

SONADEZI CORPORATION  
DONGNAI PAINT CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Dong Nai, date 19 month 7 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 quarter 2 of 2025 as follow:

1. Name: Dong Nai Paint Corporation

- Stock symbol: SDN
- Address: Road 7, Bien Hoa Industrial Park, Tran Bien 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 for the quarter 2 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: July 19, 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.

*Attached documents:*

*-The financial statements  
for the quarter 2 of 2025*

General Direct  
(Signature, full name)   
  
Nguyen Duc Nhen

## SUMMARY FINANCIAL STATEMENT

Quarter 2 of 2025

### A. Balance sheet

No.	Items	Code	Beginning balance (01/01/2025)	Ending balance (30/06/2025)
<b>I</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>53.058.109.947</b>	<b>56.234.649.156</b>
1	Cash and cash equivalent	110	4.588.484.559	3.498.334.060
2	Short-term investments	120	-	-
3	Short-term account receivable	130	27.869.367.682	29.681.575.419
4	Inventories	140	20.600.257.706	23.054.739.677
5	Other current assets	150	-	-
<b>II</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>56.274.647.758</b>	<b>55.122.724.028</b>
1	Long-term account receivable	210	-	-
2	Fixed assets	220	1.165.944.996	995.515.675
	- Tangible fixed assets	221	1.165.944.996	995.515.675
	- Intangible fixed assets	224	-	-
	- Finance lease fixed assets	227	-	-
	- Cost of construction in progress	230	-	-
3	Long-term work in progress	240	-	-
4	Long-term financial investment	250	715.047.543	715.047.543
5	Other non-current assets	260	54.393.655.219	53.412.160.810
<b>III</b>	<b>TOTAL ASSETS</b>		<b>109.332.757.705</b>	<b>111.357.373.184</b>
<b>IV</b>	<b>LIABILITIES</b>	<b>300</b>	<b>42.397.189.957</b>	<b>40.880.889.345</b>
1	Current liabilities	310	42.197.189.957	40.650.889.345
2	Non-current liabilities	330	200.000.000	230.000.000
<b>V</b>	<b>OWNER'S EQUITY</b>	<b>400</b>	<b>66.935.567.748</b>	<b>70.476.483.839</b>
1	Owner's equity	410	66.935.567.748	70.476.483.839
	- Contributed charter capital	411	30.364.360.000	30.364.360.000
	- Premium share	412	-	-
	- Treasury share (*)	414	-	-
	- Asset revaluation differences	415	-	-
	- Foreign exchange differences	416	-	-
		417,		
		418,		
	- Funds	419,	22.788.564.407	22.788.564.407
		420		
	- Undistributed profit after tax	421	13.782.643.341	17.323.559.432
	+ Undistributed profit after tax of previous year	421a	8.811.172.806	12.264.425.341
	+ Undistributed profit after tax of current year	421b	4.971.470.535	5.059.134.091
	- Capital investment construction fund	422	-	-
2	Other sources of funding and funds	430	-	-
	- Sourced funds	431	-	-
	- Non-business funds used for fixed asset acquisitions	432	-	-
<b>VI</b>	<b>TOTAL RESOURCES</b>		<b>109.332.757.705</b>	<b>111.357.373.184</b>



## B. INCOME STATEMENT

No.	Items	Code	Reporting period (Q2/2025)	Accumulated 30/06/2025
1	Revenues from sales and service provisions	01	29.031.705.799	55.868.782.699
2	Revenue deductions	02	1.261.738.187	2.499.999.297
3	Net revenues from sales and service provisions	10	27.769.967.612	53.368.783.402
4	Cost of good sold	11	19.441.209.677	37.169.847.094
5	Gross profit from sales and service provisions	20	8.328.757.935	16.198.936.308
6	Financial income	21	1.173.203	3.572.878
7	Financial expenses	22	903.518.229	1.701.712.233
8	Selling expenses	25	1.632.754.180	3.143.829.712
9	General and administrative expenses	26	3.157.337.059	6.655.265.891
10	Net profit from operations	30	2.636.321.670	4.701.701.350
11	Other income	31	1.096.775.228	1.962.657.634
12	Other expenses	32	263.920.871	263.920.871
13	Net other income	40	832.854.357	1.698.736.763
14	Total profit before tax	50	3.469.176.027	6.400.438.113
15	Current corporate income tax expense	51	532.366.420	1.118.618.837
16	Deferred corporate income tax expense	52	222.685.185	222.685.185
17	Profits after enterprise income tax	60	2.714.124.422	5.059.134.091
18	Basic earning per share (*)	70	733	1.366

