DAI VIET GROUP DVG JOINT STOCK COMPANY

Separate financial statements

Quarter I - 2026

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN ĐẠI VIỆT GROUP DVG
Ký ngày: 30/4/2026 15:09:09

Scanned with CamScanner

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Dai Viet Group Joint Stock Company DVG (hereinafter referred to as "the Company") presents its Report and the Company's separate financial statements for the first quarter of 2026.

I. COMPANY

1. Form of capital use

Dai Viet Group DVG Joint Stock Company (renamed from Dai Viet Paint Group Joint Stock Company) was established and operated under business registration certificate No. 0500478210, first registered on February 27, 2006, issued by the Department of Planning and Investment of Hanoi City, registered for the 16th change on September 08, 2023

Address: No. 9, Lane 61, Phuong Bai Street, Yen Thanh Hamlet, Chuong My Ward, Hanoi City
Charter capital: VND 280,000,000,000 (Two hundred and eighty billion VND).
The paid-up capital as of March 31, 2026 is VND 280,000,000,000 (Two hundred and eighty billion Vietnamese Dong). This is equivalent to 28,000,000 shares.
The par value of each share is VND 10,000.
The company has the following branches and business locations:

- Business location Thanh Hoa. Address: QL1A, Hoang Phu Commune, Hoang Hoa District, Thanh Hoa Province

- Hai Phong Branch. Address: Hamlet 5, Dong Son Commune, Thuy Nguyen District, Hai Phong City.

2. Business field

The Company's business areas are manufacturing, trade and services.

3. Business lines

- Manufacture of paints, varnishes and similar coatings, printing ink and mastics
Details: Production of construction paint; Production of putty, varnish and similar paints;
- Wholesale materials

II. EVENTS AFTER THE BALANCE SHEET DATE

The Company's Board of Directors confirms that there are no material events occurring after December 31, 2025 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Financial Statements.

III. BOARD OF DIRECTORS, GENERAL MANAGEMENT BOARD AND SUPERVISORY BOARD

Members of the Board of Directors during the year and at the date of this Report include:

Mr. Trinh Van Nhat	Chairman of the Board
Mr. Bui Van Thuy	Member
Mrs. Du Thi Van	Member
Mr. Ngo Ngoc Dinh	Member
Mr. Vu Van Minh	Member

The members of the Board of Directors and Chief Accountant who have operated the company during the year and up to the date of this Report include:

Mrs. Du Thi Van	General Director
Mr. Chu Van Ly	Deputy General Manager
Mr. Trinh Van Nhat	Deputy General Manager
Mr. Nguyen Hong Phong	Chief Accountant

Scanned with CamScanner

Board of Control

Ms. Vu Thi Khanh Linh	Head
Ms. Nguyen Thi Minh Hue	Member
Mrs. Nguyen Thi Hien	Member

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL

The Board of Directors of the Company is responsible for preparing the Financial Statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the Financial Statements, the Board of Directors of the Company undertakes to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Financial Statements;
- Prepare and present Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of 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 Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company commits that the Financial Statements have fairly and fairly reflected the financial position of the Company as at March 31, 2025, the results of business operations and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and in compliance with legal regulations related to the preparation and presentation of Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 71/2017/ND-CP dated June 6, 2017, guiding corporate governance applicable to public companies, and that the Company does not violate its information disclosure obligations as stipulated in Circular 155/2015/TT-BTC dated October 6, 2015, and Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market.

