

APPENDIX IV
ANNUAL REPORT

(Issued in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

SONADEZI CORPORATION
DONGNAI PAINT CORPORATION

No.: 01/2026/BCTN-SDN

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dong Nai, March 19, 2026

ANNUAL REPORT
YEAR 2025

To: - State Securities Commission.
- Hanoi Stock Exchange.
- Shareholders of the Company.

I- GENERAL INFORMATION:

1/- General information:

- Trading name: DONGNAI PAINT CORPORATION
- Enterprise Registration Certificate No.: 3600451024, 13th amendment, dated October 17, 2025, issued by the Department of Finance of Dong Nai Province.
- Charter capital: VND 30,364,360,000.
- Owner's investment capital: VND 30,364,360,000.
- Address: Road 6, Ho Nai Industrial Zone, Ho Nai Ward, Dong Nai Province.
- Address production factory: No 13, Road 3A, Bien Hoa 2 Industrial Zone, Tran Bien Ward, Dong Nai Province.
- Phone number: 02513.931.355
- Fax number: 02513.836.091
- Website: www.dongnaipaint.com.vn
- Stock code: SDN
- Production factory in cooperation with PPG Vietnam Co., Ltd. at AMATA Industrial Zone: Road No. 5, AMATA Industrial Zone, Long Binh Ward, Dong Nai Province.
- Logo: 
- Slogan: Enhancing Value
- History of formation and development:

+ Establishment: Dong Nai Paint Corporation was formerly Dong Nai Paint Factory, established in 1987, previously a State-owned enterprise under the Dong Nai Department of Industry (now the Department of Industry and Trade). The enterprise converted to a Joint Stock Company type according to Decision No. 4636/QĐ-UBT dated March 01, 2000 of the People's Committee of Dong Nai Province.

+ Stock listing process: The Company was granted license No. 106/UBCK-GPNY by the State Securities Commission on December 08, 2006 with the following contents:

Security name: Shares of Dong Nai Paint Corporation.

Stock code: SDN

Par value: 10,000 VND/share.

Total number of listed securities: 1,140,000 shares (One million one hundred forty thousand shares).

Total value of listed securities: VND 11,400,000,000 (Eleven billion four hundred million VND).

Effective listing date: December 08, 2006

Official trading date: December 25, 2006

+ On September 16, 2008, the Ho Chi Minh Stock Exchange issued a Decision approving the Company's additional listing of newly issued shares with the following content:

Security name: Shares of Dong Nai Paint Corporation.

Stock code: SDN

Par value: VND 10,000

Number of additional listed securities: 209,641 shares (Two hundred nine thousand six hundred forty-one shares)

Additional listed value: VND 2,096,410,000 (Two billion ninety-six million four hundred ten thousand Vietnamese dong).

Total number of listed securities: 1,349,641 shares (One million three hundred forty-nine thousand six hundred forty-one shares).

Total value of listed securities: VND 13,496,410,000 (Thirteen billion four hundred ninety-six million four hundred ten thousand Vietnamese dong).

+ On September 14, 2010, the Company was approved for additional listing of newly issued shares with the following content:

Security name: Shares of Dong Nai Paint Corporation.

Stock code: SDN

Par value: VND 10,000

Number of additional listed securities: 168,577 shares (One hundred sixty-eight thousand five hundred seventy-seven shares).

Additional listed value: VND 1,685,770,000 (One billion six hundred eighty-five million seven hundred seventy thousand Vietnamese dong)

Total number of listed securities: 1,518,218 shares (One million five hundred eighteen thousand two hundred eighteen shares).

Total value of listed securities: VND 15,182,180,000 (Fifteen billion one hundred eighty-two million one hundred eighty Vietnamese dong).

+ On October 16, 2023, the Hanoi Stock Exchange issued a Decision approving the Company's additional listing of shares with the following content:

Security name: Shares of Dong Nai Paint Corporation.

Stock code: SDN

Par value: VND 10,000.

Number of additional listed securities: 1,518,218 shares (One million five hundred eighteen thousand two hundred eighteen shares).

Additional listed value: VND 15,182,180,000 (Fifteen billion one hundred eighty-two million one hundred eighty thousand Vietnamese dong).

Total number of listed securities: 3,036,436 shares (Three million thirty-six thousand four hundred thirty-six shares).

Total value of listed securities: VND 30,364,360,000 (Thirty billion three hundred sixty-four million three hundred sixty thousand Vietnamese dong).

- Other events:

+ On March 01, 2000, the Department of Planning and Investment of Dong Nai province issued the initial Business Registration Certificate. Charter capital: VND 7,200,000,000 (Seven billion two hundred million Vietnamese dong).

+ On September 18, 2002, the Department of Planning and Investment of Dong Nai province issued the 1st amended Business Registration Certificate. Charter capital: VND 7,200,000,000 (Seven billion two hundred million Vietnamese dong).

+ On May 19, 2005, the Department of Planning and Investment of Dong Nai province issued the 2nd amended Business Registration Certificate. Charter capital: VND 11,400,000,000 (Eleven billion four hundred million Vietnamese dong)

+ On September 22, 2008, the Department of Planning and Investment of Dong Nai province issued the 3rd amended Business Registration Certificate. Charter capital: VND 13,496,410,000 (Thirteen billion four hundred ninety-six million four hundred ten thousand Vietnamese dong)

+ On September 14, 2010, the Department of Planning and Investment of Dong Nai province issued the 4th amended Enterprise Registration Certificate. Charter capital: VND 15,182,180,000 (Fifteen billion one hundred eighty-two million one hundred eighty thousand Vietnamese dong)

+ On December 28, 2012, the Department of Planning and Investment of Dong Nai province issued the 5th amended Enterprise Registration Certificate. Charter capital: VND 15,182,180,000 (Fifteen billion one hundred eighty-two million one hundred eighty thousand Vietnamese dong)

+ On April 05, 2013, the Department of Planning and Investment of Dong Nai province issued the 6th amended Enterprise Registration Certificate. Charter capital: VND 15,182,180,000 (Fifteen billion one hundred eighty-two million one hundred eighty thousand Vietnamese dong)

+ On May 16, 2014, the Department of Planning and Investment of Dong Nai province issued the 7th amended Enterprise Registration Certificate. Charter capital: VND 15,182,180,000 (Fifteen billion one hundred eighty-two million one hundred eighty thousand Vietnamese dong)

+ On August 30, 2016, the Department of Planning and Investment of Dong Nai province issued the 8th amended Enterprise Registration Certificate. Charter capital: VND 15,182,180,000 (Fifteen billion one hundred eighty-two million one hundred eighty thousand Vietnamese dong)

+ On April 17, 2020, the Department of Planning and Investment of Dong Nai province issued the 9th amended Enterprise Registration Certificate. Charter capital: VND 15,182,180,000 (Fifteen billion one hundred eighty-two million one hundred eighty thousand Vietnamese dong)

+ On April 11, 2023, the Department of Planning and Investment of Dong Nai province issued the 10th amended Enterprise Registration Certificate. Charter capital: VND 15,182,180,000 (Fifteen billion one hundred eighty-two million one hundred eighty thousand Vietnamese dong)

+ On October 23, 2023, the Department of Planning and Investment of Dong Nai province issued the 11th amended Enterprise Registration Certificate. Charter capital: VND 30,364,360,000 (Thirty billion three hundred sixty-four million three hundred sixty thousand Vietnamese dong).