## C. KEY FINANCIAL INDICATORS

No.	Items	Unit	Beginning period	Ending period
1	Asset structure and capital structure ratios			
1.1	Asset structure ratios			
	- Non-current assets/ Total assets	%	51%	50%
	- Current assets/ Total assets	%	49%	50%
1.2	Capital structure ratios			
	- Liabilities/total resources	%	39%	37%
	- Owner's equity/total resources	%	61%	63%
2	Liquidity ratios			
2.1	Current ratio	Times	2,58	2,72
2.2	Short-term liquidity ratio	Times	1,26	1,38
2.3	Quick ratio	Times	0,77	0,82
2.4	Solvency ratio	Times	281,37	239,66
3	Profitability ratios			
3.1	Profit/Revenue			
	- Profit before tax / Revenue	%	9%	12%
	- Profit after tax / Revenue	%	7%	9%
3.2	Profit / Total assets			
	- Profit before tax / Total assets	%	4%	6%
	- Profit after tax / Total assets	%	3%	5%
3.3	Profit after tax / Owner's equity	%	6%	7%

Prepared by

(Sign, Full name)

Nguyen Thi Viet Ha

Chief Accountant

(Sign, Full name)

Huynh Thi Thanh Huong

July 14, 2025

General Director

(Sign, Full name, Official seal)

Nguyen Duc Nien



## Interim Balance Sheet - Q2/2025

As of June 30, 2025

Unit: VND

Assets	Code	Notes	Ending balance (30/06/2025)	Beginning balance (01/01/2025)
1	2	3	4	5
<b>A. CURRENT ASSET J(100=110+120+130+140+150)</b>	<b>100</b>		<b>56.234.649.156</b>	<b>53.058.109.947</b>
<b>I. Cash &amp; Cash equivalent</b>	<b>110</b>		<b>3.498.334.060</b>	<b>4.588.484.559</b>
1. Cash	111	VI.01	3.498.334.060	4.588.484.559
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
<b>III. Accounts receivable</b>	<b>130</b>		<b>29.681.575.419</b>	<b>27.869.367.682</b>
1. Trade Receivable	131		31.524.665.210	29.225.045.261
2. Prepayment to suppliers	132		206.980.800	45.232.960
3. Internal Receivables	133		-	-
6. Other short-term account receivable	136	VI.03	220.148.841	869.308.893
7. Allowance for doubtful debts (*)	137		(2.270.219.432)	(2.270.219.432)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>23.054.739.677</b>	<b>20.600.257.706</b>
1. Inventories	141	VI.04	23.120.256.977	20.665.775.006
2. Allowance for inventories (*)	149		(65.517.300)	(65.517.300)
<b>V. Other current assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		-	-
3. Tax receivable from State Treasury	153		-	-
<b>B. NON CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>55.122.724.028</b>	<b>56.274.647.758</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>-</b>	<b>-</b>
3. Working capital provided to subordinate units	213		-	-
6. Other long-term receivables	216		-	-
7. Allowance for doubtful long-term receivables (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>995.515.675</b>	<b>1.165.944.996</b>
1. Tangible fixed assets	221	VI.06	995.515.675	1.165.944.996
- Cost	222		31.826.606.133	31.743.783.133
- Accumulated Depreciation (*)	223		(30.831.090.458)	(30.577.838.137)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term incomplete assets</b>	<b>240</b>	VI.05	<b>-</b>	<b>-</b>
- Long-term cost of work in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>715.047.543</b>	<b>715.047.543</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in other units	253	VI.02	819.000.000	819.000.000
4. Allowance for diminution in the value of long-term financial investments	254		(103.952.457)	(103.952.457)
<b>VI. Other fixed assets</b>	<b>260</b>		<b>53.412.160.810</b>	<b>54.393.655.219</b>
1. Long-term prepayments	261		53.412.160.810	54.170.970.034
2. Deferred income tax assets	262		-	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>111.357.373.184</b>	<b>109.332.757.705</b>