Hanoi,
For Board of Directors
Name of Director

M.S.D.N: 0500478210 C.T.C.P CÔNG TY CỔ PHẦN ĐẠI VIỆT GROUP DVG Q.HÀ ĐÔNG - TP. HÀ NỘI

TỔNG GIÁM ĐỐC
Đỗ Thị Vân

Scanned with CamScanner

SEPARATE BALANCE SHEET

As at March 31, 2026

Đơn vị tính: VND

	Code	Note	Closing	Opening
A. SHORT-TERM ASSETS	**100**		**62,004,591,736**	**62,560,012,025**
I. Tiền và các khoản tương đương tiền	**110**	**V.01**	**1,256,529,594**	**300,893,971**
1. Money	111		1,256,529,594	300,893,971
2. Cash equivalents	112		-	-
II. Các khoản đầu tư tài chính ngắn hạn	**120**		-	-
3. Held-to-maturity investment	123	**V.02**	-	-
III. Các khoản phải thu ngắn hạn	**130**		**22,791,592,708**	**25,393,735,091**
1. Short-term receivables from customers	131	**V.03**	21,423,104,715	23,301,853,287
2. Short-term prepayment to seller	132	**V.04**	1,368,487,993	2,091,881,804
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	**V.05**	-	-
IV. Inventory	**140**	**V.06**	**37,917,669,469**	**36,847,837,519**
1. Inventory	141		37,917,669,469	36,847,837,519
2. Provision for inventory price reduction (*)	149		-	-
V. Other current assets	**150**		**38,799,965**	**17,545,444**
1. Short-term prepaid expenses	151	**V.9a**	7,994,000	17,496,003
2. Deductible VAT	152		30,756,524	-
3. Taxes and other amounts receivable from the Stat	153		49,441	49,441
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	**200**		**242,511,322,830**	**243,163,384,992**
II. Fixed assets	**220**		**27,071,774,018**	**27,723,836,180**
1. Tangible fixed assets	221	**V.07**	18,206,012,939	18,832,071,296
- Original price	*222*		35,440,647,047	35,440,647,047
-Accumulated depreciation value(*)	*223*		*(17,234,634,108)*	*(16,608,575,751)*
3. Intangible fixed assets	227	**V.08**	8,865,761,079	8,891,764,884
- Original price	*228*		*9,661,500,000*	*9,661,500,000*
- Accumulated depreciation value(*)	*229*		(795,738,921)	*(769,735,116)*
IV. Long-term financial investments	**250**		**215,791,544,000**	**215,791,544,000**
1. Investing in subsidiaries	251		**215,791,544,000**	**215,791,544,000**
2. Investing in joint ventures and affiliated companie	252		-	-
3. Investing capital in other entities.	253		-	-
4. Long-term financial investment reserve (*)	254		**(351,995,188)**	**(351,995,188)**
5.Investment held until maturity	255		-	-
V. Other long-term assets	**260**		-	-
1. Long-term upfront costs	261	**V.9b**	-	-
TOTAL ASSETS	**270**		**304,515,914,566**	**305,723,397,017**

Scanned with CamScanner

SEPARATE BALANCE SHEET

As at March 31, 2026

(Continued)

Đơn vị tính: VND

CAPITAL SOURCE	Code	Note	Closing	Opening
C. LIABILITIES	**300**		**3,290,871,377**	**4,393,047,373**
I. Short-term debt	**310**		**3,290,871,377**	**4,393,047,373**
1. Short-term payables to suppliers	311	V.10	1,730,580,238	2,918,331,538
2. Short-term prepayment by buyer	312	V.11	19,428,522	19,888,522
3. Taxes and payments to the State	313	V.12	261,223,693	261,223,693
4. Must pay employees	314		125,860,600	-
5. Short-term payable expenses	315	V.13	441,545,466	520,000,012
9. Other short-term payables	319	V.14	122,969,994	84,340,744
10. Short-term loans and financial leases	320	V.15	-	-
11. Short-term payables provision	321		-	-
12. Bonus and welfare fund	322		589,262,864	589,262,864
D. OWNER'S EQUITY	**400**		**301,225,043,189**	**301,330,349,644**
I. Equity	**410**	V.16	**301,225,043,189**	**301,330,349,644**
1. Owner's equity	411		280,000,000,000	280,000,000,000
- Common stock with voting rights	*411A*		*280,000,000,000*	*280,000,000,000*
- Preferred shares	*411B*			
2. Share premium	412		(30,000,000)	(30,000,000)
8. Development Investment Fund	418		294,631,432	294,631,432
11. Undistributed after-tax profit	421		20,960,411,757	21,065,718,212
- Undistributed net profit accumulated up to the end	421a		*21,065,718,212*	*17,814,585,052*
- Undistributed net profit for this period	421b		*(105,306,455)*	*3,251,133,160*
TỔNG CỘNG NGUỒN VỐN	**440**		**304,515,914,566**	**305,723,397,017**

Hanoi, March 30, 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Dang Anh	Nguyen Hong Phong	Du Thi Van

Scanned with CamScanner

Sample B02-DN
Issued under Circular No. 200/2014/TT - BTC on December 22, 2014 of the Ministry of Finance

