

SONADEZI CORPORATION
DONGNAI PAINT CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Dong Nai, date 28th month February year 2026.

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 year 2025 as follow:

1. Name: Dong Nai Paint Corporation

- Stock symbol: SDN
- Address: Road 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province.
- Telephone:: 02513. 931.355 Fax: 02513.836.091.
- Email: linh.nguyen@dongnaipaint.com.vn Website: dongnaipaint.com.vn

2. Announcement content:

- The financial statements year 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: Date 28 month February, 2026 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.

Attached documents:

*-The financial statements
year 2025*

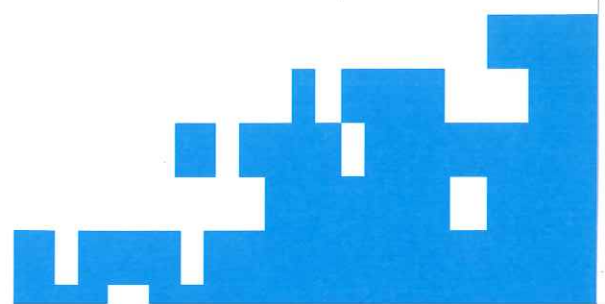


Nguyễn Dục Nhiên

DONGNAI PAINT CORPORATION

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

Handwritten red text and stamps on the right margin, including a circular official seal.



DONGNAI PAINT CORPORATION

Address: Road No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam

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DONGNAI PAINT CORPORATION

Address: Road No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam

THE MANAGEMENT'S REPORT

The management of Dongnai Paint Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 December 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Nguyen Pham Thuyen	Chairperson
Mr Nguyen Duc Nhen	Vice chairperson
Mr Dao Dinh De	Member
Ms Vu Nguyen Thi Hanh	Member
Ms Dau Khanh Phuong	Member (appointed on 18 April 2025)
Mr Tran Trung Kien	Member (resigned on 18 April 2025)

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Nguyen Thi Chung	Head (appointed on 18 April 2025)
Ms Dang Le Bich Phuong	Head (resigned on 18 April 2025)
Ms Bui Thi Thuy Lien	Member
Ms Trinh Thi Ngoc Huong	Member

Members of the management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Nguyen Duc Nhen	General Director
Mr Nguyen Pham Thuyen	Vice General Director
Mr Pham Quoc Viet	Vice General Director (appointed on 18 April 2025)
Ms Huynh Nguyen Thanh Uyen	Vice General Director (resigned on 01 May 2025)

AUDITOR

The accompanying financial statements of the Company for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF THE MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

DONGNAI PAINT CORPORATION

Address: Road No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam

THE MANAGEMENT'S REPORT (CONTINUED)

The management 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 ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam. The management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirms that the Company has complied with the above requirements in preparing these financial statements.

STATEMENT BY THE MANAGEMENT

In the management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of the management,



Nguyen Duc Nhen
General Director

Dong Nai Province, 23 February 2026

RSM Vietnam

3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

T +8428 3827 5026
contact_hcm@rsm.com.vn
www.rsm.global/vietnam

No.: 42/2026/KT-RSMHCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Members of the Board of Directors
Members of the management
DONGNAI PAINT CORPORATION

Report on the financial statements

We have audited the accompanying financial statements of Dongnai Paint Corporation (hereinafter referred to as "the Company") prepared on 23 February 2026 as set out from page 05 to page 35 which comprise the statement of financial position as at 31 December 2025, and the income statement, cash-flow statement for the financial year then ended, and the notes to the financial statements.

The management's Responsibility

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as the management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

THE POWER OF BEING UNDERSTOOD
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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Dongnai Paint Corporation as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp. GENERAL DIRECTOR**Luc Thi Van****Vice General Director**Audit Practice Registration Certificate:
0172-2023-026-1**Do Thanh Dat****Auditor**Audit Practice Registration Certificate:
6288-2023-026-1**RSM Vietnam Auditing & Consulting Company Limited***Ho Chi Minh City, 23 February 2026*

