

DAI VIET GROUP DVG JOINT STOCK COMPANY

Audited separate financial statements

For the year ended 31st December 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dai Viet Group DVG Joint Stock Company (hereinafter called "the Company") presents this report together with the separate financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Dai Viet Group DVG Joint Stock Company, renamed from Dai Viet Paint Group Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0500478210 for the first time on 27 February 2006, and the 16th amendment dated 08 September 2025 issued by 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 year and to the date of this statement are as follows:

The Board of Management

Full name	Position
Mr. Trinh Van Nhat	Chairman
Mr. Bui Van Thuy	Member
Mr. Vu Van Minh	Member
Mrs. Du Thi Van	Member
Mr. Ngo Ngoc Dinh	Member

The Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mrs. Vu Thi Khanh Linh	Head of BOS	Appointed on 16/06/2025
Mrs. Nguyen Thuy Linh	Head of BOS	Dismissed on 16/06/2025
Mrs. Nguyen Thi Minh Hue	Member	
Mrs. Nguyen Thi Hien	Member	

The Board of General Directors

Full name	Position
Mrs. Du Thi Van	General Director
Mr. Chu Van Ly	Deputy General Director
Mr. Trinh Van Nhat	Deputy General Director

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separate financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate 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 separate 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

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

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

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 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market.

On behalf of The Board of General Directors,



Mrs. Du Thi Van
General Director
Hanoi, 30 March 2026

No: 30063/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Management, the Board of Supervisors,
and the Board of General Directors
of Dai Viet Group DVG Joint Stock Company**

We have audited the accompanying separate financial statements of Dai Viet Group DVG Joint Stock Company (hereinafter called "the Company"), prepared on 30 March 2026, as set out from page 05 to page 25, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of income, and separate statement of cash flows for the year then ended, and the notes to the separate financial statements.

The Board of General Directors' Responsibility

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Basis for Qualified Opinion

The auditors of the financial statements of TCTC Investment Joint Stock Company ("TCTC Company"), a subsidiary of the Company, issued a qualified opinion due to their inability to attend the physical cash count. Accordingly, they were unable to obtain sufficient appropriate audit evidence to express an opinion on the existence of the cash balance of TCTC Company as at 31 December 2025, amounting to VND 761,726,174, as well as any adjustments that might have been found necessary in respect of other elements of the financial statements for the year then ended. As a result of the above matter, we were unable to obtain sufficient appropriate audit evidence to assess the reasonableness of the Company's recognition of impairment provision for its investment in TCTC Company as at 31 December 2025 in the separate financial statements for the year then ended.

Auditors' Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.




Do Thi Thanh Huyen
Deputy Director
Audit Practising Registration Certificate
No. 2421-2024-283-1



Nguyen Hai Phuong
Auditor
Audit Practising Registration Certificate
No. 1329-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 30 March 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		62,560,012,025	54,838,695,876
I. Cash and cash equivalents	110	4.1	300,893,971	756,318,217
1. Cash	111		300,893,971	756,318,217
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		25,393,735,091	16,803,036,634
1. Short-term trade receivables	131	4.3	23,301,853,287	14,411,995,667
2. Short-term advances to suppliers	132	4.4	2,091,881,804	323,040,967
3. Other short-term receivables	136		-	2,068,000,000
IV. Inventories	140	4.5	36,847,837,519	37,249,603,584
1. Inventories	141		36,847,837,519	37,249,603,584
V. Other short-term assets	150		17,545,444	29,737,441
1. Short-term prepaid expenses	151	4.6	17,496,003	29,688,000
2. Taxes and other receivables from the State budget	153	4.11	49,441	49,441
B. LONG-TERM ASSETS	200		243,163,384,992	246,278,644,889
I. Long-term receivables	210		-	-
II. Fixed assets	220		27,723,836,180	30,368,644,889
1. Tangible fixed assets	221	4.7	18,832,071,296	21,372,864,785
- Cost	222		35,440,647,047	35,440,647,047
- Accumulated depreciation	223		(16,608,575,751)	(14,067,782,262)
2. Intangible fixed assets	227	4.8	8,891,764,884	8,995,780,104
- Cost	228		9,661,500,000	9,661,500,000
- Accumulated amortisation	229		(769,735,116)	(665,719,896)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.2	215,439,548,812	215,910,000,000
1. Investments in subsidiaries	251		215,791,544,000	215,910,000,000
2. Investments in joint-ventures, associates	252		(351,995,188)	-
VI. Other long-term assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		305,723,397,017	301,117,340,765

