

**HAI PHONG PAINT JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**For the year ended 31/12/2025**

TABLE OF CONTENTS

<u>CONTENTS</u>	Pages
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
SEPARATE AUDITED FINANCIAL STATEMENTS	
Separate Balance Sheet	6 - 7
Separate Income Statement	8
Separate Cash flow Statement	9
Notes to the Separate Financial Statements	10 - 39



## HAI PHONG PAINT JOINT STOCK COMPANY

No. 12 Lach Tray, Lach Tray Ward, Ngo Quyen District, Hai Phong City, Vietnam.

### STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hai Phong Paint Joint Stock Company presents this report together with the Company's audited separate financial statements for the year ended 31<sup>st</sup> December 2025.

#### THE COMPANY

Hai Phong Paint Joint Stock Company ("The Company") was established under Decision 3419/QĐ-UB dated 26/12/2003 by Hai Phong People's Committee on conversion of Hai Phong Paint Company into Hai Phong Paint Joint Stock Company; Business Registration Certificate No. 0203000681 (New code is 0200575580) dated 02/01/2004 ) issued by Department of Planning and Investment of Hai Phong (now the Hai Phong City Department of Finance); during the operation, the Company has changed its Business Registration Certificate; and the eleven change was on 24 July 2025 on the update of administrative boundaries.

The Company's chartered capital under Business Registration Certificate dated 24/7/2025 VND 80,071,770,000 (*Eighty billion, seventy-one million, seven hundred and seventy thousand dong*).

Company name: **HAIPHONG PAINT JOINT STOCK COMPANY.**

Foreign Name: HAIPHONG PAINT JOINT STOCK COMPANY.

Abbreviations: HAIPHONGPAINT.

The Company's shares are traded on the Unlisted Public Company Market - UpCOM with code HPP.

Registered Address: No. 12 Lach Tray, Le Chan Ward, Hai Phong City, Vietnam.

#### BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

##### Board of Management

Mr. Nguyen Van Vien	Non-executive Chairman
Mr. Nguyen Van Dung	Vice Chairman
Mr. Vu Trung Dung	Member
Mrs. Bui Kim Ngoc	Member
Mr. Nguyen Mong Lan	Independent member

##### Board of Supervisors

Mrs. La Quynh Chi	Head of Board of Supervisors
Mrs. Nguyen Thi Thanh Tram	Member
Mrs. Hoang Thi Thu	Member

##### Board of General Directors

Mr. Nguyen Van Dung	Chief Executive Officer
Mr. Vu Trung Dung	Deputy General Director
Mrs. Bui Kim Ngoc	Deputy General Director

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the separate financial statements for the year ended 31<sup>st</sup> December 2025.

**AUDITORS**

The Company's separate financial statements for the year ended 31<sup>st</sup> December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Company's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended. In preparing these separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors 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 to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of General Directors,



\_\_\_\_\_  
**Nguyen Van Dung**  
**General Director**  
*Hai Phong, March 25, 2026*

No: 181/2026/BCKT-CPA VIETNAM-NV2

## INDEPENDENT AUDITORS' REPORT

To:                    **Shareholders**  
**Boards of Management, Supervisors and General Directors**  
**Hai Phong Paint Joint Stock Company**

We have audited the accompanying separate financial statements of Hai Phong Paint Joint Stock Company as set out on pages 06 to page 39, prepared on 25/3/2026 including the separate Balance sheet as at 31/12/2025, and the separate Income Statement, and separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

### Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

**Opinion of Auditors**

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.



\_\_\_\_\_  
**Nguyen Thi Mai Hoa**  
**Deputy General Director**  
Certificate of registration of auditing practice  
No: 2326-2023-137-1

*Authorised: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*

For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
A member firm of INPACT  
*Hanoi, March 25, 2026*

\_\_\_\_\_  
**Nguyen Thi Tien**  
**Auditor**  
Certificate of registration of auditing practice  
No: 5276-2026-137-1

## SEPARATE BALANCE SHEET

As at 31<sup>st</sup> December 2025

ASSET	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSET</b> (100=110+120+130+140+150)	<b>100</b>		<b>1,017,203,232,922</b>	<b>920,469,585,899</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>20,062,900,205</b>	<b>114,435,419,267</b>
1. Cash	111		20,062,900,205	29,135,419,267
2. Cash equivalents	112		-	85,300,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>205,896,639,259</b>	<b>99,058,266,750</b>
3. Held to maturity investments	123	5.2	205,896,639,259	99,058,266,750
<b>III. Other short term receivables</b>	<b>130</b>		<b>527,283,208,506</b>	<b>514,774,586,840</b>
1. Receivables from customer	131	5.3	325,627,948,184	366,066,560,200
2. Advances to supplier	132	5.4	61,411,615,080	55,729,634,576
6. Other short term receivables	136	5.5	146,030,260,997	98,475,787,824
7. Provision for bad short-term receivables	137	5.6	(5,786,615,755)	(5,497,395,760)
<b>IV. Inventories</b>	<b>140</b>		<b>263,685,484,952</b>	<b>190,885,913,042</b>
1. Inventories	141	5.7	263,685,484,952	190,885,913,042
<b>V. Other current assets</b>	<b>150</b>		<b>275,000,000</b>	<b>1,315,400,000</b>
1. Short term prepaid expenses	151	5.8	275,000,000	1,315,400,000
<b>B - NON-CURRENT ASSETS</b> (200=220+240+250+260)	<b>200</b>		<b>339,824,946,017</b>	<b>300,732,294,275</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>49,393,094,945</b>	<b>57,050,790,499</b>
1. Tangible fixed assets	221	5.9	48,960,386,623	56,534,332,173
- Cost	222		212,917,355,359	211,181,992,314
- Accumulated depreciation	223		(163,956,968,736)	(154,647,660,141)
3. Intangible fixed assets	227	5.10	432,708,322	516,458,326
- Cost	228		2,453,203,000	2,453,203,000
- Accumulated amortization	229		(2,020,494,678)	(1,936,744,674)
<b>IV. Long-term Construction in progress</b>	<b>240</b>		<b>2,049,187,296</b>	<b>146,880,000</b>
2. Construction in progress	242	5.11	2,049,187,296	146,880,000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>287,413,123,776</b>	<b>243,163,123,776</b>
1. Investment in the subsidiary	251	5.2	15,552,000,000	15,552,000,000
2. Investment in the associated and joint-venture companies	252	5.2	202,685,000,000	157,435,000,000
3. Investment in intities	253	5.2	70,911,283,776	64,911,283,776
4. Provision for long term investment devaluation	254	5.2	(7,735,160,000)	(7,735,160,000)
5. Held to maturity investments	255	5.2	6,000,000,000	13,000,000,000
<b>VI. Other non-current asset</b>	<b>260</b>		<b>969,540,000</b>	<b>371,500,000</b>
1. Long term prepaid expenses	261	5.8	969,540,000	371,500,000
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>1,357,028,178,939</b>	<b>1,221,201,880,174</b>

SEPARATE BALANCE SHEET (Continued)

As at 31<sup>st</sup> December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>758,750,685,587</b>	<b>694,081,297,158</b>
<b>I. Short term liabilities</b>	<b>310</b>		<b>730,077,797,170</b>	<b>670,791,783,161</b>
1. Trade account payables	311	5.12	110,114,974,892	144,986,613,946
2. Advances from customers	312	5.13	2,021,397,693	698,411,650
3. Taxes and other payables to State budget	313	5.14	10,986,745,829	6,601,950,114
4. Payables to employees	314		5,316,927,363	10,301,611,097
5. Short-term accrued expenses	315	5.15	7,980,565,782	11,670,543,704
9. Other short-term payables	319	5.16	23,350,056,479	21,799,522,736
10. Short-term loans and liabilities	320	5.17	568,521,418,299	485,159,022,495
12. Bonus and welfare funds	322		1,785,710,833	(10,425,892,581)
<b>II. Long-term liabilities</b>	<b>330</b>		<b>28,672,888,417</b>	<b>23,289,513,997</b>
8. Long-term financial loans and liabilities	338	5.17	23,672,888,417	23,289,513,997
13. Fund for Science and Technology Development	343		5,000,000,000	-
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>598,277,493,352</b>	<b>527,120,583,016</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>598,277,493,352</b>	<b>527,120,583,016</b>
1. Paid in capital	411		80,071,770,000	80,071,770,000
- Common share with voting right	411a		80,071,770,000	80,071,770,000
2. Share premium	412		10,787,152,766	10,787,152,766
3. Other capital	414		7,250,586,886	7,250,586,886
4. Treasury stock	415		(467,410,000)	(467,410,000)
7. Investment and development funds	418		369,656,250,094	319,656,250,094
10. Retained earnings	421		130,979,143,606	109,822,233,270
- Retained earnings of this period	421b		130,979,143,606	109,822,233,270
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>1,357,028,178,939</b>	<b>1,221,201,880,174</b>