+ On August 21, 2025, the Department of Finance of Dong Nai province issued the 12th amended Enterprise Registration Certificate. Charter capital: VND 30,364,360,000 (Thirty billion three hundred sixty-four million three hundred sixty thousand Vietnamese dong).

+ On October 17, 2025, the Department of Finance of Dong Nai province issued the 13th amended Enterprise Registration Certificate. Charter capital: VND 30,364,360,000 (Thirty billion three hundred sixty-four million three hundred sixty thousand Vietnamese dong).

2/- Business lines and business areas:

- Main business lines:

Manufacture of paints, varnishes and similar coatings; manufacture of printing ink and mastics: Manufacture of paint; Manufacture of mastic (wall putty)

Wholesale of other construction materials and installation equipment: Wholesale of paint.

Manufacture of other chemical products not elsewhere classified: Manufacture of glue

Wholesale of other specialized products not elsewhere classified: Wholesale of glue, import and export of raw materials and products related to paint and glue. Wholesale of mastic (wall putty).

- Main business areas:

Southeast region (Dong Nai, Ho Chi Minh City, Tay Ninh...)

Central Highlands and South Central Coast (Dak Lak, Lam Dong, Khanh Hoa...)

Southwest region (Dong Thap, Can Tho...)

The Company is performing contract manufacturing paint products for partners such as PPG Group (USA). The paint is used for works and equipment with high technical and quality requirements such as oil and gas drilling rigs, ships, mobile phones, computers, motorcycles, etc.

PRODUCT QUALITY CERTIFICATE

**ISO 9001:2015 Quality
Management System Certificate**



**Certificate of Conformity
No. 04-23**



**JIS K 5663:2003
Conformity Certificate**



QCVN 08:2020/BCT

**Certificate of Conformity
No. 32-13**



QCVN 16:2023/BXD

IMAGES OF SOME TYPICAL PRODUCTS OF THE COMPANY



Sơn Super Coat -Sơn Nội thất Cao cấp



Chống Thấm INTEC 24_Tường/Sàn



Sơn Exterior - Sơn Ngoại thất



Sơn Flintcoat - Sơn ngoại thất Cao cấp



Sơn New Interior - Sơn Nội thất



Sơn Hitech Plus - Sơn Ngoại thất Cao cấp



Sơn lót Anti - Sơn lót chống kiềm



Sơn kềm 2 trong 1



Sơn Alkyd



Sơn Epoxy



Bột trét Donasa



Bột trét Lucky

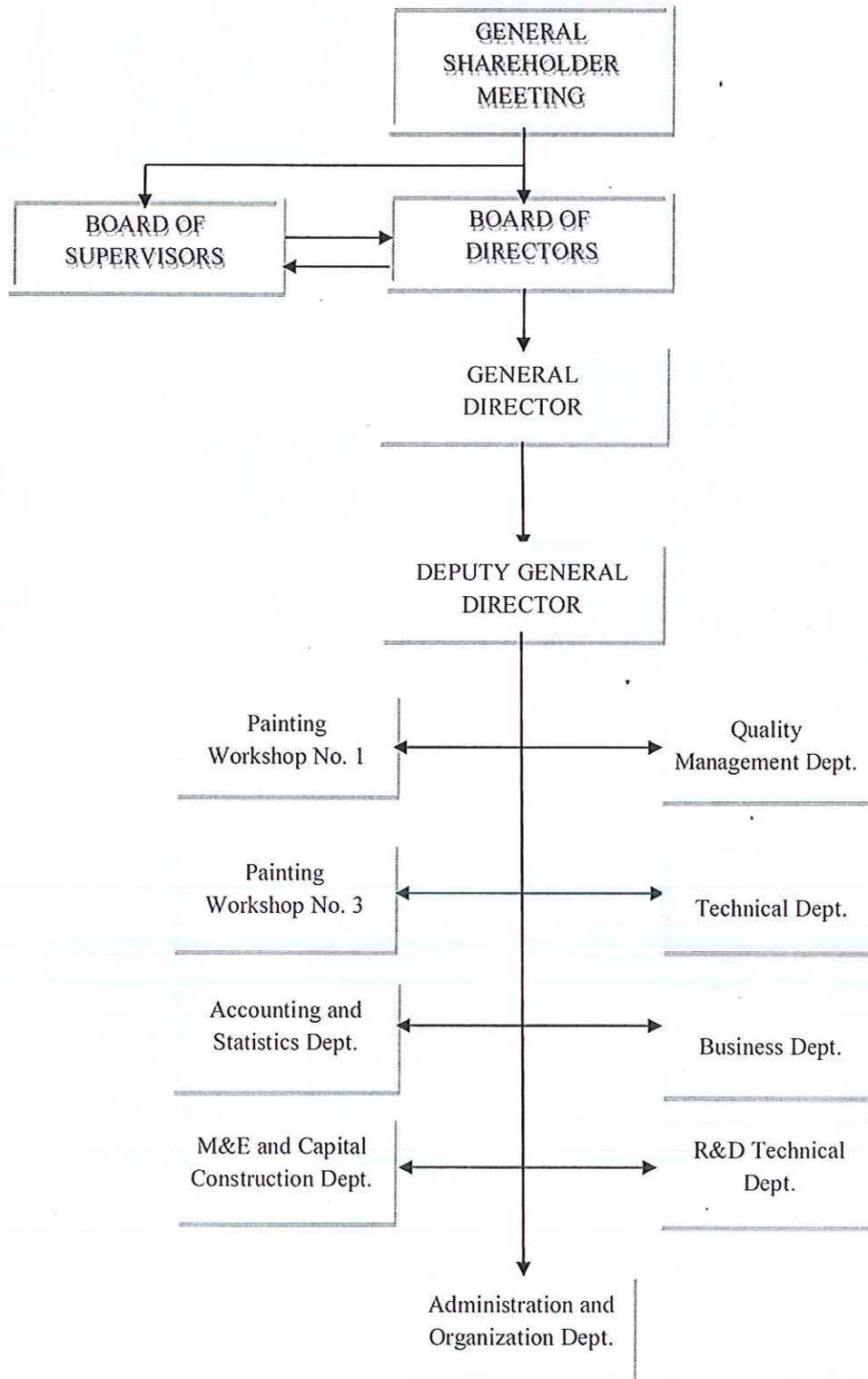


Bột trét Powdercoat

3/- Information on governance model, business organization and management apparatus.

- Governance model: In accordance with the provisions of Point a, Clause 1, Article 137 of the Law on Enterprises 2020.

DONG NAI PAINT CORPORATION



4/- Development orientation:

- Key objectives of the Company in 2026.

No.	Indicator	Unit (VND)	Plan
1	Total production value	Million	197,558
2	Revenue	Million	113,805
3	Profit (after tax)	Million	5,920
4	Budget contribution	Million	7,400
5	Average income/person/month	Million	10,377
6	Total production	Tons	9,040
7	Expected dividend	%	5

- Medium and long-term development strategy.

+ Production organization orientation: Focus all resources on commencing the construction of a new factory at Ho Nai Industrial Zone with capacity suited to financial conditions, aiming to stabilize production. Maintain effective production cooperation with two groups, AkzoNobel (Netherlands) and PPG (USA), to generate economic efficiency from the cooperation area.