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		4,393,047,373	3,038,124,281
I. Short-term liabilities	310		4,393,047,373	3,038,124,281
1. Short-term trade payables	311	4.9	2,918,331,538	834,774,622
2. Short-term advances from customers	312		19,888,522	-
3. Taxes and amounts payable to the State budget	313	4.11	261,223,693	941,954,555
4. Short-term accrued expenses	315		520,000,012	100,000,004
5. Other short-term payables	319	4.10	84,340,744	572,132,236
6. Bonus and welfare fund	322		589,262,864	589,262,864
II. Long-term liabilities	330		-	-
D. EQUITY	400		301,330,349,644	298,079,216,484
I. Owner's equity	410	4.12	301,330,349,644	298,079,216,484
1. Owner's contributed capital	411		280,000,000,000	280,000,000,000
- Ordinary shares with voting rights	411a		280,000,000,000	280,000,000,000
2. Share premium	412		(30,000,000)	(30,000,000)
3. Investment and development fund	418		294,631,432	294,631,432
4. Retained earnings	421		21,065,718,212	17,814,585,052
- Retained earnings accumulated to the prior year end	421a		17,814,585,052	18,563,657,793
- Retained earnings/(losses) of the current year	421b		3,251,133,160	(749,072,741)
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		305,723,397,017	301,117,340,765

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Preparer
Nguyen Thi Dang Anh

Chief Accountant
Nguyen Hong Phong

General Director
Du Thi Van
Hanoi, Vietnam
30 March 2026

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	47,053,732,596	96,086,363,985
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		47,053,732,596	96,086,363,985
4. Cost of goods sold and services rendered	11	5.2	45,106,167,772	92,555,536,552
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		1,947,564,824	3,530,827,433
6. Financial income	21	5.3	5,073,428,824	147,694
7. Financial expenses	22	5.4	351,995,188	-
- In which: Interest expense	23		-	-
8. Selling expenses	25	5.5	2,200,444,765	2,732,369,322
9. General and administration expenses	26	5.6	1,133,933,309	1,498,724,974
10. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		3,334,620,386	(700,119,169)
11. Other income	31		74,112,432	1,071,889
12. Other expenses	32	5.7	157,599,658	50,025,461
13. Other profit/ (losses) (40=31-32)	40		(83,487,226)	(48,953,572)
14. Accounting profit/ (losses) before tax (50=30+40)	50		3,251,133,160	(749,072,741)
15. Current corporate income tax expense	51	5.8	-	-
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		3,251,133,160	(749,072,741)

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Preparer
Nguyen Thi Dang Anh