Hai Phong, 25<sup>th</sup> March, 2026

Preparer/Chief Accountant

General Director *Nguyen Van Dung*



Doan Thi Dung



Nguyen Van Dung

## SEPARATE INCOME STATEMENT

For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Gross sales of goods and services	01	6.1	1,348,755,224,683	1,231,201,850,894
2. Revenue deductions	02	6.1	430,031,542	-
3. Net sales of goods and services (10 = 01-02)	10	6.1	1,348,325,193,141	1,231,201,850,894
4. Cost of goods sold	11	6.2	1,094,301,876,050	1,000,141,315,391
<b>5. Gross profit from sales of goods and services (20 = 10-11)</b>	<b>20</b>		<b>254,023,317,091</b>	<b>231,060,535,503</b>
6. Financial income	21	6.3	18,340,047,639	17,162,204,423
7. Financial expenses	22	6.4	34,600,928,200	36,347,577,327
<i>In which: Interest expenses</i>	23		30,613,639,809	33,109,059,226
8. Selling expenses	25	6.5	65,082,290,741	69,391,207,589
9. General and administrative expenses	26	6.5	33,679,104,519	27,925,790,892
<b>10. Operating profit {30 = 20+(21-22)-(25+26)}</b>	<b>30</b>		<b>139,001,041,270</b>	<b>114,558,164,118</b>
11. Other income	31	6.6	984,767,343	1,602,605,661
12. Other expenses	32	6.6	1,210,942,185	1,593,218,047
<b>13. Profit from other activities (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>(226,174,842)</b>	<b>9,387,614</b>
<b>14. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		<b>138,774,866,428</b>	<b>114,567,551,732</b>
15. Current income tax expense	51	6.7	13,942,325,802	10,891,921,442
16. Deferred tax income/(expense)	52		-	-
<b>17. Profit after tax(60 = 50-51-52)</b>	<b>60</b>		<b>124,832,540,626</b>	<b>103,675,630,290</b>

Preparer/Chief Accountant



Doan Thi Dung

Hai Phong, 25<sup>st</sup> March, 2026General Director 

Nguyen Van Dung

SEPARATE CASH FLOW STATEMENT  
(Indirect method)

For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		138,774,866,428	114,567,551,732
2. Adjustments for				
- Depreciation and amortization	02		9,501,808,599	12,124,944,138
- Provisions	03		289,219,995	1,387,181,358
- Gain/loss from unrealized foreign exchange differences	04		411,262,084	(163,795,471)
- Gain, loss from investment activities	05		(16,458,911,499)	(15,901,010,726)
- Interest expenses	06		30,613,639,809	33,109,059,226
3. Operating profit before movements in working capital	08		163,131,885,416	145,123,930,257
- (Increase) decrease receivables	09		(11,871,875,361)	(135,818,685,703)
- (Increase) decrease inventories	10		(72,799,571,910)	(12,665,704,203)
- (Increase) decrease accounts payable	11		(34,806,855,022)	75,087,171,780
- (Increase) decrease prepaid expenses	12		442,360,000	1,387,911,229
- Interest paid	14		(30,552,140,666)	(33,605,979,201)
- Corporate Income Tax paid	15		(10,989,405,604)	(10,649,507,673)
- Other cash outflows	17		(17,582,718,876)	(13,805,886,219)
Net cash from operating activities	20		(15,028,322,023)	15,053,250,267
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(3,787,670,341)	(2,038,394,749)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	27,272,727
3. Payment for lending, purchasing debt instruments of other entities	23		(139,838,372,509)	-
4. Proceed from lending, re-selling debt instruments of other entities	24		-	19,852,167,000
5. Expenditures on equity investments in other entities	25		(11,250,000,000)	(17,880,500,000)
6. Proceeds from equity investment in other entities	26		-	1,500,000,000
7. Proceeds from interests, dividends and distributed profits	27		15,574,195,199	15,194,944,054
Net cashflow from investing activities	30		(139,301,847,651)	16,655,489,032
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		1,269,372,418,098	1,066,828,268,196
4. Repayment of principal	34		(1,185,626,647,874)	(1,064,470,102,865)
6. Dividend and profit paid to equity owners	36		(23,795,260,800)	(26,258,537,500)
Net cashflow from financing activities	40		59,950,509,424	(23,900,372,169)
Net cashflow during the fiscal year (50 = 20+30+40)	50		(94,379,660,250)	7,808,367,130
Cash and cash equivalents at beginning of year	60		114,435,419,267	106,485,889,010
Effects of change in foreign exchange rate	61		7,141,188	141,163,127
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	20,062,900,205	114,435,419,267

Preparer/Chief Accountant

Doan Thi Dung

Hai Phong, 25<sup>st</sup> March, 2026  
General Director  
Nguyen Van Dung

**NOTE TO THE SEPARATE FINANCIAL STATEMENT**

For the year ended 31 December 2025

**1. COMPANY INFORMATION****1.1 Structure of ownership**

Hai Phong Paint Joint Stock Company was established under Decision 3419/QĐ-UB dated 26/12/2003 by Hai Phong People's Committee on conversion of Hai Phong Paint Company into Hai Phong Paint Joint Stock Company; Business Registration Certificate No. 0203000681 (New code is 0200575580) dated 02/01/2004 ) issued by Department of Planning and Investment of Hai Phong (now the Hai Phong City Department of Finance); during the operation, the Company has changed its Business Registration Certificate; and the eleven change was on 24 July 2025 on the update of administrative boundaries.

Charter capital Under Business Registration Certificate on 24/07/2025: VND 80,071,770,000 (*Eighty billion, seventy-one million, seven hundred and seventy thousand dong*).

The Company's shares are traded on the Unlisted Public Company Market - UpCOM with code HPP.

Company name: **HAI PHONG PAINT JOINT STOCK COMPANY.**

Foreign Name: HAI PHONG PAINT JOINT STOCK COMPANY.

Abbreviations: HAIPHONGPAINT.

Registered Address: No. 12 Lach Tray, Le Chan Ward, Hai Phong City, Vietnam.

The total number of the Company's employees as at 31/12/2025 is 190 employees (As at 31/12/2024 is 188 employees).

**1.2 Operating industries and principal activities**

Company's business lines according to the business registration:

- Production of paints, varnishes and similar paints; producing ink and mastics;
- Other specialized businesses which are not classified, details: Wholesale of ordinary chemicals (except for agricultural use);
- Wholesale of other construction materials and equipment, details: Paint production;
- Wholesale of other machineries, equipment and spare parts, details: Wholesale of industrial machineries, equipment and spare parts;
- Transporting goods by Road, details: Transporting goods by cars, container trucks, tank trucks tankers;
- Motor vehicle rental;
- Business or leased real estate, land use rights owned, used (including rental housing, offices, warehouses, factories);
- Transporting coastal and ocean passengers;
- Transporting road passengers in urban and suburban areas (except for bus transportation);
- Road passenger transport other (detail in Passenger transport by local and inter-provincial passenger cars, Passenger transport by cars by fixed route and by contract);
- Wholesale of other household appliances;
- Warehousing and storage of goods;
- Restaurants and mobile catering services, details: Restaurants, food shops and food stalls (excluding for bars);
- Short-stay services, details: Hotel;
- Travel agent;
- Other non-classified business support services, details: Export and import services;
- Producing products from Plastic;

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**1.2 Operating industry and principal activities (Continued)**

- Other professional, scientific and technological activities which had not been classified, details: Consulting services of technology transfer for production of paints, varnishes, detergents, polishes and sanitary preparations; Consultancy services for development assistance, enterprise brand protection, product brands;
- Research and develop natural science and engineering experiments;
- Activities of sports clubs;
- Wholesale food;
- Beverage service (excluding bar);
- Other support services related to transport./.

The Company's principal activities: Production of all kinds of paints.

