4. Payable to employees	314		542,332,641	583,100,476
5. Short-term accrued expenses	315	5.16	579,751,605	525,000,000
6. Other current payables	319	5.15	11,657,128,987	7,254,797,797
7. Short-term loans and obligations under financial leases	320	5.17	56,115,825,563	56,896,202,939
8. Bonus and Welfare Fund	322		1,578,705,038	1,578,705,038
II. Non-current liabilities	330		798,778,120	974,779,453
1. Other long-term payables	337	5.15	364,430,120	540,430,120
2. Long-term borrowings and financial	338	5.17	434,348,000	434,349,333
D. EQUITY	400	5.18	323,737,267,500	307,219,306,799
I. Owner's equity	410		323,737,267,500	307,219,306,799
1. Owner's contributed capital	411		275,999,670,000	275,999,670,000
- Ordinary shares carrying voting rights	411a		275,999,670,000	275,999,670,000
2. Share Premium	412		(375,454,545)	(375,454,545)
3. Development Investment Fund	418		33,909,777,982	33,909,777,982
4. Retained earnings	421		14,203,274,063	(2,314,686,638)
- Retained earnings accumulated to the prior year end	421a		(2,314,686,638)	(2,314,686,638)
- Retained earnings of the current year	421b		16,517,960,701	-
TOTAL RESOURCES	440		431,160,313,551	406,388,009,038

Ha Noi, January 25, 2025

PREPARER

CHIEF ACCOUNTANT

General Director



Nguyen Hong Thai



Hoang Van Tuan



Nguyen Van Son

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

SEPARATE INTERIM STATEMENT OF INCOME

Quarter IV of 2024

Form B 02a-DN

Currency unit: VND

ITEMS	Code s	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			The year 2024	The year 2023	The year 2024	The year 2023
1. Revenue from goods sold and services rendered	01	6.1	68,715,174,499	52,755,920,006	154,504,984,259	143,152,260,443
2. Deductions	02	6.2	1,127,317,808	225,100,494	1,603,617,165	1,492,837,160
3. Net revenue from goods sold and services rendered	10		67,587,856,691	52,530,819,512	152,901,367,094	141,659,423,283
4. Cost of sales	11	6.3	59,636,334,699	44,514,491,998	127,049,412,977	114,756,983,209
5. Gross profit from goods sold and services rendered	20		7,951,521,992	8,016,327,514	25,851,954,117	26,902,440,074
6. Financial income	21	6.4	2,935,726,304	95,496,164	4,931,647,426	1,296,449,364
7. Financial expenses	22	6.5	450,535,423	6,340,735,497	(813,452,540)	9,742,806,721
- In which: Interest expense	23		683,982,585	862,099,087	2,701,162,967	4,264,170,311
8. Selling expenses	25	6.8	768,631,219	1,909,662,999	8,476,109,741	8,976,003,037
9. General and administration expenses	26	6.8	(2,921,496,978)	4,928,975,901	5,831,850,569	12,766,946,250
10. Operating profit	30		12,589,578,632	(5,067,550,719)	17,289,093,773	(3,286,866,570)
11. Other income	31	6.6	492,864,220	303,000,000	1,457,959,220	943,686,576
12. Other expenses	32	6.7	73,116,813	323,554,805	85,722,554	377,018,438
13. Profit from other activities	40		419,747,407	(20,554,805)	1,372,236,666	566,668,138
14. Accounting profit before tax	50		13,009,326,039	(5,088,105,524)	18,661,330,439	(2,720,198,432)

This financial statement should be read in conjunction with the accompanying notes

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

15. Current corporate income tax expense	51	6.10	2,102,317,248	(160,799,657)	2,143,369,738	116,045,253
16. Deferred corporate income tax	52				-	-
17. Net profit after corporate income tax	60		10,907,008,791	(4,927,305,867)	16,517,960,701	(2,836,243,685)

Ha Noi, January 25, 2025

PREPARER



Nguyen Hong Thai

CHIEF ACCOUNTANT



Hoang Van Tuan

General Director



Nguyen Van Son

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

SEPARATE STATEMENT OF CASH FLOWS

Form B 03a-DN

Indirect method

Quarter IV of 2024

Currency unit: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of Quarter 4	
			The year 2024	The year 2023
I. Cash flows from operating activities				
1. Net profit before tax	01		18,661,330,439	(2,720,198,432)
2. Adjustments for:				
- Depreciation of fixed assets	02		3,252,197,327	3,751,384,282
- Provisions	03		(10,756,645,353)	6,486,682,751
- (Gains)/losses from investing activities	05		-	(1,059,419,836)
- Interest expense	06		2,701,162,967	4,264,170,311
3. Operating profit before movements in working capital	08		13,858,045,380	10,722,619,076
- (Increase)/decrease in receivables	09		(52,458,923,954)	7,048,312,623
-(Increase)/decrease in inventories	10		2,732,400,072	(14,862,080,087)
- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		30,035,216,867	12,433,017,105
- Increase/decrease in prepaid expenses	12		28,393,360	458,750,529
- Interest paid	14		(2,701,162,967)	(4,264,170,311)
- Corporate income tax paid	15		(768,254,350)	(941,592,576)
Net cash generated by operating activities	20		(9,274,285,592)	10,594,856,359
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(32,454,500)	(3,102,633,599)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		110,000,000	324,500,000
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24			17,000,000,000
5. Equity investments in other entities	25		(380,000,000)	(2,000,000,000)
6. Interest earned, dividends and profits received	27		651,325,368	289,829,578
Net cash generated by investing activities	30		348,870,868	12,511,695,979

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

SEPARATE STATEMENT OF CASH FLOWS (Continued)

Form B 03a-DN

Indirect method

Indirect method

Currency unit: VND

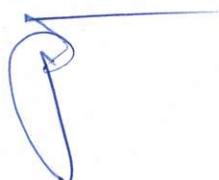
Items	Codes	Notes	Accumulated from the beginning of the year to the end of Quarter 4	
			The year 2024	The year 2023
III. Cash flow from financing activities				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	7.1	127,282,023,031	144,374,252,337
4. Repayment of borrowings	34	7.2	(128,062,401,740)	(151,065,272,851)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
Net increase/decrease in cash	40		(780,378,709)	(6,691,020,514)
Net increase/decrease in cash	50		(9,705,793,433)	16,415,531,824
Cash and cash equivalents at the beginning of the period	60		80,180,712,893	63,312,677,714
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period	70		70,474,919,460	79,728,209,538

Ha Noi, January 25, 2025

PREPARER

CHIEF ACCOUNTANT

General Director



Nguyen Hong Thai



Hoang Van Tuan



Nguyen Van Son

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN
For the financial year ending on December 31, 2024

1 BUSINESS OPERATION CHARACTERISTICS

Structure of ownership:

Dong A Paint Joint Stock Company is a joint stock company established in Vietnam under Business Registration Certificate No. 0102073938, initially issued by the Hanoi Department of Planning and Investment on November 20, 2006, and amended for the 13th time on February 7, 2023.