+ Product development strategy orientation: Continue to develop and enhance production capacity for domestic products. In addition to developing key and spearhead product lines, focus on diversifying strong product lines to meet the needs of all customer segments.

+ Quality strategy orientation: Dong Nai Paint products under the DONASA brand are manufactured in accordance with the National Standards of the Ministry of Construction; JIS K 5663:2003 Certificate of Conformity from Japan; products are quality-managed according to international standard ISO 9001. Products are announced as compliant with standards at the Dong Nai Department of Construction and the Department of Industry and Trade.

+ Business strategy orientation: Maintain a stable distribution system as a foundation and develop the project and construction customer segment through distributors that are construction and mechanical companies. Proactively cooperate with construction material manufacturers within the Sonadezi Corporation, consulting units, designers, and contractors to create a sustainable, long-term cooperation chain.

+ Brand development strategy orientation: Use media channels to promote product brands, unify and diversify marketing communication activities, focusing on the role of online media, popular social networking platforms, community social activities, press, etc., to enhance reputation and competitiveness in the market.

+ Organizational orientation: The management model is adjusted to suit the scale of development at each stage, based on which to proactively plan and train high-quality human resources to meet the quantity and quality requirements for future development goals.

+ Financial management strategy orientation: Standardize business production processes to ensure short-term financial efficiency, while aiming for the long-term sustainable development of the Company. Balance and harmonize the interests of all parties with high consensus among shareholders, employees, and the social community.

+ Sustainable development goal orientation: All production and business activities of the Company must comply with the law, contribute to a healthy business environment, create abundant employment, and participate in the global supply chain. Fulfill tax obligations to the state, protect the environment, and actively join hands in social activities for the community.

5/- Risks:

- Risks from the business environment: The war between Russia and Ukraine continues, regional conflicts persist, and the real estate market has not yet recovered.

Management measures: Closely monitor the political and economic situation domestically and globally at each point in time, combined with keen intuition to make appropriate decisions. On that basis, seize opportunities and find advantages even in difficulties.

- Risks from raw material price fluctuations: Costs increase due to rising raw material and energy prices.

Management measures: Always maintain at least three suppliers to limit monopoly. Forecast the timing of raw material price fluctuations to have the best reserve plans.

- Risks from fire: Fire and explosion occurring during production and storage of production materials.

Management measures: Arrange warehouses in a non-concentrated manner. Purchase fire and explosion insurance. Perform fire prevention work well and train on the use of fire prevention equipment periodically. Annually conduct training, coaching, and drills for on-site fire fighting plans.

II- OPERATIONAL SITUATION IN 2025:

1/- Production and business operation situation

1.1/- Results of production and business operations in 2025:

1.1.1/- Economic indicators achieved:

No.	INDICATOR	Unit	2025 PLAN	2025 RESULT	2024 RESULT	Actual/ Plan (%)	Actual/ Previous Year (%)
1	Total production value	Mil. VND	238,496	271,229	333,420	114	81
2	Total revenue	"	108,156	115,459	123,706	107	93
3	Production of various types	Tons	10,230	10,167	12,106	99	84
4	Profit (after tax)	Mil. VND	5,023	6,687	8,850	133	76

5	Budget contribution (payable)	Mil. VND	7,100	7,453	8,480	101	84
6	Average income	"	10.694	11.691	12.100	111	98

2/- Organization and personnel:

2.1/- List of the Board of Management.

No.	FULL NAME	Position	Appointment date	Note
1	Nguyen Duc Nhien	General Director	10/04/2020	
2	Nguyen Pham Thuyen	Deputy General Director	10/04/2020	
3	Huynh Nguyen Thanh Uyen (Dismissed on 1/5/2025)	Deputy General Director	25/03/2020	Dismissed on 1/5/2025
4	Pham Quoc Viet (Appointed on 18/4/2025).	Deputy General Director	18/04/2025	
5	Huynh Thi Thanh Huong	Chief Accountant	03/02/2020	

2.1.1/- Summary of personal profiles of members of the Board of Management.

- Summary of personal profile of Mr. Nguyen Duc Nhien

Full name: Nguyen Duc Nhien

Gender: Male

Date of birth: January 05, 1972

Nationality: Vietnam

Ethnicity: Kinh

Professional qualification: Master of Business Administration

Work history:

- From 03/1998 - 06/2002: Staff of Economic Planning Department, Head of Hieu Liem Agricultural Station under Tri An Sugar Company, Vinh Cuu, Dong Nai

- From 06/2002 - 11/2009: Staff, Team Leader of Marketing Team, Sales Department, Dong Nai Paint Corporation.

- From 11/2009 - 02/2012: Deputy Head of Sales Department, Dong Nai Paint Corporation.

- From 02/2012 - 10/2019: Head of Sales Department, Dong Nai Paint Corporation.

- From 11/2019 - 03/2020: Deputy General Director, Dong Nai Paint Corporation.

- From 04/2020 - Present: Vice Chairman of the Board of Directors - General Director of Dong Nai Paint Corporation.

- Positions at other organizations: Member of the Members' Council of Thien Nhat Thien Co., Ltd.

Number of shares held at Dong Nai Paint Corporation (as of 24/10/2025): 13,200 shares, accounting for 0.43% of charter capital.

+ Representative of owner: 607,392 (as of 24/10/2025) shares, accounting for 20% of charter capital:

Holding commitments (if any): None

Related persons holding shares of the listed organization: None.

Debts to the Company: None

Related interests to the Company: None

Conflicting interests with the Company: None

- Summary of personal profile of Mr. Nguyen Pham Thuyen

Full name: Nguyen Pham Thuyen

Gender: Male

Date of birth: September 30, 1973

Nationality: Vietnam

Ethnicity: Kinh

Professional qualification: - Chemical Engineer

- Bachelor of International Economic Relations

Work history:

- From 05/1996 - 06/2000: Technical staff of Dong Nai Paint Factory

- From 07/2000 - 10/2019: Head of Technical Department, Dong Nai Paint Corporation

- From 11/2019 - 03/2020: Deputy General Director, Dong Nai Paint Corporation

- From 04/2020 - Present: Chairman of the Board of Directors, Deputy General Director, Dong Nai Paint Corporation

- Positions at other organizations: Member of the Members' Council of Thien Nhat Thien Co., Ltd.

Number of shares held at Dong Nai Paint Corporation (as of 24/10/2025): 8,000 shares, accounting for 0.26% of charter capital.

+ Representative of owner: 0 (as of 24/10/2025) shares, accounting for 0% of charter capital.

Holding commitments (if any)

Related persons holding shares of the listed organization: None.

Debts to the Company: None

Related interests to the Company: None

Conflicting interests with the Company: None

- Summary of personal profile of Mr. Pham Quoc Viet

Full name: Pham Quoc Viet

Gender: Male

Date of birth: September 11, 1983

Nationality: Vietnam

Ethnicity: Kinh

Professional qualification: - Food Chemical Technology Engineer

Work history:

- From 05/2012 - 06/2019: Technical staff, Dong Nai Paint Corporation
- From 07/2019 - 03/2025: Factory Manager, Dong Nai Paint Corporation
- From 04/2025 - Present: Deputy General Director, Dong Nai Paint Corporation
- Positions at other organizations: None

Number of shares held at Dong Nai Paint Corporation (as of 24/10/2025): 0 shares, accounting for 0% of charter capital.