SEPARATE INCOME STATEMENT
As at March 31, 2026

Items	Code	Note	This quarter of current year	This quarter of last year	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Sales and service revenue	01	VI.1	39,581,095,935	14,769,634,946	39,581,095,935	14,769,634,946
2. Revenue deductions	02		0		0	0
3. Net revenue from sales and service provision (10=01-02)	10		39,581,095,935	14,769,634,946	39,581,095,935	14,769,634,946
4. Cost of goods sold	11	VI.2	38,887,219,747	14,526,385,840	38,887,219,747	14,526,385,840
5. Gross profit from sales and service provision (20=10-11)	20		693,876,188	243,249,106	693,876,188	243,249,106
6. Financial operating revenue	21	VI.3	27,404	10,820	27,404	10,820
7. Financial costs	22	VI.4	0	0	0	0
In interest payable	*23*				0	0
Other costs					0	0
8. Profit (loss) in joint ventures and associates	*24*				0	0
9. Selling expenses	25	VI.7	536,353,302	547,161,768	536,353,302	547,161,768
10. Business management costs	26	VI.8	262,144,045	117,356,833	262,144,045	117,356,833
11. Net profit from business activities (30=20+(21-22)+24-25-26)	30		(104,593,755)	(421,258,675)	(104,593,755)	(421,258,675)
12. Other income	31	VI.5			0	0
13. Other costs	32	VI.6	712,700	352,270	712,700	352,270
14. Other profits (40=31-32)	40		(712,700)	(352,270)	(712,700)	(352,270)
15. Total profit before tax (50=30+40)	50		(105,306,455)	(421,610,945)	(105,306,455)	(421,610,945)
16. Current corporate income tax expense	51	VI.10		(5,103,616)	0	(5,103,616)
17. Deferred corporate income tax expense	52				0	0
18. Total profit after corporate income tax (60=50-51)	60		(105,306,455)	(416,507,329)	(105,306,455)	(416,507,329)
- Profit after tax of parent company						
- Profit after tax of non-controlling shareholders						

Hanoi, March 30, 2026

Prepared by	Chief Accountant	Chief Accountant
Nguyen Thi Dang Anh	Nguyen Hong Phong	Du Thi Van

Scanned with CamScanner

BÁO CÁO LƯU CHUYỂN TIỀN TỆ

Direct method

As at March 31, 2026

Đơn vị tính: VND

Items	Code	This year	Last year
I. Cash flow from operating activities			
1. Revenue from sales, provision of services and other revenues	01	44,625,899,586	47,714,615,038
2. Payments to suppliers of goods and services	02	(43,626,674,195)	(47,990,155,502)
3. Money paid to workers	03	(22,874,768)	(576,870,209)
4. Interest paid	04	-	-
5. Corporate income tax paid	05	-	-
6. Other revenue from business activities	06	-	2,686,456,000
7. Other expenses for business activities	07	(20,715,000)	(218,199,469,573)
Net cash flow from operating activities	**20**	955,635,623	(216,365,424,246)
II. Cash flow from investing activities		-	-
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21	-	-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23	-	-
4. Proceeds from loans and resale of debt instruments of other entities	24	-	-
5. Money spent on investment in other entities	25	-	-
6. Proceeds from capital investment in other entities	26	-	215,910,000,000
7. Interest income, dividends and profits distributed	27	-	-
Net cash flow from investing activities	**30**	-	215,910,000,000
III. Cash flow from financial activities		-	-
1. Proceeds from issuing shares and receiving capital contributions from owners	31	-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32	-	-
3. Proceeds from borrowing	33	-	-
4. Loan principal repayment	34	-	-
5. Principal repayment of financial lease	35	-	-
6. Dividends and profits paid to owners	36	-	-
Net cash flow from financing activities	**40**	-	-
Net cash flow during the period (50 = 20 + 30 + 40)	**50**	955,635,623	(455,424,246)
Cash and cash equivalents at the beginning of the period	**60**	300,893,971	756,318,217
Impact of foreign exchange rate changes on foreign currency conversion	61	-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	1,256,529,594	300,893,971

Hanoi, March 30, 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Dang Anh	Nguyen Hong Phong	Do Thi Yen

Scanned with CamScanner

FINANCIAL STATEMENTS FOOTNOTES

Quarter I -2026

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

Form of capital ownership:

Dai Viet Group DVG Joint Stock Company (renamed from Dai Viet Paint Group Joint Stock Company) was established and operated under business registration certificate No. 0500478210, first registered on February 27, 2006, issued by the Department of Planning and Investment of Hanoi City, registered for the 16th change on September 08,2025.

Head office: No. 9, Lane 61, Phuong Bai Street, Yen Thanh Hamlet, Chuong My Ward, Hanoi City

Company's charter capital: VND 280,000,000,000 (Two hundred and eighty billion VND even./).

The actual contributed capital as of December 31, 2025 is VND 280,000,000,000 (Two hundred and eighty billion dong). Equivalent to 28,000,000 shares.

The par value of shares is 10,000 VND/share.

The company has the following branches and business locations:

- Business location Thanh Hoa. Address: QL1A, Hoang Phu Commune, Hoang Hoa District, Thanh Hoa
- Hai Phong Branch. Address: Hamlet 5, Dong Son Commune, Thuy Nguyen District, Hai Phong City.

The company's main business lines include:

- Manufacture of paints, varnishes and similar coatings, printing ink and mastics

Details: Production of construction paint; Production of putty, varnish and similar paints;

- Wholesale materials

2. ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY

2.1. Purpose of preparing Financial Statements

The Company has prepared these Financial Statements to meet the requirements for information disclosure as prescribed in Circular No. 155/2015/TT-BTC and Circular No. 96/2020/TT-BTC, dated November 16, 2020 - guiding the disclosure of information on the stock market. Accordingly, the Company has also prepared the Company's Financial Statements for the fiscal year ending December 31, 2024.