Chief Accountant
Nguyen Hong Phong

General Director
Du Thi Van
Hanoi, Vietnam
30 March 2026

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. (Losses)/Profit before tax	01		3,251,133,160	(749,072,741)
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		2,644,808,709	2,996,090,667
Allowances and provisions	03		351,995,188	-
(Gains)/losses from investing activities	05		(5,073,428,824)	(147,694)
3. Operating profit before changes in working capital	08		1,174,508,233	2,246,870,232
Change in receivables	09		(8,590,649,016)	6,282,117,413
Change in inventories	10		401,766,065	11,919,745,419
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		1,354,873,651	(19,800,313,084)
Change in prepaid expenses	12		12,191,997	41,693,798
Corporate income tax paid	15		-	(81,931,500)
Net cash flows from operating activities	20		(5,647,309,070)	608,182,278
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Equity investments in other entities	25		(215,791,544,000)	(63,000,000,000)
2. Cash recovered from equity investment in other entities	26		215,910,000,000	62,910,000,000
3. Interest earned, dividends and profits received	27		5,073,428,824	147,694
Net cash flows from investing activities	30		5,191,884,824	(89,852,306)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash flows from financing activities	40		-	-
Net increase/(decrease) in cash for the year (50=20+30+40)	50		(455,424,246)	518,329,972
Cash and cash equivalents at the beginning of the year	60		756,318,217	237,988,245
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		300,893,971	756,318,217

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Preparer
Nguyen Thi Dang Anh

Chief Accountant
Nguyen Hong Phong

General Director
Du Thi Van
Hanoi, Vietnam
30 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Dai Viet Group DVG Joint Stock Company, renamed from Dai Viet Paint Group Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0500478210 for the first time on 27 February 2006, and the 16th amendment dated 08 September 2025 issued by the Hanoi Department of Finance.

The Company's charter capital is VND 280,000,000,000 (*In words: Two hundred and eighty billion dong*). The total number of shares is 28,000,000 shares.

The Company's head office is at No. 9, Lane 61, Phuong Bai Street, Yen Thanh Cluster, Chuong My Ward, Hanoi.

1.2. Business area

The Company's main business areas are manufacturing and commercial.

1.3. Business activities

During the year, the Company's main business activities are manufacturing and trading construction paint, mastic powder and other construction materials.

1.4. Normal production and business cycle

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

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Subsidiaries				
TCTC Investment Joint Stock Company (from 31 December 2025)	Quang Tri	84.01%	84.01%	Agriculture and Forestry
DVH Group Joint Stock Company (to 12 December 2025)	Hanoi	94.74%	94.74%	Manufacturing and trading of paint and construction materials
Viet My International Petroleum Joint Stock Company (to 12 December 2025)	Hanoi	96.85%	96.85%	Manufacturing and trading of paint and construction materials

The Company's member entities are as follows:

Unit name	Address
Hai Phong Branch	Cluster 5, Luu Kiem Ward, Hai Phong City
Thanh Hoa Business location	QL1A, Hoang Phu Commune, Thanh Hoa Province

1.6. Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

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

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

2.2. Going concern assumption

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

2.3. Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

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

3.2. Cash 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.

3.3. Financial investments

Investments in subsidiaries

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

Investments in subsidiaries are carried in the Separate statement of financial position at cost less allowance for impairment of such investments (if any). Allowances for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

3.4. Receivables

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

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

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

G Cost is calculated using the 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.

3.6. 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.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

Buildings and structures	07 - 40 years
Machinery and equipment	03 - 12 years
Motor vehicles	06 - 10 years

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the statement of income.

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

The Company's intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc

Land use right which the State issued with land use fees: is amortized over the straight-line method based on the lease period, indefinitely land use rights are not amortized.

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 03 - 05 years.

3.8. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 36 months.

3.9. Accounts payable and accrued expenses

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

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

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

3.10. Owner's equity

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

3.11. 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 and announcement of the record date for receiving dividends from the Vietnam Securities Depository Center.

3.12. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Financial income

Interest

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

Dividends and profits received

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

3.13. Cost of goods sold and service rendered

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

3.14. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.15. 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.

3.16. Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the 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.

3.17. 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 SEPARATE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	279,041,853	38,935,097
Demand deposits in banks	21,852,118	717,383,120
	<u>300,893,971</u>	<u>756,318,217</u>

4.2. Long-term financial investments

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	215,791,544,000	(351,995,188)		215,910,000,000	-	
TCTC Investment Joint Stock Company	215,791,544,000	(351,995,188)	(i)	-	-	
DVH Group Joint Stock Company	-	-		90,000,000,000	-	(i)
Viet My International Petroleum Joint Stock Company	-	-		125,910,000,000	-	(i)
	215,791,544,000	(351,995,188)		215,910,000,000	-	

(i) The Company has not determined the fair value of these investments because do not have specific guidance on determining.

