

Industrial Park Development Joint Stock Corporation  
Dong Nai Paint Corporation

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Dong Nai, date 20 month 4 year 2025.

## FINANCIAL STATEMENT INFORMATION DISCLOSURE

To: Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Nai Paint Corporation shall disclose information on the financial statements for the first quarter of 2025 as follow:

1. Name: Dong Nai Paint Corporation

- Stock symbol: SDN
- Address: Road 7, Bien Hoa Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province.
- Telephone:: 02513. 931.366 Fax: 02513.836.091.
- Email: linh.nguyen@dongnaipaint.com.vn Website: dongnaipaint.com.vn

2. Announcement content:

- The financial statements for the first quarter of 2025.

☒ Separate financial statements (The listed organization has no subsidiaries and the superior accounting unit has no affiliated units).

☐ Consolidated report (listed organization with subsidiaries)

☐ Consolidated financial statements (listed organizations with accounting units under their own accounting apparatus).

- Cases that must be resolved.

+ The audit organization issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2025):

☐ Yes

☒ No

Explanatory text:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2025):

☐ Yes

☒ No

Explanatory text:

☐ Yes

☒ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanatory text:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory text:

☐ Yes

☒ No

This information was published on the company's website on: April 20, 2025 at the link: <https://dongnaipaint.com.vn>.

3. Report on transactions worth 35% or more of total assets in 2025: No

- In case of transaction, please report the following contents in full
- Transaction content:.....
- Ratio of transaction value/total assets of the enterprise (%) (based on the most recent year's financial report)
- Completion date:.....

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.



General Direct  
(Signature, full name)

Nguyễn Duc Nhen

## CONDENSED FINANCIAL STATEMENTS (Consolidated)

1TH QUARTER IN 2025

### A. BALANCE SHEET

No.	Content	Code	Beginning balance (01/01/2025)	Closing balance (31/03/2025)
<b>I</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>53.058.109.947</b>	<b>53.476.352.597</b>
1	Cash and cash equivalents	110	4.588.484.559	3.901.863.089
2	Short-term financial investments	120	-	-
3	Short-term receivables	130	27.869.367.682	25.258.506.692
4	Inventories	140	20.600.257.706	24.315.982.816
5	Other short-time assets	150	-	-
<b>II</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>56.274.647.758</b>	<b>55.850.364.570</b>
1	Long-term receivables	210	-	-
2	Fixed assets	220	1.165.944.996	1.121.066.420
	- Tangible fixed assets	221	1.165.944.996	1.121.066.420
	- Intangible fixed assets	224	-	-
	- Fixed assets for financial lease	227	-	-
	- Expenses for unfinished basic construction	230	-	-
3	Unfinished long-term assets	240	-	-
4	Long-term financial investments	250	715.047.543	715.047.543
5	Other long-time assets	260	54.393.655.219	54.014.250.607
<b>III</b>	<b>TOTAL ASSETS</b>		<b>109.332.757.705</b>	<b>109.326.717.167</b>
<b>IV</b>	<b>LIABILITIES</b>	<b>300</b>	<b>42.397.189.957</b>	<b>41.564.357.750</b>
1	Current liabilities	310	42.197.189.957	41.314.357.750
2	Non-current liabilities	330	200.000.000	250.000.000
<b>V</b>	<b>EQUITY</b>	<b>400</b>	<b>66.935.567.748</b>	<b>67.762.359.417</b>
1	Equity	410	66.935.567.748	67.762.359.417
	- Owner's invested capital	411	30.364.360.000	30.364.360.000
	- Surplus of share capital	412	-	-
	- Treasury shares (*)	414	-	-
	- Revaluation differences on assets	415	-	-
	- Exchange differences	416	-	-
		417		
	- Funds	418	22.788.564.407	22.788.564.407
		419		
		420		
	- Undistributed after-tax profit	421	13.782.643.341	14.609.435.010
	+ PAT is not distributed cumulatively until the end of the previous period	421 a	8.811.172.806	12.264.425.341
	+ PAT is not distributed in this period	421b	4.971.470.535	2.345.009.669
	- Capital investment in basic construction	422	-	-
2	Other funding sources and funds	430	-	-
	- Funding sources	431	-	-
	- Funding sources becoming fixed assets	432	-	-
<b>VI</b>	<b>TOTAL RESOURCES</b>		<b>109.332.757.705</b>	<b>109.326.717.167</b>