2.2. Annual accounting period, currency

The Company's annual accounting period according to the calendar year begins on January 1 and ends on
The Company's normal business cycle is within 12 months.
The currency used in accounting records is Vietnamese Dong (VND).

2.3. Applicable Accounting Standards and Regimes

Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Statement on Compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of Accounting Standards and the current Enterprise Accounting Regime being applied.

2.4. Financial instruments

Initial notes

Financial assets

Scanned with CamScanner

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price/issuance costs plus other costs incurred directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price plus costs incurred directly related to the issuance of such financial liabilities.

Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

2.5. Financial instruments

Actual exchange rate for foreign currency transactions arising during the period:

- Actual transaction exchange rate is the exchange rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank.
- The exchange rate when contributing or receiving capital is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- The exchange rate when recording receivables is the buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs;
- The exchange rate when recording payables is the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

Actual transaction exchange rate when revaluing foreign currency items at the time of preparing the Financial Statement:

- For items classified as assets, foreign currency purchase rates apply;
- For foreign currency deposits, the buying rate of the bank where the Company opens the foreign currency account is applied;
- For items classified as liabilities, apply the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions.
- All actual exchange rate differences arising during the period and differences arising from revaluation of foreign currency monetary items at the end of the period are recorded in the income statement of the accounting period.

2.6. Cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with maturity of no more than 03 months, highly liquid, easily convertible to known amounts of cash and subject to an insignificant risk of conversion to cash.

2.7. Financial investments

Investments held to maturity include: Term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Scanned with CamScanner

Investments in joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for diminution in value of investments.

Dividends received in shares only record the number of shares received, not the increase in investment value and financial revenue.

Provisions for investment depreciation are made at the end of the year as follows:

- For investments in trading securities: the basis for setting up provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of setting up the provisions.
- For investments in subsidiaries, joint ventures and associates: Provision for investment value reduction is made when the investee incurs a loss, based on the Financial Statements of the subsidiaries, joint ventures and associates at the time of provisioning.
- For long-term investments (not classified as trading securities) and without significant influence on the investee: if the investment is in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares; if the investment's fair value cannot be determined at the reporting date, the provision is based on the investee's Financial Statement at the time of provisioning.
- For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

2.8. Accounts receivable

Receivables are tracked in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs.

Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

2.9. Inventory

Inventories are stated at cost. Where the net realizable value is lower than the cost price, inventories are stated at net realizable value. The cost of inventories comprises purchase price, conversion cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventory value is determined by the weighted average method.
Inventories are accounted for using the perpetual inventory method.
Method for determining the value of unfinished products at the end of the period:

Work in progress costs include the cost of main materials for each type of unfinished project.

Provision for inventory devaluation is made at the end of the period based on the difference between the original cost of inventory and the net realizable value.

2.10. Fixed assets

Tangible fixed assets are initially recorded at cost. During use, tangible fixed assets are recorded at original cost, accumulated depreciation and residual value.
Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Houses, buildings
- Machinery and equipment

Scanned with CamScanner

- Means of transport, transmission
- Computer software

Intangible fixed assets are land use rights recorded on the basis of investment costs to obtain legal land use rights and costs related to compensation for site clearance, site leveling (if any) and registration fees.

Depreciation of intangible fixed assets is land use rights, which are depreciated using the straight-line method. The depreciation period is allocated according to the land use period: from 35 to 40 years.

2.11. Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

2.12. Accounts Payable

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management needs.

2.13 Loans and financial lease liabilities

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed in the original currency.

2.14 Borrowing costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months. For general borrowings, which are used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings in the period, except for separate borrowings serving the purpose of having an unfinished asset. The capitalization rate of borrowing costs in the period is: 0%.

2.15 Expenses payable

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be

2.16. Equity

Owner's equity is recorded at the actual capital contributed by the owner.

Scanned with CamScanner

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In case of paying dividends, profits to owners exceeding the undistributed profit after tax are recorded as a decrease in contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds according to the Company Charter and the provisions of Vietnamese law.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

2.17. Revenue

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed on the date of the Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

Financial revenue

Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is likely that economic benefits will accrue from the transaction;
- Revenue is determined with relative certainty.

2.18. Cost of goods sold

Cost of goods sold in the year is recorded in accordance with the revenue generated in the year and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the year.

2.19. Financial costs

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;

Scanned with CamScanner

- Losses from liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for devaluation of trading securities, provision for loss on investment in other entities, loss arising from selling foreign currency, exchange rate loss...

The above amounts are recorded at the total amount incurred during the year, without offsetting against financial operating revenue.