+ Representative of owner: 0 (as of 24/10/2025) shares, accounting for 0% of charter capital.

Holding commitments (if any): None

Related persons holding shares of the listed organization: None

Debts to the Company: None

Related interests to the Company: None

Conflicting interests with the Company: None

- Summary of personal profile of Ms. Huynh Thi Thanh Huong

Full name: Huynh Thi Thanh Huong

Gender: Female

Date of birth: September 16, 1979

Nationality: Vietnam

Ethnicity: Kinh

Professional qualification: Bachelor of Finance and Accounting

Work history:

- From 2003-2011: Accounting staff, Dong Nai Paint Corporation

- From 2012-2018: Accounting staff, Member of the Board of Supervisors, Dong Nai Paint Corporation

- From February 2019 – Present: Chief Accountant of Dong Nai Paint Corporation

- Positions at other organizations: None

Number of shares held at Dong Nai Paint Corporation (as of 24/10/2025): 0 shares, accounting for 0% of charter capital.

+ Representative of the owner: 0 (as of 24/10/2025) shares, accounting for 0% of charter capital:

Holding commitments (if any): None

Related persons holding shares of the listed organization: None.

Debts owed to the Company: None

Related interests with the Company: None

Conflicting interests with the Company: None

2.1.2/- Chief Accountant, Information Disclosure Officer

No.	Full name	Position	Appointment date
1	Huynh Thi Thanh Huong	Chief Accountant	03/02/2020
2	Nguyen Van Linh	Information disclosure officer	01/09/2012

2.1.3/- Number of officers and employees.

No.	Indicator	As of December 31, 2025	
		Quantity (Persons)	Ratio (%)
1	Labor with University and post-graduate degrees	40	33
2	Intermediate, College, Vocational, Technical workers	25	21
3	Unskilled labor	55	46
Total		120	100

3/- Investment situation, status of project implementation:

3.1 Financial investment: VND 819 Million.

- Shares at Nhon Trach Investment Joint - Stock Company: VND 819 Million, equivalent to 81,900 shares; in 2024, Nhon Trach Investment Joint - Stock Company did not pay dividends.

3.2. Status of land rental payments at Ho Nai Industrial Zone as of 31/12/2024.

- Land rental costs at Ho Nai Industrial Zone: VND 71,180,039,027 (Including 10% VAT and based on the exchange rate on 31/12/2022).

- The Company has paid: VND 68,116,632,804.

- Remaining amount payable: VND 4,372,910,000 (equivalent to USD 170,000 at the exchange rate on 06/03/2026).

4/- Financial situation:

a) Financial situation

Indicator	2025	2024	Increase/Decrease (%)
Total asset value	106,148,107,138	109,332,757,705	Decrease: 3%
Net revenue	112,317,082,941	119,647,971,540	Decrease: 6%
Profit from business operations	6,836,041,545	7,714,791,871	Decrease: 11%
Other profit	2,164,942,389	3,441,648,542	Decrease: 37%
Profit before tax	9,000,983,934	11,156,440,413	Decrease: 20%
Profit after tax	6,687,021,923	8,849,948,307	Decrease: 25%
Dividend payout ratio	22.70	61.75	Decrease: 64%

b) Key financial indicators

Indicators	2025	2024	Note
<i>1. Solvency indicators</i>			
+ Current Ratio: Current Assets/Current Liabilities.	1.3	1.2	
+ Quick Ratio: <u>Current Assets - Inventory</u> Current Liabilities	0.7	0.7	
<i>2. Capital structure indicators</i>			
+ Debt/Total Assets Ratio.	0.37	0.38	
+ Debt/Equity Ratio.	0.59	0.63	
<i>3. Operating capacity indicators</i>			
+ Inventory turnover: Cost of goods sold/Average inventory.	3.50	4.11	
+ Total asset turnover: Net revenue/Total assets.	0.76	1.0	
<i>4. Profitability indicators</i>			
+ Profit after tax/Net revenue ratio.	0.05	0.07	
+ Profit after tax/Equity ratio	0.10	0.13	
	0.06	0.08	

+ Profit after tax/Total assets ratio.	0.06	0.06	
+ Operating profit/Net revenue ratio.			

5/- Shareholder structure, changes in owner's investment capital:

a) Shares

- Total number of shares and type of outstanding shares: 3,036,436 shares

- Number of freely transferable shares: 3,036,436 shares

- Number of restricted shares: 0 shares

b) Shareholder structure (as of 04/03/2025)

Indicator	Number of owners	Number of shares owned	Ratio (%)
1	2	3	4
1. Major shareholders	05	1,872,702	61.67
2. Minor shareholders	289	1,163,734	38.33
3. Domestic	270	2,364,548	77.87
a. Individuals	266	1,123,006	36.98
b. Organizations	4	1,241,542	40.89
3. Foreign	24	671,888	22.13
a. Individuals	19	557,564	18.36
b. Organizations	5	114,324	3.77
4. State shareholders	01	911,088	30
5. Other shareholders	293	2,125,348	70

c) Status of changes in owner's investment capital: None

d) Treasury stock transactions: None

e) Other securities: (None)

6. Report on the Company's environmental and social impact.

6.1 Environmental impact.

- Total direct and indirect greenhouse gas (GHG) emissions: 422.4 tons of CO_{2e}

- Initiatives and measures to reduce greenhouse gas emissions: None.

6.2 Raw material management.

a. Total amount of raw materials used for production and product packaging during the year: 3,815,078 kg (including packaged products and a 2% raw material loss rate in production).

b. Report on the percentage of recycled raw materials used to produce the organization's main products and services: None.

6.3 Energy consumption:

a. Direct and indirect energy consumption (Electricity): Average consumption of 28,621 KW/month.

b. Energy saved through energy efficiency initiatives: None.

c. Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); results of these initiatives: None.

6.4. Water consumption:

a. Water supply source and volume used: Supplied by Dong Nai Water Supply JSC: Average consumption of 496 m³/month.

b. Percentage and total volume of recycled and reused water: None.

6.5. Compliance with environmental protection laws:

a. Number of times penalized for non-compliance with environmental laws and regulations: 01

b. Total amount of penalties for non-compliance with environmental laws and regulations: VND 320,000,000.

6.6. Policies related to employees:

a. Number of employees, average salary for employees: 120 people, income level: 11,691,000 VND/person/month.

b. Labor policies to ensure the health, safety, and welfare of employees: Implemented in accordance with State and local government regulations.

c. Employee training activities.

- Average training hours per year, by employee and by employee classification: 16 hours/year. Training on Occupational Health and Safety-Fire Prevention regulations and other professional expertise.

- Skill development and continuous learning programs to support employees in ensuring employment and career development: Internal and external training, based on the functional tasks of each Department, Workshop, and work position.

6.7. Report on responsibility towards the local community:

Community investment activities and other community development activities, including financial support for the community: The Company has participated in

community-oriented programs: Supporting the Gratitude Fund, supporting the Fund for Victims of Agent Orange/dioxin, supporting poor families for Tet; supporting the Association of the Blind in districts within Dong Nai province.

6.8. Report on green capital market activities according to SSC guidelines: None

III/- REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT:

1/- Assessment of Production and Business results.

