

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



**TABLE OF CONTENTS**

	Trang
<b>1. STATEMENT OF THE BOARD OF GENERAL DIRECTOR</b>	<b>2 - 4</b>
<b>2. CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV OF 2024</b>	
- CONSOLIDATED BALANCE SHEET	5 – 6
- CONSOLIDATED INTERIM STATEMENT OF INCOME	7 - 8
- CONSOLIDATED STATEMENT OF CASH FLOWS	9 - 10
- NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT	11 - 37

**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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.



**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

Ha Noi, January 25, 2025

For and on behalf of the Board of General Director

**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

**CONSOLIDATED BALANCE SHEET****Form B 01a-HN**

As of 31 December 2024

Currency unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>333,062,197,384</b>	<b>271,166,389,550</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>104,144,967,365</b>	<b>93,083,553,674</b>
1. Cash	111	5.1	104,144,967,365	93,071,553,674
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.8</b>	<b>1,700,000,000</b>	<b>1,700,000,000</b>
1. Held-to-maturity investments	123		1,700,000,000	1,700,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>114,692,069,486</b>	<b>67,362,238,033</b>
1. Short-term trade receivables	131	5.2	90,090,959,558	51,922,639,852
2. Short-term advances to suppliers	132	5.3	3,707,266,962	4,831,884,075
3. Other short-term receivables	136	5.4	25,702,437,998	24,974,726,597
4. Provision for short-term doubtful debt	137	5.10	(4,808,595,032)	(14,367,012,491)
<b>III. Inventories</b>	<b>140</b>	<b>5.5</b>	<b>103,285,632,955</b>	<b>103,196,025,337</b>
1. Inventories	141		103,285,632,955	103,196,025,337
<b>IV. Other short-term assets</b>	<b>150</b>		<b>9,239,527,578</b>	<b>5,824,572,506</b>
1. Short-term prepayments	151	5.7	9,017,703,707	4,903,053,426
2. Value added tax deductibles	152		39,985,973	-
3. Taxes and other receivables from the State budget	153	5.15	181,837,898	921,519,080
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>172,901,886,285</b>	<b>190,311,007,290</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables	216	5.4	-	620,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>114,915,510,077</b>	<b>128,499,388,336</b>
1. Tangible fixed assets	221	5.11	109,300,039,653	84,635,048,975
- Cost	222		219,436,513,369	186,149,401,155
- Accumulated depreciation	223		(110,136,473,716)	(101,514,352,180)
2. Finance Lease Assets	224		-	38,114,366,649
- Cost	225		-	38,114,366,649
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.12	5,615,470,424	5,749,972,712
- Cost	228		6,765,326,300	6,765,326,300
- Accumulated depreciation	229		(1,149,855,876)	(1,015,353,588)
1. Construction in progress	242	5.6	-	-
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5.8</b>	<b>32,000,000,000</b>	<b>32,400,000,000</b>
1. Investments in other entities	253		32,000,000,000	32,000,000,000
2. Held-to-maturity investments	255		-	400,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>25,986,376,208</b>	<b>28,791,618,954</b>
1. Long-term prepayments	261	5.7	13,167,149,439	13,408,546,831
2. Goodwill	268	5.9	12,819,226,769	15,383,072,123
<b>TOTAL ASSETS</b>	<b>270</b>		<b>505,964,083,669</b>	<b>461,477,396,840</b>

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

**CONSOLIDATED BALANCE SHEET (continued)**

As of 31 December 2024

Currency unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>162,067,463,972</b>	<b>133,399,710,308</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>156,544,244,197</b>	<b>126,263,569,887</b>
1. Short-term trade payable	311	5.13	45,437,343,293	34,639,207,132
2. Short-term advances from customers	312	5.14	6,493,082,587	5,973,738,864
3. Taxes and amounts payable to the State budget	313	5.15	9,433,628,464	1,870,053,918
4. Payable to employees	314		2,101,484,567	1,320,984,288
5. Short-term accrued expenses	315	5.16	1,270,405,242	682,500,000
6. Other current payables	319	5.17	9,493,358,463	5,820,472,305
7. Short-term loans and obligations under financial leases	320	5.18	80,736,236,543	74,377,908,342
8. Bonus and Welfare Fund	322		1,578,705,038	1,578,705,038
<b>II. Non-current liabilities</b>	<b>330</b>		<b>5,523,219,775</b>	<b>7,136,140,421</b>
1. Other long-term payables	337	5.17	374,430,120	550,430,120
2. Long-term borrowings and financial	338	5.18	2,572,160,443	4,009,081,089
3. Deferred tax liabilities	341	5.17	2,576,629,212	2,576,629,212
<b>D. EQUITY</b>	<b>400</b>	<b>5.19</b>	<b>343,896,619,697</b>	<b>328,077,686,532</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>343,896,619,697</b>	<b>328,077,686,532</b>
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		145,871,620	(13,808,243,727)
- Retained earnings accumulated to the prior year end	421a		(13,808,243,727)	(13,808,243,727)
- Retained earnings of the current year	421b		13,954,115,347	-
5. Non-controlling Interest	422		34,216,754,640	32,351,936,822
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>505,964,083,669</b>	<b>461,477,396,840</b>