As disclosed in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		51,075,213,910	53,058,109,947
I. Cash and cash equivalents	110		5,715,712,022	4,588,484,559
1. Cash	111	4.1	5,715,712,022	4,588,484,559
II. Current account receivables	130		21,777,727,918	27,869,367,682
1. Trade receivables	131	4.2	22,271,554,596	29,225,045,261
2. Advances to suppliers	132		1,259,025,609	45,232,960
3. Other current receivables	136		527,386,907	869,308,893
4. Provision for doubtful debts	137	4.3	(2,280,239,194)	(2,270,219,432)
III. Inventories	140	4.4	23,270,897,262	20,600,257,706
1. Inventories	141		23,329,516,338	20,665,775,006
2. Provision for decline in value of inventories	149		(58,619,076)	(65,517,300)
IV. Other current assets	150		310,876,708	-
1. Value added tax deductible	152		52,118,820	-
2. Tax and other receivables from the state budget	153	4.8	258,757,888	-
B. NON-CURRENT ASSETS	200		55,072,893,228	56,274,647,758
I. Non-current account receivables	210		857,200,000	-
1. Other non-current receivables	216		857,200,000	-
II. Fixed assets	220		772,164,535	1,165,944,996
1. Tangible fixed assets	221	4.5	772,164,535	1,165,944,996
Cost	222		31,414,078,079	31,743,783,133
Accumulated depreciation	223		(30,641,913,544)	(30,577,838,137)
III. Non-current financial investments	250		701,177,112	715,047,543
1. Investment in other entities	253		819,000,000	819,000,000
2. Provision for non-current investments	254		(117,822,888)	(103,952,457)
IV. Other non-current assets	260		52,742,351,581	54,393,655,219
1. Non-current prepayments	261	4.6	52,653,351,581	54,170,970,034
2. Deferred income tax assets	262		89,000,000	222,685,185
TOTAL ASSETS (270 = 100 + 200)	270		106,148,107,138	109,332,757,705

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		39,328,766,212	42,397,189,957
I. Current liabilities	310		39,098,766,212	42,197,189,957
1. Trade payables	311	4.7	21,396,514,732	17,374,326,002
2. Advances from customers	312		512,505,547	216,077,660
3. Taxes and amounts payable to the state budget	313	4.8	127,865,941	824,947,540
4. Payables to employees	314	4.9	2,757,898,187	2,930,807,205
5. Accrued expenses	315		738,771,301	3,373,103,725
6. Other current payables	319		18,500,000	-
7. Current loans and obligations under finance leases	320	4.10	10,364,465,873	13,474,768,889
8. Bonus and welfare fund	322	4.11	3,182,244,631	4,003,158,936
II. Non-current liabilities	330		230,000,000	200,000,000
1. Other non-current payables	337		230,000,000	200,000,000
D. OWNER'S EQUITY	400		66,819,340,926	66,935,567,748
I. Equity	410	4.12.1	66,819,340,926	66,935,567,748
1. Owner's contributed capital	411	4.12.2	30,364,360,000	30,364,360,000
2. Investment and development fund	418	4.12.6	22,942,119,888	21,270,364,407
3. Other reserves	420	4.12.6	1,518,200,000	1,518,200,000
4. Retained earnings	421		11,994,661,038	13,782,643,341
Beginning accumulated retained earnings	421a		8,317,058,541	8,811,172,806
Retained earnings of the current year	421b		3,677,602,497	4,971,470,535
TOTAL RESOURCES (440 = 300 + 400)	440		106,148,107,138	109,332,757,705



Nguyen Duc Nhen
 General Director

Huynh Thi Thanh Huong
 Chief Accountant

Nguyen Thi Viet Ha
 Preparer

Dong Nai Province, 23 February 2026

INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	117,214,432,741	124,476,353,785
2. Deductions	02	5.2	4,897,349,800	4,828,382,245
3. Net revenue	10		112,317,082,941	119,647,971,540
4. Cost of sales	11	5.3	81,496,327,165	84,726,675,218
5. Gross profit	20		30,820,755,776	34,921,296,322
6. Finance income	21		6,616,791	33,394,909
7. Finance expense	22	5.4	4,144,187,196	4,470,930,992
<i>Of which, interest expense</i>	23		1,019,309,102	1,054,595,433
8. Selling expense	25	5.5	6,418,424,972	8,460,346,058
9. General and administrative expense	26	5.6	13,428,718,854	14,308,622,310
10. Operating profit/(loss)	30		6,836,041,545	7,714,791,871
11. Other income	31	5.7	3,135,501,246	4,024,328,338
12. Other expense	32		970,558,857	582,679,796
13. Net other income/(loss)	40		2,164,942,389	3,441,648,542
14. Accounting profit/(loss) before tax	50		9,000,983,934	11,156,440,413
15. Current corporate income tax expense	51	5.9	2,180,276,826	2,306,492,106
16. Deferred corporate income tax expense	52		133,685,185	-
17. Net profit/(loss) after tax	60		6,687,021,923	8,849,948,307
18. Basic earnings per share	70	4.12.4	1,762	2,366
19. Diluted earnings per share	71	4.12.4	1,762	2,366