1.1. Production-Business-Sales Management.

1.1.1 Regarding production organization.

- In 2025, production output reached 10,167 tons of various products; this is a great effort by the staff in the production area, where absolute requirements for Occupational Safety, working environment, fire and explosion prevention, and product quality are prioritized.

- Workshops and professional Departments proactively arranged human resources, ensuring no employees lacked work, meeting requirements for overtime production and 3-shift operations when output increased, thereby timely meeting the progress required by Partners and Customers.

- Production workshops have taken many measures to utilize machine and equipment capacity, working hard, actively increasing shifts, overlapping shifts, and coordinating well with Technical Departments, which are also factors contributing to the stability of the Company's production.

- On August 01, 2025, the Company suspended production with AkzoNobel LLC due to the relocation policy of Bien Hoa 1 Industrial Zone, while the Company had not yet built a new Factory to meet production for the foreign partner.

1.1.2. Regarding Business-Sales:

- Facing increasingly difficult production and business conditions due to the impact of the real estate and construction materials market, leading to a decrease in construction projects, the sales team actively expanded to find new markets and customers, regularly analyzing consumer trends to build appropriate marketing and sales plans.

- Dong Nai Paint products - DONASA brand are currently sold at 89 Agency Stores, 71 direct-consuming Enterprises, and over 100 tier-2 distribution stores in the distribution system. The Company continuously builds diverse and rich promotional programs to increase sales and stimulate consumption to complete the set economic targets.

- In 2025, despite difficult economic conditions, the Company maintained advertising for DONASA Hitech Plus water-based paint buckets at the Bien Hoa I Industrial Zone water tank and billboard advertising at the gateway to Bien Hoa City (30/4 Park – Dong Nai).

- In sales and collection activities: The Accounting and Sales Departments strengthened the urging of customers to pay debts, strictly controlling old and newly arising debts. The

ratio of receivables to revenue at the end of the year decreased compared to the same period.

1.2. Tasks ensuring Production and Business.

1.2.1. Regarding Technical - Production Supervision.

- The Company's products during production and consumption are managed by the ISO 9001:2015 quality management system. Product quality complies with QCVN 16:2019/BXD of the Ministry of Construction; QCVN 08:2020/BCT of the Ministry of Industry and Trade and Japanese Standard JIS·K 5663:2003.

- The Company always focuses on improving quality and product packaging to satisfy customer needs and increase competitiveness in the decorative paint market. Simultaneously, diversifying different products to increase market share;

- The R&D technical team has researched and created many water-based and solvent-based products to diversify products and increase competitiveness in the market. These products are being evaluated for quality and consideration of their suitability for climatic conditions when put into actual use.

1.2.2. Regarding Accounting-Statistics.

- Ensuring financial resources in internal payments as well as in transactions with foreign partners. Strictly controlled debts arising during business operations.

- Processing and analyzing data in months and quarters are reflected promptly from the 2nd - 12th of each month, thereby helping the Board of Management make timely and effective business decisions.

- Based on the semi-annual and annual audit results of RSM Vietnam Auditing & Consulting Company Limited and the supervisory activities of the Board of Supervisors. The Accounting work has been carried out in accordance with the law and the Company's Financial Regulations.

1.2.3. Regarding M&E - Capital Construction.

- Ensuring the Factory is absolutely safe regarding electricity at the Bien Hoa 1 Industrial Zone Factory, Bien Hoa 2 Industrial Zone Factory, and the Factory at Amata Industrial Zone.

- Effective equipment maintenance and servicing activities have limited breakdowns, and electrical safety requirements are strictly controlled.

- All incidents related to the electrical system, machinery, and equipment operation are addressed with corrective and preventive actions to avoid major machinery failures that could lead to production downtime.

- In 2025, the M&E - Capital Construction Department, in coordination with other professional departments, organized the relocation and installation of machinery, equipment, and warehouses at the new production site in a timely, scientific, and convenient manner, contributing to the stability of the Company's production.

1.2.4. Regarding Organization - Administration - Human Resources.

- The work of building and developing human resources is always prioritized, and on-the-job training activities have been maintained. Labor is allocated reasonably to meet the requirements of production and professional tasks across the entire Company.

- Provided advisory and support services to the Board of Directors and the Board of Management regarding compliance with legal regulations, emulation and reward activities, Party-Union affairs, the stock market, etc.

- Implemented regimes and policies for employees regarding wages, income, working hours, rest periods, labor insurance, etc., in accordance with labor laws.

- Political security and order/safety within and outside the Company are prioritized; no complaints or inquiries regarding wage regimes or labor policies have occurred. The Company maintains a cooperative and harmonious working environment.

- Requirements for Occupational Health and Safety, Fire Prevention and Fighting, Environmental Protection, and Health Protection are maintained and well-implemented, contributing to ensuring safe and effective production and business operations.

- Executed investment and business procedures at the new location; obtained environmental permits, fire prevention and fighting permits, and safety certifications for the chemical production plant; maintained relations with local authorities and other guarantees to ensure the plant at Bien Hoa 2 Industrial Zone commenced operations on schedule as planned by the Board of Management.

- Coordinated with relevant units to relocate the factory from Bien Hoa 1 Industrial Zone to Bien Hoa 2 Industrial Zone, ensuring the handover of the site to the Land Fund Development Center.

1.3. Caring for working conditions and the lives of employees.

- Labor relations at the Company are harmonious, democratic, transparent, and ensure fairness between contribution and benefit. The working environment at the Company is constantly improved to ensure the health of employees.

- In 2025, the civil and industrial construction situation was difficult, and while many companies and enterprises in the construction and construction materials industry had to close, the employees of Dong Nai Paint Corporation still had stable jobs, and their wages and income were guaranteed. Cultural and sports activities, as well as gifts for employees' children on the occasion of the Mid-Autumn Festival, the start of the school year, and the end of the school year, were maintained.

- All policies for employees regarding: Working environment, rest, personal protective equipment, insurance regimes, hazardous work allowances, periodic health check-ups, and occupational disease screenings are implemented in accordance with legal regulations.

1.4. Activities of semi-professional mass organizations.

- The Company has an Occupational Safety Council, Wage Council, Emulation and Reward-Discipline Council, Initiative Council, ISO Committee, Environmental Protection Committee, Digital Transformation Committee, 5S Evaluation Team, Fire Prevention and Fighting Team, and Occupational Safety and Hygiene Network, etc. These organizations and unions always strive to fulfill their assigned responsibilities and duties.

- The Company has also created conditions for socio-political organizations: the Party Cell, Trade Union, Youth Union, and Veterans Association to promote their functions and duties, as well as their leadership and guidance roles.

1.5. Occupational Safety and Health, Fire Prevention and Fighting, Health Protection, and Environmental Protection.

- Coordinated with functional agencies to organize training programs on occupational safety and health, fire safety, fire prevention and fighting, health protection, and environmental protection. During the year, the Company organized drills and participated in the fire prevention and fighting sports festival, where the Dong Nai Paint Factory and Amata Factory achieved high results.

- The Company has proactively developed measures to prevent and control dangerous factors and risks at the workplace; during the year, there were no occupational accidents and no employees contracted occupational diseases.

- Organized periodic health check-ups and occupational disease screenings for all employees. The results of these check-ups ensure that employees are fit for production and work.