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

**INTERIM CONSOLIDATED STATEMENT OF INCOME**

Quarter IV of 2024

**Form B 02a-DN**

Currency unit: VND

ITEMS	Codes	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter
			The year 2024	The year 2023	The year 2023
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>6.1</b>	<b>108,607,950,128</b>	<b>78,940,922,883</b>	<b>314,754,675,150</b>
2. Deductions	02	6.2	13,787,072,969	17,033,366,122	63,278,593,500
<b>3. Net revenue from goods sold and services rendered</b>	<b>10</b>		<b>94,820,877,159</b>	<b>61,907,556,761</b>	<b>215,210,408,720</b>
4. Cost of sales	11	6.3	69,161,773,291	52,327,525,762	161,068,087,990
<b>5. Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>25,659,103,868</b>	<b>9,580,030,999</b>	<b>74,276,433,422</b>
6. Financial income	21	6.4	638,593,801	126,498,920	294,128,902
7. Financial expenses	22	6.5	1,068,154,337	814,749,145	5,722,279,438
- In which: Interest expense	23		1,068,154,337	814,749,145	5,722,279,438
8. Selling expenses	25	6.8	12,226,241,908	9,838,639,096	54,114,889,923
9. General and administration expenses	26	6.8	(346,498,551)	6,619,833,780	21,847,678,073
<b>10. Operating profit</b>	<b>30</b>		<b>13,349,799,975</b>	<b>(7,566,692,102)</b>	<b>(7,114,285,110)</b>
11. Other income	31	6.6	522,518,750	315,071,263	1,036,012,843
12. Other expenses	32	6.7	106,297,795	361,711,891	566,112,394
<b>13. Profit from other activities</b>	<b>40</b>		<b>416,220,955</b>	<b>(46,640,628)</b>	<b>469,900,449</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>13,766,020,930</b>	<b>(7,613,332,730)</b>	<b>(6,644,384,661)</b>
15. Current corporate income tax expense	51	6.10	2,936,661,642	(179,981,958)	369,956,573
16. Deferred corporate income tax	52		-	-	-
<b>17. Net profit after corporate income tax</b>	<b>60</b>		<b>10,829,359,288</b>	<b>(7,433,350,772)</b>	<b>(7,014,341,234)</b>
19. Parent company's Profits after corporate	61		10,266,047,453	(5,568,267,204)	(5,400,089,039)

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Form B 03a-DN/HN

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
<b>I. Cash flows from operating activities</b>				
<b>1. Net profit before tax</b>	<b>01</b>		<b>19,303,648,631</b>	<b>(6,644,384,661)</b>
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets	02		13,007,892,358	16,100,622,061
- Provisions	03		(9,558,417,459)	1,008,046,341
- (Gains)/losses from investing activities	05		(659,384,620)	(294,128,902)
- Interest expense	06		4,150,503,566	5,722,279,438
<b>3. Operating profit before movements in working capital</b>	<b>08</b>		<b>26,244,242,476</b>	<b>15,892,434,277</b>
- (Increase)/decrease in receivables	09		(36,451,718,785)	25,080,612,646
-(Increase)/decrease in inventories	10		(89,607,618)	(14,801,221,601)
- Increase/decrease in payables				
(excluding accrued loan interest and corporate income tax payable)	11		22,999,631,574	16,534,204,509
- Increase/decrease in prepaid expenses	12		(3,873,252,889)	(124,704,171)
- Interest paid	14		(4,150,503,566)	(5,722,279,438)
- Corporate income tax paid	15		(818,477,688)	(1,380,443,065)
<b>Net cash generated by operating activities</b>	<b>20</b>		<b>3,860,313,504</b>	<b>35,478,603,157</b>
<b>II. Cash flows from investing activities</b>				
Acquisition and construction of				
1. fixed assets and other long-term assets	21		(2,564,691,988)	(7,222,917,130)
Proceeds from sale, disposal of				
2. fixed assets and other long-term assets	22		4,565,000,000	5,208,500,000
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(12,000,000)
Cash recovered from lending,				
4. selling debt instruments of other entities	24			2,000,000,000
5. Equity investments in other entities	25		(380,000,000)	(2,000,000,000)
6. Interest earned, dividends and profits received	27		659,384,620	294,128,902
<b>Net cash generated by investing activities</b>	<b>30</b>		<b>2,279,692,632</b>	<b>(1,732,288,228)</b>



**DONG A PAINT JOINT STOCK COMPANY**

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

**CONSOLIDATED 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	198,528,223,801	182,902,790,424
4. Repayment of borrowings	34	7.2	(185,192,536,933)	(197,350,697,021)
5. Repayment of obligations under finance leases	35		(8,414,279,313)	(5,508,492,000)
6. Dividends and profits paid	36		-	(1,149,137,160)
Net increase/decrease in cash	40		4,921,407,555	(21,105,535,757)
Net increase/decrease in cash	50		11,061,413,691	12,640,779,172
Cash and cash equivalents at the beginning of the period	60		93,083,553,674	80,431,098,094
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period	70		104,144,967,365	93,071,877,266

Ha Noi, January 25, 2025

PREPARER

HIEF ACCOUNTANT

General Director



Nguyen Hong Thai



Hoang Van Tuan




Nguyen Van Son

**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 CONSOLIDATED FINANCIAL STATEMENTS (continue)  
For the financial year ending on December 31, 2024

Form No. B09A- HN

**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.

**Name****Ownership ratio (%)****Voting ratio (%)**On the  
Business

Paid-in

On the  
Business

Paid-in



**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 CONSOLIDATED FINANCIAL STATEMENTS (continue)**  
For the financial year ending on December 31, 2024

Form No. B09A- HN

	Registration	capital	Registration	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 accompanying 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 (Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the method of preparing and presenting consolidated financial statements) and legal regulations relating to financial reporting.

The consolidated financial statements for the fiscal year ended December 31, 2024, are prepared to meet the management requirements of the Shareholders, the Board of Directors, the Executive Board of the Company, and to comply with the disclosure requirements of the securities market in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance.

The consolidated financial statements of Dong A Paint Joint Stock Company are prepared based on the separate financial statements of Dong A Paint Joint Stock Company (the parent company) and the financial statements of Bewin & Coating SG Joint Stock Company, Bewin & Coating Vietnam Joint Stock Company, S'Capital Joint Stock Company and Maxcom Paint Vietnam Joint Stock Company (the subsidiary). The subsidiary is the entity controlled by the parent company. Control exists based on direct or indirect power, determining the financial and operational policies of the enterprise to derive profits from its business activities. The financial statements of the subsidiaries are consolidated from the date control is acquired until the date control is lost.