**1.3. Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4 The Company structure**

As at 31/12/2025 , the Company has subsidiaries as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
<b>Investment in subsidiaries</b>					
Hai Phong Paint JSC No.2	Hai Phong	Producing and trading in paints of all kinds	51%	51%	51%
Phoenix Plastic Joint Stock Company	Hai Phong	Producing and trading in paints of all kinds	75%	75%	75%
<b>Investment joint-venture companies</b>					
Viet Nam Petrol Paint JSC	Ho Chi Minh City	Producing and trading in paints of all kinds	31.2%	31.2%	31.2%
VLC JSC	Hai Phong	Producing and trading in paints of all kinds	32%	32%	32%
Asian Real Estate, Paint And Chemicals JSC	Hai Phong	Real estate business, Hospitality Business	33.3%	33.3%	33.3%
Samhwa Hai Phong Paint Limited Liability Company	Hai Phong	Producing and trading in paints of all kinds	50%	50%	50%
VLC Packaging Joint Stock Company	Binh Duong	Producing and trading in paints of all kinds	25%	25%	25%
Bao Kim METAL Company Limited	Hai Phong	Powder coating processing	25%	25%	25%

**1.5 Statement of information comparability on the separate financial statements**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**Accounting currency**

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

**Accounting form applied**

The company uses general journal accounting.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation of the separate financial statements**

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's one, therefore, they do not include the separate financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December, 2023 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

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

**Accounting estimates**

The preparation of separate financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Foreign exchange rates applied in accounting**Transactions in foreign currencies

Transactions in foreign currencies are translated at the rates ruling at the transaction date, foreign exchange differences arising from these transactions are recognized as income and expenses in the Separate Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of the separate financial statements:

- (i) The items denominated in foreign currencies are classified as assets (cash, receivables, ...):  
Revaluation under the buying rate of the bank, which the Company opens, its account as at 31/12/2025 .
- (ii) The items denominated in foreign currencies are classified as liabilities (payable, debts, ...):  
Revaluation under the selling rate of the bank, which the Company opens, its account as at 31/12/2025 .

Exchange rate differences, the account balance will be transferred to financial income or expense at the time of separate financial statements.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments***Held to maturity investments*

Investments held to maturity are recorded starting from the date of purchase and are valued initially at the purchase price and the costs associated with the purchase of investments. Interest income from investments held up to maturity after the date of purchase is recognized on the Income Statement on a reserve basis. The interest enjoyed before the Holding Company is written down from the original price at the time of purchase.

Investments held to maturity are determined at cost minus bad receivables.

Provision for bad receivables of investments held up to maturity date shall be set aside in accordance with current accounting regulations.

*Investments in subsidiaries, associates and other investments*

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)**

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

*Other investments* are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

**Allowance for loss of investments**

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. Inventories is accounted for according to the regular declaration method and the method of calculating the weighted average price.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings, structures	10 - 50
Machinery and equipment	10
Motor vehicles	10
Office equipment	06 - 10
Others	03 - 08

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Intangible fixed assets and Amortization**

The Company's intangible fixed assets are informatics software and others are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives of 6 years.

**Prepaid expenses**

Prepaid expenses reflect the actual costs that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses include the following types of expenses: advertising costs, fixed asset repair costs, and paint formulation purchase costs. Advertising costs, The cost of repairing fixed assets is allocated to expenses not exceeding 12 months. The cost of repairing fixed assets, the cost of purchasing paint formulations is allocated to the cost not exceeding 36 months.

**Construction in progress**

Properties under construction for production, leasing, administration or for any other purpose are recognized at cost. This includes related service and interest expense in accordance with the Company's accounting policy. The depreciation calculation of these assets is applied in the same way as with other assets, starting from the time the asset is ready for use.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company, including payables between the parent company and its subsidiaries, joint ventures, associates.
- Other payables: reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Loans**

Includes loans, excluding loans in the form of the issuance of bonds or preferred stock that have a clause obligating the issuer to redeem it at a certain time in the future.

The Company monitors loans amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Interest expense accruals, royalty expenses: accrued according to the contract execution time.

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Retained earnings determined on the basis of profit after corporate income tax and the distribution of profits or settlement of losses of the Company.

Profit after tax of the Company is used to pay dividends to shareholders after having the approval of the Shareholders at the Annual General Meeting and after allocations to the reserve fund under the Company's Charter.

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Company after deducting taxes payable (if any) related to these assets.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Official dividends are announced and paid in the following year from undistributed earnings based on the approval of the Shareholders' Council at the Company's Annual General Meeting.

**Revenue recognition, other income**

The Company's revenue includes sales of products and goods that are paints of all kinds.

*Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:*

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

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue deductions**

Revenue deductions include:

- Sales returns: due to violations of commitment or economic contracts, bad qualified product, incorrect type or specification.

In case the products, goods sold or services provided from the previous period, but sales discounts, sales allowance and sale return incurred in this period, then the Company recognizes as the following principles:

- If incurred before issuance of interim financial statements: reducing revenue in the financial statements of interim reporting period.
- If incurred after the issuance of the interim financial statements of: reducing revenue of the occurrence period.

**Cost of goods sold**

Cost of goods sold including of cost of products, goods and services (including depreciation, repair expenses; etc.) are recognized in accordance with revenue in the year.

For the cost of direct materials consumed exceeds normal levels, labour costs, fixed general administration expense which are not allocated to finished goods will be recognized in cost of sales (after minus the amount of compensation, if any) even if the goods have not been determined to be consumed.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include:

- Borrowing cost: Recorded monthly based on the loan principles, the interest rate and number of actual borrowing days.
- The expense of foreign exchange losses: is recognized when there is a difference between the actual exchange rate and the exchange rate recorded in accounting books and when there were incurred when the revaluation of monetary items denominated in foreign currencies.

**Current corporate income tax and deferred tax expenses**

Enterprise income tax expense (or income tax income): is the total current income tax expense (or current income tax income) when determining the profit or loss of a year.

- Current corporate income tax expense: is the amount of corporate income tax payable based on taxable income in the year and current corporate income tax rate. Current income tax is calculated based on taxable income and applicable tax rates in the tax period. The taxable income difference from the accounting profit is due to the adjustment of the difference between accounting profit and taxable income according to the current tax policy.
- The company was granted the Certificate of Science and Technology Enterprise No. 06/DNKHCN dated September 18, 2015. Therefore, the Company enjoys the CIT incentives as follows: Enjoy the preferential tax rate of 10% for a period of fifteen (15) years and be exempt from CIT for four (4) years, reduce 50% of the CIT amount payable within nine (9) years Continued with the principles of the Law on CIT and Official Letter No. 2173/CT-TT&HT dated September 21, 2016 of Hai Phong Tax Department on tax policy explanation. The company is entitled to a 50% corporate income tax reduction until the end of 2028, so the company is enjoying tax incentives with a tax rate of 10%. For yacht leasing activities, the Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management believes that the main activity of the Company is construction and installation and mainly operates in a segment according to the geographical area of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash	6,526,322,558	6,383,478,120
Cash at bank	13,536,577,647	22,751,941,147
Cash equivalent	-	85,300,000,000
- Deposits with term less than 3 months	-	85,300,000,000
<b>Total</b>	<b>20,062,900,205</b>	<b>114,435,419,267</b>

**5.2 Financial investments****a. Held to maturity investments**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Book Value	Cost	Book Value
<b>Short term</b>	<b>205,896,639,259</b>	<b>205,896,639,259</b>	<b>99,058,266,750</b>	<b>99,058,266,750</b>
- Tiền gửi có kỳ hạn (*)	122,847,372,509	122,847,372,509	-	-
- Held to maturity investments	83,049,266,750	83,049,266,750	99,058,266,750	99,058,266,750
<b>Long term</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>	<b>13,000,000,000</b>	<b>13,000,000,000</b>
- Bonds (**)	6,000,000,000	6,000,000,000	13,000,000,000	13,000,000,000
<b>Total</b>	<b>211,896,639,259</b>	<b>211,896,639,259</b>	<b>112,058,266,750</b>	<b>112,058,266,750</b>

(\*): Cash deposits at joint-stock commercial banks where the Company maintains accounts, bearing interest rates ranging from 3.6% to 5.5% per annum, and these deposits are pledged as collateral for loans at joint-stock commercial banks.

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.2 Financial investments (Continued)**

(\*\*): (1) Certificate of ownership of Vietnam Bank for Agriculture and Rural Development issued on 24 December 2020 (Code: AGRIBANK202703): Quantity: 1,000 bonds as at 24/12/2020, Par value: VND 1,000,000/bond; Total: VND 1,000,000,000 (One billion VND), bond maturity: 7 years; interest rate applicable to the entire 07 years is the floating rate and equal to; (Interest rate = Reference rate + Amplitude, whereas: the annual addition amplitude rate for the first five years is 1.3% per year, the annual addition amplitude rate in the fifth year and seventh year each year is 1.5% per year; form of bonds: Registered bonds are issued in the form of booking entry. These bonds are being pledged and mortgaged at Vietnam Bank for Agriculture and Rural Development. Issue date: 24 December 2020, maturity date: 24 December 2027.

(2) Certificate of ownership of Vietnam Joint Stock Commercial Bank for Industry and Trade's bonds issued in 2021 and maturing in 2031 (Code: CTG2131T2); Quantity: 50,000 bonds as at 18/11/2021, Par value: VND 100,000/bond; bond maturity: 10 years, interest rate: apply for the entire 10 (ten) years is the floating rate and equal to the Reference Rate + 1.0% amplitude / year; form of bonds: Bonds are issued in the form of book entry.