The Company's main activities are the production and trading of paints and putty.

Business lines are as follows:

- Manufacture of paints, varnishes, and similar coatings, printing ink, and sealants. Details: Production of paint, wall putty, waterproofing and anti-corrosion materials, paint-related supplies, and construction materials.;
- Manufacture of starch and starch products; Production of pasta, noodles, and similar products;
- Wholesale of rice; Wholesale of food products; Retail of food, beverages, tobacco, and cigars as the main items in general merchandise stores; Retail of foodstuffs in specialized stores; Retail of food in specialized stores; Wholesale of beverages (excluding bar operations)
- "- Wholesale of other household goods, including: Wholesale of perfumes, cosmetics, and hygiene products; Wholesale of ceramics, porcelain, and glassware; Wholesale of household electrical appliances, lamps, and lighting equipment; Wholesale of beds, wardrobes, tables, chairs, and similar furniture; Wholesale of books, newspapers, magazines, and stationery; Wholesale of sports and exercise equipment.;
- Other retail activities in general merchandise stores, including: Retail in supermarkets and shopping centers
- Sale of motorcycles and motorbikes;
- Retail of beverages in specialized stores (excluding bar operations);
- Retail of audio and video equipment in specialized stores; retail of books, newspapers, magazines, and stationery in specialized stores; retail of audio and video recordings (including blank tapes and discs) in specialized stores
- Retail of pharmaceuticals, medical equipment, cosmetics, and hygiene products in specialized stores. Includes: Retail of perfumes, cosmetics, and hygiene products in specialized stores;
- Retail of clothing, footwear, leather, and imitation leather goods in specialized stores;
- Retail of games and toys in specialized stores; Restaurants and mobile food services (excluding bar operations); Beverage services (excluding bar operations);
- Retail of other new goods in specialized stores; Agency, brokerage, and auction services. Details: Purchasing agents, sales agents, and consignment agents;
- Restaurants and mobile food services (excluding bar operations);
- Beverage services (excluding bar operations);
- Freight transportation by road. Details: Freight transportation services;
- Wholesale of construction materials and other installation equipment. Details: Trading in water-based paints, wall putty, waterproofing materials, anti-corrosion materials, paint-related supplies, and construction materials
- Wholesale of machinery, equipment, and other spare parts. Details: Trading in machinery, equipment, components, and supplies for the industrial, agricultural (excluding plant protection products), construction, transport, electrical, electronic, refrigeration, household electrical, IT, and office equipment sectors;
- Other manufacturing activities not classified elsewhere. Details: Manufacturing of machinery, equipment, components, and supplies for the industrial, agricultural (excluding plant protection products), construction, transport, electrical, electronic, refrigeration, household electrical, IT, and office equipment sectors
- Other business support service activities not classified elsewhere. Details: Import and export of goods traded by the Company;
- Completion of construction works

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN

For the financial year ending on December 31, 2024

Normal production and business cycle:

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

The Company Structure:**The Company has the following subsidiary:****Bewin & Coating SG Joint Stock Company**

Business Registration Certificate No. 1101814871 was issued by the Long An Department of Planning and Investment on March 7, 2016, and amended for the first time on January 26, 2018.

The charter capital according to the amended Business Registration Certificate No. 1101814871 on January 26, 2018, is VND 55,000,000,000 (In words: Fifty-five billion Vietnamese dong). The head office is located at Lot J7, Road No. 5, Hai Son Industrial Park (Phase 3+4), Hoa Hoi Commune, Duc Hoa District, Long An Province, Vietnam.

Bewin & Coating Vietnam Joint Stock Company

Business Registration Certificate No. 0108121031 was initially issued by the Hanoi Department of Planning and Investment on January 8, 2018, and amended for the third time on December 24, 2024.

The charter capital, according to the amended Business Registration Certificate No. 0108121031 dated December 24, 2024, is VND 100,000,000,000 (In words: One hundred billion Vietnamese dong).

The head office is located at No. 59 Thien Duc Street, Yen Vien Town, Gia Lam District, Hanoi City.

S'Capital Joint Stock Company

Business Registration Certificate No. 0107685109 was initially issued on December 28, 2016, and amended for the 2nd time on October 5, 2022, by the Hanoi Department of Planning and Investment.

The charter capital of the Company, as stated in the amended Business Registration Certificate dated October 5, 2022, is VND 5,000,000,000 (In words: Five billion Vietnamese dong). The head office is located in Du Ngoai Hamlet, Mai Lam Commune, Dong Anh District, Hanoi City.

Maxcom Paint Vietnam Joint Stock Company

Certificate of Business Registration No. 1102049260 issued by the Department of Planning and Investment of Long An Province for the first time on January 25, 2024, and amended for the first time on February 2, 2024.

Charter capital according to Certificate of Business Registration No. 1102049260, amended for the first time on February 2, 2024, is VND 10,000,000,000 (In words: Ten billion Vietnamese dong only).

Head office located at Lot J7, Street No. 5, Hai Son Industrial Park (Phase 3+4), Hoai Ha Commune, Duc Hoa District, Long An Province, Vietnam.

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN
For the financial year ending on December 31, 2024

<u>Name</u>	<u>Ownership ratio (%)</u>		<u>Voting ratio (%)</u>	
	On the Business Registration	Paid-in capital	On the Business Registration	Paid-in capital
Bewin & Coating SG Joint Stock Company	81,82%	81,82%	81,82%	81,82%
Bewin & Coating Vietnam Joint Stock Company	75%	75%	75%	75%
S'Capital Joint Stock Company	90%	90%	90%	90%
Maxcom Paint Vietnam Joint Stock Company	51%	100%	100%	100%

The Company has the following branch:

<u>Name</u>	<u>Address</u>
Northern Paint Factory	No. 59 Thien Duc Street, Yen Vien Town, Gia Lam District, Hanoi City.
Branch in Da Nang City	Lien Chieu Industrial Park, Hai Chau District, Da Nang City

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

The Company applies the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Circular No. 75/2015/TT-BTC dated May 18, 2015, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC, providing guidance on the enterprise accounting regime.