## Interim Balance Sheet - Q2/2025

As of June 30, 2025

Unit: VND

RESOURCES	Code	Notes	Ending balance (30/06/2025)	Beginning balance (01/01/2025)
<b>A. Liabilities (300=310+320)</b>	<b>300</b>		<b>40.880.889.345</b>	<b>42.397.189.957</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>40.650.889.345</b>	<b>42.197.189.957</b>
1. Trade payables	311		15.127.251.804	17.374.326.002
2. Advances from customers	312		84.004.791	216.077.660
3. Tax payables	313	VI.11	1.092.864.207	824.947.540
4. Employee payables	314		2.501.164.252	2.930.807.205
5. Accrued expenses	315	VI.12	3.486.343.171	3.373.103.725
9. Other short-term payables	319	VI.14	-	-
10. Short-term borrowings	320		15.713.658.434	13.474.768.889
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		2.645.602.686	4.003.158.936
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>230.000.000</b>	<b>200.000.000</b>
3. Long-term payable expenses	333	VI.13	-	-
4. Internal payables related to business capital	334		-	-
7. Other long-term payables	337		230.000.000	200.000.000
13. The development of science and technology fund	343		-	-
<b>B. OWNER'S' EQUITY (400=410+430)</b>	<b>400</b>		<b>70.476.483.839</b>	<b>66.935.567.748</b>
<b>I. Owner's equity</b>	<b>410</b>	VI.15	<b>70.476.483.839</b>	<b>66.935.567.748</b>
1. Contributed chartered capital	411		30.364.360.000	30.364.360.000
- Common shares with voting right	411a		30.364.360.000	30.364.360.000
- Preferred shares	411b		-	-
8. Investment and Development fund	418		21.270.364.407	21.270.364.407
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		1.518.200.000	1.518.200.000
11. Undistributed profit after tax	421		17.323.559.432	13.782.643.341
- Undistributed profit after tax of previous year	421a		12.264.425.341	8.811.172.806
- Undistributed profit after tax of current year	421b		5.059.134.091	4.971.470.535
<b>II. Other sources of funding and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sourced funds	431		-	-
2. Non-business funds used for fixed asset acquisitions	432		-	-
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>111.357.373.184</b>	<b>109.332.757.705</b>

Prepared by  
(Sign, Full name)



Nguyen Thi Viet Ha

Chief Accountant  
(Sign, Full name)



Huynh Thi Thanh Huong



July 14, 2025  
General Director  
(Sign, Full name)