2.20. Corporate income tax

a. Deferred Tax Assets and Deferred Tax Liabilities

Deferred income tax assets are determined based on the total of deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and liabilities are determined using the current income tax rates, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

b. Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

2.21. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries and affiliates

- Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals;

- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the Financial Statements, the Company pays attention to the substance of the relationship rather than the legal form of such relationships.

Scanned with CamScanner

3. CASH AND CASH EQUIVALENTS

	Closing VND	Opening VND
- Cash	1,234,534,148	279,041,853
- Non-term bank deposits	21,995,446	21,852,118
Cash equivalents	-	-
Cộng	**1,256,529,594**	**300,893,971**

4. FINANCIAL INVESTMENTS

(Chi tiết tại Phụ lục số 01)

5. CUSTOMER RECEIVABLES

Đơn vị tính: VND

	Closing	Opening
a. Short term	**21,423,104,715**	**23,301,853,287**
'Sendai Group Joint Stock Company	4,959,854,551	2,489,917,199
Candy International Joint Stock Company	-	112,576,464
Viettin Group Joint Stock Company	6,322,712,047	3,513,485,126
- Other objects	10,140,538,117	17,185,874,498
Total	**21,423,104,715**	**23,301,853,287**

6.PAYMENT IN ADVANCE TO THE SELLER

	Closing VND	Opening VND
a. Short term	**1,368,487,993**	**323,040,967**
MY.DREAM COMPANY LIMITED	1,256,972,679	
Other objects	111,515,314	323,040,967
Total	**1,368,487,993**	**2,091,881,804**

Stakeholders

(See details in Note 32)

Scanned with CamScanner

7. OTHER RECEIVABLES

Đơn vị tính: VND

	Closing		Số đầu năm	
	Value	Preventive	Value	Preventive
a, Short term	-	-	-	-
- Other receivables	-	-	-	-
+ Other (*)	-	-		-
- Advance	-	-	-	-
Total	-	-	-	-

8. INVENTORY

	Closing		Opening	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
- Raw materials	37,903,797,761	-	36,845,496,418	-
- Finished product	13,871,708	-	2,341,101	-
- Goods	-	-	-	-
Cộng	**37,917,669,469**	-	**36,847,837,519**	-

* Value of obsolete, substandard, or unsaleable inventory as of March 31, 2026: 0 VND
* The value of inventory used as collateral to secure liabilities as of March 31, 2026: 0 VND

Scanned with CamScanner

9. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Đơn vị tính: VND

Items	Houses and structures	Machinery and equipment	Means of transport	Management equipment	Total
Original price of fix					
Opening balance	**3,197,882,000**	**30,016,495,956**	**2,226,269,091**		**35,440,647,047**
Increase in period					
- Increase in period					
- Completed					
Decrease in period					
Reclassify					
- Liquidation sale					
-Liquidation of assets					
Closing balance	**3,197,882,000**	**30,016,495,956**	**2,226,269,091**		**35,440,647,047**
Opening balance	**1,221,719,845**	**13,160,586,815**	**2,226,269,091**		**16,608,575,751**
Increase in period	44,954,046	581,104,311			626,058,357
- Customer in the period	*44,954,046*	*581,104,311*			*626,058,357*
- Transfer from financial leased fixed					
Decrease in period					
Asset liquidation					
- Other discounts					
Closing balance	**1,266,673,891**	**13,741,691,126**	**2,226,269,091**		**17,234,634,108**
Residual value					
At the beginning of the period	**1,976,162,155**	**16,855,909,141**			**18,832,071,296**
At the end of the period	**1,931,208,109**	**16,274,804,830**			**18,206,012,939**

- The remaining value as of March 31, 2026, of tangible fixed assets used as collateral for the loan is 0 VND.

- The original cost of tangible fixed assets that have been fully depreciated but are still in use as of March 31, 2026: VND 2,135,421,227.

10. TĂNG, GIẢM TÀI SẢN CỐ ĐỊNH VÔ HÌNH

Đơn vị tính: VND

Items	Land use rights	Accounting software	Other assets	Total
Original price of fixed assets				
Opening balance	**9,271,500,000**	**390,000,000**		**9,661,500,000**
Increase (decrease) during the				
Closing balance	9,271,500,000	390,000,000		9,661,500,000
Accumulated depreciation				
Opening balance	**411,928,664**	**357,806,452**		**769,735,116**
Increase in period	20,003,805	6,000,000		26,003,805
- Depreciation during the	*20,003,805*	*6,000,000*		*26,003,805*
Decrease in period				
Closing balance	431,932,469	363,806,452		795,738,921
Residual value				
At the beginning of th	8,859,571,336	32,193,548		8,891,764,884
At the end of the peri	8,839,567,531	26,193,548		8,865,761,079

- The remaining value as of March 31, 2026, of intangible assets used as collateral for loans: 0 VND
- The original cost of intangible fixed assets that have been fully depreciated but are still in use as of March 31, 2026: VND 2