3 FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

The Company's financial year starts on January 1st and ends on December 31st of the calendar year.

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

The number of employees as of December 31, 2024, is 89.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1. Accounting Estimates**

The preparation and presentation of the Company's separate financial statements for the period ended December 31, 2024 in accordance with Vietnamese Accounting Standards and the

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN

For the financial year ending on December 31, 2024

Vietnamese Enterprise Accounting Regime require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the disclosure of contingent liabilities and assets at the end of the financial period as well as the reported amounts of revenue and expenses during the financial period. Actual business results may differ from the estimates and assumptions made.

4.2. Cash and Cash Equivalents

Cash comprises cash on hand and bank deposits.

4.3. Receivables

Receivables are presented in the financial statements at the carrying amount of receivables from the Company's customers and other receivables plus the allowance for doubtful debts. At the reporting date, if:

- Receivables with a collection or payment period of less than 1 year (or within one business production cycle) are classified as Current Assets;
- Receivables with a collection or payment period of more than 1 year (or more than one business production cycle) are classified as Long-term Assets.

The allowance for doubtful debts represents the estimated loss due to non-payment of receivables arising from the balance of receivables at the end of the financial period.

Provision for doubtful debts is made for receivables that are overdue for six months or more or receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties (excluding overdue customers who are making payments or have committed to making payments in the near future).

4.4. Inventories

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

The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition for their intended use.

The net realizable value of inventories is determined by the estimated selling price less the estimated costs necessary to make the sale.

The Company uses the perpetual inventory method to record inventories with the value determined as follows:

The value of inventories is determined using the monthly weighted average cost method.

4.5. Tangible fixed assets and depreciation

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

4.5.1. Tangible Fixed Assets

The original cost of tangible fixed assets includes the purchase price and any costs directly related to bringing the asset to a condition and location ready for use. The cost of tangible fixed assets by self-construction or self-production includes the construction cost, actual manufacturing cost incurred, plus installation and testing costs. Costs for upgrading tangible

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN

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fixed assets are capitalized and added to the original cost of the asset, maintenance and repair costs are charged to the operating results for the period. When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are written off and any gains or losses arising from the disposal of tangible fixed assets are included in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at rates determined to allocate the original cost over the estimated useful life, in accordance with legal regulations.

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

Buildings and structures	03 - 25 years
Machinery and equipment	03 - 08 years
Transportation vehicles	05 - 06 years
Office equipment	03 years

4.5.2. Intangible fixed assets

The historical cost of intangible fixed assets includes the purchase price and direct costs related to preparing the asset for its intended use. Costs incurred for upgrading the asset are capitalized into the historical cost of the intangible fixed asset; other costs are recognized in the income statement for the period. When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortization are written off, and any gain or loss arising from the disposal of the asset is recognized in the income statement.

The amortization of intangible fixed assets is calculated using the straight-line method, applied uniformly to all assets at rates determined to allocate the historical cost over their estimated useful lives, in accordance with the guidelines in Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Vietnamese Accounting Standard No. 04, "Intangible Fixed Assets."

The amortization periods for intangible fixed assets of the company are as follows

Software	05 years
----------	----------

4.5.3. Finance leased fixed assets

The historical cost of finance-leased fixed assets is recognized at the fair value of the leased asset or the present value of the minimum lease payments (whichever is lower, in cases where the fair value exceeds the present value of the minimum lease payments), plus any directly attributable initial costs related to the finance lease. If input VAT is deductible, the present value of the minimum lease payments does not include the VAT payable to the lessor.

Amortization of intangible fixed assets is calculated using the straight-line method, applied uniformly to all assets at rates determined to allocate the historical cost over their estimated useful lives, in accordance with the guidelines in Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Vietnamese Accounting Standard No. 06, 'Leases'

4.6. Financial Investments

The value of investments in subsidiaries is determined based on the original cost. The parent company only records in the income statement the amount distributed from the accumulated net

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN

For the financial year ending on December 31, 2024

profit of the investee arising after the date of investment. Other amounts that the parent company receives in addition to the distributed profit are considered as the recovery of investments and are recorded as a reduction in the original cost of the investment.

Long-term Financial Investments

A subsidiary is a company in which the Company has the power to govern the policies and operations in order to derive economic benefits from its business activities.

Equity investments in other entities represent investments in equity instruments where the enterprise does not have control, joint control, or significant influence over the investee

Provision for investment devaluation is recognized at the end of the financial year as the difference between the original cost of investments recorded in the accounting books and their market value at the time the provision is established.

4.7. Prepayments

Prepaid expenses include tools and equipment, the value of assets that do not qualify as fixed assets, exploration rights, and other prepaid expenses. Prepaid expenses will be gradually allocated to production and business expenses over a reasonable period of time from the time they arise.

4.8. Payables

Payables are presented in the financial statements at the book value of amounts owed by the Company to customers and other payables, detailed by each creditor. At the reporting date, if:

The payable is due within one year (or within one production cycle), it is classified as a current liability;

The payable is due after one year (or more than one production cycle), it is classified as a non-current liability.

4.9. Borrowing Costs

Borrowing costs include interest expenses on borrowings and other costs incurred in connection with the borrowing process, which are recognized as financial expenses in the year unless such borrowing costs are capitalized as part of the cost of an asset. Capitalization is applied when the costs are directly attributable to the acquisition, construction, or production of qualifying assets that meet the capitalization criteria in accordance with the accounting standard on borrowing.

4.10. Accrued Expenses

Accrued expenses include the value of expenses that have been recognized in the business operating costs for the financial period but have not been actually paid by the end of the financial period, including auditing expenses and construction expenses. When these expenses are actually incurred, if there is any difference from the amount previously accrued, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

4.11. Owners' Equity

Owner's Equity Contribution

Owner's equity contribution is recognized based on the actual capital contributed by shareholders

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN

For the financial year ending on December 31, 2024

Share Premium

Share premium is recognized as the difference between the issue price and the par value of shares upon the initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional issuance of shares and the reissuance of treasury shares are deducted from the share premium.

Reserves

Reserves are established and utilized in accordance with the resolutions of the General Meeting of Shareholders.

Profit Distribution

After-tax profit is distributed to shareholders after allocations to reserves as stipulated in the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed after-tax profits, which may affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items

4.12. Revenue

Revenue is recognized when the outcome of the transaction can be reliably measured, and the Company is likely to obtain economic benefits from the transaction.