Nguyen Duc Nhen
 General Director

Huynh Thi Thanh Huong
 Chief Accountant

Nguyen Thi Viet Ha
 Preparer

Dong Nai Province, 23 February 2026

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		9,000,983,934	11,156,440,413
2. Adjustment for:				
Depreciation and amortisation	02	5.8	476,603,461	692,121,772
Provisions	03		16,991,969	191,342,144
Gains/losses from investment	05		(6,188,687)	(38,516,675)
Interest expense	06	5.4	1,019,309,102	1,054,595,433
3. Operating profit /(loss) before adjustments to working capital	08		10,507,699,779	13,055,983,087
Increase or decrease in accounts receivable	09		5,172,301,182	(4,767,621,220)
Increase or decrease in inventories	10		(2,663,741,332)	958,288,010
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		1,010,733,420	2,115,680,571
Increase or decrease prepaid expenses	12		1,517,618,453	(482,467,485)
Interest paid	14		(1,019,309,102)	(1,054,595,433)
Corporate income tax paid	15	4.8	(2,586,974,558)	(2,597,200,385)
Other cash inflows from operating activities	16		24,288,000	7,615,000
Other cash outflows from operating activities	17		(2,182,866,250)	(3,343,551,760)
Net cash from operating activities	20		9,779,749,592	3,892,130,385
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(82,823,000)	(424,772,144)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	25,000,000
3. Interest and dividends received	27		6,188,687	13,516,675
Net cash from investing activities	30		(76,634,313)	(386,255,469)

(See the next page)

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	31,143,088,667	37,047,284,257
2. Repayment of borrowings	34	6.2	(34,253,391,683)	(35,619,021,237)
3. Dividends paid	36	4.12.5	(5,465,584,800)	(4,554,654,000)
Net cash from financing activities	40		(8,575,887,816)	(3,126,390,980)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		1,127,227,463	379,483,936
Cash and cash equivalents at beginning of year	60		4,588,484,559	4,209,000,623
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	5,715,712,022	4,588,484,559



Nguyen Duc Nhlen
 General Director

Huynh Thi Thanh Huong
 Chief Accountant

Nguyen Thi Viet Ha
 Preparer

Dong Nai Province, 23 February 2026

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Dongnai Paint Corporation (hereinafter referred to as "the Company") – former name is Dongnai Paint Factory – a state-owned enterprise under Dong Nai Department of Industry. On 13 December 1999, the Company was converted into a joint stock company called Dong Nai Paint Corporation in accordance with Enterprise Registration Certificate No. 3600451024 dated 01 March 2000 granted by Dong Nai Province's Department of Finance and other amended certificates thereafter with the latest one dated 17 October 2025 to change the Company's head office address.

The charter capital as stipulated in the Enterprise Registration Certificate is VND 30,364,360,000.

The Company's registered head office is road No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2025 was 126 (01 January 2025: 149).

1.2. Business field

Manufacturing.

1.3. Operating industry and principal activities

The Company is principally engaged in production and trading of paint products, production of putty (wall putty).

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5. Structure's company

The Company's dependent units as at 31 December 2025 were as follows:

No.	Name	Address
1.	Dongnai Paint Corporation – Long Binh Branch	No. 13, 3A Street, Bien Hoa 2 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam
2.	Dongnai Paint Corporation – Bac Ninh Branch (*)	Yen Phong Industrial Park, Yen Phong Commune, Bac Ninh Province, Vietnam

(*) Bac Ninh Branch has ceased its business operations since 01 September 2024 and is currently in the process of completing the necessary procedures for official dissolution and closure of the branch's tax code.

1.6. Operating activities in the financial year impacting the financial statement

In year 2025, the Company carried out the relocation of its factory from Bien Hoa 1 Industrial Park in accordance with Decision No. 2105/QĐ-UBND dated 22 June 2025 issued by the People's Committee of Dong Nai Province, in order for the People's Committee to implement the project on converting Bien Hoa 1 Industrial Park into an urban – commercial – service area and improving the environment.

Accordingly, the Company leased a factory at Bien Hoa 2 Industrial Park and established the Long Binh Branch to temporarily organize production during the period in which the Company is carrying out the necessary procedures for the construction of the new factory at Ho Nai Industrial Park. Currently, the Company is in the process of organizing bidding and auctioning the liquidation of assets at Bien Hoa 1 Industrial Park. The amount of year-end cost of tangible fixed assets held for disposal totalled VND 9,885,079,711 – Refer to Note 4.5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rate applied in accounting is the actual transaction exchange rate at the time of transaction;
- The exchange rate applicable to asset re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability re-evaluation is the foreign currency-selling rate;

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the financial statements requires the management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on the management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.3. Cash

Cash comprise cash in hand and cash at bank as at the end of reporting year.