Scanned with CamScanner

11. PREPAID EXPENSES

	Closing	Opening
	VND	VND
a. Short term	**7,994,000**	**17,496,003**
Cost of tools and equipment awaiting allocation	7,994,000	17,496,003
Short-term costs pending allocation	-	
b. Long term	-	-
- Long-term prepaid expenses awaiting allocation	-	
- Tools and equipment waiting for allocation		
Total	**7,994,000**	**17,496,003**

12. PAYABLE TO SELLER

	Closing		Số đầu năm	
	Value	Number of debtors	Value	Number of debtors
	VND	VND	VND	VND
Short term	**1,731,413,982**	**1,731,413,982**	-	-
Dai Viet Petroleum Investment Joint Stock Company	1,646,031,592	1,646,031,592	-	-
Other objects	85,382,390	85,382,390	2,918,331,538	
Total	**1,730,580,238**	**1,731,413,982**	**2,918,331,538**	-

Related parties

(See details in Note 32)

Scanned with CamScanner

13. TAXES AND OTHER PAYABLES TO THE STATE

a. Must be paid

Đơn vị tính:VND

Interpretation	Opening	Amount payable	Amount paid/deducted	Closing
(a)	(b)	(c)	(d)	(b + c -d)
Total taxes and payables	**261,223,693**			**261,223,693**
VAT payable	261,223,693	-	-	261,223,693
Import and export tax			-	-
Corporate Income Tax	-	-		-
Other taxes (business license tax)		-	-	-
Taxes, fees and other payables	-			-
Total	**261,223,693**	-	-	**261,223,693**

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

14. EXPENSES PAYABLE

	Closing VND	Opening VND
	441,545,466	**520,000,012**
- Advance cost deduction	441,545,466	520,000,012
Total	**441,545,466**	**520,000,012**

15. OTHER PAYABLES

	Closing VND	Opening VND
Short term	**122,969,994**	**84,340,744**
- Union fees	18,783,500	15,291,500
- Social insurance	92,814,027	61,690,785
- Health insurance	5,031,450	2,704,500
- Unemployment insurance	2,236,200	1,202,000
- Other payables (*)	4,104,817	3,451,959
Total	**122,969,994**	**84,340,744**

Scanned with CamScanner

Appendix No. 01::

16. FINANCIAL INVESTMENTS

Investing equity in affiliated companies.

Đơn vị tính: VND

	Closing			Opening		
	Cost	**Provision**	**Fair Value**	**Cost**	**Provision**	**Fair Value**
Investing equity in affiliated companies.	**215,791,544,000**	-	-	**215,791,544,000**	-	-
TCTC Investment Joint Stock Company	215,791,544,000	-	(*)	215,791,544,000	-	(*)

(*) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there are no listed market prices for these financial instruments, and the current Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their book value.

Details regarding the investment in the company's subsidiary as of March 31, 2026 are as follows:

Company name	**Place of establishment and operation**	**Control ratio**	**Voting rights ratio**	**Main business activities**
TCTC Investment Joint Stock Company	Quang Tri	84.01%	84.74%	Forest planting and forest care

Scanned with CamScanner

17. EQUITY

a. Equity Fluctuation Reconciliation Table

Unit: VND

	Owner's equity	Capital surplus	Development investment fund	Source of capital for basic construction investment	Retained earnings	Total
Last quarter opening bala	**280,000,000,000**	**(30,000,000)**	**294,631,432**		**17,814,585,052**	**298,079,216,484**
- Capital increase in previou						-
- Profit in previous quarter					3,251,133,160	3,251,133,160
- Funds appropriation						-
Last period ending balanc	**280,000,000,000**	**(30,000,000)**	**294,631,432**		**21,065,718,212**	**301,330,349,644**
This period beginning bal	**280,000,000,000**	**(30,000,000)**	**294,631,432**		**21,065,718,212**	**301,330,349,644**
- Capital increase during the						-
- interest in period					(105,306,455)	(105,306,455)
- Other increases						-
- Loss for the year						-
- Profit Distribution						-
- Dividends						-
- Fund allocation						-
Final number	**280,000,000,000**	**(30,000,000)**	**294,631,432**	**-**	**20,960,411,757**	**301,225,043,189**

