

CÔNG TY CỔ PHẦN SƠN Á ĐÔNG
A DONG PAINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIET NAM
Independence – Liberty – Happiness

Số: 006/CBTT-ADP.2025
No.: 006/CBTT-ADP.2025

Tp Hồ Chí Minh, ngày 04 tháng 04 năm 2025
Ho Chi Minh city, April 04th 2025

CÔNG BỐ THÔNG TIN/ INFORMATION DISCLOSURE

Kính gửi/ To: - Ủy ban chứng khoán nhà nước/ The State Securities Commission of Viet Nam
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ Ho Chi Minh Stock Exchange

1. Tên tổ chức/ Name of organization: **CÔNG TY CỔ PHẦN SƠN Á ĐÔNG/ A DONG PAINT STOCK COMPANY**

- Mã chứng khoán/ Stock code : **ADP**
- Địa chỉ/ Address : **1387 Bến Bình Đông, Phường 15, Quận 8, Tp Hồ Chí Minh/ 1387 Ben Binh Dong, Ward 15, District 8, Ho Chi Minh city**
- Điện thoại liên hệ/ Tel : **028.38552689** Fax: **028.38555092**
- E-mail : **info@adongpaint.com.vn**

2. Nội dung thông tin công bố/ Content of disclosure:

Công ty cổ phần Sơn Á Đông công bố thông tin/ A Dong Paint Stock Company announces information:

- Thư mời họp và tài liệu Đại hội đồng cổ đông thường niên năm 2025.

- Invitation letter and documents for the 2025 Annual General Meeting of Shareholders.

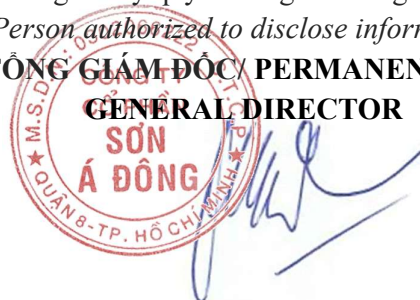
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày **05/04/2025** tại đường dẫn/ This information was published on the company's website information page on 05/04/2025, at the following link: <https://adongpaint.com.vn/quan-he-co-dong/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ We guarantee that the information published here is true and take full legal responsibility for the content of the published information.

CÔNG TY CỔ PHẦN SƠN Á ĐÔNG
A DONG PAINT STOCK COMPANY

Người ủy quyền công bố thông tin/
Person authorized to disclose information

PHÓ TỔNG GIÁM ĐỐC/ PERMANENT DEPUTY
GENERAL DIRECTOR



LÊ ĐÌNH QUANG

A DONG PAINT STOCK COMPANY

BRN: 0302066222



MEETING INVITATION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Headquarters: 1387 Ben Binh Dong, W.15, D. 8, Ho Chi Minh City
Tel: 028.38552689

A DONG PAINT STOCK COMPANY

Ho Chi Minh city, April 1st 2025

MEETING INVITATION

Dear Sir/Madam :

Code number :

Address :

To attend the 24th Annual General Meeting of Shareholders in 2025, which will be held:

❖ Time:

- Saturday April 26th 2025
- Opening at 8:00 AM (registration starts at 7:15 AM)
- Expected to end at 11:30 on the same day.

❖ Location: Conference Hall, Á Đông Paint Stock Company

Hải Sơn Industrial Park, Bình Tiên 2 Hamlet, Đức Hòa Hạ Commune, Đức Hòa District, Long An Province.

❖ Content: Theo chương trình nghị sự đính kèm

The presence of esteemed shareholders will contribute to the success of the General Meeting.

Best Regards.



QR code to view document



Representing the Board of
Directors
Chairwoman

Nguyễn Thị Nhung

Note:

Shareholders or authorized representatives attending the General Meeting are kindly requested to bring: the invitation letter and the power of attorney (if any); ID card/passport or a valid copy of the organization's business registration certificate for the organizing committee to verify attendance registration. In case of authorization, please provide the authorization information.