Nguyen Duc Nien

## STATEMENT OF INCOME FOR QUARTER 2 OF 2025

Unit: VND

	Code	Notes	Quarter 2		Accumulated from the beginning of the year to the end of the period	
			Current year	Previous year	Current year	Previous year
a	1	2	3	4	5	6
1. Revenues from sales and service provisions	01	VII.01	29.031.705.799	31.033.222.968	55.868.782.699	58.346.392.870
2. Revenue deductions	02		1.261.738.187	1.444.742.561	2.499.999.297	2.669.362.560
- Trade discounts	02.01		960.073.216	1.286.675.661	2.129.009.316	2.462.237.860
- Sales return	02.02		298.999.616	158.066.900	368.324.626	207.124.700
3. Net revenues from sales and service provisions (10=01-02)	10		27.769.967.612	29.588.480.407	53.368.783.402	55.677.030.310
4. Costs of Goods Sold	11	VII.02	19.441.209.677	21.102.801.339	37.169.847.094	39.919.118.020
5. Gross revenues from sales and service provisions (20=10-11)	20		8.328.757.935	8.485.679.068	16.198.936.308	15.757.912.290
6. Financial income	21	VII.03	1.173.203	101.909.110	3.572.878	103.465.012
7. Financial expenses	22	VII.04	903.518.229	980.353.581	1.701.712.233	1.767.674.176
- Of which: interest expense	23		275.087.986	278.166.842	532.089.311	547.731.167
8. Selling Expenses	25	VII.07	1.632.754.180	1.677.820.401	3.143.829.712	2.916.860.266
9. Administrative Expenses	26	VII.07	3.157.337.059	4.146.127.701	6.655.265.891	8.023.334.569
10. Net profit from operations [30=20+(21-22)-(25+26)]	30		2.636.321.670	1.783.286.495	4.701.701.350	3.153.508.291
11. Other income	31	VII.05	1.096.775.228	1.157.751.699	1.962.657.634	1.962.118.965
12. Other expenses	32	VII.06	263.920.871	326.974.354	263.920.871	326.974.354
13. Net other income (40=31-32)	40		832.854.357	830.777.345	1.698.736.763	1.635.144.611
14. Total profit before tax (50=30+40)	50		3.469.176.027	2.614.063.840	6.400.438.113	4.788.652.902
15. Current corporate income tax expense	51	VII.08	532.366.420	476.169.288	1.118.618.837	911.087.101
16. Deferred corporate income tax expense	52		222.685.185	82.685.185	222.685.185	82.685.185
17. Profits after enterprise income tax (60=50-51-52)	60		2.714.124.422	2.055.209.367	5.059.134.091	3.794.880.616
18. Earning-per share (*)	70		733	555	1.366	1.025

Prepared by  
(Sign, Full name)



Nguyen Thi Viet Ha

Chief Accountant  
(Sign, Full name)



Huynh Thi Thanh Huong

July 14, 2025  
General Director  
(Sign, Full name)



Nguyen Duc Nien



## CASH FLOW STATEMENT

(Direct Method)


For Quarter 2 of 2025

Unit: VND

Items	Code	Notes	From 01/01/25 to 30/06/25	From 01/01/24 to 30/06/24
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Receipt from sales, supplying services and other revenue	01		58.465.428.327	53.526.915.281
2. Payment for suppliers	02		(35.315.362.087)	(32.588.801.625)
3. Payment for employees	03		(10.065.879.619)	(9.391.259.104)
4. Payment for loan interest	04		(532.089.311)	(547.731.167)
5. Payment for income tax	05		(1.026.941.927)	(1.166.315.602)
6. Other receipt from operating activities	06		1.718.249.994	8.755.814.937
7. Other payment from operating activities	07		(14.974.549.195)	(17.196.134.407)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(1.731.143.818)</b>	<b>1.392.488.313</b>
<b>II. Cash flow from investment activities</b>				
1. Payment for buying, building fixed assets and other assets	21		(82.823.000)	(235.864.435)
2. Receipt from liquidating, selling fixed assets and others	22			
3. Payment for loaning, buying securities from other entities	23			
4. Receipt from loaning, selling securities	24			
5. Payment for investing in the other entities	25			
6. Receipt from investment in other entities	26			
7. Receipt from loan interest, dividend, divided profits	27		3.144.774	2.650.222
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(79.678.226)</b>	<b>(233.214.213)</b>
<b>III. Cash flow from financial activities</b>				
1. Receipt from issuing stocks, receiving owner's equity	31			
2. Payment for owners' equities, buying back issued stocks	32			
3. Receipt from loans	33		17.519.354.800	16.501.365.778
4. Payment for original debt	34		(15.280.465.255)	(15.425.075.408)
5. Payment for debt (financial leasing)	35			
6. Paid dividends, profits	36		(1.518.218.000)	(1.518.218.000)
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>720.671.545</b>	<b>(441.927.630)</b>
<b>Net cash flow in the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(1.090.150.499)</b>	<b>717.346.470</b>
<b>Cash on hand and beginning amount</b>	<b>60</b>		<b>4.588.484.559</b>	<b>4.209.000.623</b>
<b>The effect of changes in exchange rate</b>	<b>61</b>			
<b>Cash on hand and closing amount (70=50+60+61)</b>	<b>70</b>		<b>3.498.334.060</b>	<b>4.926.347.093</b>