Scanned with CamScanner

b. Details of owner's equity	Closing	Proportion	Opening	Proportion
	VND	%	VND	%
Mr. Bui Van Thuy	501,845,000	0.18	501,845,000	0.18
Other shareholders	279,498,155,000	99.82	279,498,155,000	99.82
Total	**280,000,000,000**	**100**	**280,000,000,000**	**100**

c. Capital transactions with owners and dividend and profit distributio

	This year	Last year
	VND	VND
- Owner's equity		
+ *Beginning capital contribution*	*280,000,000,000*	*280,000,000,000*
+ *Capital contribution increased during the period*		
+ *Capital contribution decreased during the period*		
+ *End of period capital contribution*	*280,000,000,000*	*280,000,000,000*
- Dividends, distributed profits	-	

d. Stocks	Closing	Opening
	VND	VND
Number of shares registered for issuance	28,000,000	28,000,000
Number of shares sold to the public		28,000,000
+ *Common stock*		*28,000,000*
+ *Preferred stock*		
Number of shares repurchased (treasury shares)		
+ *Common stock*		
+ *Preferred stock (classified as equity)*		
Number of shares outstanding		28,000,000
+ *Common stock*		*28,000,000*
+ *Preferred stock (classified as equity)*		

* Par value of outstanding shares: 10,000 VND

18. REVENUE	This year	Last year
	VND	VND
Total revenue	**39,581,095,935**	**14,769,634,946**
- Revenue from sales of paint materials	35,713,144,935	13,479,490,946
- Revenue from selling finished paint products	3,867,951,000	1,290,144,000
Net revenue	**39,581,095,935**	**14,769,634,946**

19. COST OF GOODS SOLD	This year	Last year
	VND	VND
- Cost of selling paint materials	36,316,858,067	13,468,889,608
-Cost of selling finished paint products	2,570,361,680	1,057,496,232
Total	**38,887,219,747**	**14,526,385,840**

Scanned with CamScanner

20. FINANCIAL ACTIVITIES REVENUE

	This year VND	Last year VND
Deposit interest, loan interest	27,404	10,820
Exchange rate difference gains		
Total	**27,404**	**10,820**

21. FINANCIAL COSTS

	This year VND	Last year VND
Interest expense	-	-
Other financial costs	-	
Cộng	**-**	**-**

22. COST OF SALE

	This year VND	Last year VND
- Cost of raw materials, materials, office supplies		4,833,333
- Labor costs	69,098,334	90,977,704
- Depreciation cost of fixed assets	467,254,968	491,691,792
- Outsourced service costs		
- Other expenses in cash		
Total	**536,353,302**	**587,502,829**

23. BUSINESS MANAGEMENT COSTS

	This year VND	Last year VND
- Cost of raw materials, materials, office supplies	7,422,000	
- Labor costs	73,627,111	54,354,438
- Fixed asset depreciation costs	48,952,395	48,952,395
- Taxes, fees, charges		5,000,000
- Outsourced service costs	132,142,539	
- Chi phí khác bằng tiền		9,050,000
Total	**262,144,045**	**117,356,833**

24. OTHER INCOME

	This year VND	Last year VND
- Other items	-	-
Total	**-**	**-**

25. OTHER EXPENSES

	This year VND	Last year VND
- Other costs	712,700	352,270
Cộng	**712,700**	**352,270**

Scanned with CamScanner

26. CURRENT CORPORATE INCOME TAX EXPENSES

	This year VND	Last year VND
Profit before tax	**(105,306,455)**	**(421,610,945)**
Adjustment for taxable income	**712,700**	-
Adjustments to increase	712,700	-
- Invalid cost	712,700	
Adjustments for reduction	-	-
Taxable profits	**(104,593,755)**	**(421,610,945)**
- Tax rate	*20%*	*20%*
Corporate income tax is payable at the standard tax rate.	-	-
Corporate income tax payable	-	-

27. Earnings per share

	This year VND	Last year VND
Net profit after tax	**(105,306,455)**	**(416,507,329)**
Profits allocated to common stock	(105,306,455)	(416,507,329)
Average number of outstanding common shares during the year	28,000,000	28,000,000
Earnings per share	**(4)**	**(15)**
Par value of shares (VND/share)	10.000 VND / CP	10.000 VND / CP

28. FINANCIAL TOOLS

The company's financial instruments include:

Financial assets	Closing		Opening	
	Original price	**Preventive**	**Original price**	**Preventive**
Cash and cash equivalents	1,256,529,594	-	300,893,971	-
Receivable from customers,	21,423,104,715	-	23,301,853,287	-
Short-term investment	-		-	
Cộng	**22,679,634,309**	**(351,995,188)**	**23,602,747,258**	**(351,995,188)**

Financial liabilities	Closing VND	Opening VND
Loans and debt		
Payable to the seller, payable to other parties.	1,730,580,238	3,002,672,282
Fees must be paid	441,545,466	520,000,012
Total	**2,172,125,704**	**3,522,672,294**

Financial assets and financial liabilities were not valued at fair value at the end of the accounting period because Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance on the valuation and recognition of fair value of financial assets and financial liabilities, except for provisions for doubtful receivables and provisions for impairment of securities investments, which are detailed in the relevant Notes.