1.6. Emulation and reward activities, and community engagement:

1.6.1. Regarding emulation and reward work:

- During the year, the Company launched one short-term emulation campaign to celebrate the Company's founding anniversary, the April 30 and May 01 holidays, and to celebrate the 80th anniversary of National Day and the 38th anniversary of the founding of DONG NAI PAINT Factory. This created a vibrant emulation atmosphere, contributing to increased production and product quality, and employees complied well with Company regulations and maintained safety in production and business.

- Emulation activities among employees are not formalistic; they serve to provide timely encouragement to employees. The annual organization of the emulation month not only brings economic and material significance but also raises the awareness of workers and has become the SON DONG NAI CULTURE.

1.6.2. Regarding gratitude and community-oriented activities: The Company has participated in community-oriented programs: Supporting the Gratitude Fund, supporting poor families during Tet, and supporting the Association of the Blind in districts within Dong Nai province.

2/- Financial situation:

a) Asset situation.

- Total capital: VND 106,148,107,138.

- The use of capital sources is in accordance with the Resolution of the Annual General Meeting of Shareholders, under the direction and supervision of the Board of Directors and the Board of Supervisors, so the capital is used reasonably and safely, without any risks.

- Regarding bad debt: Based on the 2025 audit report, the total amount of bad debt is VND 2,280,239,194. This debt has been provisioned, and the Company is actively working with customers to recover the debt.

b) Liabilities situation.

- Total liabilities: VND 39,328,766,212.

- These are debts related to: Investment in production equipment; purchase of raw materials from customers, loans from financial institutions, etc. The value of these debts does not significantly affect the Company's production and business situation.

3. Improvements in organizational structure, policies, and management: According to the organizational needs and tasks of the Company.

4. Future development plan: According to the general goals of the Company.

5. Explanation of the Board of Management regarding audit opinions (if any): None.

6. Evaluation report regarding the company's environmental and social responsibilities: Well-implemented.

a. Evaluation regarding environmental indicators (water consumption, energy, emissions, etc.): Well-implemented.

b. Evaluation regarding labor issues: Well-implemented.

c. Evaluation regarding the enterprise's responsibility to the local community: Well-implemented.

IV- EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS:

1/--Evaluation of the Board of Directors on the Company's operations:

- The Board of Directors consists of 5 members, including 02 members who directly manage and operate the Company. Based on the Resolution of the General Meeting of Shareholders, the Board of Directors maintains a work program through quarterly meetings. The meeting content ensures compliance with legal regulations and the Company's Charter, and the meetings are attended by members of the Board of Supervisors.

- In 2025, the Board of Directors held 05 regular meetings, 01 extraordinary meeting, and sent 10 written reports to collect opinions from members of the Board of Directors to direct and orient production and business goals and decide on issues arising in the Company's management and operations.

2/- Evaluation of the Board of Directors on the activities of the Board of Supervisors:

- In 2025, due to the impact of the economy, the Company's production and business activities faced many difficulties; however, the Board of Management directed all aspects of production and business activities, completing the tasks assigned according to the Resolution of the General Meeting of Shareholders. Specifically, the Board of

Management directed the implementation of a series of tasks: From organizing production, sales, human resources-wages, debt recovery, organizing audits, organizing gratitude activities, to consolidating organizations and unions to operate effectively, etc.

3/- Orientation plans of the Board of Directors.

- 2026 and subsequent years are assessed to remain very difficult due to the impact of the domestic and global economy, the Russia-Ukraine war, and conflicts in the Middle East. The Board of Directors has determined to develop and increase the proportion of domestic paint production, including solvent-based and water-based paints, reducing dependence on foreign partners in a situation where partner output has been significantly reduced.

- Focus on mobilizing finance, ensuring capital for production and business, and ensuring the construction of a new factory at Ho Nai Industrial Zone.

- Continue to cooperate in production with PPG Group (USA) and Akzo Nobel (Netherlands) as per the signed contracts.

V- CORPORATE GOVERNANCE:

1/- Board of Directors

a) Members and structure of the Board of Directors:

No.	Full Name	Position	Not involved in management	Member of the Board of Directors/Board of Members of other companies	Number of shares owned at the end of the period	
					Number of shares	Ownership ratio
1	Nguyen Pham Thuyen	Chairman			8,000	0.26
2	Nguyen Duc Nhien	Vice Chairman			13,200	0.43
3	Dao Dinh De	Member	x		149,168	4.91
4	Vu Nguyen Thi Hanh	Member	x		3,400	0.11
5	Tran Trung Kien (Dismissed on 18/4/2025)	Member	x	x	0	0
6	Dau Khanh Phuong (Appointed on 18/4/2025)	Independent Member	x	x	0	0

b) Committees under the Board of Directors: Internal Audit Committee

c) Activities of the Board of Directors:

- Meetings of the Board of Directors:

No.	Member of the Board of Directors	Number of Board meetings attended	Attendance rate (%)	Reason for absence
1	Nguyen Pham Thuyen	6	100	

2	Nguyen Duc Nhien	6	100	
3	Tran Trung Kien	3	50	<i>Dismissed on 18/4/2025</i>
4	Dao Dinh De	4	66.6	<i>On business trip</i>
5	Vu Nguyen Thi Hanh	6	100	
6	Dau Khanh Phuong (Independent Member of the Board of Directors)	3	50	<i>Appointed on 18/4/2025</i>

- Resolutions/Decisions of the Board of Directors:

No.	Resolution No./	Date	Content	Approval rate/ (%)
1	40/2025/NQ-HĐQT	16/01/2025	<ul style="list-style-type: none"> - Approval of the 2024 Business Performance Results. - Approval of the 2025 Business Plan. - Approval in principle on the preparation plan for the 2025 Annual General Meeting of Shareholders – Term VI (2025–2029). - Approval of the first-round advance payment of dividend for 2024 at the rate of 5% of par value, to be implemented in Q1/2025. - Approval of the 2025 salary unit pricing plan. - Approval of a service contract for the collection and treatment of domestic waste with Sonadezi Environment Joint Stock Company – an related entity of Sonadezi Corporation, which currently holds 30% of the charter capital of DongNai Paint Corporation. 	100
	40/2025/NQ-HĐQT	16/01/2025	<ul style="list-style-type: none"> - Approval of a framework contract for the purchase and sale of goods with Phuong Dong Co., Ltd. for the supply of paint and putty – an entity related to Mr. Dao Dinh De, currently a Member of the Company’s Board of Directors. 	80
2	42/2025/NQ-HĐQT	22/03/2025	<ul style="list-style-type: none"> - Approval of the business performance results for Q1/2025 	100

			<ul style="list-style-type: none"> - Approval of the production and business plan and other operational matters for Q2/2025. - Approval of the 2024 dividend payment at a rate of 18% of par value. - Approval of the amendments and supplements to the Company's Charter, the Internal Corporate Governance Regulations, and the Board of Directors' Operational Regulations. - Approval of the agenda for the 2025 Annual General Meeting of Shareholders 	
3	01/2025/NQ-HĐQT	18/04/2025	<ul style="list-style-type: none"> - Approval of the dismissal of Ms. Huynh Nguyen Thanh Uyen from the position of Deputy General Director, effective from 01/05/2025. - Approval of the appointment of Mr. Pham Quoc Viet to the position of Deputy General Director of the Company, effective from 18/04/2025 - Approval of the appointment of Mr. Nguyen Pham Thuyen - Chairman of the Board of Directors, as Deputy General Director of the Company, effective from 18/04/2025. - Approval of the appointment of Mr. Nguyen Duc Nhien – Vice Chairman of the Board of Directors, as General Director of the company, and the legal representative of the Company, effective from 18/04/2025. 	100
4	02/2025/NQ-HĐQT	28/05/2025	Approval of the selection and execution of the audit contract with RSM Vietnam Audit and Consulting Company Limited as the auditor responsible for auditing the Company's 2025 financial statements.	100
5	04/2025/NQ-HĐQT	15/07/2025	- Approval of principle on the relocation of Dong Nai Paint Corporation in	100