- (i) Sales revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the goods have been delivered to and accepted by the customer.
- (ii) Revenue from service provision is recognized when the significant risks and rewards have been transferred to the customer, the service has been rendered, and accepted by the customer.
- (iii) Financial income includes revenue arising from interest on deposits, loan interest, foreign exchange differences, and other financial income. Interest on deposits and loans is accrued based on the outstanding balances and applicable interest rates.
- (iv) Investment income is recognized when the Company is entitled to receive the interest or dividend.

4.13. Financial Expenses

Financial expenses of the Company include borrowing costs, provisions for investments, and realized foreign exchange differences during the financial year. Borrowing costs consist of interest expenses payable during the year on the Company's short-term and long-term loans.

4.14. Taxation

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (continue) Form No. B09A-DN

For the financial year ending on December 31, 2024

Value Added Tax (VAT):

The VAT rate applicable to the Company's products is 10% .

Corporate Income Tax (CIT):

Current income tax is the tax calculated based on taxable income for the year at the applicable tax rate during the financial year. Taxable income differs from accounting profit due to adjustments for temporary differences between tax accounting and financial accounting, as well as adjustments for income or expenses that are non-taxable or non-deductible.

Other taxes: in accordance with the current regulations of Vietnam.

4.15. Offsetting of Financial Instruments

Initial Recognition

Financial Assets: At the initial recognition date, financial assets are recorded at cost plus any directly attributable transaction costs. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments, and derivative financial instruments.

Financial Liabilities: At the initial recognition date, financial liabilities are recorded at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, loans and derivative financial instruments.

Re-evaluation after initial recognition

Currently, there are no regulations on re-evaluation of financial instruments after initial recognition.

4.16. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and presented on a net basis in the Balance Sheet only when and only if the Company:

- Has a legally enforceable right to offset the recognized amounts;
- Intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.17. Related Parties

The disclosure of relationships with related parties and transactions between the Company and its related parties complies with Vietnamese Accounting Standard No. 26, "Related Party Disclosures," issued and published under Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Minister of Finance, and Circular No. 161/2007/TT-BTC, "Guidelines for Implementing Sixteen (16) Accounting Standards Issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001, Decision No. 165/2002/QĐ-BTC dated December 31, 2002, and Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Minister of Finance," issued on December 31, 2007. Specifically:

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For the financial year ending on December 31, 2024

Related parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Cases considered to be related parties: Enterprises - including parent companies, subsidiaries, and associates - individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company. Associated parties, individuals who directly or indirectly own an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel such as directors, officers of the Company, close members of the family of these individuals or these associates, or companies associated with these individuals are also considered related parties.

In considering each related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

Transactions with related parties during the period are presented in Note 8.6 to the Interim Separate Financial Statements.

4.18. Segment Reporting

Business segments are distinguishable components engaged in the production or supply of goods and services and subject to risks and economic benefits that are different from those of other business segments.

Segment information is presented by business segments and geographical areas. The primary segment reporting is based on business segments, reflecting the Company's organizational structure, internal management, and internal financial reporting system.

Business Segments

The Company operates in the following main business segments: trading of paints, putty powder, and waterproof adhesive paints.

Geographical Areas

The Company's operations are primarily distributed across the Northern, Central, and Southern regions.

DONG A PAINT JOINT STOCK COMPANY

59 Thien Duc Street, Yen Vien Town, Gia Lam District, Ha Noi City, Viet Nam

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)**Form B 09a-DN**

For the financial year ended December 31, 2024

Currency unit: VND

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

		31/12/2024	01/01/2024		
5.1 . Cash and cash equivalents					
	Cash on hand	2,316,931,293	1,075,158,849		
	Cash in banks	68,157,988,167	79,105,554,044		
	Total	70,474,919,460	80,180,712,893		
5.2 . Trade receivables					
		31/12/2024	01/01/2024		
a) Short-term trade receivables					
	- Bewin & Coating Vietnam Joint Stock Company	23,271,389,228	-		
	- S'Capital Joint Stock Company	2,159,770,327	203,955,706		
	- Other receivables	24,327,442,403	18,584,810,807		
b) Trade receivables from related parties					
	- Bewin & Coating Vietnam Joint Stock Company	23,271,389,228	-		
	- S'Capital Joint Stock Company	2,159,770,327	203,955,706		
5.3 . Advances to suppliers					
		31/12/2024	01/01/2024		
a) Short-term advances to suppliers					
	- My Hong Ha Media Joint Stock Company	66,000,000	66,000,000		
	- Sai Gon - Ha Noi Securities Joint Stock Company	-	100,000,000		
	- Tuan Tien Company Limited	94,950,000	94,950,000		
	- Truc Thon Raw Materials Joint Stock Company	-	2,500,000,000		
	- Other companies	565,212,430	51,940,902		
b) Long-term advances to suppliers					
c) Advances to suppliers from related parties					
5.4 . Other receivables					
		31/12/2024		01/01/2024	
	Value	Allowance	Value	Allowance	
a) Current					
	8,334,221,237	-	7,179,342,356	-	
	- Advance	8,280,989,901	6,764,175,851	-	
	- Other receivables	53,231,336	415,166,505	-	
b) Non-current					
	-	-	-	-	
c) Other receivables are related parties.					
	-	-	-	-	

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)**Form B 09a-DN**

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Currency unit: VND

5.5 . Inventories	31/12/2024		01/01/2024	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Raw materials	59,953,709,988	-	59,927,020,124	-
Tools and supplies	412,304,564	-	479,809,540	-
Work in progress	11,678,137,543	-	7,295,548,098	-
Finished goods	7,092,685,976	-	14,181,183,539	-
Merchandise	161,543,481	-	147,220,323	-
Total	79,298,381,552	-	82,030,781,624	-

5.6 . Prepayments	31/12/2024	01/01/2024
a) Current	539,049,789	840,568,889
- Tool and equipment usage costs	150,467,781	144,872,558
- Other prepaid expenses	388,582,008	695,696,331
b) Non-current	1,542,390,061	1,269,264,321
- Trademark Licensing Fees	886,363,637	1,090,909,091
- Other prepaid expenses	656,026,424	178,355,230
Total	2,081,439,850	2,109,833,210

5.7 . Long-term work in progress	31/12/2024	01/01/2024
b) Construction in progress		
- Construction in progress	-	-
Cộng	-	-



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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the financial year ended December 31, 2024