3.4. Account receivables

Recognition method

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.5. Inventories (Continued)

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 – 25 years
▪ Machinery and equipment	03 – 10 years
▪ Motor vehicles	05 – 15 years
▪ Management equipment	03 – 05 years

3.7. Leases

Lease classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.8. Prepayment

Prepayment is classified as non-current based on their original term and mainly cost related to prepaid infrastructure rentals.

Infrastructure rental is recorded as prepaid expenses which are amortised over the rental period.

3.9. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.10. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.11. Revenue

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

3.12. Deductions

Deductions include trade discounts, sale rebates and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.13. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.14. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include payment discount, borrowing costs, provision for impairment of investment in other entities, and losses from exchange rates.

3.15. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods, and rendering services, which include expenses relating to raw materials, packaging; offering, introducing products, advertising products; promotion; sales commissions; product warranty; transportation costs, loading and unloading costs, sundry expenses (entertainment, etc.).

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.16. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Deferred corporate income tax expense

Deferred corporate tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss);
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.16. Taxes (Continued)**

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax 10%.

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.17. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.18. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.19. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.20. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the management and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	350,197,854	354,793,468
Cash at banks	5,365,514,168	4,233,691,091
Total	5,715,712,022	4,588,484,559

4.2. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
PPG Viet Nam Company Limited	4,135,951,083	4,566,700,839
Other customers (*)	18,135,603,513	24,658,344,422
Total	22,271,554,596	29,225,045,261

(*) As at 31 December 2025, any component of trade receivables from other customers was less than 10% of the total current trade receivables.

Current trade receivables of at least VND 15 billion have been used as collateral, pledge, or security for loans – Refer to Note 4.10.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.3. Doubtful debts**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	2,289,930,132	9,690,938	2,289,930,132	19,710,700

The management assessed the ability to recover the overdue receivables as low because receivables has been outstanding for many years.

Movements of provisions for doubtful debts are detailed as follows:

	Year 2025	Year 2024
	VND	VND
Carrying amount at the start of the year	2,270,219,432	2,172,166,249
Additional provisions recognised	10,019,762	98,053,183
Carrying amount at the end of the year	2,280,239,194	2,270,219,432

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DONGNAI PAINT CORPORATION

Address: Road No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Doubtful debts (Continued)

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Nguyen Van San Store	1,096,000,000	-	Over 3 years	1,096,000,000	-	Over 3 years
Minh Khoi Trading & Construction Co., Ltd.	367,017,470	-	Over 3 years From 2 year – Over 3 years	367,017,470	-	Over 3 years From 1 year – Over 3 years
Other customers	826,912,662	9,690,938	Over 3 years	826,912,662	19,710,700	Over 3 years
Total	2,289,930,132	9,690,938		2,289,930,132	19,710,700	

4.4. Inventories

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Provisions		Cost	Provisions	
Raw materials	7,640,492,533	(36,501,117)		7,783,313,681	(36,501,117)	
Tools and supplies	704,943,113	-		825,294,792	-	
Semi-finished goods	567,523,721	-		594,722,824	-	
Finished goods	14,341,621,671	(22,117,959)		11,461,769,701	(29,016,183)	
Merchandise	74,935,300	-		674,008	-	
Total	23,329,516,338	(58,619,076)		20,665,775,006	(65,517,300)	

Minimum inventory value of VND 15 billion has been used as collateral, pledge, or guarantee for loans – Refer to Note 4.10.

DONGNAI PAINT CORPORATION

Address: Road No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2025	7,953,820,577	15,996,646,457	7,620,555,554	172,760,545	31,743,783,133
Purchase	-	82,823,000	-	-	82,823,000
Disposals	-	(412,528,054)	-	-	(412,528,054)
As at 31 Dec. 2025	7,953,820,577	15,666,941,403	7,620,555,554	172,760,545	31,414,078,079
Accumulated depreciation:					
As at 01 Jan. 2025	7,953,820,577	15,303,575,805	7,172,468,710	147,973,045	30,577,838,137
Depreciation	-	273,032,574	190,070,887	13,500,000	476,603,461
Disposals	-	(412,528,054)	-	-	(412,528,054)
As at 31 Dec. 2025	7,953,820,577	15,164,080,325	7,362,539,597	161,473,045	30,641,913,544
Net book value:					
As at 01 Jan. 2025	-	693,070,652	448,086,844	24,787,500	1,165,944,996
As at 31 Dec. 2025	-	502,861,078	258,015,957	11,287,500	772,164,535

Amount of year-end cost and net book value of tangible fixed assets pledged, mortgaged as loan security are VND 4,983,378,447 and VND 0, respectively – Refer to Note 4.10.