+ Issuance date: 11/18/2021 - expiration date: 11/18/2031.

+ Bonds were used as pledge at Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ngo Quyen Branch under the Pledge of Valuable Paper Contract No. 01.TP/2021/HDBD/NHCT168-TRAIPIHIEUSONH.

ĐỒ  
CÔNG  
ĐỒ P  
SỞ  
TTP  
HỒ  
S.N.  
CÔ  
T.M  
T.E.M  
A.V  
H.A

**HAI PHONG PAINT JOINT STOCK COMPANY**

 No. 12 Lach Tray, Le Chan Ward,  
 Hai Phong City, Vietnam.

**Form B 09 - DN**

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

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.2 Financial investments (Continued)**
**b. Long-term financial investments**

	Rate			31/12/2024 (VND)			01/01/2024 (VND)		
	Ownership Ratio (%)	Voting Ratio (%)	Number of shares held	Reasonable value Cost	Provision cost	Reasonable value Cost	Provision cost		
<b>Investment in subsidiaries</b>				<b>15,552,000,000</b>	-	<b>15,552,000,000</b>	-		
Hai Phong Paint JSC No.2	51%	51%	1,105,200	11,052,000,000	-	11,052,000,000	-		
Phoenix Resin Joint Stock Company	75%	75%	450,000	4,500,000,000	-	4,500,000,000	-		
<b>Investment in the associated and joint-venture companies</b>				<b>202,685,000,000</b>	-	<b>157,435,000,000</b>	-		
Viet Nam Petrol Paint JSC	31%	31%	112,370	12,778,000,000	-	12,778,000,000	-		
VLC JSC	32%	32%	2,800,000	28,000,000,000	-	28,000,000,000	-		
Asian Real Estate, Paint and Chemicals JSC (1)	33%	33%	14,657,530	138,657,000,000	-	98,657,000,000	-		
Samhwa Hai Phong Paint Limited Liability Company	50%	50%	-	15,000,000,000	-	15,000,000,000	-		
VLC Packaging JSC	25%	25%	-	5,500,000,000	-	3,000,000,000	-		
Bao Kim METAL Company Limited	25%	25%		2,750,000,000	-	-	-		
<b>Investment in other entities</b>				<b>70,911,283,776</b>	<b>(7,735,160,000)</b>	<b>64,911,283,776</b>	<b>(7,735,160,000)</b>		
PAINTPRO Professional Paint Solutions JSC	18%	18%	433,516	4,335,160,000	(4,335,160,000)	4,335,160,000	(4,335,160,000)		
VICO Limited Company (2)	12%	12%	-	12,132,544,000	-	12,132,544,000	-		
SIVICO JSC (3)	7%	7%	232,875	1,243,579,776	-	1,243,579,776	-		
VLC Packaging JSC	5%	5%	140,000	1,400,000,000	-	1,400,000,000	-		
VIFA coating Joint Stock Company			340,000	3,400,000,000	(3,400,000,000)	3,400,000,000	(3,400,000,000)		
Entrusting VLC Group Joint Stock Company to invest				48,400,000,000	-	42,400,000,000	-		
<b>Total</b>				<b>289,148,283,776</b>	<b>(*) (7,735,160,000)</b>	<b>237,898,283,776</b>	<b>(*) (7,735,160,000)</b>		

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.2 Financial investments (Continued)**

**b. Investments in equity of other entities (Continued)**

(\*): The Company has not determined the fair value of the investments since these investments are not listed and the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises do not currently have guidance on how to fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

(1): During the year, the Company converted debt into contributed capital at Son and Asia Chemical & Paint Real Estate Joint Stock Company with a value of VND 40,000,000,000 pursuant to Agreement No. 310825/VBTTGV/SHP dated August 31, 2025, and received stock dividends amounting to 791,830 shares. Accordingly, the total number of shares held by the Company is 14,657,530 shares.

(2): The company invested in VICO Co., Ltd., in 2018 the company divided the profit in 2017 to increase the capital contribution of members to VND 6,066,272,000 and Hai Phong Paint Joint Stock Company contributed additional capital to VND 6,066,272,000. In 2020, VICO Co., Ltd. will increase its capital by 15% with the profit in 2019 equivalent to an amount of VND 2,729,822,000.

(3): In 2025, SIVICO Joint Stock Company declared stock dividends at a rate of 15% of its charter capital, corresponding to 30,375 shares. The total number of shares received as stock dividends amounted to 108,517 shares. Accordingly, the total number of shares held by the Company is 232,875 shares.

(\*\*): Related party transactions with the Companies are presented in Note 7.1

**5.3 Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short term receivables from customer</b>	<b>325,627,948,184</b>	<b>366,066,560,200</b>
Phoenix Resin Limited Company	114,653,980,021	116,481,862,122
Samhwa Hai Phong Paint Limited Company	66,766,737,224	81,340,919,866
Joint Stock Company	10,092,251,711	29,407,860,709
Viet Nam Petrol Paint JSC	1,188,539,281	20,450,609,663
Others	132,926,439,947	118,385,307,840
<b>Total</b>	<b>325,627,948,184</b>	<b>366,066,560,200</b>

*In which the receivables from related parties are presented in Note 7.1 - Transactions to related parties*

	182,609,256,526	218,273,391,651
--	-----------------	-----------------



**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.2 Financial investments (Continued)**

**b. Investments in equity of other entities (Continued)**

(\*): The Company has not determined the fair value of the investments since these investments are not listed and the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises do not currently have guidance on how to fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

(1): During the year, the Company converted debt into contributed capital at Son and Asia Chemical & Paint Real Estate Joint Stock Company with a value of VND 40,000,000,000 pursuant to Agreement No. 310825/VBTTGV/SHP dated August 31, 2025, and received stock dividends amounting to 791,830 shares. Accordingly, the total number of shares held by the Company is 14,657,530 shares.

(2): The company invested in VICO Co., Ltd., in 2018 the company divided the profit in 2017 to increase the capital contribution of members to VND 6,066,272,000 and Hai Phong Paint Joint Stock Company contributed additional capital to VND 6,066,272,000. In 2020, VICO Co., Ltd. will increase its capital by 15% with the profit in 2019 equivalent to an amount of VND 2,729,822,000.

(3): In 2025, SIVICO Joint Stock Company declared stock dividends at a rate of 15% of its charter capital, corresponding to 30,375 shares. The total number of shares received as stock dividends amounted to 108,517 shares. Accordingly, the total number of shares held by the Company is 232,875 shares.

(\*\*): Related party transactions with the Companies are presented in Note 7.1

**5.3 Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short term receivables from customer</b>	<b>325,627,948,184</b>	<b>366,066,560,200</b>
Phoenix Resin Limited Company	114,653,980,021	116,481,862,122
Samhwa Hai Phong Paint Limited Company	66,766,737,224	81,340,919,866
Joint Stock Company	10,092,251,711	29,407,860,709
Vict Nam Petrol Paint JSC	1,188,539,281	20,450,609,663
Others	132,926,439,947	118,385,307,840
<b>Total</b>	<b>325,627,948,184</b>	<b>366,066,560,200</b>

*In which the receivables from related parties are presented in Note 7.1 - Transactions to related parties*

182,609,256,526

218,273,391,651

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.4 Advances to suppliers**

	31/12/2025 VND	01/01/2025 VND
Sao Do Investment Group Joint Stock Company	42,804,300,000	38,523,870,000
Others	18,607,315,080	17,205,764,576
<b>Total</b>	<b>61,411,615,080</b>	<b>55,729,634,576</b>

**5.5 Other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book Value	Provision cost	Book Value	Provision cost
Short term receivables	146,030,260,997	-	98,475,787,824	-
- Collateral, deposits	593,057,115	-	3,636,347,184	-
- Dividend	61,789,369,422	-	53,957,568,500	-
<i>Viet Nam Petro Paint Joint Stock Company</i>	1,348,440,000	-	1,123,700,000	-
<i>SiViCo JSC</i>	815,062,500	-	405,000,000	-
<i>VLC Packaging JSC</i>	960,000,000	-	1,365,000,000	-
<i>Asian Real Estate Paint and Chemicals JSC</i>	39,145,343,396	-	34,625,108,774	-
<i>VicoCo., LTD</i>	6,487,377,780	-	4,394,713,980	-
<i>Phoenix Resin Limited Company</i>	13,033,145,746	-	10,647,545,746	-
<i>Samhwa Hai Phong Paint Limited Liability Company</i>	-	-	1,396,500,000	-
Asian Real Estate Paint and Chemicals JSC	69,220,000,000	-	28,000,000,000	-
- Others	5,387,394,320	-	3,556,697,000	-
- Advances	9,040,440,140	-	9,325,175,140	-
<b>Total</b>	<b>146,030,260,997</b>	<b>-</b>	<b>98,475,787,824</b>	<b>-</b>