5.8 . BAD DEBT

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Đơn vị: VND

	31/12/2024		01/01/2024		Provision	Recoverable amount	Giá gốc	Recoverable amount	Provision
	Cost	Recoverable amount	Provision	Giá gốc					
Short-term receivables									
A Chau G8 Trading and Service Joint Stock Company	192,880,615	192,880,615	-	192,880,615	-	-	192,880,615	-	(192,880,615)
PHUONG DONG COMPANY LIMITED	31,631,516	31,631,516	-	31,631,516	-	-	31,631,516	-	(31,631,516)
SON HIEN COMPANY LIMITED	102,599,197	102,599,197	-	102,599,197	-	-	102,599,197	-	(102,599,197)
An Duong Trading Limited Liability Company	48,966,375	48,966,375	-	48,966,375	-	-	48,966,375	-	(48,966,375)
Minh Chau Enterprise	41,393,406	41,393,406	-	41,393,406	-	-	41,393,406	-	(41,393,406)
Hung Viet Construction and Trading Services Limited Liability Company	183,296,132	183,296,132	-	183,296,132	-	-	183,296,132	-	(183,296,132)
DAI PHU GIA CONSTRUCTION SERVICE TRADING COMPANY LIMITED	69,476,541	69,476,541	-	69,476,541	-	-	69,476,541	-	(69,476,541)
HUY PHAT TRADING INVESTMENT JOINT STOCK COMPANY	30,396,555	30,396,555	-	30,396,555	-	-	30,396,555	-	(30,396,555)
CONSTRUCTION N6 JOINT STOCK COMPANY	22,396,342	22,396,342	-	22,396,342	-	-	22,396,342	-	(22,396,342)
Thanh Phuong Limited Liability Company	28,259,444	28,259,444	-	28,259,444	-	-	28,259,444	-	(28,259,444)
HAI NAM IMPORT EXPORT TRANSPORT CONSTRUCTION COMPANY LIMITED	29,252,869	29,252,869	-	29,252,869	-	-	29,252,869	-	(29,252,869)
Phu Yen Construction Limited Liability Company	68,156,611	68,156,611	-	68,156,611	-	-	68,156,611	-	(68,156,611)
CAPITAL CONSTRUCTION AND TRADING JOINT STOCK COMPANY	179,478,333	179,478,333	-	179,478,333	-	-	179,478,333	-	(179,478,333)
Chau Ai Distributor	31,561,658	31,561,658	-	31,561,658	-	-	31,561,658	-	(31,561,658)
Duong Viet Dung Distributor	74,973,795	74,973,795	-	74,973,795	-	-	74,973,795	-	(74,973,795)
Manh Dung Distributor	37,013,327	37,013,327	-	37,013,327	-	-	37,013,327	-	(37,013,327)
Phuc Hung Distributor	59,790,270	59,790,270	-	59,790,270	-	-	59,790,270	-	(59,790,270)
Viglacera Distributor	68,749,775	68,749,775	-	68,749,775	-	-	68,749,775	-	(68,749,775)
Tuyet Huan Distributor	51,268,960	51,268,960	-	51,268,960	-	-	51,268,960	-	(51,268,960)
Construction Enterprise No. 4 - VIG Mechanical and Construction Joint Stock Company	162,049,631	162,049,631	-	162,049,631	-	-	162,049,631	-	(162,049,631)
Hang Cuong Agency	36,997,153	36,997,153	-	36,997,153	-	-	36,997,153	-	(36,997,153)
Others	7,219,926,690	5,691,441,341	(1,528,485,349)	7,219,926,690			7,219,926,690		(7,219,926,690)
Cộng	8,770,515,195	7,242,029,846	(1,528,485,349)	8,770,515,195			8,770,515,195		(8,770,515,195)

The Notes to the Separate Financial Statements are an integral part of the Separate Financial Statements.

DONG A PAINT JOINT STOCK COMPANY

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

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5.9 . Financial investments

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

Summary of the subsidiary's performance during the year

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

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

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

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

Main transactions between the Company and its Subsidiaries

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

Đơn vị tính: VND

DONG A PAINT JOINT STOCK COMPANY

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the financial year ended December 31, 2024

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5.10 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Currency unit: VND

Items	Building and structure	Machinery and equipment	Motor , vehicles	Office equipments	Total
I. Cost					
Opening balance	54,454,698,226	11,961,653,759	20,291,038,632	976,450,729	87,683,841,346
Additions	-	-	32,454,500	-	32,454,500
- <i>Purchasing</i>	-	-	32,454,500	-	32,454,500
- <i>Other</i>	-	-	-	-	-
Reduction during the year	-	-	(1,059,199,090)	-	(1,059,199,090)
- <i>Disposal and Sale</i>	-	-	(1,059,199,090)	-	(1,059,199,090)
Closing balance	54,454,698,226	11,961,653,759	19,264,294,042	976,450,729	86,657,096,756
II. Accumulated depreciation					
Opening balance	6,274,955,847	9,880,685,722	19,155,852,867	724,873,123	36,036,367,559
Charge for the year	992,312,912	199,938,212	1,851,832,267	208,113,936	3,252,197,327
- <i>Depreciation</i>	992,312,912	199,938,212	1,851,832,267	208,113,936	3,252,197,327
Reduction during the year	-	-	(1,059,199,090)	-	(1,059,199,090)
- <i>Disposal and Sale</i>	-	-	(1,059,199,090)	-	(1,059,199,090)
Closing balance	7,267,268,759	10,080,623,934	19,948,486,044	932,987,059	38,229,365,796
III. Net book value					
1. Opening balance	48,179,742,379	2,080,968,037	1,135,185,765	251,577,606	51,647,473,787
2. Closing balance	47,187,429,467	1,881,029,825	(684,192,002)	43,463,670	48,427,730,960

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

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5.11 . INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Currency unit: VND

Items	Land Use Rights	Issuance Rights	Brand of Goods	Accounting Software	Others	Total
I. Cost						
Opening balance	-	-	-	40,212,000	-	40,212,000
Additions	-	-	-	-	-	-
Reductions	-	-	-	-	-	-
- <i>Other reductions</i>	-	-	-	-	-	-
Closing balance	-	-	-	40,212,000	-	40,212,000
II. Accumulated depreciation						
Opening balance	-	-	-	40,212,000	-	40,212,000
Charge for the year	-	-	-	-	-	-
- <i>Depreciation</i>	-	-	-	-	-	-
Closing balance	-	-	-	40,212,000	-	40,212,000
III. Net book value						
1. Opening balance	-	-	-	-	-	-
2. Closing balance	-	-	-	-	-	-