			<p>accordance with Decision No. 2105/QĐ-UBND dated June 22, 2025 issued by the Dong Nai Provincial People's Committee on the amendment and supplementation of the plan to convert Bien Hoa 1 Industrial Zone into an urban-commercial-service area and improve the environment.</p> <p>- The Board of Management is assigned to prepare and submit to the Board of Directors for approval the proposal on the Company's relocation and the construction of a new factory at Ho Nai Industrial Zone, and to organize an Extraordinary General Meeting of Shareholders at the earliest possible time.</p>	
6	05/2025/NQ-HĐQT	01/08/2025	Approval of the selection of K20 Trading and Construction Company Limited as the consulting unit to prepare the overall master layout planning and to obtain the environmental permit and construction permit for the paint manufacturing plant project of Dong Nai Paint Corporation at Ho Nai Industrial Zone.	100
7	06/2025/NQ-HĐQT	08/08/2025	Approval of the lease of factory premises from The Nicest Acrylic Company Limited at Bien Hoa 2 Industrial Zone for temporary production during the period in which the Company carries out procedures for the construction of a new factory at Ho Nai Industrial Zone.	100
8	08/2025/NQ-HĐQT	21/08/2025	<p>Approval of the establishment of a branch at Bien Hoa 2 Industrial Zone, with the following details:</p> <ul style="list-style-type: none"> - Branch name: Dong Nai Paint Corporation – Long Binh Branch. - Branch address: No. 13, Road 3A, Bien Hoa 2 Industrial Zone, Tran Bien Ward, Dong Nai Province. 	100

			<ul style="list-style-type: none"> - Purpose of establishment: To manufacture and trade paint and wall putty in accordance with the Company's registered business lines during the construction period of the new factory at the head office located at Ho Nai Industrial Zone. - Accounting form: ' Dependent accounting branch (with its own tax code and seal). - Head of branch: Mr. Nguyen Duc Nhien, currently the General Director and the legal representative of the Company. 	
9	10/2025/NQ-HDQT	29/08/2025	<ul style="list-style-type: none"> - Approval of the business performance results for the first six months of 2025. - Approval of the business plan and other operational matters for the third quarter and the last six months of 2025. - Approval of the payment of the remaining cash dividend for 2024 in accordance with the Resolution of the 2025 ' Annual General Meeting of Shareholders, at a rate of 13% per share. - Approval of the adjustment to the 2025 business plan. - Approval to authorize the Executive Board to carry out procedures for obtaining shareholders' written opinions in order to issue a Resolution on the change of the Company's address and to prepare dossiers for amending the enterprise registration in accordance with applicable laws. 	100
10	11/2025/NQ-HDQT	10/10/2025	<ul style="list-style-type: none"> - Approval of the transaction with Sonadezi Long Binh Share Holding Company for the supply of clean water to the production plant of Dong Nai Paint Corporation at Bien Hoa 2 Industrial Zone. This entity is a related party to the Sonadezi Corporation, which is currently a major shareholder 	100

			holding 30% of the charter capital of Dong Nai Paint Corporation. - Approval of the transaction with Sonadezi Services Joint Stock Company for the provision of industrial wastewater collection and treatment services for the production plant of Dong Nai Paint Corporation at Bien Hoa 2 Industrial Zone. This entity is a related party to the Sonadezi Corporation, which is currently a major shareholder holding 30% of the charter capital of Dong Nai Paint Corporation.	
11	12/2025/NQ-HĐQT	13/10/2025	Approval of obtaining shareholders' opinions in writing to adjust the 2025 business plan.	100
12	14/2025/NQ-HĐQT	29/11/2025	- Approval of the business performance results for the first nine months of 2025. - Approval of the production and business plan and other operational matters for Q4/2025. - Agreement on the liquidation of the factory assets at Bien Hòa 1 Industrial Zone (including factory buildings and ancillary facilities). Upon determination of the remaining value of the assets, the Board of Management shall report to and seek approval from the Board of Directors prior to implementation in accordance with regulations.	100

d. Activities of independent members of the Board of Directors: The Company have an independent member of the Board of Directors.

e. List of members of the Board of Directors with certificates in corporate governance: Currently attending training courses.

2/- Board of Supervisors and Internal Audit Department.

a) Members and structure of the Board of Supervisors.

List of members of the Board of Supervisors:

No.	Full name	Position	Number of shares owned at the end of the period	
			Number of shares	Holding ratio (%)

1	Nguyen Thi Chung (Appointed on 18/4/2025)	Head of the Board of Supervisors	0	0
2	Dang Le Bich Phuong (Dismissed on 18/4/2025)	Head of the Board of Supervisors	0	0
3	Bui Thi Thuy Lien	Member of the Board of Supervisors	2,000	0.06
4	Trinh Thi Ngoc Huong	Member of the Board of Supervisors	0	0

b) Activities of the Board of Supervisors:

- Meetings of the Board of Supervisors

No.	Time	Content
1	03/03/2025	<ul style="list-style-type: none"> - Appraisal of the 2024 financial statements. - Results of monitoring the Company's operations and financial status. - Evaluation of the management and administration by the Board of Directors and the Board of Management. - Report on the activities of the Board of Supervisors. - Evaluation of transactions between related parties. - Recommendations to the Board of Directors and the Board of Management regarding the management and administration of production and business activities at the Company.
2	18/04/2025	- Assignment of duties to members of the Board of Supervisors.
3	5/5/2025	- Approval of the Board of Supervisors' report on the inspection and supervision of the production and business performance of Dong Nai Paint Corporation for the first 6 months of 2025.
4	26/09/2025	<ul style="list-style-type: none"> - Appraisal of the financial statements for the first 6 months of 2025. - Results of monitoring the Company's operations and financial status. - Evaluation of the management and administration by the Board of Directors and the Board of Management. - Report on the activities of the Board of Supervisors. - Evaluation of transactions between related parties. - Recommendations to the Board of Directors and the Board of Management regarding the management and administration of production and business activities at the Company.

c) Members and structure of the Internal Audit Department:

List of members of the Internal Audit Department:

No.	Full name	Position	Number of shares owned at the end of the period	
			Number of shares	Holding ratio (%)

1	Kieu Thi Thanh Loan	Head of Internal Audit Department	0	0
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d) Activities of the Internal Audit Department: The Internal Audit Department performs internal audits according to the plan approved by the Board of Directors.