*In which the receivables from  
related parties are presented in  
Note 7.1 - Transactions to related  
parties*

122,746,929,142

- 75,792,854,520

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.6 Bad debts**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Recoverable value	Cost	Recoverable value
The total value of receivables, loans that are overdue or not overdue but difficult to recover	5,903,233,035	116,617,280	6,387,336,254	889,940,494

*In which:*

	31/12/2025 (VND)		01/01/2025 (VND)	
	Overdue 6 months - 01 year	Overdue 01-02 years	Overdue 02-03 years	Overdue more than 3 years
Minh Xuan Joint Stock Company	-	-	-	358,680,064
Ben Kien Shipbuilding Industry Company Ltd	-	-	-	263,882,194
Duong Giang Co., LTD	-	-	-	448,623,581
Lilama 5 JSC	-	-	-	392,388,933
Sao Thuy Constructinon and Design Jsc	-	-	-	858,206,864
Hoang Linh Petrol and Trading Company Limited	-	-	-	219,108,246
MLS Joint Stock Company	-	-	-	1,567,564,560
Others	-	51,162,320	303,454,005	1,440,162,268
<b>Total</b>	-	<b>51,162,320</b>	<b>303,454,005</b>	<b>5,548,616,710</b>

**5.7 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision cost	Cost	Provision cost
Raw materials	197,409,550,595	-	130,203,838,783	-
Instrument & tools	2,061,005,451	-	1,801,421,939	-
Finished products	64,214,928,906	-	58,880,652,320	-
<b>Total</b>	<b>263,685,484,952</b>	<b>-</b>	<b>190,885,913,042</b>	<b>-</b>

**5.8 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short term</b>	<b>275,000,000</b>	<b>1,315,400,000</b>
Advertising costs	275,000,000	1,315,400,000
<b>Long term</b>	<b>969,540,000</b>	<b>371,500,000</b>
Prepaid cost to buy formula Paint	969,540,000	371,500,000
<b>Total</b>	<b>1,244,540,000</b>	<b>1,686,900,000</b>

**HAI PHONG PAINT JOINT STOCK COMPANY**No. 12 Lach Tray, Le Chan Ward,  
Hai Phong City, Vietnam.**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.9 Tangible fixed assets***Unit: VND*

	<b>Buildings, structures</b>	<b>Machinery, equipment</b>	<b>Motor vehicles</b>	<b>Tool &amp; Equipment</b>	<b>Total</b>
<b>HISTORICAL COST</b>					
As at 01/01/2025	45,349,576,024	93,095,728,326	60,656,124,751	12,080,563,213	211,181,992,314
<b>Increase</b>	-	598,736,145	390,000,000	896,626,900	1,885,363,045
Purchasing in year	-	598,736,145	390,000,000	896,626,900	1,885,363,045
<b>Decrease</b>	-	75,000,000	-	75,000,000	150,000,000
Disposal	-	75,000,000	-	75,000,000	150,000,000
As at 31/12/2025	45,349,576,024	93,619,464,471	61,046,124,751	12,902,190,113	212,917,355,359
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	26,302,933,971	70,652,826,366	48,488,881,146	9,203,018,658	154,647,660,141
<b>Increase</b>	1,663,505,079	4,233,202,764	2,696,095,723	825,255,029	9,418,058,595
Depreciation in year	1,663,505,079	4,233,202,764	2,696,095,723	825,255,029	9,418,058,595
<b>Decrease</b>	-	33,750,000	-	75,000,000	108,750,000
Disposal	-	33,750,000	-	75,000,000	108,750,000
As at 31/12/2025	27,966,439,050	74,852,279,130	51,184,976,869	9,953,273,687	163,956,968,736
<b>NET BOOK VALUE</b>					
As at 01/01/2025	19,046,642,053	22,442,901,960	12,167,243,605	2,877,544,555	56,534,332,173
As at 31/12/2025	17,383,136,974	18,767,185,341	9,861,147,882	2,948,916,426	48,960,386,623

**In which:**

The company has mortgaged the factory and some transmission vehicles with the remaining value at 31/12/2025 is: VND 52,093,440,699 (as at 31/12/2024 is VND 52,093,440,699) as security for bank loans..

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is: VND 89,894,453,400 (as at 31/12/2024 is VND 59,101,651,181).

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.10 Intangible fixed assets**

*Unit: VND*

	Soft ware	Others	Total
<b>Historical Cost</b>			
As at 01/01/2025	2,194,834,500	258,368,500	2,453,203,000
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2025	<u>2,194,834,500</u>	<u>258,368,500</u>	<u>2,453,203,000</u>
<b>ACCUMULATED AMORTIZATION</b>			
As at 01/01/2025	1,678,376,174	258,368,500	1,936,744,674
Increase	83,750,004	-	83,750,004
Amortization in year	83,750,004	-	83,750,004
Decrease	-	-	-
As at 31/12/2025	<u>1,762,126,178</u>	<u>258,368,500</u>	<u>2,020,494,678</u>
<b>NET BOOK VALUE</b>			
As at 01/01/2025	<u>516,458,326</u>	-	<u>516,458,326</u>
As at 31/12/2025	<u>432,708,322</u>	-	<u>432,708,322</u>

The historical cost of intangible fixed assets which have been fully amortized but still in use at 31/12/2025 is VND 1,783,203,000 (as at 31/12/2024: VND 1,783,203,000).

**5.11 Construction in progress**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Recoverable Value	Cost	Recoverable Value
<b>Construction in process</b>				
- Renovate and repair factory	2,049,187,296	2,049,187,296	146,880,000	146,880,000
<b>Total</b>	<u>2,049,187,296</u>	<u>2,049,187,296</u>	<u>146,880,000</u>	<u>146,880,000</u>

## NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

## 5.12 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Amount can be paid	Book value	Amount can be paid
<b>Short term</b>	<b>110,114,974,892</b>	<b>110,114,974,892</b>	<b>144,986,613,946</b>	<b>144,986,613,946</b>
Viet Nam Petrol Paint JSC	16,545,469,148	16,545,469,148	21,779,867,425	21,779,867,425
Chugoku Marine Paint Singapore	12,910,101,710	12,910,101,710	15,404,359,009	15,404,359,009
SAMHWA PAINTS IND CO., LTD	-	-	38,237,768,884	38,237,768,884
Chemical Market Development And Investment Company Limited	1,917,918,567	1,917,918,567	4,227,754,740	4,227,754,740
Top Solvent (Vietnam) Limited Liability Company	13,909,382,640	13,909,382,640	15,093,845,800	15,093,845,800
Samhwa Paints Vina Company Limited	20,302,941,569	20,302,941,569	16,416,451,920	16,416,451,920
KUKDO CHEMICAL CO. LTD	2,956,353,840	2,956,353,840	1,683,857,930	1,683,857,930
Others	41,572,807,418	41,572,807,418	32,142,708,238	32,142,708,238
<b>Total</b>	<b>110,114,974,892</b>	<b>110,114,974,892</b>	<b>144,986,613,946</b>	<b>144,986,613,946</b>

*In which:**In which payables to related**parties are presented in Note 7.1 -**Transactions to related parties*

	16,848,422,758	16,848,422,758	21,779,867,425	21,779,867,425
--	----------------	----------------	----------------	----------------

## 5.13 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Others	2,021,397,693	698,411,650
<b>Total</b>	<b>2,021,397,693</b>	<b>698,411,650</b>

## 5.14 Taxes and receivables, payables to the State Budget

*Unit: VND*

	01/01/2025	Payables in the year	Paid in the year	31/12/2025
<b>Payables</b>	<b>6,601,950,114</b>	<b>36,402,434,968</b>	<b>32,017,639,253</b>	<b>10,986,745,829</b>
VAT tax	3,005,911,210	16,371,580,505	14,900,202,222	4,477,289,493
Corporate income tax	3,473,652,038	13,942,325,802	10,989,405,604	6,426,572,236
+ <i>In year</i>	3,473,652,038	13,444,841,640	10,491,921,442	6,426,572,236
+ <i>Corporate income tax collection</i>	-	497,484,162	497,484,162	-
Personal income tax	122,386,866	6,088,528,661	6,128,031,427	82,884,100

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.15 Accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short term</b>	<b>7,980,565,782</b>	<b>11,670,543,704</b>
Patents Expense for CMP	2,961,786,064	4,793,491,555
Interest expense	736,299,143	674,800,000
Bonus for agencies	357,200,000	1,158,100,124
Cost of using the license is to be paid to Samhwa	3,925,280,575	5,044,152,025
<b>Total</b>	<b>7,980,565,782</b>	<b>11,670,543,704</b>