DONG A PAINT JOINT STOCK COMPANY

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)
Form B 09a-DN

For the financial year ended December 31, 2024

Currency unit: VND

5.12 . Trade payables	31/12/2024		01/01/2024	
	Value	Amount able to be paid off	Value	Amount able to be paid off
a) Short-term trade payables	32,000,730,981	32,000,730,981	24,740,125,111	24,740,125,111
- Kemic Joint Stock Company	621,131,200	621,131,200	849,131,200	849,131,200
- Viet Nam Hanotech Joint Stock Company	4,599,760,000	4,599,760,000	2,640,000,000	2,640,000,000
- Ngoc Son Ha Noi Manufacturing - Trading Company	12,630,929,445	12,630,929,445	8,483,486,748	8,483,486,748
- Viglacera Corporation - Jsc	415,917,490	415,917,490	497,675,290	497,675,290
- Other trade payables	13,732,992,846	13,732,992,846	12,269,831,873	12,269,831,873
b) Long-term trade accounts payable				
c) Overdue debts unpaid	103,699,621	103,699,621	103,699,621	103,699,621
- Quang Nga Trade Company Limited	27,629,620	27,629,620	27,629,620	27,629,620
- Vinh Hoang Phat Joint Stock Company	38,000,000	38,000,000	38,000,000	38,000,000
- Hoang Yen Private Enterprise	38,070,001	38,070,001	38,070,001	38,070,001
d) Trade payable to related parties	-	-	-	-
5.13 . Advances from customers	31/12/2024		01/01/2024	
	Value	Debt Serviceable Amount	Value	Debt Serviceable Amount
a) Short-term advances from customers	75,413,952	75,413,952	6,372,875,819	6,372,875,819
- Bewin & Coating Vietnam Joint Stock Company	-	-	6,203,337,320	6,203,337,320
- Other advances from customers	75,413,952	75,413,952	169,538,499	169,538,499

DONG A PAINT JOINT STOCK COMPANY

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)**Form B 09a-DN**

For the financial year ended December 31, 2024

Currency unit: VND

5.13 Advances from customers (Continued)**b) Long-term advances from customers****c) Advance payments from related parties.**

- Bewin & Coating

Vietnam Joint Stock Company	-	-	6,203,337,320	6,203,337,320
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5.14 . Taxes and other payables to the State budget

	01/01/2024	Incurred	Paid	31/12/2024
a) Payables	243,115,606	19,349,693,169	15,518,429,611	4,074,379,164
- Value added tax	243,115,606	17,083,486,574	14,745,175,261	2,581,426,919
-Corporate income tax	-	2,261,206,595	768,254,350	1,492,952,245
- Personal income tax	-	-	-	-
- Resource Tax	-	-	-	-
- Land Rent	-	-	-	-
- Other taxes	-	5,000,000	5,000,000	-

	01/01/2024	Receivables for the year	Amount collected for the year	31/12/2024
b) Receivables	791,869,008	68,373,697	784,370,699	75,872,006
-Corporate income tax	654,642,410	(4,224,917)	650,417,493	-
- Personal income tax	137,226,598	72,598,614	133,953,206	75,872,006

The Company's tax finalization will be subject to examination by tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amount of tax presented in the Financial Statements may be subject to adjustments based on the decisions of the tax authorities.

5.15 . Other payables**a) Current**

	31/12/2024	01/01/2024
a) Current	11,657,128,987	7,254,797,797
- Union Fund	208,716,297	180,000,269
- Social Insurance	614,189,824	163,950,797
- Other Payables and Liabilities	10,834,222,866	6,848,846,731
- Deposits and Collaterals Received	-	62,000,000

b) Non-current

- Deposits and Collaterals Received	364,430,120	540,430,120
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c) Other payables are related parties.

+ Bewin & Coating SG Joint Stock Company	6,298,349,672	5,748,349,672
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5.16 . Accrued expenses**a) Current**

	31/12/2024	01/01/2024
a) Current	579,751,605	525,000,000
- Accrued audit fees	82,500,000	105,000,000
- Other accrued expenses	497,251,605	420,000,000

b)Non-current

-

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the financial year ended December 31, 2024

5.17 . Loans and obligations under financial lea**Mẫu số B 09 - DN**

	31/12/2024		01/01/2024			
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term loans and current maturity of long-term loans	56,115,825,563	56,115,825,563	127,282,023,031	128,062,400,407	56,896,202,939	56,896,202,939
Short-term loans	56,115,825,563	56,115,825,563	127,282,023,031	127,772,833,740	56,606,636,272	56,606,636,272
-Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch (1)	13,004,134,068	13,004,134,068	22,271,150,033	24,036,632,829	14,769,616,864	14,769,616,864
- Shinhan Bank Vietnam Limited Liability Company - Tran Duy Hung Branch(2)	11,403,543,982	11,403,543,982	26,664,059,964	28,754,835,818	13,494,319,836	13,494,319,836
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch (3)	14,241,307,502	14,241,307,502	49,896,392,007	39,515,548,001	3,860,463,496	3,860,463,496
- Military Joint Stock Commercial Bank - Dong Da Branch (4)	-	-	-	8,360,995,522	8,360,995,522	8,360,995,522
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (5)	17,466,840,011	17,466,840,011	28,450,421,027	27,104,821,570	16,121,240,554	16,121,240,554
Current maturity of long-term loans	-	-	-	289,566,667	289,566,667	289,566,667
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch (6)	-	-	-	289,566,667	289,566,667	289,566,667
b) Long-term loans	434,348,000	434,348,000	-	1,333	434,349,333	434,349,333
-Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch(6)	434,348,000	434,348,000	-	1,333	434,349,333	434,349,333
Total	56,550,173,563	56,550,173,563	127,282,023,031	128,062,401,740	57,330,552,272	57,330,552,272

DONG A PAINT JOINT STOCK COMPANY

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For the financial year ended December 31, 2024

Currency unit: VND

(1) credit Limit Agreement No. 01/2023/4729252/HĐTD between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch dated July 20, 2023. The credit limit is VND 30 billion, with the credit limit term of 12 months from the contract signing date. The loan term and interest rates are specified in each specific credit agreement. The purpose of the loan includes: supplementing working capital, guarantees, and opening L/Cs. Collateral assets include: a Toyota Innova 2.0E, license plate 29A-871.21; a Hyundai I10, license plate 30A-627.39; a Hyundai Santafe, license plate 30F-192.48; a Mazda CX5, license plate 30F-160.23; a Ford Ranger, license plate 29C-790.49 owned by the company; a Hyundai Accent, license plate 30F-682.76 owned by Bewin & Coating Vietnam Joint Stock Company. Additionally, the collateral includes: a land use right certificate for the property at "No. 1 Van Phu, Ha Dong, Hanoi," Certificate No. AN 290028 issued on September 9, 2008, under the names of Mr. Bui Van Dinh and Mrs. Dao Thi Lan Anh; 500,000 shares with ticker symbol HDA owned by Mrs. Duong Thi Huyen; and a land use right certificate, house ownership, and assets attached to the land belonging to the related party Mr. Nguyen Van Son and Mrs. Le Nhu Ngoc at "Urban Function Area Xuan Phuong, Xuan Phuong Ward, Nam Tu Liem District, Hanoi," Certificate No. CN 767166 issued on June 14, 2018.