## B. INCOME STATEMENT

No.	ITEMS	Code	Reporting period (Q1/2025)	Accumulated as of 31/03/2025
1	Income from sales and service provisions	01	26.837.076.900	26.837.076.900
2	Deduction from revenue	02	1.238.261.110	1.238.261.110
3	Net income from sales and service provisions	10	25.598.815.790	25.598.815.790
4	Cost of goods sold	11	17.728.637.417	17.728.637.417
5	Gross profit from sales and service provisions	20	7.870.178.373	7.870.178.373
6	Revenue from financial operations	21	2.399.675	2.399.675
7	Finance expenses	22	798.194.004	798.194.004
8	Costs of sales	25	1.511.075.532	1.511.075.532
9	Enterprise Management Costs	26	3.497.928.832	3.497.928.832
10	Net profits from operating activities	30	2.065.379.680	2.065.379.680
11	Other incomes	31	865.882.406	865.882.406
12	Other expenses	32	-	-
13	Other profits	40	865.882.406	865.882.406
14	Total accounting profit before tax	50	2.931.262.086	2.931.262.086
15	Current corporate income tax expense	51	586.252.417	586.252.417
16	Deferred corporate income tax expense	52	-	-
17	Profit after CIT	60	2.345.009.669	2.345.009.669
18	Basic interest per share (*)	70	633	633

## C. BASIC FINANCIAL INDICATORS

No.	ITEMS	UNIT	Beginning balance	Closing balance
1	Asset structure arrangement and capital structure arrangement			
1.1	Asset structure arrangement			
	- Long-term assets/Total assets	%	51%	51%
	- Short-term assets/Total assets	%	49%	49%
1.2	Capital structure arrangement			
	- Liabilities / Total resources	%	39%	38%
	- Equity/Total capital source	%	61%	62%
2	Solvency			
2.1	Current Ratio	Time	2,58	2,63
2.2	Liquidity	Time	1,26	1,29
2.3	Quick Ratio	Time	0,77	0,71
2.4	Solvency	Time	281,37	223,40
3	Profitability ratio			
3.1	Profitability ratio/Net revenue			
	- Profitability ratio before tax/Net revenue	%	8%	11%
	- Profitability ratio after tax/Net revenue	%	7%	9%
3.2	Profitability ratio/Total assets			
	- Profitability ratio before tax/Total assets	%	2%	3%
	- Profitability ratio after tax/Total assets	%	2%	2%
3.3	Profitability ratio after tax/Equity	%	3%	3%

Prepared on April 14, 2025

Preparer  
(Signature, full name)

Nguyen Thi Viet Ha

Chief Accountant  
(Signature, full name)

Huynh Thi Thanh Huong

General Director  
(Signature, full name and seal)