**5.16 Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Short term</b>	<b>23,350,056,479</b>	<b>21,799,522,736</b>
Trade Union fees	367,791,956	511,285,932
Privatization payable	105,050,000	105,050,000
Dividends or profits payable	3,194,461,905	3,108,414,705
Payable, other payable	19,682,752,618	18,074,772,099
<i>Contributing capital to purchase yachts</i>	7,434,500,000	7,434,500,000
<i>Others</i>	12,248,252,618	10,640,272,099
<b>Total</b>	<b>23,350,056,479</b>	<b>21,799,522,736</b>

*In which the Other payable from related parties  
 are presented in Note 7.1 - Transactions to related  
 parties*

<i>1,035,000,000</i>	<i>1,035,000,000</i>
----------------------	----------------------

520  
 C  
 C  
 H  
 4 P  
 N: C  
 CÔN  
 T N  
 TIEM  
 AV  
 3 H



**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.17 Borrowings and finance lease liabilities (Continued)**

<1> The loan agreement No. 01/2025/HDCVHM/NHCT168-SONHP, signed on October 29, 2025, between Vietnam Commercial and Industrial Bank - Ngo Quyen Branch and Hai Phong Paint Joint Stock Company, has a loan limit of VND 250,000,000,000. This loan limit includes any debts adjusted by credit agreement No. 01/2024-HDCVHM/NHCT168-SONHP dated July 17, 2024. The limit will be maintained for 12 months, from October 29, 2025, to October 28, 2026. The purpose of the loan is to supplement working capital for production and business activities. The loan term for each debt is stated on the promissory note, but not exceeding 6 months. The interest rate for each loan is determined in each loan agreement and according to the adjustment record (if any).

<2> Credit Agreement No. 2100-LAV-202300543 signed on November 6, 2023, and Amendment Agreement No. 06/PL543 signed on December 9, 2024, between the Vietnam Bank for Agriculture and Rural Development - Hai Phong City Branch and Hai Phong Paint Joint Stock Company, with a credit limit of VND 200,000,000,000. The loan limit covers all debts and obligations under Credit Agreement No. 2100-LAV-202200560 signed on November 1, 2022. The credit limit will be maintained from the date of signing the amendment agreement until November 2, 2026. The purpose of the loan is to supplement working capital to pay for expenses related to the production and business of paints, oils, plastics, and other goods as specified in the business license for the 2023-2024 business plan period. The loan term and repayment schedule for principal and interest are specified in each promissory note. The final date of the loan term and repayment schedule agreed upon in each promissory note may exceed the final date of the credit limit maintenance period. The interest rate applied to the outstanding principal balance within the term is as follows: according to each promissory note, at the time of signing the amended agreement: disbursement in VND: 6.5%/year; disbursement in USD: 4.5%/year. The loan is partially secured by assets, with a minimum secured loan ratio of 35% of the total outstanding credit.

<3> Credit Agreement No. HCM/2022/003/STL/FA dated February 18, 2022, between Hong Leong Bank Vietnam Limited and Hai Phong Paint Joint Stock Company, with a credit limit of VND 70,000,000,000 (Seventy billion Vietnamese Dong). Maximum term of 6 months from the date following the disbursement date for each disbursement or from the date of issuance of each LC. Purpose of use: to finance import/domestic purchase of raw materials/goods related to the borrower's business operations. The specific interest rate for each granted credit may vary depending on the Bank's cost of capital at different periods and will be determined on the date the credit is granted to the borrower and will be detailed in the credit advice and disbursement confirmation issued by the Bank. The contract is valid from the date of signing until February 18, 2025. Attached is the amended contract No. HCM/2022/003/STL/FA dated February 18, 2025, amending the contract term to February 18, 2030.

<4> Credit agreement between Hai Phong Paint Joint Stock Company and Vietnam International Commercial Bank (VIB) No.1099371.25 dated October 27, 2025. Short-term loan limit: 150,000,000,000 VND (In words: One hundred and fifty billion Vietnamese Dong). Limit term: maximum 6 months from the date of signing the contract. Loan term: 12 months. Loan purpose: to supplement working capital for the production and business of various types of paint, in accordance with the company's business registration. Promissory note term: maximum 6 months. Collateral: deposits, certificates of deposit opened at VIB and personal guarantee of the General Director.

<5> Credit Limit Agreement No. CL445/24 signed on July 18, 2024, between Cathay United Bank - Ho Chi Minh City Branch and Hai Phong Paint Joint Stock Company. Credit limit: VND 80,000,000,000. Disbursement term: 1 year from the date of signing the agreement. Loan purpose: financing the borrower's working capital. Term of each disbursement: maximum 180 days from the day following the disbursement date. Loan interest rate: subject to the disbursement date. Security: personal guarantee of Mr. Nguyen Van Vien and time deposits at the bank. Attached is Amendment Agreement No. 01 dated August 18, 2025, amending the disbursement term to 1 year from the date of signing this amendment agreement.

**HAI PHONG PAINT JOINT STOCK COMPANY**

No. 12 Lach Tray, Le Chan Ward,  
Hai Phong City, Vietnam.

**Form B 09 - DN**

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

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.17 Borrowings and finance lease liabilities (Continued)**

<6> Credit Limit Agreement No. 208/2024/FA.01 signed on March 26, 2025, between KASIKORNBANK Public Limited - Ho Chi Minh City Branch and Hai Phong Paint Joint Stock Company. Credit limit: VND 70,000,000,000 (credit limit of VND 25,000,000,000 for domestic disbursement and VND 50,000,000,000 for foreign disbursement; credit limit is convertible). Limit maintenance period: 12 months from the date of signing the contract. Loan purpose: financing working capital and/or importing raw materials and/or goods related to the borrower's business operations. Term of each loan: maximum 180 days from the day following the disbursement date. Loan interest rate: subject to the disbursement date. Security measures: personal guarantees from Mr. Nguyen Van Vien and Mr. Nguyen Van Dung.

<7> General Agreement on Utility No. VHN893906 dated September 9, 2025, between HSBC Bank (Vietnam) Limited - Hanoi Branch and Hai Phong Paint Joint Stock Company. Total utility limit: VND 150,000,000,000. Limit maintenance period: 12 months from the date of signing the contract. Purpose of the agreement: Pre-delivery financing utility for the seller (according to the sales contract or purchase order, export letter of credit), trade utility, etc. Limit maintenance period is 12 months. Loan interest rate: subject to the disbursement date. Security measure: Pledge contract of funds in the company's bank accounts with a value of 20% of the total outstanding principal of the Company at each time and a certificate of registration of secured transaction issued by the relevant secured transaction registration authority..

<8> Personal loans within the Company have interest rates from 6.6% to 7.2%/year.

<9> Credit contract No. 2100-LAV-202500636 signed on December 12, 2025 between the Vietnam Bank for Agriculture and Rural Development - Hai Phong City Branch and Hai Phong Paint Joint Stock Company. Loan amount: 21,402,000,000 VND (In words: Twenty-one billion, four hundred and two million VND). Purpose of loan: payment of infrastructure rental for 20,000m2 of land, plot CN9-01A in Nam Dinh Vu Industrial Park (area 1). Loan method: each time. Loan term: 124 months from the day following the first loan disbursement date. Grace period: 4 months from the day following the first loan disbursement date. Loan interest rate: floating interest rate applied; preferential interest rate at the time of signing the contract is 6%/year for 12 months from the date of disbursement, applicable to disbursements arising from the date of signing the contract until December 31, 2025. Collateral: machinery and equipment, cars, inland waterway vehicles, land use rights, deposit contracts, assets attached to land leased with annual payment in An Dong commune, An Duong district, Hai Phong city and bonds issued by Agribank Securities Joint Stock Company.

<10> Financial leasing contract No. C24054041P5 signed on May 30, 2025 between Chailease International Leasing Company Limited and Hai Phong Paint Joint Stock Company. Leased assets are machinery and equipment. Purpose of using leased assets: serving the activities of the lessee. Lease term: 36 months. Lease value: VND 7,709,742,493. Lease interest rate: before the lease commencement date is 6.64%/year; after the lease commencement date is 6.64%/year (from the first lease payment to the 6th lease payment) and 8.64%/year (from the 7th lease payment onwards). Security: security deposit of VND 593,057,115 and a letter of guarantee issued by Mr. Nguyen Van Dung. The remaining value (including the lease term) of the asset is VND 177,917,134.