July 14, 2025

Prepared by  
(sign, Full name)

  
Nguyen Thi Viet Ha

Chief Accountant  
(Sign, Full name)

  
Huynh T. Thanh Huong

General Director

(Sign, Full name, Official seal)



  
Nguyen Duc Nien



## NOTES TO THE FINANCIAL STATEMENTS FOR Q2 2025

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

	VND 30/06/2025	VND 01/01/2025
<b>1. Cash and Cash Equivalents</b>		
Cash	507.991.776	354.793.468
Cash at bank	2.990.342.284	4.233.691.091
Cash equivalents (One-month term deposits)	-	-
	<b>3.498.334.060</b>	<b>4.588.484.559</b>
<b>2. Financial Investments</b>		
Capital contributions to other entities (*)	819.000.000	819.000.000
Total cost of long-term investments	<b>819.000.000</b>	<b>819.000.000</b>
Provision for impairment 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>30/06/2025</b>	<b>01/01/2025</b>
Trade receivables	31.524.665.210	29.225.045.261
Prepayments to suppliers	206.980.800	45.232.960
Other receivables (*)	220.148.841	869.308.893
<b>Total short-term receivables</b>	<b>31.951.794.851</b>	<b>30.139.587.114</b>
Provision for doubtful debts	(2.270.219.432)	(2.270.219.432)
<b>Net short-term receivables</b>	<b>29.681.575.419</b>	<b>27.869.367.682</b>
Other receivables (*) include:		
- Advances	59.811.601	31.538.101
- Other receivables	160.337.240	837.770.792
	<b>220.148.841</b>	<b>869.308.893</b>
<b>4. Inventories</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Raw materials and supplies	7.787.449.381	7.783.313.681
Tools and equipments	764.673.369	825.294.792
Finished goods	13.935.466.589	11.461.769.701
Semi-finished goods	632.115.616	594.722.824
Merchandise	552.022	674.008
<b>Total cost of inventories</b>	<b>23.120.256.977</b>	<b>20.665.775.006</b>
Provision for decline in inventory value	(65.517.300)	(65.517.300)
<b>Net realizable value of inventories</b>	<b>23.054.739.677</b>	<b>20.600.257.706</b>
Inventories pledged or mortgaged as collateral for liabilities as at the end of the period		

## DONGNAI PAINT CORPORATION

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## INTERIM FINANCIAL STATEMENT