The amount of year-end cost of tangible fixed assets held for disposal totalled VND 9,885,079,711.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 29,039,614,582.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. Non – current prepayments**

Representing land rental and infrastructure usage costs at Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province with a lease term from 06 June 2022 to 31 May 2065.

4.7. Current trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Da Trang				
Transport and				
Trading Production				
Company Limited	2,199,305,110	2,199,305,110	1,763,047,188	1,763,047,188
Other suppliers (*)	19,197,209,622	19,197,209,622	15,611,278,814	15,611,278,814
Total	<u>21,396,514,732</u>	<u>21,396,514,732</u>	<u>17,374,326,002</u>	<u>17,374,326,002</u>

(*) As at 31 December 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

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DONGNAI PAINT CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2025		Movement in year		As at 01 Jan. 2025	
	Receivable	Payable	Payable	Paid	Receivable	Payable
					VND	
Output value added tax (*)	-	-	4,087,395,886	4,618,496,523	-	531,100,637
Value added tax on imported goods	-	-	473,966,470	473,966,470	-	-
Corporate income tax	258,757,888	-	2,180,276,826	2,586,974,558	-	147,939,844
Personal income tax	-	127,865,941	519,892,281	537,933,399	-	145,907,059
Other taxes	-	-	3,500,000	3,500,000	-	-
Fees, charges	-	-	188,409,170	188,409,170	-	-
Total	258,757,888	127,865,941	7,453,440,633	8,409,280,120	-	824,947,540

(*) Of which, output value added tax is detailed as follows:

	As at 31 Dec. 2025		Movement in year		As at 01 Jan. 2025	
	As at 31 Dec. 2025	VND	Occurred	Deducted	Paid	VND
Output value added tax	-	-	10,390,120,202	6,302,724,316	4,618,496,523	531,100,637
Payables to employees						

Representing the 12th-month salary and 13th-month salary in year 2025 payable to employees as at 31 December 2025.

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DONGNAI PAINT CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Current loans and finance lease liabilities

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Amount	Payable amount VND	Increase	Decrease	Amount	Payable amount VND
Bank loans	10,364,465,873	10,364,465,873	31,143,088,667	34,253,391,683	13,474,768,889	13,474,768,889

Representing current loans in VND at Vietnam Joint Stock Commercial Bank for Industry and Trade with the term not exceeding 06 months, the credit limit is VND 30 billion and the interest rate for each loan on the debt receipt from 7.3% to 7.5% per year, the purpose of the loan is to supplement the Company's working capital and serve its production and business, secured by the following collaterals:

- Rights to trade receivables that have been and/or will be formed in the future with a minimum value of VND 15 billion – Refer to Note 4.2;
- Total value of inventory with a minimum maintaining level of VND 15 billion – Refer to Note 4.4;
- Fixed assets with cost and residual value as at 31 December 2025 are VND 4,983,378,447 and VND 0, respectively – Refer to Note 4.5.

4.11. Bonus and welfare fund

	Year 2025	Year 2024
	VND	VND
As at 01 Jan.	4,003,158,936	5,673,105,001
Distribution in year	1,337,663,945	1,665,990,695
Other increase	24,288,000	7,615,000
Using in year	(2,182,866,250)	(3,343,551,760)
As at 31 Dec.	3,182,244,631	4,003,158,936

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DONGNAI PAINT CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Owners' equity

4.12.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Development investment fund VND	Other reserves VND	Retained earnings VND	
As at 01 Jan. 2024	30,364,360,000	6,587,580,230	1,518,200,000	25,836,123,906	64,306,264,136
Previous year's profits	-	-	-	8,849,948,307	8,849,948,307
Additional distributed Development investment fund for the year 2023	-	12,470,297,100	-	(12,470,297,100)	-
Distributed Development investment fund for the year 2024	-	2,212,487,077	-	(2,212,487,077)	-
Distributed Bonus and welfare fund for the year 2024	-	-	-	(1,665,990,695)	(1,665,990,695)
Dividend for the year 2023	-	-	-	(4,554,654,000)	(4,554,654,000)
As at 01 Jan. 2025	30,364,360,000	21,270,364,407	1,518,200,000	13,782,643,341	66,935,567,748
Current year's profits	-	-	-	6,687,021,923	6,687,021,923
Provisionally distributed Development investment fund for the year 2025 (*)	-	1,671,755,481	-	(1,671,755,481)	-
Provisionally distributed Bonus and welfare fund for the year 2025 (*)	-	-	-	(1,337,663,945)	(1,337,663,945)
Dividend for the year 2024 (*)	-	-	-	(5,465,584,800)	(5,465,584,800)
As at 31 Dec. 2025	30,364,360,000	22,942,119,888	1,518,200,000	11,994,661,038	66,819,340,926