According to Resolution No. 06/2025/NQ-HDQT/DVG dated 3 October 2025 of the Board of Management, the Company has sold shares in DVH Group Joint Stock Company and Vietnam-America International Petroleum Joint Stock Company to individuals and purchased shares of TCTC Investment Joint Stock Company from individuals.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Hung Dai Nam Joint Stock Company	5,718,003,040	-
Sendai Group Joint Stock Company	2,489,917,199	3,936,225,039
Trieu Son Paint Trading and Service Company Limited	2,877,083,853	479,584,780
Candy International Joint Stock Company	112,576,464	1,843,126,833
Wayoflife Vietnam Production and Trading Company Limited	-	1,764,106,625
Newton International Joint Stock Company	1,970,652,205	411,583,288
Vietin Group Joint Stock Company	3,513,485,126	1,689,884,508
Sudo Vietnam Joint Stock Company	1,341,891,437	1,285,292,237
Others	5,278,243,963	3,002,192,357
	23,301,853,287	14,411,995,667

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Dai Viet Petroleum Investment Joint Stock Company	1,895,779,637	-
Others	196,102,167	323,040,967
	2,091,881,804	323,040,967

4.5. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	36,845,496,418	-	37,120,887,263	-
Finished goods	2,341,101	-	128,716,321	-
	36,847,837,519	-	37,249,603,584	-

4.6. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	13,496,000	29,688,000
Software maintenance expenses	4,000,003	-
	17,496,003	29,688,000

4.7. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
COST				
Opening balance	3,197,882,000	30,016,495,956	2,226,269,091	35,440,647,047
Closing balance	3,197,882,000	30,016,495,956	2,226,269,091	35,440,647,047
ACCUMULATED DEPRECIATION				
Opening balance	1,041,903,661	10,799,609,510	2,226,269,091	14,067,782,262
Depreciation charged	179,816,184	2,360,977,305	-	2,540,793,489
Closing balance	1,221,719,845	13,160,586,815	2,226,269,091	16,608,575,751
NET BOOK VALUE				
Opening balance	2,155,978,339	19,216,886,446	-	21,372,864,785
Closing balance	1,976,162,155	16,855,909,141	-	18,832,071,296

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 5,889,365,047, as at 01 January 2025 was VND 5,559,077,047.

4.8. Increases, decreases in intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	9,271,500,000	390,000,000	9,661,500,000
Closing balance	9,271,500,000	390,000,000	9,661,500,000
ACCUMULATED DEPRECIATION			
Opening balance	331,913,444	333,806,452	665,719,896
Amortisation charged	80,015,220	24,000,000	104,015,220
Closing balance	411,928,664	357,806,452	769,735,116
NET BOOK VALUE			
Opening balance	8,939,586,556	56,193,548	8,995,780,104
Closing balance	8,859,571,336	32,193,548	8,891,764,884

The cost of intangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 270,000,000, as at 01 January 2025 was VND 270,000,000.

4.9. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
My.Dream Company Limited	2,888,745,121	2,888,745,121	-	-
Dai Viet Petroleum Investment Joint Stock Company	-	-	834,774,622	834,774,622
Others	29,586,417	29,586,417	-	-
	<u>2,918,331,538</u>	<u>2,918,331,538</u>	<u>834,774,622</u>	<u>834,774,622</u>

4.10. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	15,291,500	4,124,500
Social insurance	61,690,785	13,971,450
Health insurance	2,704,500	2,226,600
Unemployment insurance	1,202,000	1,095,800
Personal debt is interest free	-	550,000,000
Others	3,451,959	713,886
	<u>84,340,744</u>	<u>572,132,236</u>