MEETING AGENDA AND CONTENT

- 1- Check shareholder eligibility..
- 2- Flag salute, introduction of delegates, meeting commencement.
- 3- Introduce the Chairperson, Secretary, and Ballot Counting Committee

Main content:

- 4- BoD's report on the operation and business performance results for 2024.
- 5- Production and Business Plan Project for 2025.
- 6- The proposal to the General Meeting regarding the approval of the audited financial statements for 2024.
- 7- Audit Committee's report on the Company's operational in 2024.
- 8- Proposal to the General Meeting on the profit distribution plan for 2024 and the profit distribution plan for 2025.
- 9- The BoD' proposal regarding the remuneration for the BoD and the Chief Financial Officer for 2024, and the bonuses for the BoD and Executive Board upon the completion of the annual business production plan.
- 10- The Board of Directors' proposal to select an independent auditing firm for the 2025 financial statements.
- 11- Other contents as stipulated in the Company Charter fall under the authority of the General Meeting of Shareholders (if any).
- 12- Shareholders express their opinions and vote on the General Meeting.
- 13- Announce the voting results.
- 14- Pass the resolution of the shareholders' meeting.

Note:

Shareholders who wish to review the documents in advance, please visit the website **adongpaint.com.vn** from April 5, 2025, or contact **Mr. Lê Đình Quang – Deputy Director (Mobile: 0903785602)** to receive the documents in writing at the Company's headquarters - 1387 Bến Bình Đông – W. 15 – D. 8 - HCM City.

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness



LETTER OF AUTHORIZATION

***Regarding Participate and vote at the Annual General Meeting of Shareholders 2025
Of A Dong Paint Stock Company***

Dear: A Dong Paint Stock Company

Shareholder Name:

Legal representative (for organizations):

ID card/passport/business registration certificate number: Date issued: .../.../... at:

Address:

Phone:

Total number of shares or ownership representation: shares.

By this document, I authorize:

Name of Individual/Organization:

ID card/passport/business registration certificate number: Date issued: .../.../... at:

Legal representative (for organizations):

Address:

Phone:

Total number of shares or ownership representation: shares.

AUTHORIZATION CONTENT

1. The Authorized Party is authorized to represent the principal in attending the 2024 Annual General Meeting of A Dong Paint, scheduled for April 26, 2025, and to represent the principal in voting on valid agenda items at the meeting as the representative of the shares received under the aforementioned authorization.
2. The power of attorney is effective from the date of signing until the conclusion of the Company's General Meeting or until it is terminated upon notification by the Grantor of the termination of this authorization. The Authorized Party is not allowed to delegate the authority to a third party in the case where the Authorized Party is an individual.
3. The Parties commit to strictly comply with the current legal regulations and the Company's Charter, and also commit to not having any complaints or lawsuits against the Company.

....., day month year 2025

AUTHORIZED PARTY

(Sign, write your full name, stamp (if applicable))

AUTHORIZING PARTY

(Sign, write your full name, stamp (if applicable))

Note:

- In case the shareholder does not directly attend the General Meeting, the Authorized Party attending the meeting is requested to bring along: the original Power of Attorney, the original Invitation Letter from the Grantor, and the certified photocopy of the Authorized Party's ID/Passport.

- In case the authorized party is an organization, please attach the organization's authorization document for the representative of that organization to attend the General Meeting (along with the representative's ID card/passport).



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VOTING BALLOT

Shareholder code:

Number of share owned:

Shareholder name:

No.	ISSUES TO BE VOTED ON	APPROVE	DON'T APPROVE	NO OPINION
1	Report of the Board of Directors on the operational situation and business production results for 2024.			
2	The production and business plan for the year 2025.			
3	Report of the Audit Committee on the Company's operational status in 2024.			
4	Proposal for the 2024 Financial Report (audited).			
5	Proposal to the General Meeting on the profit distribution plan for 2024 and the profit distribution plan for 2025.			
6	The Board of Directors' proposal regarding the remuneration for the Board of Directors in 2024, and bonuses for the Board of Directors and Executive Board upon the successful completion of the 2025 business production plan.			
7	Proposal to the General Meeting regarding the selection of an independent auditing firm for the 2025 financial statements.			