(2) HCredit Agreement No. SHBHNC/TĐTD/806400003488 dated April 6, 2023, between the Company and Shinhan Bank Vietnam Co., Ltd. – Pham Hung Branch, with a credit limit of VND 13.5 billion. The credit limit is maintained until February 22, 2024. The loan term does not exceed 4 months and is specifically stipulated in each loan withdrawal request cum debt acknowledgment. The purpose of the loan is to supplement working capital.

The collateral provided by related parties includes ownership rights of apartment 910, A1 High-rise Apartment - Lot C12, Tay Nam Ho Linh Dam Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi, as per the Land Use Right Certificate, Housing Ownership, and Other Assets Attached to the Land No. DB 508239 issued on April 29, 2021, under the names of Mr. Hoang Trung Kien and Mrs. Nguyen Thi Lan Anh; and the land use rights and assets attached to the land at No. 11, Alley 48, To Vinh Dien Street, Khuong Trung Ward, Thanh Xuan District, Hanoi, as per the Land Use Right Certificate, Housing Ownership, and Other Assets Attached to the Land No. CM 135931 issued on September 13, 2018, under the name of Mr. Tran Hai Hung.

(3) Credit Limit Loan Agreement No. 353/2023-HĐCVHM/NHCT131-SDA dated October 27, 2023, and the amendment and supplement document to the Credit Limit Loan Agreement dated October 27, 2023, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Hanoi Branch. The total credit limit is VND 30 billion, with the credit limit maintained from October 27, 2023, to October 27, 2024. The loan term is determined for each debt acknowledgment document but does not exceed 6 months. The loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to supplement working capital for the production and business activities of paint, putty, and waterproofing products.

The 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, circulating inventory corresponding to the value of the credit granted,

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

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Currency unit: VND

(4) Loan Agreement No. 36012.22.059.1978415.TD dated August 16, 2022, between the Company and the Military Commercial Joint Stock Bank (MB) – Dong Da Branch. The total loan limit is VND 30 billion, with the credit limit maintained from the date of signing this agreement until September 20, 2024. The loan term is determined for each debt acknowledgment document but does not exceed 9 months. The loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to supplement working capital for the production and business activities in the paint industry.

The collateral includes:

07 cars owned by the Company with license plates: 30F-134.12, 30F-136.49, 30F-165.53, 30F-194.34, 30F-195.05, 30F-244.36, 30F-372.89.

02 cars owned by the related party, Bewin & Coating Vietnam Joint Stock Company, with license plates: 30F-682.15, 30F-682.28.

(5) Credit Limit Loan Agreement No. 90/23/CTD/VCBCD-SDA dated October 5, 2023, between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Chuong Duong Branch. The loan limit is VND 20 billion, with the credit facility term valid until October 4, 2024. The maximum loan term is 12 months for each debt acknowledgment document. The loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to finance lawful, reasonable, and valid short-term credit needs to support the Company's production and business activities, excluding short-term needs for fixed asset investment.

The collateral includes:

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

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

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

(6) Investment Project Loan Agreement No. 210/2023/HĐCVDADT/NHCT131-HDA dated June 30, 2023, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Ha Noi Branch. The loan amount does not exceed VND 868,700,000, with a loan term of 36 months starting from the day following the disbursement date. The interest rate is specified in each debt acknowledgment document. The loan purpose is to finance the purchase of a brand-new 100% vehicle to serve the Company's business needs.

The collateral is a 7-seater Ford Everest car with license plate 30K-370.41, as per the Vehicle Registration Certificate No. 29 00527 issued on June 28, 2023, under the Company's name.

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

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5.18 . Owners' equity**a) Movement in owner's equity contributed**

Currency unit: VND

	Owner's Investment Capital	Share Premium	Development Investment Fund	Retained earnings	Total
Prior year's opening balance as previously reported	275,999,670,000	(325,454,545)	32,806,606,308	8,211,517,695	316,692,339,458
Increase in the prior year	-	-	-	-	-
Profit in the prior year	-	-	-	(9,377,067,173)	(9,377,067,173)
Appropriation to funds	-	-	1,103,171,674	-	1,103,171,674
Profit distribution	-	-	-	-	-
Other decreases	-	(50,000,000)	-	(1,149,137,160)	(1,199,137,160)
Current year's opening balance	275,999,670,000	(375,454,545)	33,909,777,982	(2,314,686,638)	307,219,306,799
Capital increase for the year	-	-	-	-	-
Profit in the current year	-	-	-	16,517,960,701	16,517,960,701
Current period's closing balance	275,999,670,000	(375,454,545)	33,909,777,982	14,203,274,063	323,737,267,500

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Currency unit: VND

b) Details of Owner's Capital Contribution	Ownership ratio	31/12/2024	01/01/2024
	31/12/2024		
Ms Le Nhu Ngoc	14.15%	39,058,800,000	39,058,800,000
Mr Mai Anh Tam	8.35%	23,047,520,000	23,047,520,000
Others	77.50%	213,893,350,000	213,893,350,000
Cộng	100.00%	275,999,670,000	275,999,670,000

c) Capital transactions with owners and dividend distribution, profit sharing	The year 2024	The year 2023
Owner's Investment Capital		
- Opening Capital	275,999,670,000	275,999,670,000
- Capital increase during the period	-	-
- Capital decrease during the period	-	-
- Closing Capital	275,999,670,000	275,999,670,000
Dividends and Distributed Profits	-	-

d) Shares	31/12/2024	01/01/2024
Number of Shares Registered for Issuance	27,599,967	27,599,967
Number of Shares Issued to the Public	27,599,967	27,599,967
- Ordinary Shares	27,599,967	27,599,967
Number of Shares Issued to the Public	27,599,967	27,599,967
- Ordinary Shares	27,599,967	27,599,967
- Preference Shares	-	-
* Par Value of an Outstanding Share:	10.000 đồng	10.000 đồng

e) Enterprise Funds	31/12/2024	01/01/2024
- Development Investment Fund	33,909,777,982	33,909,777,982

g) Income and expenses, profits or losses directly recognized in Equity in accordance with the provisions of specific accounting standards.