**HAI PHONG PAINT JOINT STOCK COMPANY**No. 12 Lach Tray, Le Chan Ward,  
Hai Phong City, Vietnam.**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.18 Owners' equity****a. Changes of owners' equity***Unit: VND*

	Paid-in capital	Share premium	Other Paid-in capital	Treasury Shares	Investment & development funds	Retained earnings	Total
As at 01/01/2024	80,071,770,000	10,787,152,766	7,250,586,886	(467,410,000)	276,656,250,094	88,462,183,985	462,760,533,731
Gain in the year	-	-	-	-	-	103,675,630,290	103,675,630,290
Allocation to Investment & development funds	-	-	-	-	43,000,000,000	(43,000,000,000)	-
Allocation to fund of the BOD	-	-	-	-	-	(2,057,889,500)	(2,057,889,500)
Allocation to Bonus & welfare funds	-	-	-	-	-	(13,376,383,505)	(13,376,383,505)
Dividend paid	-	-	-	-	-	(23,881,308,000)	(23,881,308,000)
<b>As at 31/12/2024</b>	<b>80,071,770,000</b>	<b>10,787,152,766</b>	<b>7,250,586,886</b>	<b>(467,410,000)</b>	<b>319,656,250,094</b>	<b>109,822,233,270</b>	<b>527,120,583,016</b>
As at 01/01/2025	80,071,770,000	10,787,152,766	7,250,586,886	(467,410,000)	319,656,250,094	109,822,233,270	527,120,583,016
Gain in the year	-	-	-	-	-	124,832,540,626	124,832,540,626
Allocation to Investment & Development funds (i)	-	-	-	-	50,000,000,000	(50,000,000,000)	-
Allocation to Bonus & welfare funds (i)	-	-	-	-	-	(24,610,540,776)	(24,610,540,776)
Dividend paid (i)	-	-	-	-	-	(23,881,308,000)	(23,881,308,000)
Allocation to fund of the BOD (i)	-	-	-	-	-	(5,183,781,514)	(5,183,781,514)
<b>As at 31/12/2025</b>	<b>80,071,770,000</b>	<b>10,787,152,766</b>	<b>7,250,586,886</b>	<b>(467,410,000)</b>	<b>369,656,250,094</b>	<b>130,979,143,606</b>	<b>598,277,493,352</b>

(i): The company distributes profit after tax of 2024 according to the Resolution No. 22/NQ-DHĐCD dated 24/4/2025 of the General Meeting of Shareholders as follows:

+ Dividend distribution: VND 23,881,308,000;

+ Allocation to the Bonus &amp; Welfare Fund: VND 224,610,540,776;

+ Allocation to the Board of Directors' Bonus Fund: VND 5,183,781,514;

+ Allocation to the Investment &amp; Development Fund: VND 50,000,000,000.

## NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

## 5.18 Owners' equity (Continued)

## b. Detail shareholders' capital

	31/12/2025	01/01/2025
	VND	VND
Mrs. Luu Thi Phuong Lan	4,633,040,000	4,633,040,000
Mrs. Nguyen Thi Xuan Dung	6,977,040,000	6,977,040,000
Mr. Nguyen Van Vien	6,151,420,000	6,151,420,000
AFC VF LIMITED	8,005,000,000	8,005,000,000
Others	54,305,270,000	54,305,270,000
<b>Total</b>	<b>80,071,770,000</b>	<b>80,071,770,000</b>

## c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2025	In 2024
	VND	VND
<b>Paid in capital</b>		
As at 1 January	80,071,770,000	80,071,770,000
Increase	-	-
As at 31 December	80,071,770,000	80,071,770,000
<b>Dividend, profit paid</b>	<b>23,881,308,000</b>	<b>23,881,308,000</b>

## d. Dividends

In 2025

## Dividends announced after the balance sheet date:

Announced dividends on common shares:

The company announced  
an advance dividend for  
2025 of 10%

On January 5, 2026, the Company's Board of Directors approved Resolution No. 01/2026/NQ-HĐQT regarding the interim dividend payment for 2025 at a rate of 10% of charter capital. The expected record date is January 16, 2026, and the payment date is February 5, 2026.

## e. Shares

	31/12/2025	01/01/2025
	Shares	Shares
<b>Issued shares</b>	<b>8,007,177</b>	<b>8,007,177</b>
<b>Repurchased shares</b>	<b>46,741</b>	<b>46,741</b>
Common shares	46,741	46,741
<b>Outstanding shares</b>	<b>7,960,436</b>	<b>7,960,436</b>
Common shares	7,960,436	7,960,436
Par value of outstanding shares (VND/per share)	10,000	10,000

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**5.19 Off Separate Balance Sheet Items****a. Foreign currencies**

	31/12/2025		01/01/2025	
	Currency	Equivalents VND	Currency	Equivalents VND
USD	1,108.04	29,230,095	13,744.45	352,461,991
<b>Total</b>		<b>29,230,095</b>		<b>352,461,991</b>

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	In 2025 VND	In 2024 VND
Sales of goods sold	1,348,755,224,683	1,231,201,850,894
<b>Total</b>	<b>1,348,755,224,683</b>	<b>1,231,201,850,894</b>
<b>Revenue deductions</b>		
Sale returns	430,031,542	-
<b>Total</b>	<b>430,031,542</b>	<b>-</b>
<b>Net profit</b>		
Sales of goods sold	1,348,325,193,141	1,231,201,850,894
<b>Total</b>	<b>1,348,325,193,141</b>	<b>1,231,201,850,894</b>
<i>In which revenue from related parties are presented in Note 7.1</i>	<i>640,460,514,505</i>	<i>572,238,323,977</i>

**6.2 Cost of goods sold**

	In 2025 VND	In 2024 VND
Cost of goods sold	1,094,301,876,050	1,000,141,315,391
<b>Total</b>	<b>1,094,301,876,050</b>	<b>1,000,141,315,391</b>

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**6.3 Financial income**

	In 2025 VND	In 2024 VND
Interest expense	11,283,995,199	10,029,586,327
Dividends or profits receivables	5,216,166,300	5,977,863,800
Realized exchange rate difference loss	1,687,266,956	807,567,233
Unrealized exchange rate difference loss	10,041,504	347,187,063
Others	142,577,680	-
<b>Total</b>	<b>18,340,047,639</b>	<b>17,162,204,423</b>
<i>In which Financial income from related parties are presented in Note 7.1</i>	<i>8,254,274,622</i>	<i>7,422,896,413</i>

**6.4 Financial expenses**

	In 2025 VND	In 2024 VND
Interest expense	30,613,639,809	33,109,059,226
Realized exchange rate difference loss	3,565,984,803	2,799,995,509
Unrealized exchange rate difference loss	421,303,588	183,391,592
Others	-	255,131,000
<b>Total</b>	<b>34,600,928,200</b>	<b>36,347,577,327</b>

**6.5 Selling expenses and General and administrative expenses**

	In 2025 VND	In 2024 VND
<b>Selling expenses</b>	<b>65,082,290,741</b>	<b>69,391,207,589</b>
Employee expenses	18,540,656,439	17,932,012,827
Depreciation expenses	1,024,821,552	1,024,821,598
Outsourcing expense	28,923,400,260	33,266,703,979
- Carriage cost	15,220,374,958	16,167,445,388
- Advertising expenses	8,282,193,891	11,173,323,531
- Outsourcing expense	5,420,831,411	5,925,935,060
Other expenses in cash	16,593,412,490	17,167,669,185
<b>General administrative expense</b>	<b>33,679,104,519</b>	<b>27,925,790,892</b>
Employee expenses	17,984,119,347	15,043,549,854
Office supplies	664,161,092	558,295,676
Depreciation expenses	556,816,409	690,669,688
Taxe charges and fees	1,232,805,916	1,060,071,985
Provision expenses	289,219,995	1,387,181,358
Outsourcing expense	2,781,012,712	1,758,346,653
Other expenses in cash	10,170,969,048	7,427,675,678
<b>Total</b>	<b>98,761,395,260</b>	<b>97,316,998,481</b>

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**6.6 Other income/ Other expenses**

	In 2025 VND	In 2024 VND
<b>Other Income</b>		
Differences from inventory	36,825,975	199,699,311
Revenue from regular insurance	242,123,186	983,537,067
Revenue and liquidate assets	-	27,272,727
Obtained by office rental	465,818,182	243,090,909
Recovering 200l capacity drums	-	114,037,504
Other	240,000,000	34,968,143
<b>Total</b>	<b>984,767,343</b>	<b>1,602,605,661</b>
<b>Other Expenses</b>		
Inventory difference	24,097,659	277,842,925
Cost of liquidation of materials	758,877,606	1,122,572,086
Residual value of lost assets	146,716,920	160,984,855
Net book value of disposed assets	41,250,000	
Other	240,000,000	31,818,181
<b>Total</b>	<b>1,210,942,185</b>	<b>1,593,218,047</b>
<b>Other Income/ Expenses (net)</b>	<b>(226,174,842)</b>	<b>9,387,614</b>
<i>In which Other Income from related parties are presented in Note 7.1</i>	<i>84,000,000</i>	<i>84,000,000</i>