For the financial period ended June 30, 2025

## NOTES TO THE FINANCIAL STATEMENTS FOR Q2 2025 (Cont.)

## 5. Changes in Tangible Fixed Assets

Unit: VND

Items	Houses and architectures 2111	Machinery 2112	Means of transport 2113	Managing tools 2114	Total
<b>Historical cost of tangible fixed assets</b>					
Opening balance	7.953.820.577	15.996.646.457	7.620.555.554	172.760.545	31.743.783.133
Increases during the period	-	82.823.000	-	-	82.823.000
- <i>Purchases during the period</i>		82.823.000			82.823.000
- <i>Completed construction investment</i>					-
- <i>Reclassification adjustments</i>					-
Decreases during the period	-	-	-	-	-
- <i>Disposals and sales</i>					-
- <i>Transferred to tools &amp; instruments to be amortized over 3 years under Circular No. 45/2013/TT-BTC, 25/4/2013</i>					-
- <i>Reclassification adjustments</i>					-
<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>					
Opening balance	7.953.820.577	15.303.575.805	7.172.468.710	147.973.045	30.577.838.137
Increases during the period	-	141.824.616	104.677.705	6.750.000	253.252.321
- <i>Depreciation expense</i>		141.824.616	104.677.705	6.750.000	
Decreases during the period	-	-	-	-	-
- <i>Disposals</i>		-	-	-	-
- <i>Transfers</i>		-	-	-	-
<b>Closing balance</b>	<b>7.953.820.577</b>	<b>15.445.400.421</b>	<b>7.277.146.415</b>	<b>154.723.045</b>	<b>30.831.090.458</b>
<b>Net book value of tangible fixed assets</b>					
As at the beginning of the year	-	693.070.652	448.086.844	24.787.500	1.165.944.996
As at the end of the period	-	634.069.036	343.409.139	18.037.500	995.515.675

Net book value of tangible fixed assets pledged or mortgaged as collateral for borrowings

- Historical cost of fully depreciated assets still in use as at the end of the period: 29.214.152.636



## NOTES TO THE FINANCIAL STATEMENTS FOR Q2 2025 (Cont.)

	VND	VND
	30/06/2025	01/01/2025
<b>6. Long-term Prepaid Expenses</b>		
Infrastructure usage fee at Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province – lease term from 06/06/2022-31/05/2065	53.412.160.810	54.170.970.034
Contract No. 02/2022/HDTLĐ/HN-SDN dated 06/06/2022		
<b>7. Other Long-term Assets</b>	30/06/2025	01/01/2025
Long-term deposits and pledges		
(Land lease deposit in Bac Ninh under Contract No. 01-2016/SDN-TNT)	-	-
<b>Total</b>	-	-
<b>8. Borrowings and Finance Leases</b>	30/06/2025	01/01/2025
Short-term borrowings (*)	15.713.658.434	13.474.768.889
Current portion of long-term borrowings		
<b>Total</b>	15.713.658.434	13.474.768.889
	-	-
<b>(*) Details of short-term borrowings::</b>	30/06/2025	01/01/2025
+ Short-term loan from Vietnam Joint Stock Commercial Bank For Industry And Trade under Credit Agreement No. 75/2024-HĐCVHM/NHCT682-SONDN dated 24/09/2024, with a loan term not exceeding 6 months, credit limit of VND 30 billion, and interest rate based on each disbursement note (average 7.5%/year). The purpose of the loan is to supplement working capital and support business operations.	15.713.658.434	13.474.768.889
<b>9. Payables to Suppliers</b>	30/06/2025	01/01/2025
Trade payables	15.127.251.804	17.374.326.002
Advances from customers	84.004.791	216.077.660
<b>Total</b>	15.211.256.595	17.590.403.662
<b>10. Taxes and Amounts Payable to the State Budget</b>	30/06/2025	01/01/2025
Output value-added tax	739.520.666	531.100.637
Corporate income tax	239.616.754	147.939.844
Personal income tax	113.726.787	145.907.059
<b>Total</b>	1.092.864.207	824.947.540
<b>11. Accrued Expenses</b>	30/06/2025	01/01/2025
Accrued sales discount based on 2024 revenue		35.127.000
Accrued Amata electricity expense for 09/2024		135.234.852
Accrued Amata electricity expense for 10/2024		166.052.064
Accrued Amata electricity expense for 11/2024		179.595.868
Accrued Amata electricity expense for 12/2024		182.190.618
Accrued electricity expense for 12/2024-SDN		91.334.090
Accrued electricity expense for 12/2024-KV ANC		18.730.225
Prepaid promotional expense for protional program 12/2024		378.053.000
Excerpt form CKTT Agent 2024		304.549.950
Prepaid salary for VSCN 12/2024-SDN		12.385.679
Prepaid salary for VSCN 12/2024-PPG Amata		6.802.256
Prepaid overtime salary 12/2024		9.460.000