Nguyen Duc Nien

## INTERIM BALANCE SHEET -Q1/2025

At March 31, 2025

Currency: VND

ASSETS	Code	Note	Closing balance (31/03/2025)	Beginning balance (01/01/2025)
1	2	3	4	5
<b>A. CURRENT ASSETS (100= 110+120+130+140+150)</b>	<b>100</b>		<b>53.476.352.597</b>	<b>53.058.109.947</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>3.901.863.089</b>	<b>4.588.484.559</b>
1. Cash	111	VI.01	3.901.863.089	4.588.484.559
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>25.258.506.692</b>	<b>27.869.367.682</b>
1. Short-term receivables from customers	131		27.209.123.562	29.225.045.261
2. Short-term re-payment for providers	132		77.479.150	45.232.960
3. Internal short-term receivable	133		-	-
6. Other short-term receivables	136	VI.03	242.123.412	869.308.893
7. Provision for short-term bad receivables (*)	137		(2.270.219.432)	(2.270.219.432)
8. Assets is pending processing	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>24.315.982.816</b>	<b>20.600.257.706</b>
1. Inventories	141	VI.04	24.381.500.116	20.665.775.006
2. Provision for decline in inventories (*)	149		(65.517.300)	(65.517.300)
<b>V. Other short-term assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
1. Short-term prepaid expense	151		-	-
2. Deducted VAT	152		-	-
3. Tax and other State receivables	153		-	-
<b>B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>55.850.364.570</b>	<b>56.274.647.758</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
3. Operating capital at the unit directly under management of the company	213		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term bad receivables (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.121.066.420</b>	<b>1.165.944.996</b>
1. Tangible fixed assets	221	VI.06	1.121.066.420	1.165.944.996
- Original price	222		31.826.606.133	31.743.783.133
- Accumulated depreciation (*)	223		(30.705.539.713)	(30.577.838.137)
<b>III. Investment assets</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Unfinished long-term assets</b>	<b>240</b>	VI.05	<b>-</b>	<b>-</b>
- Expenses for unfinished basic construction	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>715.047.543</b>	<b>715.047.543</b>
1. Investment in subsidiaries	251		-	-
2. Investment in associated companies	252		-	-
3. Investment in other units	253	VI.02	819.000.000	819.000.000
4. Provision for long-term financial investment (*)	254		(103.952.457)	(103.952.457)
<b>V. Other long-term assets</b>	<b>260</b>		<b>54.014.250.607</b>	<b>54.393.655.219</b>
1. Long-term prepaid expense	261		53.791.565.422	54.170.970.034
2. Deferred income	262		222.685.185	222.685.185
3. Long term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268	VI.08	-	-
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>109.326.717.167</b>	<b>109.332.757.705</b>



## INTERIM BALANCE SHEET -Q1/2025

At March 31, 2025

Currency: VND

RESOURCES	Code	Note	Closing balance (31/03/2025)	Beginning balance (01/01/2025)
<b>A. LIABILITIES (300=310+320)</b>	<b>300</b>		<b>41.564.357.750</b>	<b>42.397.189.957</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>41.314.357.750</b>	<b>42.197.189.957</b>
1. Short-term trade payables	311		19.323.718.736	17.374.326.002
2. Short-term advance from customers	312		30.679.796	216.077.660
3. Tax and other State payables	313	VI.11	941.832.160	824.947.540
4. Employees payables	314		1.989.862.023	2.930.807.205
5. Short-term payable expenses	315	VI.12	2.078.903.156	3.373.103.725
9. Other short-term payables	319	VI.14	-	-
10. Short-term loan and liabilities	320		14.023.622.943	13.474.768.889
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		2.925.738.936	4.003.158.936
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>250.000.000</b>	<b>200.000.000</b>
3. Long-term payable expenses	333	VI.13	-	-
4. Internal payables on business capital	334		-	-
7. Other long-term payables	337		250.000.000	200.000.000
13. Fund for science and technology development	343		-	-
<b>B. EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>67.762.359.417</b>	<b>66.935.567.748</b>
<b>I. Equity</b>	<b>410</b>	VI.15	<b>67.762.359.417</b>	<b>66.935.567.748</b>
1. - Capital of the owner	411		30.364.360.000	30.364.360.000
- Common shares have voting rights	411a		30.364.360.000	30.364.360.000
- Preferred shares	411b		-	-
8. Development Investment Fund	418		21.270.364.407	21.270.364.407
9. Fund for business arrangement support	419		-	-
10. Other fund belong to equity	420		1.518.200.000	1.518.200.000
11 Undistributed after-tax profit	421		14.609.435.010	13.782.643.341
- PAT is not distributed cumulatively until the end of the period	421a		12.264.425.341	8.811.172.806
- PAT is not distributed in this period	421b		2.345.009.669	4.971.470.535
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funding sources becoming fixed assets	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>109.326.717.167</b>	<b>109.332.757.705</b>