4.11. Taxes and amounts payable to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid/ Deductibles VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on domestic goods	941,954,555	-	4,384,190,764	5,064,921,626	261,223,693	-
Corporate income tax	-	49,441	-	-	-	49,441
Fees, charges and other payables	-	-	37,527,078	37,527,078	-	-
	941,954,555	49,441	4,421,717,842	5,102,448,704	261,223,693	49,441

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

4.12. Owner's equity

4.12.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	280,000,000,000	(30,000,000)	204,907,790	18,832,828,719	299,007,736,509
Profit for the prior year	-	-	-	(749,072,741)	(749,072,741)
Profit distribution	-	-	89,723,642	(269,170,926)	(179,447,284)
- Appropriation to development investment fund	-	-	89,723,642	(89,723,642)	-
- Deduction to bonus and welfare fund	-	-	-	(179,447,284)	(179,447,284)
Prior year's closing balance	280,000,000,000	(30,000,000)	294,631,432	17,814,585,052	298,079,216,484
Current year's opening balance	280,000,000,000	(30,000,000)	294,631,432	17,814,585,052	298,079,216,484
Profit for the current year	-	-	-	3,251,133,160	3,251,133,160
Current year's closing balance	280,000,000,000	(30,000,000)	294,631,432	21,065,718,212	301,330,349,644

4.12.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mrs. Tran Thi Trinh	28,210,000,000	10.07%	22,500,000,000	8.04%
Other shareholders	251,790,000,000	89.93%	257,500,000,000	91.96%
	280,000,000,000	100.00%	280,000,000,000	100.00%

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

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	280,000,000,000	280,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	280,000,000,000	280,000,000,000
Dividends or distributed profits	-	-

4.12.4. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	28,000,000	28,000,000
Number of shares issued to the public	28,000,000	28,000,000
- Ordinary shares	28,000,000	28,000,000
Number of shares repurchased	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	28,000,000	28,000,000
- Ordinary shares	28,000,000	28,000,000

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

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

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	39,440,768,596	84,232,119,535
Revenue from sale of finished products	7,612,964,000	11,854,244,450
	47,053,732,596	96,086,363,985
Revenue from related parties (Details stated in Note 6.2)	-	1,298,373,572

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold	39,291,911,808	82,941,371,735
Cost of finished goods sold	5,814,255,964	9,614,164,817
	45,106,167,772	92,555,536,552

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	52,704	147,694
Dividends and profits received	5,073,376,120	-
	5,073,428,824	147,694
Financial income from related parties (Details stated in Note 6.2)	5,073,376,120	-

5.4. Financial expenses

	Current year VND	Prior year VND
Allowance for impairment of investments	351,995,188	-
	351,995,188	-

5.5. Selling expenses

	Current year VND	Prior year VND
Sales staff costs	331,424,893	409,744,146
Cost of tools and equipment	-	14,500,003
Fixed asset depreciation expense	1,869,019,872	1,921,151,774
Expenses of outsourcing services	-	386,973,399
	2,200,444,765	2,732,369,322

5.6. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	259,130,188	392,871,957
Raw materials	19,792,000	3,443,825
Fixed asset depreciation expense	195,809,580	267,921,981
Taxes, charges and fees	5,000,000	5,000,000
Expenses of outsourcing services	104,772,607	296,009,195
Other expenses by cash	549,428,934	533,478,016
	1,133,933,309	1,498,724,974

5.7. Other expenses

	Current year VND	Prior year VND
Administrative penalties	120,000,000	-
Tax penalties	36,679,189	44,384,914
Others	920,469	5,640,547
	157,599,658	50,025,461