## NOTES TO THE FINANCIAL STATEMENTS FOR Q2 2025 (Cont.)

Prepaid salary for VSCN payable to PPG warehouse area 12/2024		42.628.123
Accrued promotional program "Explore Korea with DONASA"		1.810.960.000
Accrued sales discount based on 2025 revenue	1.708.000.000	
Accrued Amata electricity expense for 04/2025	172.957.958	
Accrued Amata electricity expense for 05/2025	194.533.128	
Accrued Amata electricity expense for 06/2025	182.021.085	
Accrued uniform expense – 1st installment/2025	150.000.000	
Accrued uniform expense – 2nd installment/2025	150.000.000	
Accrued uniform expense – 3rd installment/2025	150.000.000	
Accrued uniform expense – 4th installment/2025	150.000.000	
Accrued promotional program for 6/2025	213.831.000	
Accrued advertising April 30th Park billboard expense	415.000.000	
<b>Total</b>	<b>3.486.343.171</b>	<b>3.373.103.725</b>

<b>12. Other Long-term Payables</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Mr. Nghi – Deposit for scrap drum purchase	10.000.000	10.000.000
Kim Quang Co. – Deposit for color mixing machine	20.000.000	20.000.000
Loi Hoa Co. – Deposit for color mixing machine	50.000.000	50.000.000
Truong Phat Co. – Deposit for color mixing machine	50.000.000	50.000.000
Xuan Man Store – Deposit for color mixing machine	50.000.000	50.000.000
Xuan Son Manufacturing Trading Service Construction Co., Ltd. - Deposi	-	20.000.000
Dai Nhan Phong Co. - Deposit for color mixing machine	50.000.000	-
<b>Total</b>	<b>230.000.000</b>	<b>200.000.000</b>



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## INTERIM FINANCIAL STATEMENT

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### NOTES TO THE FINANCIAL STATEMENTS FOR Q2 2025 (Cont.)

#### 14. Equity

##### 14.1 Changes in Equity

	Capital contribution of owner	Development and Investment fund	Financial provision fund	Charter capital reserve fund	Undistributed profit	VND
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 – 1st installment of 2024/2025					5.059.134.091	
Ending balance	30.364.360.000	21.270.364.407	-	1.518.200.000	17.323.559.432	

#### 14.2 Details of Owners' Capital Contributions

Capital contributed by the State

Capital contributed by other parties

#### Total

#### 14.3 Shares

Number of registered shares for issuance

Number of shares issued:

- Common shares

Number of outstanding shares:

- Common shares

\* Par value per share: 10.000 VND

#### 15. Off-Balance Sheet Items

##### Bad debts already written off

- Written off according to the Resolution of the Board of Directors dated 31/7/2012

- Written off according to the Resolution of the Board of Directors dated 23/7/2013

- Written off according to the Resolution of the Board of Directors dated 31/7/2015

## DONGNAI PAINT CORPORATION

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## INTERIM FINANCIAL STATEMENT

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## NOTES TO THE FINANCIAL STATEMENTS FOR Q2 2025 (Cont.)