Prepared on April 14, 2025

Preparer  
(Signature, full name)

Chief Accountant  
(Signature, full name)

General Director  
(Signature, full name)

Nguyen Thi Viet Ha

Huynh Thi Thanh Huong



Nguyen Duc Nien

## INCOME STATEMENT-Q1/2025(Summary)

Currency: VND

	Code	Note	Quarter 1		Accumulation from the beginning of the year to the end of current quarter	
			Current year	Previous year	Current year	Previous year
a	1	2	3	4	5	6
1. Income from sales and service provisions	01	VII.01	26.837.076.900	27.313.169.902	26.837.076.900	27.313.169.902
2. Deduction from revenue	02		1.238.261.110	1.224.619.999	1.238.261.110	1.224.619.999
- Trade discounts	02.01		1.168.936.100	1.175.562.199	1.168.936.100	1.175.562.199
- Returned goods	02.02		69.325.010	49.057.800	69.325.010	49.057.800
3. Net income from sales and service provisions (10 = 01 - 02)	10		25.598.815.790	26.088.549.903	25.598.815.790	26.088.549.903
4. Cost of goods sold	11	VII.02	17.728.637.417	18.816.316.681	17.728.637.417	18.816.316.681
5. Gross profit from sales and service provisions (20 = 10 - 11)	20		7.870.178.373	7.272.233.222	7.870.178.373	7.272.233.222
6. Revenue from financial operations	21	VII.03	2.399.675	1.555.902	2.399.675	1.555.902
7. Finance expenses	22	VII.04	798.194.004	787.320.595	798.194.004	787.320.595
- In which: Interest expense	23		257.001.325	269.564.325	257.001.325	269.564.325
8. Sales expenses	25	VII.07	1.511.075.532	1.239.039.865	1.511.075.532	1.239.039.865
9. Enterprise management costs	26	VII.07	3.497.928.832	3.877.206.868	3.497.928.832	3.877.206.868
10. Net profits from operating activities (30=20+(21-22)-(25+26))	30		2.065.379.680	1.370.221.796	2.065.379.680	1.370.221.796
11. Other incomes	31	VII.05	865.882.406	804.367.266	865.882.406	804.367.266
12. Other expenses	32	VII.06	-	-	-	-
13. Other profits (40 = 31-32)	40		865.882.406	804.367.266	865.882.406	804.367.266
14. Total profit before tax (50=30+40)	50		2.931.262.086	2.174.589.062	2.931.262.086	2.174.589.062
15. Current CIT expense	51	VII.08	586.252.417	434.917.813	586.252.417	434.917.813
16. Expense of deferred CIT	52		-	-	-	-
17. Profit after CIT (60=50-51-52)	60		2.345.009.669	1.739.671.249	2.345.009.669	1.739.671.249
18. Basic interest per share (*)			633	470	633	470

Prepared on April 14, 2025

Preparer  
(Signature, full name)

Nguyen Thi Viet Ha

Chief Accountant  
(Signature, full name)

Huynh Thi Thanh Huong

General Director  
(Signature, full name)