The consolidated financial statements of the Company are prepared based on the aggregation of the items from the separate financial statements of Dong A Paint Joint Stock Company, Bewin & Coating SG Joint Stock Company, Bewin & Coating Vietnam Joint Stock Company, S'Capital Joint Stock Company and Maxcom Paint Vietnam Joint Stock Company with the elimination of internal revenue, expenses, and receivables and payables, along with other adjustments as required by regulations.



Under the equity method, investments in associates are initially recognized at cost. Subsequently, the carrying amount of the investment is adjusted upward or downward in accordance with the Company's share of the investee's profits or losses after the investment date. The Company's share of the investee's results is recognized in the Company's income statement. Dividends received from the investee must be accounted for as a reduction in the carrying amount of the investment. Adjustments to the carrying amount must also be made when the Company's interest changes due to income items recognized directly in the equity of the investee, such as revaluation of fixed assets or exchange rate differences arising from the translation of financial statements..

The non-controlling interests are presented separately in the consolidated balance sheet as part of the equity section of the Company. The share of the non-controlling interests in the consolidated income statement must also be presented as a separate item in the consolidated statement of profit or loss. The non-controlling interests in the net asset value of the consolidated subsidiaries include: the non-controlling interests at the acquisition date, determined by the fair value of the subsidiary's net assets at the acquisition date; the non-controlling interests in the changes in total equity from the acquisition date to the beginning of the reporting period; and the non-controlling interests in the changes in total equity arising during the reporting period. Losses incurred at the subsidiary must be allocated according to the non-controlling interests' share, even if the losses exceed the non-controlling interests' share of the subsidiary's net assets.

#### **Statement of Compliance with Accounting Standards and Accounting System**

The company has applied the Vietnamese Accounting Standards and the guidelines issued by the government. The financial statements are prepared and presented in accordance with the provisions of each applicable standard, the circulars guiding their implementation, and the current accounting system in use.

#### **Going concern assumption**

The company's financial statements are prepared on the going concern basis, assuming that the company will continue its operations in the foreseeable future.

### **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 consolidated financial statements for the period ended December 31, 2024 in accordance with Vietnamese Accounting Standards and the 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 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 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

##### **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**

##### ***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

**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 CONSOLIDATED FINANCIAL STATEMENTS (continue)**  
For the financial year ending on December 31, 2024

Form No. B09A- HN

*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:

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 Consolidated 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 CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)****Form B 09a-DN/HI**

For the financial year ended December 31, 2024

Currency unit: VND

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FIN.****5.1 . Cash and cash equivalents**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Cash on hand	6,130,930,012	6,817,089,040
Cash in banks	98,014,037,353	86,254,464,634
Cash equivalent	-	12,000,000
<b>Total</b>	<b>104,144,967,365</b>	<b>93,083,553,674</b>

**5.2 . Trade receivables**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>a) Short-term trade receivables</b>	<b>90,090,959,558</b>	<b>51,922,639,852</b>
- Other receivables	90,090,959,558	51,922,639,852
<b>b) Trade receivables from related parties</b>		

**5.3 . Advances to suppliers**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>a) Short-term advances to suppliers</b>	<b>726,162,430</b>	<b>2,812,890,902</b>
- Oliver Y Batlle S.A.U	830,876,744	830,876,744
- Solid Tech Company Limited	271,253,198	271,253,198
- Viglacera Corporation - Jsc	-	2,500,000,000
- Other companies	2,605,137,020	1,229,754,133
<b>b) Long-term advances to suppliers</b>		
<b>c) Advances to suppliers from related parties</b>		

**5.4 . Other receivables**

	<b>31/12/2024</b>			<b>01/01/2024</b>	
	Value	Allowance		Value	Allowance
<b>a) Current</b>	<b>25,702,437,998</b>	-		<b>24,974,726,597</b>	-
- Mortgages, collateral, deposits	3,000,000	-		3,000,000	-
- Advance	24,353,946,603	-		22,354,289,641	-
- Other receivables	1,330,851,683	-		2,574,889,183	-
- Other Payables (Credit Balance)	14,639,712	-		42,547,773	-
<b>b) Non-current</b>	-	-		<b>620,000,000</b>	-
- Mortgages, collateral, deposits	-	-		620,000,000	-
<b>c) Other receivables are related parties.</b>	-	-		-	-

**DONG A PAINT JOINT STOCK COMPANY**

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

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

For the financial year ended December 31, 2024

Currency unit: VND

**5.5 . Inventories**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Giá gốc</b>	<b>Dự phòng</b>	<b>Giá gốc</b>	<b>Dự phòng</b>
Raw materials	67,740,929,875	-	68,154,205,534	-
Tools and supplies	3,365,376,964	-	2,541,417,668	-
Work in progress	13,553,331,264	-	9,198,340,606	-
Finished goods	13,678,594,946	-	19,470,414,558	-
Merchandise	4,947,399,906	-	3,831,646,971	-
<b>Total</b>	<b>103,285,632,955</b>	<b>-</b>	<b>103,196,025,337</b>	<b>-</b>

**5.6 . Prepayments**

	<b>31/12/2024</b>	<b>01/01/2024</b>
a) Current	9,017,703,707	4,903,053,426
b) Non-current	13,167,149,439	13,408,546,831
<b>Total</b>	<b>22,184,853,146</b>	<b>18,311,600,257</b>