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**6.7 Current corporate income tax expense**

	In 2025 VND	In 2024 VND
Total profit before tax	138,774,866,428	114,567,551,732
Total accounting profit before CIT excluding yacht rental activities	139,671,723,885	115,244,265,287
+ Increased adjustments	-	-
+ Decreased adjustments	5,223,307,488	6,325,050,863
Joint venture profit division	5,216,166,300	5,977,863,800
Unrealized exchange rate difference	7,141,188	347,187,063
<b>Total taxable income</b>	<b>134,448,416,397</b>	<b>108,919,214,424</b>
Corporate income tax rate	10%	10%
<i>Corporate income tax is exempted or reduced by 50% because the Company is a Science and Technology Enterprise No. 06/DNKHCN dated September 18, 2015.</i>		
<b>Current CIT expenses do not include yacht rental activities (1)</b>	<b>13,444,841,640</b>	<b>10,891,921,442</b>
Total accounting profit before CIT from yacht leasing	(896,857,457)	(676,713,555)
+ Increased adjustments	-	-
+ Decreased adjustments	-	-
Income subject to corporate income tax	(896,857,457)	(676,713,555)
Corporate income tax rate	20%	20%
<b>Current operating income tax expenses</b>	<b>-</b>	<b>-</b>
<b>Yacht rental (2)</b>	<b>-</b>	<b>-</b>
<b>Additional corporate income tax expense for prior years (3)</b>	<b>497,484,162</b>	<b>-</b>
<b>Current CIT expenses (4) = (1) + (2) +(3)</b>	<b>13,942,325,802</b>	<b>10,891,921,442</b>

**6.8 Production and business expenses by factors**

	In 2025 VND	In 2024 VND
Material expenses	656,580,103,823	622,444,268,993
Employee expenses	65,621,319,662	60,454,043,160
Depreciation expenses	9,501,808,599	12,124,944,138
Provision expenses	289,219,995	1,387,181,358
Other expenses in cash	69,539,160,510	74,727,312,203
Outsourcing expense	30,415,499,788	27,449,210,920
<b>Total</b>	<b>831,947,112,377</b>	<b>798,586,960,772</b>

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**7. OTHER INFORMATION****7.1 Transactions and balances with related parties**

The Company has transactions with related parties as follows:

Related parties	Relations
Hai Phong Paint Joint Stock Company No.2	Subsidiaries
Phoenix Resin Joint Stock Company	Subsidiaries
VLC Powder Coating Company Limited	Associates
Viet Nam Petro Paint JSC	Associates
Vlc Group Joint Stock Company	Associates
Asian Real Estate Paint and Chemicals JSC	Associates
Samhwa Hai Phong Paint Limited	Joint ventures
Bao Kim METAL Company Limited	Associates
Members of the Board of Directors, Board of Directors, Board of Supervisors and individuals related to key management members	Significant influence

*In the year, the Company has transactions with related parties as follows:***Remuneration for Boards of Management, Supervisors and General Directors**

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Board of Management and Supervisors	Salary and Remuneration	5,405,062,963	2,167,500,000
Board of General Directors and other key management personnel	Salary	12,223,919,028	8,131,682,513

**In which:****Remuneration of the Board of Management**

Full name	Title	In 2025 VND	In 2024 VND
Mr. Nguyen Van Vien	Non-executive Chairman	1,247,322,222	500,000,000
Mr. Nguyen Van Dung	Vice Chairman	1,455,209,259	583,500,000
Mr. Vu Trung Dung	Member	623,661,111	250,000,000
Mrs. Bui Kim Ngoc	Member	623,661,111	250,000,000
Mr. Nguyen Mong Lan	Independent member	623,661,111	250,000,000

**Remuneration of the Supervisory Board**

Full name	Title	In 2025 VND	In 2024 VND
Mrs. La Quynh Chi	Head of Supervisor	415,774,075	167,000,000
Mrs. Hoang Thi Thu	Member	207,887,037	83,500,000
Mrs. Nguyen Thi Thanh Tram	Member	207,887,037	83,500,000

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**7.1 Transactions and balances with related parties (Continued)****Remuneration for Boards of Management, Supervisors and General Directors****Income of the General Director and Other managers**

Full name	Title	In 2025 VND	In 2024 VND
Mr. Nguyen Van Vien	Non-executive Chairman	9,500,000	8,500,000
Mr. Nguyen Mong Lan	Independent member	5,000,000	5,000,000
Mr. Nguyen Van Dung	Vice Chairman and General Director	6,951,119,463	4,115,334,513
Mr. Vu Trung Dung	Deputy General Director	1,373,154,247	1,340,193,096
Mrs. Bui Kim Ngoc	Deputy General Director	1,700,652,612	1,477,567,592
Mrs. La Quynh Chi	Head of Supervisor	5,000,000	5,000,000
Mrs. Hoang Thi Thu	Member	1,126,563,409	904,584,169
Mrs. Nguyen Thi Thanh Tram	Member	282,060,673	275,503,143
Mrs. Le Thi Tu Hien	Corporate governance officer	770,868,624	-

**Ending balances with related parties**

Related parties		31/12/2025 VND	01/01/2025 VND
<b>Receivables</b>		<b>182,609,256,526</b>	<b>218,273,391,651</b>
Viet Nam Petro Paint JSC	Associates	1,188,539,281	20,450,609,663
Phoenix Resin Joint Stock Company	Subsidiaries	114,653,980,021	116,481,862,122
Samhwa Hai Phong Paint Limited Liability Company	Associates	66,766,737,224	81,340,919,866
<b>Other Receivables</b>		<b>122,746,929,142</b>	<b>75,792,854,520</b>
Viet Nam Petro Paint JSC	Associates	1,348,440,000	1,123,700,000
Asian Real Estate Paint and Chemicals JSC	Associates	108,365,343,396	62,625,108,774
Phoenix Resin Joint Stock Company	Subsidiaries	13,033,145,746	10,647,545,746
Samhwa Hai Phong Paint Limited Liability Company	Associates	-	1,396,500,000
<b>Payables</b>		<b>16,848,422,758</b>	<b>21,779,867,425</b>
Hai Phong Paint JSC No.2	Subsidiaries	302,953,610	-
Viet Nam Petro Paint JSC	Associates	16,545,469,148	21,779,867,425
<b>Other payables</b>		<b>1,035,000,000</b>	<b>1,035,000,000</b>
Samhwa Hai Phong Paint Limited Liability Company	Associates	1,035,000,000	1,035,000,000

**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31 December 2025

**7.1 Transactions and balances with related parties (Continued)****Related parties transactions**

Related parties	Nature of transaction	In 2025	In 2024
		VND	VND
<b>Sale of goods and services</b>		<b>640,544,514,505</b>	<b>572,322,323,977</b>
Hai Phong Paint JSC No.2	Sale	18,215,900	1,881,211,599
Viet Nam Petro Paint JSC	Sale	156,098,176,262	70,914,874,239
Phoenix Resin Joint Stock Company	Sale	216,441,210,652	204,574,767,333
Samhwa Hai Phong Paint Limited	Sale	267,902,911,691	294,867,470,806
Liability Company	Rent office	84,000,000	84,000,000
<b>Buying goods and services</b>		<b>204,576,591,969</b>	<b>152,897,619,700</b>
Hai Phong Paint JSC No.2	Buying goods	292,294,000	30,827,000
Samhwa Hai Phong Paint Limited	Buying goods	972,759,887	496,610,490
Liability Company			
Phoenix Resin Joint Stock Company	Buying goods	62,358,513,969	64,643,215,875
Viet Nam Petro Paint JSC	Buying goods	140,953,024,113	87,726,966,335
<b>Divide profits from subsidiaries and joint ventures</b>		<b>1,348,440,000</b>	<b>1,123,700,000</b>
Viet Nam Petro Paint JSC	Dividend	1,348,440,000	1,123,700,000
Samhwa Hai Phong Paint Limited	Dividend	-	1,396,500,000
Liability Company			
<b>Other</b>		<b>6,905,834,622</b>	<b>4,902,696,413</b>
Asian Real Estate Paint and Chemicals JSC	Profit from Financial investment	4,520,234,622	3,033,431,763
Phoenix Resin Joint Stock Company	Profit from Financial investment	2,385,600,000	1,869,264,650

**7.2 Comparative figures**

Comparative figures are taken from the separate financial statements for the year ended 31<sup>st</sup> December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hai Phong, 25<sup>th</sup> March, 2026

Preparer/Chief Accountant

General Director



Doan Thi Dung



Nguyen Van Dung