Nguyen Duc Nien



CASH FLOW STATEMENT  
(Under direct method)  
1TH QUARTER IN 2025

Currency: VND

Item	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from customers	01		31.473.227.082	23.448.478.496
2. Cash paid for suppliers of goods and services	02		(17.741.568.976)	(15.687.408.085)
3. Cash paid to employees	03		(5.424.202.157)	(4.934.057.029)
4. Interest paid	04		(257.001.325)	(269.564.325)
5. Income taxes paid	05		(394.559.668)	(731.397.789)
6. Other receipts from operating activities	06		1.005.370.637	4.647.837.829
7. Other expenses for operating activities	07		(8.297.671.688)	(9.097.163.320)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>363.593.905</b>	<b>(2.623.274.223)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase of plant and equipments, constructions and other long term assets	21		(82.823.000)	
2. Proceeds from sale of plant and equipment and other long term assets	22			
3. Loans, purchase of debt instruments of other units	23			
4. Proceeds from loans and sale of debt instrument of other units	24			
5. Expenses invested in other units	25			
6. Proceeds from investment in other entity	26			
7. Proceeds from loan interest, dividend and profit received	27		1.971.571	1.555.902
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(80.851.429)</b>	<b>1.555.902</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance, capital contribution from the owner	31			
2. Payments of capital contribution to owners, repurchase of shares issued by the enterprise	32			
3. Proceeds from borrowing	33		8.915.950.923	8.290.028.476
4. Repayments of original borrowings	34		(8.367.096.869)	(5.412.848.784)
5. Finance lease repayments	35			
6. Dividends, profits paid to the owner	36		(1.518.218.000)	(1.518.218.000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(969.363.946)</b>	<b>1.358.961.692</b>
<b>Net cash flow in the period (50 = 20+30+40)</b>	<b>50</b>		<b>(686.621.470)</b>	<b>(1.262.756.629)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>4.588.484.559</b>	<b>4.209.000.623</b>
<b>Effect of exchange rate changes on foreign currency exchange</b>	<b>61</b>			
<b>Cash and cash equivalents at the ending of the period (70 = 50+60+61)</b>	<b>70</b>		<b>3.901.863.089</b>	<b>2.946.243.994</b>

Prepared on April 14, 2025

Preparer  
(Signature, full name)

Nguyen Thi Viet Ha

Chief Accountant  
(Signature, full name)

Huynh Thi Thanh Huong

General Director  
(Signature, full name and seal)



Nguyen Duc Nhen



## NOTES TO THE FINANCIAL STATEMENTS FOR THE 1TH QUARTER OF 2025

## VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE BALANCE SHEET

	VND	VND
	31/03/2025	01/01/2025
<b>1. Cash and cash equivalents</b>		
Cash	678.119.242	354.793.468
Bank deposits	3.223.743.847	4.233.691.091
Cash equivalents (1-month term deposit)	-	-
	<b>3.901.863.089</b>	<b>4.588.484.559</b>
<b>2. Financial investments</b>		
Investment in other units (*)	819.000.000	819.000.000
Total original cost of long-term investments	<b>819.000.000</b>	<b>819.000.000</b>
Provision for devaluation of long-term investments	(103.952.457)	(103.952.457)
Net value of long-term investments	<b>715.047.543</b>	<b>715.047.543</b>
(*) Other long-term investments include:		
- Long-term investment securities	819.000.000	819.000.000
+ Shares of Nhon Trach Investment Joint Stock Company (81,900 shares)	819.000.000	819.000.000
<b>3. Short-term receivables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Receivables from customers	27.209.123.562	29.225.045.261
Prepayments to suppliers	77.479.150	45.232.960
Others (*)	242.123.412	869.308.893
<b>Total receivables.</b>	<b>27.528.726.124</b>	<b>30.139.587.114</b>
Provision for bad receivables	(2.270.219.432)	(2.172.166.249)
<b>Net value of receivables</b>	<b>25.258.506.692</b>	<b>27.967.420.865</b>
Other receivables are detailed as follows (*):		
- Advance payments	36.969.101	31.538.101
- Others	205.154.311	837.770.792
	<b>242.123.412</b>	<b>869.308.893</b>
<b>4. Inventories</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Raw materials and materials	8.713.954.262	7.783.313.681
Tools and instruments	814.188.433	825.294.792
Finished products	14.257.466.436	11.461.769.701
Semi-finished products	595.394.325	594.722.824
Goods	496.660	674.008
<b>Total original cost of inventories</b>	<b>24.381.500.116</b>	<b>20.665.775.006</b>
Provision for decline in inventories	(65.517.300)	(76.180.796)
<b>Net realizable value</b>	<b>24.315.982.816</b>	<b>20.589.594.210</b>
The value of inventories mortgaged or pledged as collateral for liabilities at the end of the period		