**DONG A PAINT JOINT STOCK COMPANY**

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

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)**

For the financial year ended December 31, 2024

**5.8 . BAD DEBT**

**Mẫu số B 09 - DN**

Đơn vị: VND

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Provision	Giá gốc
				Recoverable amount
				Provision
<b>Short-term receivables</b>				
A Chau G8 Trading and Service Joint Stock Company	192,880,615	192,880,615	-	192,880,615
PHUONG DONG COMPANY LIMITED	31,631,516	31,631,516	-	31,631,516
SON HIEN COMPANY LIMITED	102,599,197	102,599,197	-	102,599,197
An Duong Trading Limited Liability Company	48,966,375	48,966,375	-	48,966,375
Minh Chau Enterprise	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
DAI PHU GIA CONSTRUCTION SERVICE TRADING COMPANY LIMITED	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
CONSTRUCTION N6 JOINT STOCK COMPANY	22,396,342	22,396,342	-	22,396,342
Thanh Phuong Limited Liability Company	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
Phu Yen Construction Limited Liability Company	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
Chau Ai Distributor	31,561,658	31,561,658	-	31,561,658
Duong Viet Dung Distributor	74,973,795	74,973,795	-	74,973,795
Manh Dung Distributor	37,013,327	37,013,327	-	37,013,327
Phuc Hung Distributor	59,790,270	59,790,270	-	59,790,270
Viglacera Distributor	68,749,775	68,749,775	-	68,749,775
Tuyet Huan Distributor	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
Hang Cuong Agency	36,997,153	36,997,153	-	36,997,153
Others	12,816,423,986	8,007,828,954	(4,808,595,032)	12,816,423,986
<b>Cộng</b>	<b>14,367,012,491</b>	<b>9,558,417,459</b>	<b>(4,808,595,032)</b>	<b>14,367,012,491</b>

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

**DONG A PAINT JOINT STOCK COMPANY**

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

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)**

For the financial year ended December 31, 2024

Form B 09a-DN

**5.10 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

Currency unit: VND

Items	Building and structure	Machinery and equipment	Motor , vehicles	Office equipments	Others	Total
<b>I. Cost</b>						
Opening balance	70,396,115,468	63,858,492,598	50,810,604,178	1,052,488,911	31,700,000	<b>186,149,401,155</b>
Additions	121,500,000	38,384,795,136	2,443,191,988	-	-	40,949,487,124
- <i>Purchasing</i>	121,500,000	-	2,443,191,988	-	-	2,564,691,988
- <i>Transfer from finance lease assets</i>		38,384,795,136			-	38,384,795,136
- <i>Other</i>		-	-	-	-	-
Reduction during the year	-	-	(7,662,374,910)	-	-	(7,662,374,910)
- <i>Disposal and Sale</i>	-	-	(7,662,374,910)	-	-	(7,662,374,910)
Closing balance	70,517,615,468	102,243,287,734	45,591,421,256	1,052,488,911	31,700,000	<b>219,436,513,369</b>
<b>II. Accumulated depreciation</b>						
Opening balance	9,330,599,569	57,040,168,981	34,336,606,416	775,277,214	31,700,000	<b>101,514,352,180</b>
Charge for the year	1,442,324,404	8,923,714,155	2,269,559,391	237,792,120		12,873,390,070
- <i>Depreciation</i>	1,442,324,404	8,923,714,155	2,269,559,391	237,792,120		12,873,390,070
Reduction during the year	-	-	(4,251,268,534)	-	-	(4,251,268,534)
- <i>Disposal and Sale</i>	-	-		-		
Closing balance	10,772,923,973	65,963,883,136	32,354,897,273	1,013,069,334	31,700,000	<b>110,136,473,716</b>
<b>III. Net book value</b>						
1. Opening balance	61,065,515,899	6,818,323,617	16,473,997,762	277,211,697		<b>84,635,048,975</b>
2. Closing balance	59,744,691,495	36,279,404,598	13,236,523,983	39,419,577		<b>109,300,039,653</b>



**DONG A PAINT JOINT STOCK COMPANY**

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

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)**

Form B 09a-DN

For the financial year ended December 31, 2024

**5.11 . INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

Currency unit: VND

Items	Land Use Rights	Issuance Rights	Brand of Goods	Accounting Software	Others	Total
<b>I. Cost</b>						
Opening balance	6,725,114,300	-	-	40,212,000	-	6,765,326,300
Additions	-	-	-	-	-	-
Reductions	-	-	-	-	-	-
- <i>Other reductions</i>	-	-	-	-	-	-
Closing balance	-	-	-	40,212,000	-	6,765,326,300
<b>II. Accumulated depreciation</b>	<b>6,725,114,300</b>					
Opening balance	975,141,588	-	-	40,212,000	-	1,015,353,588
Charge for the year	134,502,288	-	-	-	-	134,502,288
- <i>Depreciation</i>	134,502,288	-	-	-	-	134,502,288
Closing balance	1,109,643,876	-	-	40,212,000	-	1,149,855,876
<b>III. Net book value</b>						
1. Opening balance	5,749,972,712	-	-	-	-	5,749,972,712
2. Closing balance	5,615,470,424	-	-	-	-	5,615,470,424

**DONG A PAINT JOINT STOCK COMPANY**

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

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

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
<b>a) Short-term trade payables</b>	<b>45,437,343,293</b>	<b>45,437,343,293</b>	<b>34,639,207,132</b>	<b>34,639,207,132</b>
- 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
- Thai Son G.M Co. LTD	2,267,036,840	2,267,036,840	1,855,602,662	1,855,602,662
- Other trade payables	24,902,568,318	24,902,568,318	20,313,311,232	20,313,311,232
<b>b) Long-term trade accounts payable</b>				
<b>c) Overdue debts unpaid</b>	<b>103,699,621</b>	<b>103,699,621</b>	<b>103,699,621</b>	<b>103,699,621</b>
- 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
<b>d) Trade payable to related parties</b>	-	-	-	-
5.13 . Advances from customers	31/12/2024		01/01/2024	
	Value	Debt Serviceable Amount	Value	Debt Serviceable Amount
<b>a) Short-term advances from customers</b>	<b>6,493,082,587</b>	<b>6,493,082,587</b>	<b>5,973,738,864</b>	<b>5,973,738,864</b>
- Other advances from customers	6,493,082,587	6,493,082,587	5,973,738,864	5,973,738,864