## VII. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF INCOME

	VND	VND
	From 01/01/25 to 30/06/25	From 01/01/24 to 30/06/24
<b>1. Revenue from sale of goods and services</b>		
Sales revenue	55.868.782.699	58.346.392.870
Sales deductions – Trade discounts	2.129.009.316	2.462.237.860
Sales deductions – Sales return	368.324.626	207.124.700
<b>Net Revenue</b>	<b>53.368.783.402</b>	<b>55.677.030.310</b>
- Net sales revenue	53.368.783.402	55.677.030.310
<b>2. Cost of Goods Sold</b>		
Cost of finished goods and merchandise sold	37.169.847.094	39.919.118.020
<b>Total</b>	<b>37.169.847.094</b>	<b>39.919.118.020</b>
<b>3. Financial Income</b>		
Interest income from deposits and loans	3.144.774	2.650.222
Realized foreign exchange gains	428.104	
Other financial income		100.814.790
<b>Total</b>	<b>3.572.878</b>	<b>103.465.012</b>
<b>4. Financial Expenses</b>		
Interest expenses	532.089.311	547.731.167
Realized foreign exchange losses	24.553.492	18.230.702
Provision for loss on investment in Nhon Trach Investment Joint Stock Company		88.159.427
Payment discounts (offset against payables)	1.145.069.430	1.113.552.880
<b>Total</b>	<b>1.701.712.233</b>	<b>1.767.674.176</b>
<b>5. Other Income</b>		
Income from warehouse rental and management	1.621.441.764	1.583.476.344
Surplus from inventory count	233.412.964	348.596.849
Other income	107.802.906	30.045.772
<b>Total</b>	<b>1.962.657.634</b>	<b>1.962.118.965</b>
<b>6. Other Expenses</b>		
Liquidation cost of materials and finished goods	-	-
Shortages from inventory count	248.920.871	326.974.354
Penalties and fines for contract violations	15.000.000	
Other expenses		
<b>Total</b>	<b>263.920.871</b>	<b>326.974.354</b>
<b>7. Selling and General &amp; Administrative Expenses</b>		
General and administrative expenses incurred during the period	6.655.265.891	8.023.334.569
Selling expenses incurred during the period	3.143.829.712	2.916.860.266
<b>Total</b>	<b>9.799.095.603</b>	<b>10.940.194.835</b>



## DONGNAI PAINT CORPORATION

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## INTERIM FINANCIAL STATEMENT

For the financial period ended June 30, 2025

## NOTES TO THE FINANCIAL STATEMENTS FOR Q2 2025 (Cont.)

## 8. Current Corporate Income Tax Expense

The Company's tax finalization will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the Financial Statements may be subject to change based on the decisions of the tax authorities.

The estimated amount of current corporate income tax is presented in the table below:

	From 01/01/25 to 30/06/25	From 01/01/24 to 30/06/24
Accounting profit before tax	6.400.438.113	4.788.652.902
- Adjustments increasing profit	306.082.000	180.208.530
+ Non-deductible expenses		
+ Non-deductible expenses (returned goods without invoices)		226.530
+ Non-deductible expenses (remuneration for Board of Directors and Bo	179.982.000	179.982.000
+ Administrative violation fines in fire prevention and rescue activities	15.000.000	
+ Expenses for customer conference 2025 in Korea for 5 guests	111.100.000	
- Adjustments decreasing profit (expenses related to deferred tax to be reversed)	(1.113.425.926)	(413.425.926)
+ Allocation of infrastructure usage costs under Contract No. 02/2022/HĐTLĐ/HN-SĐN dated 06/06/2022 - Ho Nai Industrial Zone Joint Stock Company	(700.000.000)	
+ Billboard advertising costs at 30/4 Park – Bien Hoa, Dong Nai (deferred tax reversed)	(413.425.926)	(413.425.926)
Taxable profit	5.593.094.187	4.555.435.506
Of which:		
- Taxable profit (Bac Ninh) : 20%		453.834.288
- Profit subject to 20% tax rate	5.593.094.187	4.101.601.218
Current corporate income tax expense: 20%		
- Corporate income tax expense (at 20% tax rate)	1.118.618.837	911.087.101
Corporate Income Tax payable for the year	1.118.618.837	911.087.101

## 9. Basic Earnings Per Share

	From 01/01/25 to 30/06/25	From 01/01/24 to 30/06/24
Profit after corporate income tax	5.059.134.091	3.794.880.616
Net profit attributable to shareholders of the Company (after deduction of 18% for reward and welfare fund)	4.148.489.955	3.111.802.105
Weighted average number of ordinary shares outstanding during the period	3.036.436	3.036.436
Basic earnings per share (EPS)	1.366	1.025

## VIII. OTHER INFORMATION

Prepared by

Chief Accountant



Nguyen Thi Viet Ha



Huynh Thi Thanh-Huong



July 14, 2025

General Director

Nguyen Duc Nhen