3/- Transactions, remuneration, and benefits of the Board of Directors, Board of Management, Board of Supervisors and Internal Audit Department.

a) Salaries, bonuses, remuneration, and other benefits:

No.	Full Name	Position	Unit	Total income
1	Nguyen Pham Thuyen	Chairman of the BOD/ Deputy General Director	VND	512,451,000
2	Nguyen Duc Nhien	Vice Chairman of the BOD/ General Director	VND	571,662,000
3	Dao Dinh De	Member of the BOD	VND	87,592,000
4	Tran Trung Kien (Dismissed on 18/4/2025)	Member of the BOD	VND	30,931,000
5	Dau Khanh Phuong (Appointed on 18/4/2025)	Independent Member of the BOD	VND	56,661,000
6	Vu Nguyen Thi Hanh	Member of the BOD	VND	87,592,000
7	Nguyen Thi Chung (Appointed on 18/4/2025)	Head of the Board of Supervisors	VND	56.661.000
8	Dang Le Bich Phuong (Dismissed on 18/4/2025)	Head of the Board of Supervisors	VND	30,931,000
9	Ms. Trinh Thi Ngoc Huong	Member of the Board of Supervisors	VND	45,846,000
10	Ms. Bui Thi Thuy Lien	Member of the Board of Supervisors	VND	177,784,000
11	Huynh Nguyen Thanh Uyen (Dismissed on 1/5/2025)	Deputy General Director	VND	354,742,000
12	Pham Quoc Viet (Appointed on 18/4/2025)	Deputy General Director	VND	250,561,000

b) Share transactions of internal shareholders: Details in Appendix 4 published in Report No. 02/2025/BCQT-SDN dated January 30, 2026, on the Company's corporate governance report in 2025 (Appendix 4 attached).

c) Contracts or transactions with internal persons:

Information on contracts or transactions signed or executed during the year with the Company, subsidiaries, companies controlled by the Company, members of the Board of Directors, members of the Board of Supervisors/Audit Committee, Director (General Director), managers, and persons related to the aforementioned subjects: Details in Appendix 2 published in Report No. 02/2025/BCQT-SDN dated January 30, 2026, on the Company's corporate governance report in 2025 (Appendix 2 attached).

d) Assessment of the implementation of corporate governance regulations: The Company has complied with the provisions of the law on Corporate Governance.

VI. Financial statements: Attached documents.

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Nguyen Duc Nhien

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Appendix 04: Transactions of internal person and related person involving the company's shares (Attached to Report No. 2/2025/BCQT-SDN dated 30/01/2026 on corporate governance in 2025)

No.	Trading person	Relationship with internal person	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for change (Buy, sell, conversion, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Ms. Bui Thi Thuy Lien Member of the Board of Supervisors		0	0%	2,000	0.06	Buy 2,000

Appendix 2: Transactions between the company and its related persons or between the company and major shareholders, internal persons, related persons of internal persons in 2025 (Attached to Report No. 02/2025/BCQT-SDN dated 30/01/2026 on corporate governance).

No.	Name of organization/ individual	Relationship with the company	NSH Certificate No., Date of Issue, Place of Issue	Head office address/ Contact address	Transaction period with the Company	Resolution No./ Resolution/ Decision approved by GMS/BOD (if any), date of issuance	Content, quantity, total transaction value	Notes
1	Sonadezi Corporation	Major shareholder	3600335363	No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	42/HĐTĐ/BH1 dated 9/10/2003	08/2022/NQ-HĐQT Dated 29/07/2022	-Transaction content: Lease of land at Bien Hoa 1 Industrial Zone. - Total transaction value: VND 207.427.666	
2	Sonadezi Services Joint Stock Company	Related person	3600890938	8th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	151/2020/HĐNT.XLCT Dated 13/07/2020	08/2022/NQ-HĐQT Dated 29/07/2022	-Transaction content: Provision of wastewater treatment services. - Total transaction value: VND 33.058.356 .	
3	Sonadezi Environment Joint Stock Company	Related person	3600274914	No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province	26/2022/HĐRT Dated 31/12/2021	08/2022/NQ-HĐQT Dated 29/07/2022	-Transaction content: Provision of waste treatment services. - Total transaction value: VND 38.640.000.	
4	Dong Nai Water Joint Stock Company	Related person	3600259296	No. 48, Cach Mang Thang Tam Street, Tran Bien Ward,		08/2022/NQ-HĐQT Dated 29/07/2022	-Transaction content: Purchase of domestic water and drinking water.	

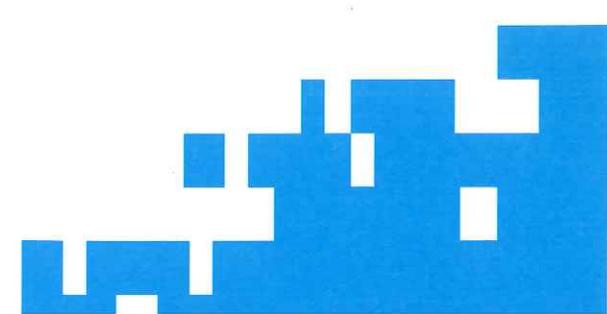
				Dong Nai Province			- Total transaction value: VND 113.678.500	
5	Sonadezi Long Binh Shareholding Company	Related person	3601867699	No 1,3A Road, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province	01/2025/CV-Mica dated 23/09/2025	11/2025/NQ-HĐQT Dated 10/10/2025	-Transaction content: Purchase of domestic water. - Total transaction value: VND 5.623.500.	
6	P.Đ Co., Ltd.	Related person	3700404099	DT 746 Street, Khanh Binh Quarter, Tan Hiep Ward, Ho Chi Minh City	31/CT/SDN -2022 Dated 03/01/2022	10/2022/NQ-HĐQT dated 25/10/2020	-Transaction content: Sale of construction materials. - Total transaction value: VND 477.404.150	



DONGNAI PAINT CORPORATION

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

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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 Nhien	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 Nhien	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 Nien
General Director

Dong Nai Province, 23 February 2026

RSM Vietnam

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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.

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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 Nham
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

The accompanying notes are an integral part of the financial statements

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 Nhien
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:

<u>No.</u>	<u>Name</u>	<u>Address</u>
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	<u>5,715,712,022</u>	<u>4,588,484,559</u>

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	<u>22,271,554,596</u>	<u>29,225,045,261</u>

(*) 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 VND		As at 01 Jan. 2025 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 VND	Year 2024 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	
	Cost	Recoverable amount	Cost	Recoverable amount
Nguyen Van San Store	1,096,000,000	-	1,096,000,000	-
Minh Khoi Trading & Construction Co., Ltd.	367,017,470	-	367,017,470	-
Other customers	826,912,662	9,690,938	826,912,662	19,710,700
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	
	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.

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 VND		As at 01 Jan. 2025 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.

(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)

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

	As at 31 Dec. 2025 VND		Movement in year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
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 VND		Movement in year VND		As at 01 Jan. 2025 VND	
	Occurred	Paid	Occurred	Paid	Receivable	Payable
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

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

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	Increase	Decrease	Amount	Payable amount
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

(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)**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/ĐHCĐ2025 dated 18 April 2025 of the Annual General Meeting of Shareholders.

(See the next page)

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.

(See the next page)

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)

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DONGNAI PAINT CORPORATION

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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 Environment 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 Environment 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 Nhien	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>

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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.



[Signature]
Nguyen Duc Nien
 General Director

[Signature]
Huynh Thi Thanh Huong
 Chief Accountant

[Signature]
Nguyen Thi Viet Ha
 Preparer

Dong Nai Province, 23 February 2026