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE 1TH QUARTER OF 2025 (Contd...)**
**5. Increase or decrease of tangible fixed assets**

Currency: VND

Item	Houses and architectures 2111	Machinery 2112	Means of transport 2113	Managing tools 2114	Total
<b>Original price of tangible fixed assets</b>					
Beginning balance	7.953.820.577	15.996.646.457	7.620.555.554	172.760.545	31.743.783.133
Increase in period	-	82.823.000	-	-	82.823.000
- Purchase in period		82.823.000		-	82.823.000
- Basic construction completed					-
- Adjustments due to reclassification of fixed assets					-
Decrease in period	-		-	-	-
- Liquidation and assignment of sale					-
- Transferred to tools and equipment allocated over 3 years in accordance with Circular No. 45/2013/TT-BTC, dated April 25, 2013					-
- Adjustments due to reclassification of fixed assets					-
<b>Closing balance</b>	<b>7.953.820.577</b>	<b>16.079.469.457</b>	<b>7.620.555.554</b>	<b>172.760.545</b>	<b>31.826.606.133</b>
	-		-	-	
<b>Accumulated depreciation</b>					
Beginning balance	7.953.820.577	15.303.575.805	7.172.468.710	147.973.045	30.577.838.137
Increase in period		70.645.137	53.681.439	3.375.000	127.701.576
- Depreciation in period		70.645.137	53.681.439	3.375.000	127.701.576
Decrease in period	-	-	-	-	-
- Liquidation		-	-		-
- Transfer					-
<b>Closing balance</b>	<b>7.953.820.577</b>	<b>15.374.220.942</b>	<b>7.226.150.149</b>	<b>151.348.045</b>	<b>30.705.539.713</b>
<b>Outstanding value of tangible fixed assets</b>					
At the beginning of the year	-	693.070.652	448.086.844	24.787.500	1.165.944.996
At the end of the year	-	705.248.515	394.405.405	21.412.500	1.121.066.420

(0)

The outstanding value at the end of period of fixed assets mortgaged or pledged as collateral for loans

- Historical cost of fixed assets at the end of the period, which have 28.950.516.272