(*) Distribution of profits, funds, and dividends for the year 2024 and provisional appropriation of funds for the year 2025 according to the Resolution of the Annual General Meeting of Shareholders No. 02/NQ-SDN/DHCĐ2025 dated 18 April 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Sonadezi Corporation	9,110,880,000	9,110,880,000
Petrolimex International Trading Joint Stock Company	3,303,800,000	3,303,800,000
Capital contributed by others	17,949,680,000	17,949,680,000
Total	30,364,360,000	30,364,360,000

4.12.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	3,036,436	3,036,436
Number of ordinary shares sold to public	3,036,436	3,036,436
Number of ordinary shares outstanding	3,036,436	3,036,436

Par value per outstanding share: VND 10,000 per share.

4.12.4. Basic and diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary share holders	6,687,021,923	8,849,948,307
Provisional appropriation to Bonus and welfare fund (*)	(1,337,663,945)	(1,665,990,695)
Earnings for the purpose of calculating basic and diluted earnings per share	5,349,357,978	7,183,957,612
Weighted average number of ordinary shares outstanding during the year	3,036,436	3,036,436
Basic and diluted earnings per share	1,762	2,366

(*) The bonus and welfare fund deducted in the calculation of basic and diluted earnings per share for 2025 represents a provisional amount based on the profit distribution plan for 2025 under Resolution No. 02/NQ-SDN/DHCĐ2025 dated 18 April 2025 of the Annual General Meeting of Shareholders.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12.5. Dividends

	Year 2025 VND	Year 2024 VND
Opening balance	-	-
Dividends payable	5,465,584,800	4,554,654,000
Dividends paid of ordinary shares (*)	(5,465,584,800)	(4,554,654,000)
Ending balance	-	-
(*) Of which, dividends paid to related parties – Refer to Note 8	(1,956,340,800)	(1,630,584,000)

4.12.6. Corporate funds

	Development investment fund VND	Other reserves VND
As at 01 Jan. 2025	21,270,364,407	1,518,200,000
Distributed in year	1,671,755,481	-
As at 31 Dec. 2025	22,942,119,888	1,518,200,000

4.13. Off statement of financial position items

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Leased assets:		
Total minimum amount of irrevocable operating leases classified by term:		
Within one year	5,847,090,878	283,953,928
Later than one year but within five years	4,498,127,312	686,252,061
Later than five years	-	2,607,757,832
Total	10,345,218,190	3,577,963,821
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND

Doubtful debts written off:

Written off according to Board of Directors Resolution dated 31 July 2015	1,111,934,750	1,111,934,750
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Sale of goods	93,730,994,959	96,432,342,903
Sale of paint processing	23,483,437,782	28,044,010,882
Total	117,214,432,741	124,476,353,785
Of which, the revenue from selling goods and rendering services to related parties – Refer to Note 8	477,404,150	12,121,850

5.2. Deductions

	Year 2025 VND	Year 2024 VND
Trade discounts	4,142,999,938	4,287,951,045
Sales allowances	11,465,355	-
Sales returns	742,884,507	540,431,200
Total	4,897,349,800	4,828,382,245

5.3. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of merchandise sold	63,799,575,642	64,157,649,313
Cost of paint processing	17,696,751,523	20,569,025,905
Total	81,496,327,165	84,726,675,218

5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Payment discounts	3,075,552,328	3,282,241,695
Interest expense	1,019,309,102	1,054,595,433
Losses from exchange differences	35,455,335	30,141,407
Provision for decline of financial investments	13,870,431	103,952,457
Total	4,144,187,196	4,470,930,992

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.5. Selling expense

	Year 2025 VND	Year 2024 VND
Material and packaging expense	1,127,502,284	1,153,328,667
Depreciation expense	61,776,181	70,400,796
Trade promotion expenses	2,019,748,870	4,234,829,938
Rendered services expenses	600,196,154	516,963,719
Sundry expenses in cash	2,609,201,483	2,484,822,938
Total	6,418,424,972	8,460,346,058

Selling expenses decreased by approximately 24% compared to last year, mainly due to the Company scaled down its trade promotion activities, including promotional programs and advertising.