**DONG A PAINT JOINT STOCK COMPANY**

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

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

For the financial year ended December 31, 2024

Currency unit: VND

**5.14 . Taxes and other payables to the State budget**

	01/01/2024	Incurred	Paid	31/12/2024
<b>a) Payables</b>	<b>1,870,053,918</b>	<b>44,334,885,444</b>	<b>36,889,147,755</b>	<b>9,315,791,607</b>
- Value added tax	1,685,937,663	39,776,106,754	35,181,997,462	6,280,046,955
-Corporate income tax	-	3,484,715,466	818,477,688	2,666,237,778
- Personal income tax	142,730,780	552,338,534	404,272,576	290,796,738
- Fees and Charges	-	11,000,000	11,000,000	-
- Other taxes	41,385,475	510,724,690	473,400,029	78,710,136

	01/01/2024	Receivables for the year	Amount collected for the year	31/12/2024
<b>b) Receivables</b>	<b>921,519,080</b>	<b>206,458,034</b>	<b>946,139,216</b>	<b>181,837,898</b>
-Corporate income tax	744,464,359	(4,224,917)	700,640,831	39,000,000
- Personal income tax	137,226,598	72,598,614	133,953,206	75,872,006
- Other taxes	39,828,123	138,682,948	111,545,179	66,965,892

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**

	31/12/2024	01/01/2024
<b>a) Current</b>	<b>9,493,358,463</b>	<b>5,820,472,305</b>
- Union Fund	970,065,617	802,646,166
- Social Insurance	776,058,280	163,950,797
- Other Payables and Liabilities	4,833,232,836	1,335,319,412
- Deposits and Collaterals Received	2,914,001,730	3,518,555,930
<b>b) Non-current</b>	<b>374,430,120</b>	<b>550,430,120</b>
- Deposits and Collaterals Received	374,430,120	550,430,120
<b>c) Other payables are related parties.</b>	<b>-</b>	<b>-</b>

**5.16 . Accrued expenses**

	31/12/2024	01/01/2024
<b>a) Current</b>	<b>1,270,405,242</b>	<b>682,500,000</b>
- Accrued audit fees	225,000,000	180,000,000
- Other accrued expenses	1,045,405,242	502,500,000
<b>b)Non-current</b>	<b>-</b>	<b>-</b>

**DONG A PAINT JOINT STOCK COMPANY**

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

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)**

For the financial year ended December 31, 2024

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

	<b>31/12/2024</b>				<b>01/01/2024</b>	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
<b>a) Short-term loans and current maturity of long-term loans</b>	<b>80,736,236,543</b>	<b>196,956,923,801</b>	<b>190,598,595,600</b>	<b>74,377,908,342</b>	<b>74,377,908,342</b>	<b>74,377,908,342</b>
<b>Short-term loans</b>	<b>80,736,236,543</b>	<b>80,736,236,543</b>	<b>196,956,923,801</b>	<b>183,566,402,971</b>	<b>67,345,715,713</b>	<b>67,345,715,713</b>
-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)	38,861,718,482	38,861,718,482	119,571,292,777	95,309,117,232	14,599,542,937	14,599,542,937
- 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
<b>Current maturity of long-term loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,523,700,629</b>	<b>1,523,700,629</b>	<b>1,523,700,629</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch (7)	-	-	-	592,770,017	592,770,017	592,770,017
- Public Bank Vietnam Limited - Hanoi Branch (8)	-	-	-	404,263,944	404,263,944	404,263,944
- Shinhan Bank Vietnam Limited Liability Company - HoChiMinh Branch(8)	-	-	-	256,666,668	256,666,668	256,666,668
- Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch (10)	-	-	-	270,000,000	270,000,000	270,000,000
<b>Current portion of long-term finance lease liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,508,492,000</b>	<b>5,508,492,000</b>	<b>5,508,492,000</b>
-Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited (11)	-	-	-	1,333	5,508,492,000	5,508,492,000

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



**DONG A PAINT JOINT STOCK COMPANY**

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

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)**

For the financial year ended December 31, 2024

	Mẫu số B 09 - DN				
<b>b) Long-term borrowings and finance lease liabilities</b>					
<b>Long-term loans</b>					
-Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hanoi Branch (7)	2,572,160,443	2,572,160,443	1,571,300,000	3,008,220,646	4,009,081,089
-Public Bank Vietnam Limited - HoChiMinh Branch (8)	2,572,160,443	2,572,160,443	1,571,300,000	102,433,333	1,103,293,776
- Shinhan Bank Vietnam Limited Liability Company - HoChiMinh Branch(8)	639,216,000	639,216,000		-	-
- Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch (10)	1,264,000,000	1,264,000,000	307,300,000	102,433,333	434,349,333
<b>Current portion of long-term finance lease liabilities</b>	491,944,443	491,944,443	1,264,000,000	-	-
-Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited (11)	177,000,000	177,000,000	-	491,944,443	491,944,443
<b>Total</b>	<b>83,308,396,986</b>	<b>83,308,396,986</b>	<b>198,528,223,801</b>	<b>193,606,816,246</b>	<b>78,386,989,431</b>



**DONG A PAINT JOINT STOCK COMPANY**

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

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

For the financial year ended December 31, 2024

Currency unit: VND

Credit Limit Contract No. 01/2023/4729252/HĐTD between the Company and the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch, dated July 20, 2023, with a regular credit limit of VND 30 billion, credit limit duration: 12 months from the date of contract signing. The loan term and interest rate are specified in each specific credit contract. Purpose of the loan: to supplement working capital, guarantees, and L/C issuance. Collateral includes: Toyota Innova 2.0E car with license plate 29A-871.21, Hyundai i10 car with license plate 30A-627.39, Hyundai Santafe car with license plate 30F-192.48, Mazda CX5 car with license plate 30F-160.23, Ford Ranger car with license plate 29C-790.49 owned by the company; Hyundai Accent car with license plate 30F-682.76 owned by Bewin & Coating Vietnam Joint Stock Company; Land Use Right Certificate at 'No. 1 Van Phu, Ha Dong, Hanoi,' No. AN 290028, issued on September 9, 2008, under the names of Mr. Bui Van Dinh and Ms. Dao Thi Lan Anh; 500,000 HDA shares under the ownership of Ms. Duong Thi Huyen; and the Land Use Right Certificate, Housing Ownership, and Attached Asset Ownership Certificate of related parties Mr. Nguyen Van Son and Ms. Le Nhu Ngoc at 'Urban Functional Area Xuan Phuong, Xuan Phuong Ward, Nam Tu Liem District, Hanoi City,' No. CN 767166, issued on June 14, 2018