**NOTES TO THE FINANCIAL STATEMENTS FOR THE 1TH QUARTER OF 2025 (Contd...)**

	VND	VND
	31/03/2025	01/01/2025
<b>6. Long-term prepaid expense</b>		
It is the infrastructure usage fee at Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province - lease term from June 6, 2022, to May 31, 2065.	53.791.565.422	54.170.970.034
Contract 02/2022/HDTLD/HN-SDN dated 06/06/2022		
<b>7. Other long-time assets</b>	31/03/2025	01/01/2025
Long-term deposit and collateral		
(Land lease deposit in Bac Ninh according to Contract No. 01-2016/SDN-TNT,	-	-
<b>Total</b>	-	-
<b>8. Borrowings and finance lease liabilities</b>	31/03/2025	01/01/2025
Short-term loans (*)	14.023.622.943	13.474.768.889
Current portion of non-current liabilities		
<b>Total</b>	14.023.622.943	13.474.768.889
<b>(*) Details of short-term loans:</b>	31/03/2025	01/01/2025
+ Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade under Credit Contract No. 75/2024-HDCVHM/NHCT682-SONDN dated September 24, 2024, with a loan term not exceeding 6 months, a credit limit of VND 30 billion, and an interest rate based on individual promissory notes, averaging 7.5% per annum. The purpose of the loan is to supplement working capital and support business operations.	14.023.622.943	13.474.768.889
<b>9. Payables to sellers</b>	31/03/2025	01/01/2025
Payables to sellers	19.323.718.736	17.374.326.002
Prepayments of buyers	30.679.796	216.077.660
<b>Total</b>	19.354.398.532	17.590.403.662
<b>10. Tax and other State payables</b>	31/03/2025	01/01/2025
Output value added tax	459.050.819	531.100.637
Corporate income tax	339.632.593	147.939.844
Personal income tax	143.148.748	145.907.059
<b>Total</b>	941.832.160	824.947.540
<b>11. Payable expenses</b>	31/03/2025	01/01/2025
Accrued sales discounts based on sales revenue in 2024		35.127.000
Prepaid electricity expense for Amata, September 2024		135.234.852
Prepaid electricity expense for Amata, October 2024		166.052.064
Prepaid electricity expense for Amata, November 2024		179.595.868
Prepaid electricity expense for Amata, December 2024		182.190.618
Accrued electricity expense for SDN, December 2024		91.334.090
Accrued electricity expense for ANC, December 2024		18.730.225
Prepaid promotional expense for promotional program, December 2024	378.053.000	
Excerpt from CKTT Agent 2024		304.549.950
Prepaid salary for VSCN, December 2024 - SDN.	12.385.679	
Prepaid salary for VSCN, December 2024 - PPG Amata.	6.802.256	
Prepaid overtime salary, December 2024	9.460.000	
Prepaid salary for VSCN payable to PPG warehouse area, December 2024	42.628.123	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 1TH QUARTER OF 2025 (Contd...)**

Accrued promotional program "Explore Korea with DONASA"	1.810.960.000	
Sales discount based on 2025 sales		931.000.000
Accrued electricity expense for Amata, January 2025		105.946.220
Accrued electricity expense for Amata, February 2025		158.794.790
Accrued electricity expense for Amata, March 2025		180.700.146
Advance payment for costumes 1/2025		150.000.000
Advance payment for costumes 2/2025		150.000.000
Advance payment for costumes 3/2025		150.000.000
Promotional discount in advance for March 2025		252.462.000
<b>Total</b>	<b>2.078.903.156</b>	<b>3.373.103.725</b>

<b>12. Other long-term payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Mr. Nghi - Deposit for purchasing scrap barrels	10.000.000	10.000.000
Kim Quang Company - Deposit for purchasing a color mixing machine	20.000.000	20.000.000
Loi Hoa Company - Deposit for purchasing a color mixing machine	50.000.000	50.000.000
Truong Phat Company - Deposit for purchasing a color mixing machine	50.000.000	50.000.000
Xuan Man Store - Deposit for purchasing a color mixing machine	50.000.000	50.000.000
Xuan Son Manufacturing Trading Service Construction Co., Ltd. - Deposit for purchasing a color mixing machine	20.000.000	20.000.000
Dai Nhan Phong Company - Deposit for purchasing a color mixing machine	50.000.000	
<b>Total</b>	<b>250.000.000</b>	<b>200.000.000</b>



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE 1TH QUARTER OF 2025 (Contd...)**

14. Equity	VND				
14.1 Changes in equity					
	- Capital of the owner	Development Investment Fund	Financial provision fund	Charter capital reserve fund	Undistributed profit
Beginning balance	411	414	415	418	421
Profit for the period	30.364.360.000	21.270.364.407	-	1.518.200.000	13.782.643.341
Dividend payment for the 1st installment in 2024 (5%)					2.345.009.669
Closing balance	30.364.360.000	21.270.364.407	-	1.518.200.000	(1.518.218.000)
					14.609.435.010
14.2 Details of the owner's contributed capital					
State-contributed capital		31/03/2025	Rate	01/01/2025	Rate
Capital contributed by other entities		9.110.880.000	30%	9.110.880.000	30%
		21.253.480.000	70%	21.253.480.000	70%
Total		30.364.360.000	100%	30.364.360.000	100%
14.3 Shares					
Number of shares registered for issuance				01/01/2025	
Number of shares sold:				3.036.436	
- Common shares				3.036.436	
Number of shares outstanding:				3.036.436	
- Common shares				3.036.436	
* Par value of one share: VND 10,000				3.036.436	
15. Off-Balance Sheet					
Handled bad debts				01/01/2025	
- Written off according to the Board of Directors' Resolution dated July 31, 2012				260.051.215	
- Written off according to the Board of Directors' Resolution dated July 23, 2013				333.886.504	
- Written off according to the Board of Directors' Resolution dated July 31, 2015				1.111.934.750	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 1TH QUARTER OF 2025 (Contd...)**