5.19 . OTHER INFORMATION PROVIDED, EXPLAINED, AND DISCLOSED BY THE ENTERPRISE
6 . SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS

6.1 . Total Revenue from Sales and Service provisions	Accumulated from the beginning of the year to the end of Quarter 4	
	The year 2024	The year 2023
a) Revenue	154,504,984,259	143,152,260,443
b) Revenue from Related Parties	-	-
6.2 . Deductions	Accumulated from the beginning of the year to the end of Quarter 4	
	The year 2024	The year 2023
Sales Returns	1,603,617,165	1,492,837,160
Total	1,603,617,165	1,492,837,160
6.3 . Cost of sales and service rendered	Accumulated from the beginning of the year to the end of Quarter 4	
	The year 2024	The year 2023
Cost of Goods Sold and Services Rendered	127,049,412,977	114,756,983,209
Total	127,049,412,977	114,756,983,209

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6.4 . Financial Income

	Accumulated from the beginning of the year to the end of Quarter 4	
	The year 2024	The year 2023
Interest Income	651,325,368	2,549,848
Dividends and Profits Allocated	4,280,322,058	1,293,899,516
Total	4,931,647,426	1,296,449,364

6.5 . Financial Expenses

	Accumulated from the beginning of the year to the end of Quarter 4	
	The year 2024	The year 2023
Interest on Loans	2,701,162,967	4,264,170,311
Reversal of Investment Provisions	(3,514,615,507)	5,478,636,410
Total	-813,452,540	9,742,806,721

6.6 . Other Income

	Accumulated from the beginning of the year to the end of Quarter 4	
	The year 2024	The year 2023
- Gains on Disposal and Liquidation of Fixed Assets	50,000,000	141,431,213
- Other Income	1,407,959,220	802,255,363
Total	1,457,959,220	943,686,576

6.7 . Other Expenses

	Accumulated from the beginning of the year to the end of Quarter 4	
	The year 2024	The year 2023
- Losses on Disposal and Liquidation of Fixed Assets	-	613,131
- Others	85,722,554	376,405,307
Total	85,722,554	377,018,438

6.8 . General and Administration Expenses and Selling expenses

	Accumulated from the beginning of the year to the end of Quarter 4	
	The year 2024	The year 2023
a) General and administration expenses	5,831,850,569	12,766,946,250
b) Selling expenses	8,476,109,741	8,976,003,037

6.9 . Current corporate income tax expense

	Accumulated from the beginning of the year to the end of Quarter 4	
	The year 2024	The year 2023
Profit before Tax	18,661,330,439	(2,720,198,432)
- Adjustments for taxable profit	85,722,554	72,565,307
+ Non-Deductible Expenses	85,722,554	72,565,307
- Adjustments to Reduce Pre-Tax Accounting Profit	8,030,204,300	(3,227,859,389)
+ Carryforward Losses from Previous Year	3,749,882,242	-
+ Profit at the Parent Company	-	(4,234,479,175)
+Income from Dividends of Subsidiaries	4,280,322,058	1,006,619,786
Taxable Income	10,716,848,693	580,226,264
Corporate Income Tax rate	20%	20%
Corporate Income Tax expense based on taxable profit in the c	2,143,369,738	116,045,253

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7 . SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INTERIM STATEMENT OF CASH FLOWS

8 . OTHER INFORMATION

8.1 . Contingent liabilities, commitments and other financial information

8.2 . Events after the Reporting Period

None of the events after the end of the financial year require adjustment, disclosure, or explanation in these financial statements.

8.4 Significant events arising during the fiscal year"

8.5 Significant events occurring during the financial period

8.6 . Financial instruments

The Company is exposed to the following risks when using financial instruments:

- Market Risk
- Credit risk
- Liquidity Risk

The Board of Directors has overall responsibility for the establishment and oversight of financial risk management. The Board of Directors establishes policies to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to risk limits. The risk management system and policies are reviewed periodically to reflect changes in market conditions and the Company's operations.

The Board of Directors reviews and agrees to apply management policies for the above risks as follows:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rates relates primarily to the Company's cash, short-term deposits and borrowings.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to risks due to changes in foreign exchange rates that are directly related to the Company's business operations.

(ii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or transaction contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including bank deposits, loans and other financial instruments.

Accounts receivable

The Company regularly monitors its outstanding receivables from customers. For major customers, the Company reviews each customer's credit quality at the reporting date for deterioration. The Company seeks to maintain close control over outstanding receivables and has a credit control staff to minimize credit risk.

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Bank deposit

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

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of funds. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

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

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

8.7 . Information about related parties

a) Related parties:

During the reporting period and at the end of the reporting period, the following parties were identified as related parties of the Company:

Related party	Relationship
Mr Mai Anh Tam	Chairman of the Board
Mr Nguyen Van Son	Member Of The Board Of Management
Ms Nguyen Thi Huong	Member Of The Board Of Management
Mr Do Tran Mai	Member Of The Board Of Management
Mr Nguyen Quoc Quyen	Member Of The Board Of Management
Ms Bui Thi Thanh Nam	Head of the Supervisory Board
Mr Hoang Trung Kien	Member of Supervisory Board.
Ms Le Thi Thoa	Member of Supervisory Board.
Bewin & Coating SG Joint Stock Company	Subsidiary company
Bewin & Coating Vietnam Joint Stock Company	Subsidiary company
S'Capital Joint Stock Company	Subsidiary company

Additionally, related parties include individuals who have relationships with members of the Board of Directors, the Executive Board, and the Supervisory Board, such as parents, spouses, children, siblings, etc., as stipulated by law

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

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8.8 . Comparative information

The comparative figures are those from the audited separate financial statements for the fiscal year ended December 31, 2023, and the separate financial statements for the fourth quarter of 2023.

8.9 . Going concern information

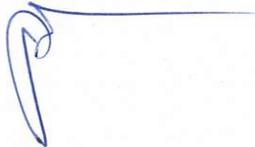
These separate financial statements are prepared on a going concern basis.

8.10 . Other information

Apart from the information already presented, there were no significant events during the year that require disclosure or presentation in the separate financial statements.

Ha Noi, January, 25, 2025

PREPARER



Nguyen Hong Thai

CHIEF ACCOUNTANT



Hoang Van Tuan

General Director



Nguyen Van Son

C.P