**(2) Short-term borrowings from Shinhan Bank Vietnam Limited - Tran Duy Hung Branch include the following contracts:**

HCredit Agreement No. SHBHNC/TĐTD/806400003488 dated April 6, 2023, between the Company and

**(3) Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch include the following contracts**

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.

-Credit Limit Loan Agreement No. 402/2022-HĐCVHM/NHCT131-BCVN and the Amendment and Supplementary Agreement No. 402-03/2022-HĐCVHM-SĐBS01/NHCT131-BCVN dated September 26, 2022, signed with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch. The credit limit is VND 5,000,000,000, with an interest rate applied to each individual loan agreement. The credit limit duration is from September 26, 2022, to September 26, 2023. The purpose of the loan is to supplement working capital for the Company's business activities. The collateral is the land use rights and attached assets of Mr. Nguyen Quoc Quyen (spouse: Ms. Nguyen Thi Thuy Nga)

Credit Limit Loan Agreement No. 309/2023-HĐCVHM/NHCT131-BCSG dated October 13, 2023, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch, with a total credit limit of VND 15 billion. The credit limit duration is from October 13, 2023, to October 13, 2024. The loan term for each debt does not exceed 6 months, and the interest rate is specified for each disbursement. The purpose of the loan is to supplement working capital for the production and business activities of paints, putty, and waterproofing materials.

The collateral includes the Real Estate Mortgage Agreement No. 80/2017/HĐTC/NHCT131-SDASG dated May 9, 2017, between Dong A Saigon Paint Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch, and the Asset Mortgage Agreement No. 174-03/2021/HĐTC/NCTT131-BCSG dated May 28, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch

**(4) Short-term borrowings from Military Commercial Joint Stock Bank - Dong Da Branch include the following contracts:**



**DONG A PAINT JOINT STOCK COMPANY**

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

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

For the financial year ended December 31, 2024

Currency unit: VND

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) Short-term borrowings from Vietnam Foreign Trade Joint Stock Commercial Bank - Chuong Duong Branch include the following contracts:**

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.

**(6) Long-term borrowings from the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Quang Trung Branch include the following contracts:**

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.

**(7) Long-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch include the following contracts:**

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, with an amount not exceeding VND 868,700,000. The loan term is 36 months from the day following the disbursement date. The interest rate is stated in each promissory note. The purpose of the loan is to invest in the purchase of one 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 stated in the Car Registration Certificate No. 29 00527 issued on June 28, 2023, under the Company's name.

Investment Project Loan Agreement No. 460-03/2020-HĐCVDADT/NHCT131-BCVN dated July 10, 2020, with a total credit limit of VND 441,000,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Mitsubishi car, model Xpander, to serve the Company's business needs. The collateral is the car purchased with the loan, as specified in the Asset Mortgage Agreement No. 452-03/2020/HĐBĐ/NHCT131-BCVN dated July 9, 2020, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch

Investment Project Loan Agreement No. 826-03/2020-HĐCVDADT/NHCT131-BCVN dated November 17, 2020, with a total credit limit of VND 503,300,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Kia Seltos car to serve the Company's business needs. The collateral is the car purchased with the loan, agreed upon between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch



**DONG A PAINT JOINT STOCK COMPANY**

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

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

For the financial year ended December 31, 2024

Currency unit: VND

Investment Project Loan Agreement No. 53-03/2021-HĐCVDADT/NHCT131-BCVN dated February 19, 2021, with a total credit limit of VND 184,500,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Mitsubishi pickup truck, model Triton GLX, with a double-cabin configuration, to serve the Company's business needs. The collateral is the vehicle purchased with the loan, as specified in the Asset Mortgage Agreement No. 52-03/2021/HĐBĐ/NHCT131-BCVN dated February 19, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch.

Investment Project Loan Agreement No. 167-03/2021-HĐCVDADT/NHCT131-BCVN dated May 24, 2021, with a total credit limit of VND 455,000,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Ford pickup truck, model Ranger, with a double-cabin configuration, to serve the Company's business needs. The collateral is the vehicle purchased with the loan, as specified in the Asset Mortgage Agreement No. 166-03/2021/HĐBĐ/NHCT131-BCVN dated May 24, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch.

Investment Project Loan Agreement No. 144-03/2021-HĐCVDADT/NHCT131-BCVN dated April 28, 2021, with a total credit limit of VND 290,150,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one KIA truck, model Frontier, to serve the Company's business needs. The collateral is the vehicle purchased with the loan, as specified in the Asset Mortgage Agreement No. 143-03/2021/HĐBĐ/NHCT131-BCVN dated April 28, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch.

Investment Project Loan Agreement No. 175-03/2021-HĐCVDADT/NHCT131-BCSG dated May 28, 2021, between Bewin & Coating SG Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch, with a total credit limit of VND 822,500,000, a loan term of 36 months, and an interest rate specified in each promissory note. The purpose of the loan is to invest in the purchase of one Hyundai car, model Santafe, to serve the Company's business needs. The collateral is the vehicle purchased with the loan, as specified in the Asset Mortgage Agreement No. 174-03/2021-HĐBĐ/NHCT131-BCSG dated May 28, 2021, between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch.