5.8. Corporate income tax expense

	Current year VND	Prior year VND
Profit/(Loss) before tax	3,251,133,160	(749,072,741)
Adjustments for taxable profit		
- Add back: non-deductible expenses	157,599,658	50,025,461
- Tax-exempt income	(5,073,376,120)	-
Taxable profit	(1,664,643,302)	(699,047,280)
Corporate income tax expense based on taxable profit in the current year	-	-

5.9. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	4,233,046,574	7,665,190,401
Labour	787,173,609	1,033,854,530
Depreciation and amortisation	2,644,808,709	2,996,090,667
Taxes, charges and fees	5,000,000	5,000,000
Outside services	251,167,173	810,011,622
Other expenses	1,101,062,753	1,438,114,378
	9,022,258,818	13,948,261,598

6. OTHER INFORMATION

6.1. Events arising after the end of the year

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

6.2. 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.

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

Key management members include members of The Board of Management, the Board of Supervisors, and The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

Income of key management members

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

	Position	Current year VND	Prior year VND
The Board of Management			
Mr. Trinh Van Nhat	Chairman - Deputy General Director	-	42,000,000
Mr. Nguyen Van Ninh (Dismissed on 29 July 2024)	Chairman	-	42,000,000
Mr. Bui Van Thuy	Member	-	42,000,000
Mr. Ho Dinh Tung (Dismissed on 29 July 2024)	Member	-	28,000,000
Mr. Vu Van Minh	Member	70,304,616	42,000,000
Mrs. Du Thi Van	Member - General Director	-	14,000,000
Mr. Ngo Ngoc Dinh	Member	-	-
The Board of Supervisors			
Mrs. Vu Thi Khanh Linh	Head of BOS	-	-
Mrs. Nguyen Thuy Linh (Dismissed on 16 June 2025)	Head of BOS	-	24,000,000
Mrs. Truong Thi Mai (Dismissed on 27 July 2023)	Head of BOS	-	13,000,000
Mrs. Nguyen Thi Minh Hue	Member	-	11,000,000
Mrs. Nguyen Thi Hien	Member	-	24,000,000
The Board of Directors			
Mr. Chu Van Ly	Deputy General Director	-	42,000,000
		70,304,616	324,000,000

Transactions with key members of management and individuals related to key members of management

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

6.2.2. Transactions and balances with other related parties

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

List of other related parties

Other related parties	Address	Relationship
TCTC Investment Joint Stock Company	Quang Tri	Subsidiary (from 31 December 2025)
DVH Group Joint Stock Company	Hanoi	Subsidiary (to 12 December 2025)
Viet My International Petroleum Joint Stock Company	Hanoi	Subsidiary (to 12 December 2025)
Thanh Hoa Spirulina Company Limited	Thanh Hoa	Related Parties to Subsidiary (to 12 December 2025)
Northern Paint Production Joint Stock Company	Hanoi	Related parties to Member of The Board of Management

Transactions with other related parties

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

	Current year VND	Prior year VND
Revenue from goods sold and services rendered		
DVH Group Joint Stock Company	-	611,818,182
Thanh Hoa Spirulina Company Limited	-	686,555,390
	-	1,298,373,572
Financial income		
DVH Group Joint Stock Company	1,230,595,064	-
Viet My International Petroleum Joint Stock Company	3,842,781,056	-
	5,073,376,120	-
Purchase of goods and services		
Northern Paint Production Joint Stock Company	-	8,953,434,800
	-	8,953,434,800

6.3. Segment information

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Ministry of Finance.

6.4. Potential liabilities

There are no potential liabilities arising from past events that may affect the information presented in the separate financial statements that the Company has no control over or have not yet recorded.

6.5. Comparative figures

The comparative figures are data on the separate financial statements of the Company for the year ended 31 December 2024 audited by International Auditing and Valuation Company Limited.



Preparer
Nguyen Thi Dang Anh



Chief Accountant
Nguyen Hong Phong



General Director
Du Thi Van
Hanoi, Vietnam
30 March 2026