**VIII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE INCOME STATEMENT**

	VND	VND
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>1. Income from sales and service provisions</b>		
Revenue from sale of goods	26.837.076.900	27.313.169.902
Revenue deductions - Trade discounts	1.168.936.100	1.175.562.199
Revenue deductions - Returned goods	69.325.010	49.057.800
<b>Net revenue</b>	<b>25.598.815.790</b>	<b>26.088.549.903</b>
- <i>Net revenue from sales</i>	25.598.815.790	26.088.549.903
<b>2. Cost of goods sold</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Cost of finished goods and merchandise sold	17.728.637.417	18.816.316.681
<b>Total</b>	<b>17.728.637.417</b>	<b>18.816.316.681</b>
<b>3. Revenue from financial operations</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Deposit interest and loan money	1.971.571	1.555.902
Gains from exchange differences which have been realized	428.104	
Revenue from other financial operations	-	
<b>Total</b>	<b>2.399.675</b>	<b>1.555.902</b>
<b>4. Finance expenses</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Loan interest	257.001.325	269.564.325
Losses from exchange differences which have been realized	5.402.369	8.597.320
Provision for investment loss in Nhon Trach Investment Joint Stock Company		-
Payment discount (Offsetting of accounts payable and receivable)	535.790.310	509.158.950
<b>Total</b>	<b>798.194.004</b>	<b>787.320.595</b>
<b>5. Other incomes</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Income from warehouse leasing and management	808.480.074	789.366.840
Surplus identified during count		
Others	57.402.332	15.000.426
<b>Total</b>	<b>865.882.406</b>	<b>804.367.266</b>
<b>6. Other expenses</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
<b>Total</b>	<b>-</b>	<b>-</b>
<b>7. Selling expenses and corporate management expenses</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Enterprise management expenses incurred in the period	3.497.928.832	3.877.206.868
Sales expenses incurred in the period	1.511.075.532	1.239.039.865



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE 1TH QUARTER OF 2025 (Contd...)**

Total	5.009.004.364	5.116.246.733
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**8. Current corporate income tax expense**

The company's tax settlement will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be interpreted in different ways, the tax amount presented in the financial statements may be changed according to the decision of the tax authorities.

The estimated current corporate income tax of the company is presented below:

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Total accounting profit before tax	2.931.262.086	2.174.589.062
- Adjustments to increase profits	-	-
Total taxable profits	2.931.262.086	2.174.589.062

In which:

- Taxable profit (Bac Ninh): 20%		210.589.909
Taxable profit at 20%	2.931.262.086	1.963.999.153
Current year corporate income tax expense: 20%		
- Corporate income tax expense (tax rate 20%)	586.252.417	434.917.813
Corporate income tax payable in the year	586.252.417	434.917.813

**9. Basic interest per share**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Accounting profit after corporate income tax	2.345.009.669	1.739.671.249
Profit after tax of the company's shareholders (after deducting 18% for reward and welfare fund)	1.922.907.929	1.426.530.424
Average number of shares outstanding in the period	3.036.436	3.036.436
Earning Per Share (EPS)	633	470

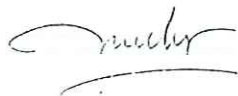
**VIII. OTHER INFORMATION**

Prepared on April 14, 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Viet Ha



Huynh Thi Thanh Huong