**(8) Long-term borrowings from Public Bank Vietnam Limited - Hanoi Branch include the following credit agreements:**

Credit Agreement No. HAN/000064/21 dated May 14, 2021, signed with Public Bank Vietnam Limited - Hanoi Branch, with a maximum loan limit of VND 750,000,000. The loan interest rate is 7.5% per annum for the first year from the initial disbursement date, and it will be adjusted in subsequent years. The loan term is 36 months. The purpose of the loan is to partially finance the purchase of a Hyundai Santafe Premium car for the Company. The collateral is the car with license plate number 30G-989.60.

Credit Agreement No. HAN/000073/21 dated May 14, 2021, signed with Public Bank Vietnam Limited - Hanoi Branch, with a maximum loan limit of VND 750,000,000. The loan interest rate is 7.5% per annum for the first year from the initial disbursement date, and it will be adjusted in subsequent years. The loan term is 36 months. The purpose of the loan is to partially finance the purchase of a Hyundai Santafe TM4 car for the Company. The collateral is the car with license plate number 30H-032.79.

Credit Agreement No. HAN/000035/21 dated March 10, 2021, signed with Public Bank Vietnam Limited - Hanoi Branch, with a maximum loan limit of VND 370,000,000. The loan interest rate is 7.5% per annum for the first year from the initial disbursement date, and it will be adjusted in subsequent years. The loan term is 36 months. The purpose of the loan is to partially finance the purchase of a PEUGEOT 2008 ACTIVE car for the Company. The collateral is the PEUGEOT 2008 ACTIVE car formed from the loan.

**(9) Long-term borrowings from Sai Gon Thuong Tin Commercial Joint Stock Bank - Long An Branch include the following contracts**



**DONG A PAINT JOINT STOCK COMPANY**

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

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

For the financial year ended December 31, 2024

Currency unit: VND

Credit Agreement No. LD2008100086 dated March 23, 2020, signed with Sai Gon Thuong Tin Commercial Joint Stock Bank - Long An Branch, with a loan amount of VND 300,000,000, a loan term of 3 years, and an interest rate of 11% for the first 3 months. From subsequent months, the interest rate is adjustable based on the applicable terms. The purpose of the loan is to purchase a car to serve the Company's production activities. The collateral is the car owned by the Company

**(10) Long-term borrowings from Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch include the following contracts:**

Loan Agreement No. LAN/20055 dated May 6, 2020, between Bewin & Coating SG Joint Stock Company and Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Long An Branch, with a loan amount of VND 721,600,000 and a loan term of 36 months. The loan interest rate is 10.8% per annum for the first 3 months, adjusted periodically every 3 months. The purpose of the loan is to partially finance the payment for a Mazda CX-5 20G car. The collateral is the Mazda CX-5 car owned by the Company

Loan Agreement No. LAN/22127 dated August 3, 2022, signed with Vietnam Prosperity Joint Stock Commercial Bank - Long An Branch, with a loan amount of VND 807,000,000 and a loan term of 36 months. The loan interest rate is specifically defined in each debt acknowledgment. The purpose of the loan is to purchase assets to support the Company's transportation needs, specifically the purchase of one New Peugeot 3008 Active, gasoline engine, automatic transmission, model KJEP6Z. The collateral is the Peugeot 3008 car owned by the Company

**(11) Long-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited include the following contracts:**

Financial Leasing Contract No. 01.013/2020/TSC-CTTC dated March 3, 2020, signed between Bewin & Coating Vietnam Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited. The estimated lease amount is VND 14,459,060,841, equivalent to EUR 471,815, with an interest rate of 9% per annum for 6 months from the date of the first disbursement. The lease term is 60 months from the debt acknowledgment date. The purpose of the lease is to serve lawful production and business activities under the financial leasing project/plan. The contract is guaranteed by Dong A Paint Joint Stock Company according to Guarantee Letter No. 01.0301/2020.BL-HDA dated January 3, 2020, issued by Dong A Paint Joint Stock Company. Currently, the leased paint production machinery and equipment are in the installation process

Financial Leasing Contract No. 01.086/2020/TSC-CTTC dated September 23, 2020, signed between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade Financial Leasing Company Limited. The estimated lease amount is VND 16,500,000,000, with an interest rate of 8.5% per annum for 6 months from the date of the first disbursement. The lease term is 60 months from the debt acknowledgment date. The purpose of the lease is to serve lawful production and business activities under the financial leasing project/plan. The contract is guaranteed by Dong A Paint Joint Stock Company according to Guarantee Letter No. 01.0301/2020.BL-HDA dated January 3, 2020, issued by Dong A Paint Joint Stock Company. Currently, the leased paint production machinery and equipment are in the installation process.

**CÔNG TY CỔ PHẦN HĂNG SƠN ĐÔNG Á**

Số 59 đường Thiên Đức, thị trấn Yên Viên, huyện Gia Lâm, thành phố Hà Nội

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT (Continued)**

For the financial year ended December 31, 2024

Form B 09a-DN/HN

**5.18 . Owners' equity**

**a) Movement in owner's equity contributed**

Currency unit: VND

	Owner's Investment Capital	Share Premium	Development Investment Fund	Non-controlling interest	Retained earnings	Total
<b>Prior year's opening balance as previously reported</b>	<b>275,999,670,000</b>	<b>(696,250,339)</b>	<b>32,806,606,308</b>	<b>16,335,547,156</b>	<b>1,149,137,160</b>	<b>325,594,710,285</b>
Increase in the prior year	-	346,700,000	-	18,712,500,000	-	19,059,200,000
Profit in the prior year	-	-	-	(2,722,014,540)	(13,346,452,683)	(16,068,467,223)
Other increase	-	-	-	25,904,206	-	25,904,206
Other decreases	-	(25,904,206)	1,103,171,674	-	(1,610,928,204)	(45,965,486)
Profit distribution	-	-	1,103,171,674	-	(1,149,137,160)	(487,695,250)
Other decreases	-	(25,904,206)	-	-	(461,791,044)	(1,199,137,160)
<b>Current year's opening balance</b>	<b>275,999,670,000</b>	<b>(375,454,545)</b>	<b>33,909,777,982</b>	<b>32,351,936,822</b>	<b>(13,808,243,727)</b>	<b>328,077,686,532</b>
Capital increase for the year	-	-	-	-	-	-
Profit in the current year	-	-	-	1,864,817,818	13,954,115,347	15,818,933,165
<b>Current period's closing balance</b>	<b>275,999,670,000</b>	<b>(375,454,545)</b>	<b>33,909,777,982</b>	<b>34,216,754,640</b>	<b>145,871,620</b>	<b>343,896,619,697</b>