Financial risk management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs incurred from risk and the costs of risk management. The Company's Board of Directors is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Scanned with CamScanner

Market risks

The Company's business operations will primarily be subject to risk from changes in prices, exchange rates, and interest rates.

Price risk:

The company is subject to price risk on equity instruments arising from short-term and long-term equity investments due to the uncertainty surrounding the future price of the invested shares. Long-term equity investments are held for long-term strategic purposes, and at the end of the accounting period, the company has no plans to sell these investments.

Exchange rate risk:

The company is exposed to exchange rate risk because the fair value of future cash flows from a financial instrument will fluctuate with changes in foreign exchange rates when the company's borrowings, revenues, and expenses are realized in currencies other than the Vietnamese Dong.

Interest rate risk:

The company faces interest rate risk because the fair value of future cash flows from a financial instrument will fluctuate with changes in market interest rates when the company has term deposits, loans, and other liabilities subject to floating interest rates. The company manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to its objectives.

Credit risk

Credit risk is the risk that one party to a financial instrument or contract will be unable to fulfill its obligations, resulting in financial losses for the Company. The Company faces credit risks from its business operations (primarily with respect to accounts receivable) and its financial activities (including bank deposits, loans, and other financial instruments).

	One year or less	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
Closing				
Cash and cash equivalents	1,256,529,594			1,256,529,594
Accounts receivable from customer	21,423,104,715	-		21,423,104,715
other receivables				
Short-term investment	-			-
Total	**22,679,634,309**	**-**	**-**	**22,679,634,309**
Opening				
Cash and cash equivalents	300,893,971			300,893,971
Accounts receivable from customer	23,301,853,287	-		23,301,853,287
other receivables	-			-
Short-term investment	-			-
Long-term investment		215,791,544,000		215,791,544,000
Cộng	**23,602,747,258**	**215,791,544,000**	**-**	**239,394,291,258**

Liquidity risk

Liquidity risk is the risk that a company will have difficulty meeting its financial obligations due to a lack of capital. A company's liquidity risk primarily arises from the fact that its financial assets and financial liabilities have different maturity dates.

Scanned with CamScanner

The payment terms for financial liabilities are based on the contractually expected payments (on the basis of the principal cash flows) as follows:

	One year or less	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
Closing				
Loans and debt	-	-		-
Payable to the seller, payable to other parties.	1,730,580,238			1,730,580,238
Fees must be paid	441,545,466			441,545,466
Total	**2,172,125,704**	-	-	**2,172,125,704**
Opening				
Loans and debt	-	-		-
Payable to the seller, payable to other parties.	3,002,672,282			3,002,672,282
Fees must be paid	520,000,012			520,000,012
Total	**3,522,672,294**	-	-	**3,522,672,294**

The company believes that the level of risk concentration regarding debt repayment is manageable. The company is able to pay its debts as they fall due from cash flow from operating activities and proceeds from maturing financial assets.

29. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

No material events occurred after the end of the accounting period that would require adjustments or disclosures in these Financial Statements.

30. DEPARTMENT REPORT

Departmental report by geographic region (Classification of domestic and international operations)

The company operates only within the geographical area of Vietnam.

Departmental report by business area

The company's main business divisions are as follows:

	Hoạt động bán hàng hóa, NVL	*Hoạt động bán thành phẩm*	*Hoạt động bán hàng hóa Táo*	*Tổng*
Net revenue from external sources	35,713,144,935	3,867,951,000	-	39,581,095,935
Total net revenue	**35,713,144,935**	**3,867,951,000**	-	**39,581,095,935**
Parts costs	36,316,858,067	2,570,361,680	-	38,887,219,747
Departmental business results	**(603,713,132)**	**1,297,589,320**	-	**693,876,188**
Costs not allocated by department				**798,497,347**
Profit from business operations				(104,621,159)
Financial operating revenue				27,404
Financial costs				-
Other income				-
Other fees				712,700
Current Corporate Income Tax				-
Deferred Corporate Income Tax				-
Lợi nhuận sau thuế				**(105,306,455)**

Scanned with CamScanner

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The company had the following transactions during the year and balances at the end of the accounting period with related parties:

Information about the parties involved:

Related parties	Relationship
TCTC Investment Joint Stock Company	Subsidiary company from December 31, 2025
Newton International Joint Stock Company	Affiliated company of subsidiary company

The company had significant transactions during the year and the following balances at the end of the accounting period with related parties:

d. Board of Directors and Management Income

Full name	Position	This year VND
Mr. Ho Dinh Tung	Board Member	
Mr. Vu Van Minh	Board Member	
Ms. Nguyen Thi Hien	Board of Control Member	

In addition to the disclosures to related parties disclosed in the above sections, the Board of Directors commits not to have transactions with other related parties.

Hanoi, March 30, 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Dang Anh	Nguyen Hong Phong	Du Thi Van

Scanned with CamScanner