5.6. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	5,581,523,240	6,257,651,563
Material expense	506,363,927	557,623,616
Office stationery expense	171,128,036	112,243,172
Depreciation expense	190,633,587	278,573,878
Taxes, fees and charge	145,588,807	98,860,439
Infrastructure usage expense	1,517,618,453	3,220,514,333
Provision for doubtful debts	10,019,762	98,053,183
Rendered services expense	469,836,670	571,867,115
Sundry expenses in cash	4,836,006,372	3,113,235,011
Total	13,428,718,854	14,308,622,310

5.7. Other income

	Year 2025 VND	Year 2024 VND
Income from warehouse leasing and management	2,529,718,367	3,169,204,884
Income from surplus materials and goods	420,938,737	616,252,780
Other income	184,844,142	238,870,674
Total	3,135,501,246	4,024,328,338

Other income decreased by approximately 22% compared to last year, primarily due to a decline in warehouse rental and management income as customers changed their demand.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.8. Production and business costs by element**

	Year 2025 VND	Year 2024 VND
Material expenses	57,770,194,013	54,947,078,066
Employee expense	24,223,450,654	27,523,405,204
Depreciation expense	476,603,461	692,121,772
Provision for doubtful debts	10,019,762	98,053,183
Rendered services expenses	14,125,507,530	13,529,006,807
Sundry expenses in cash	7,590,348,438	8,939,032,721
Total	104,196,123,858	105,728,697,753

5.9. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
CIT expense of the current year (*)	1,869,953,436	2,306,492,106
Adjusted for tax expense of previous years	310,323,390	-
Total current CIT expense	2,180,276,826	2,306,492,106

(*) CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	9,000,983,934	11,156,440,413
Add: Adjustments according to CIT law	1,462,209,170	789,446,044
Less: Adjustments according to CIT law	(1,113,425,926)	(413,425,926)
Taxable income from business activities	9,349,767,178	11,532,460,531
Current CIT rate	20%	20%
Current CIT expense from business activities	1,869,953,436	2,306,492,106
Current CIT expense for the year	1,869,953,436	2,306,492,106

The adjustments for the increases, (decreases) in the taxable income are mainly non – tax – deductible items as regulated by CIT law, such as:

- Expenses without invoices and vouchers;
- Accrual expenses without invoice;
- Remuneration of non-operational Board of Directors.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	31,143,088,667	37,047,284,257

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(34,253,391,683)	(35,619,021,237)

(See the next page)

DONGNAI PAINT CORPORATION

Address: Road No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Company is organised on a nation - wide basis into the following manufacturing sector.:

- Paint production;
- Paint processing.

For the financial year ended 31 December 2025

	Paint production		Paint processing		Total	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Revenue						
External sales	88,833,645,159	91,603,960,658	23,483,437,782	28,044,010,882	112,317,082,941	119,647,971,540
Total	88,833,645,159	91,603,960,658	23,483,437,782	28,044,010,882	112,317,082,941	119,647,971,540
Result						
Segment result	7,663,518,301	7,636,018,819	3,310,093,649	4,516,309,135	10,973,611,950	12,152,327,954
Financial income					6,616,791	33,394,909
Financial expense					(4,144,187,196)	(4,470,930,992)
Other income					3,135,501,246	4,024,328,338
Other expense					(970,558,857)	(582,679,796)
Profit before tax					9,000,983,934	11,156,440,413
Current income tax expense					(2,180,276,826)	(2,306,492,106)
Deferred income tax expense					(133,685,185)	-
Net profit					6,687,021,923	8,849,948,307

DONGNAI PAINT CORPORATION

Address: Road No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING (CONTINUED)

Other information

	Paint production		Paint processing		Total	
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Segment assets	41,010,915,399	42,771,604,726	4,296,512,582	6,122,027,377	45,307,427,981	48,893,632,103
Unallocated assets					60,840,679,157	60,439,125,602
Total assets					106,148,107,138	109,332,757,705

	Paint production		Paint processing		Total	
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Segment liabilities	32,273,486,152	31,065,172,551	-	-	32,273,486,152	31,065,172,551
Unallocated liabilities					7,055,280,060	11,332,017,406
Total liabilities					39,328,766,212	42,397,189,957

	Paint production		Paint processing		Total	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Cost of purchasing assets	82,823,000	424,772,144	-	-	82,823,000	424,772,144
Depreciation expense	427,920,285	504,564,635	48,683,176	187,557,137	476,603,461	692,121,772