**DONG A PAINT JOINT STOCK COMPANY**

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

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

For the financial year ended December 31, 2024

Currency unit: VND

<b>b) Details of Owner's Capital Contribution</b>	<b>Ownership ratio 31/12/2024</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
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
<b>Cộng</b>	<b>100.00%</b>	<b>275,999,670,000</b>	<b>275,999,670,000</b>

**c) Capital transactions with owners and dividend distribution, profit sharing**

	<b>The year 2024</b>	<b>The year 2023</b>
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**

	<b>31/12/2024</b>	<b>01/01/2024</b>
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
- Preference Shares	-	-
Number of Outstanding Shares in circulation	-	-
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**

	<b>31/12/2024</b>	<b>01/01/2024</b>
- Development Investment Fund	33,909,777,982	33,909,777,982
- Bonus and Welfare Fund	1,578,705,038	1,578,705,038

**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**

	<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
	<b>The year 2024</b>	<b>The year 2023</b>
a) Revenue	314,754,675,150	278,489,002,220
b) Revenue from Related Parties	-	-

**6.2 . Deductions**

	<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
	<b>The year 2024</b>	<b>The year 2023</b>
Trade discount	55,971,248,978	59,801,779,985
Sales Returns	2,809,658,730	3,476,813,515
<b>Total</b>	<b>58,780,907,708</b>	<b>63,278,593,500</b>

**DONG A PAINT JOINT STOCK COMPANY**

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

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

For the financial year ended December 31, 2024

Currency unit: VND

<b>6.3 . Cost of sales and service rendered</b>		<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
		<b>The year 2024</b>	<b>The year 2023</b>
Cost of Goods Sold and Services Rendered		161,068,087,990	140,933,975,298
<b>Total</b>		<b>161,068,087,990</b>	<b>140,933,975,298</b>
<b>6.4 . Financial Income</b>		<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
		<b>The year 2024</b>	<b>The year 2023</b>
Interest Income		659,384,620	294,128,902
<b>Total</b>		<b>659,384,620</b>	<b>294,128,902</b>
<b>6.5 . Financial Expenses</b>		<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
		<b>The year 2024</b>	<b>The year 2023</b>
Interest on Loans		4,150,503,566	5,722,279,438
<b>Total</b>		<b>4,150,503,566</b>	<b>5,722,279,438</b>
<b>6.6 . Other Income</b>		<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
		<b>The year 2024</b>	<b>The year 2023</b>
- Other Income		1,493,609,929	1,036,012,843
<b>Total</b>		<b>1,493,609,929</b>	<b>1,036,012,843</b>
<b>6.7 . Other Expenses</b>		<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
		<b>The year 2024</b>	<b>The year 2023</b>
- Others		286,787,467	566,112,394
<b>Total</b>		<b>286,787,467</b>	<b>566,112,394</b>
<b>6.8 . General and Administration Expenses and Selling expense</b>		<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
		<b>The year 2024</b>	<b>The year 2023</b>
a) General and administration expenses		15,602,194,535	21,847,678,073
b) Selling expenses		57,715,539,802	54,114,889,923
<b>6.10 . Current corporate income tax expense</b>		<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
		<b>The year 2024</b>	<b>The year 2023</b>
- At Dong A Paint Joint Stock Company		2,143,369,738	116,045,253
- At Bewin & Coating SG Joint Stock Company		1,341,345,728	253,911,320
- At Bewin & Coating Vietnam Joint Stock Company		-	-
<b>Current corporate income tax expense</b>		<b>3,484,715,466</b>	<b>369,956,573</b>
<b>6.11 . Basic earnings per share</b>		<b>Accumulated from the beginning of the year to the end of Quarter 4</b>	
		<b>The year 2024</b>	<b>The year 2023</b>
Profit attributable to the shareholders of the Company		13,954,115,347	(5,400,089,039)
Weighted average number of shares outstanding during the period		27,599,967	27,599,967
<b>Basic earnings per share</b>		<b>506</b>	<b>-196</b>



## DONG A PAINT JOINT STOCK COMPANY

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

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

For the financial year ended December 31, 2024

Form B 09a-DN/HI

Currency unit: VND

## 7 . OTHER INFORMATION

### 7.1 . Contingent liabilities, commitments and other financial information

### 7.2 . 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.

### 7.3 Significant events occurring during the financial period

### 7.4 . 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.

**DONG A PAINT JOINT STOCK COMPANY**

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

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

For the financial year ended December 31, 2024

Currency unit: VND

**7.6 . 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  
(Dismissed effective from October 1, 2024)

Ms Bui Thi Thanh Nam

Head of the Supervisory Board

Mr Hoang Trung Kien

Member of Supervisory Board.

Ms Le Thị Thoa

Member of Supervisory Board.

Bewin &amp; Coating SG Joint Stock Company

Subsidiary company

Bewin &amp; 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

**7.7 . Comparative information**

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

**7.8 . Going concern information**

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

**7.9 . 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****CHIEF ACCOUNTANT****General Director**

Nguyen Hong Thai



Hoang Van Tuan



Nguyen Van Son