The Company primarily operates only in Dong Nai Province, Vietnam. Other activities are insignificant and do not result in materially different risks and returns. Accordingly, the Company has one geographical segment and therefore does not present separate segment information in accordance with VAS 28 – Segment Reporting.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

<u>No.</u>	<u>List of related parties</u>	<u>Relationship</u>
1.	Sonadezi Corporation	Significant influence shareholder
2.	Sonadezi Enviroment Joint Stock Company	Fellow company
3.	Sonadezi Services Joint Stock Company	Fellow company
4.	Dong Nai Water Joint Stock Company	Fellow company
5.	Sonadezi Long Binh Joint Stock Company	Fellow company
6.	Phuong Dong Company Limited	The company has the same key management personnel
7.	Board of Directors, management, Supervisory Committee and other key management personnels	Key management personnel

During the reporting year, the Company has had related party transactions as follows:

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Selling goods – Refer to Note 5.1:		
Phuong Dong Company Limited	477,404,150	12,121,850

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Purchasing and receiving services:		
Sonadezi Corporation	207,427,664	240,466,263
Dong Nai Water Joint Stock Company	113,678,500	108,420,000
Sonadezi Enviroment Joint Stock Company	38,640,000	46,000,000
Sonadezi Services Joint Stock Company	33,058,356	29,147,479
Sonadezi Long Binh Joint Stock Company	2,173,500	-
Total	394,978,020	424,033,742

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Dividends paid:		
Sonadezi Corporation	1,639,958,400	1,366,632,000
Mr Nguyen Pham Thuyen	14,400,000	12,000,000
Mr Nguyen Duc Nhlen	23,760,000	19,800,000
Mr Dao Dinh De	268,502,400	227,052,000
Ms Vu Nguyen Thi Hanh	6,120,000	5,100,000
Ms Bui Thi Thuy Lien	3,600,000	-
Total – Refer to Note 4.12.5	1,956,340,800	1,630,584,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTIES (CONTINUED)**

Remunerations of the Board of Directors, the management, the Supervisory Committee, and other key management personnels are as follows:

Name	Position	Year 2025 VND	Year 2024 VND
Mr Nguyen Pham Thuyen	Chairperson cum Vice General Director	512,451,000	590,245,000
Mr Nguyen Duc Nhien	Vice chairperson cum General Director	571,662,000	634,547,000
Mr Dao Dinh De	Member of the Board of Directors	87,592,000	113,992,000
Ms Vu Nguyen Thi Hanh	Member of the Board of Directors	87,592,000	113,992,000
Ms Dau Khanh Phuong	Member of the Board of Directors (appointed on 18 April 2025)	56,661,000	-
Mr Tran Trung Kien	Member of the Board of Directors (resigned on 18 April 2025)	30,931,000	113,992,000
Mr Pham Quoc Viet	Vice General Director (appointed on 18 April 2025)	250,561,000	-
Ms Huynh Nguyen Thanh Uyen	Vice General Director (resigned on 01 May 2025)	143,804,000	433,389,000
Ms Nguyen Thi Chung	Head of Supervisory Committee (appointed on 18 April 2025)	56,661,000	-
Ms Dang Le Bich Phuong	Head of Supervisory Committee (resigned on 18 April 2025)	30,931,000	113,992,000
Ms Bui Thi Thuy Lien	Member of Supervisory Committee	177,784,000	64,996,000
Ms Trinh Thi Ngoc Huong	Member of Supervisory Committee	45,846,000	64,996,000
Ms Huynh Thi Thanh Huong	Chief Accountant	354,742,000	343,741,000
Total		<u>2,407,218,000</u>	<u>2,522,886,000</u>

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**9. COMMITMENT UNDER OPERATING LEASES**

The Company rents factories under operating leases. The leases are for an average period of 02 years, with fixed rentals over the same year.

	Year 2025 VND	Year 2024 VND
Payments under operating leases recognised as an expense in the year	2,291,049,685	238,616,850
As at 31 December 2025, the Company has outstanding commitments under non-cancellable operating leases that fall due as follows:		
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Within one year	5,847,090,878	283,953,928
Later than one year but within five years	4,498,127,312	686,252,061
Later than five years	-	2,607,757,832
Total	10,345,218,190	3,577,963,821

Outstanding commitments under operating leases increased significantly as at 31 December 2025, primarily due to higher factory rental fee at the new location following the factory relocation – Refer to Note 1.6.

10. EVENTS AFTER THE END OF THE REPORTING YEAR

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Nguyen Duc Nhen
General Director

Huynh Thi Thanh Huong
Chief Accountant

Nguyen Thi Viet Ha
Preparer

Dong Nai Province, 23 February 2026