Note: Mark X in the selection box

Confirmation Signature
(Sign, Full name)

A DONG PAINT STOCK COMPANY



DOCUMENTS

**ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025**

APRIL 26TH 2025

A DONG PAINT STOCK COMPANY**MEETING PROGRAM****THE 24TH ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025****Date: 26/04/2025**

<i>Time</i>	<i>Program</i>	<i>Person in charge</i>	<i>Note</i>
I.	Procedure	Organizing committee	
7.15h – 7.50h	Check shareholder eligibility.	Authorization check Subcommittee Mr. Lê Đình Ngọc	Cross-check the ID card, power of attorney (if any) with the list of shareholders. Distribute ballots and documents.
II	Opening ceremony	Organizing committee	
08h.00-08.10h	<ul style="list-style-type: none"> - Flag salute - Introducing the delegates, - Announce the conditions to proceed the meeting - Introduce the Chairperson 	Mr. Phan Hoàng Bảo	Authorization check result
III.	Program	Chairperson	
08.10h – 08.45h	<ul style="list-style-type: none"> - Introduce the secretariat and the ballot counting committee, - Report of the Company's BOD on the operational status and production - business results for 2024 - Project plan for production and business in 2025. 	Mr. Trần Bửu Trí Mr. Lê Đình Quang Mr. Lê Đình Quang	
08.45h – 08.50h	- Report of the Inspection Committee on the company's operational status in 2024.	Mrs. Nguyễn Thị Minh Sáu	
08.50h – 08.55h	- Proposal to the Assembly regarding the approval of the audited financial statements for 2024.	Mr. Huỳnh Thanh Tâm	
08.55h – 09.00h	- Proposal to the meeting regarding the profit distribution plan for 2024 and the profit distribution plan for 2025.	Mr. Huỳnh Thanh Tâm	
09.00h – 09.05h	- Proposal regarding the remuneration of the BOD for 2024 and bonuses for the BOD and Executive Board upon the completion of the 2025 plan.	Mr. Huỳnh Thanh Tâm	
09.05h – 09.10h	- Proposal regarding the selection of an independent auditing firm for the 2025 financial statements.	Mr. Nguyễn Thị Minh Sáu	
09.10h – 10.00h	The meeting discusses and votes on the	Chairperson	Related reports and proposals

	agenda items.	Ballot counting committee	
10.00h- 10.30h	Break		
10.30h – 10.40h	Announce the voting results	Ballot counting committee	
10.40h- 10.50h	Approve the meeting resolution	Delegation secretary	
11.00h	Closing ceremony	Chairperson	End

Board of Directors Chairwoman



Nguyễn Thị Nhung

Day 26 Month 4 Year 2025
Organizing Committee representative

Huỳnh Thanh Tâm

MEETING DOCUMENTS – 24TH ANNUAL GENERAL MEETING, 2025:

1. Program of the 24th Annual General Meeting of Shareholders in 2025.
2. Report of the Board of Directors on the operational status and production - business results for 2024.
3. Project plan for production and business in 2025.
4. Report of the Inspection Committee on the company's operational situation in 2024.
5. Proposal for the approval of the audited financial statements for the year 2024.
6. Proposal to the General Meeting on the profit distribution plan for 2024 and the profit distribution plan for 2025.
7. Proposal regarding the remuneration of the Board of Directors for 2024 and bonuses for the Board of Directors and Executive Board upon the completion of the business plan for 2025.
8. Proposal to the General Assembly regarding the selection of an independent auditing firm for the 2025 financial statements.

**SOCIALIST REPUBLIC OF VIET NAM
INDEPENDENCE – LIBERTY – HAPPINESS**

**REPORT
BUSINESS OPERATIONS STATUS, BUSINESS PRODUCTION
RESULTS 2024**

Submitted: ANNUAL SHAREHOLDERS' MEETING 2025

I. STATUS – CHARACTERISTICS

In 2024, the global economy continues its recovery process at a slow and uneven pace across regions. The trend of loosening monetary policy in many countries has been accelerated, but the effectiveness has not met expectations due to inflation still being influenced by many complex factors. In addition, the tensions in international trade, especially between the US and China, Russia and the West; the wars in the Middle East, Israel-Palestine; Russia-Ukraine continue to drag on without resolution, have significantly negatively impacted global socio-economic activities, causing instability in the world economy, posing risks of supply chain disruptions and breakdowns.

Despite the global economic instability, according to data from the General Statistics Office, the economic growth rate for 2024, with a GDP growth rate of 7.09%, exceeds the National Assembly's target of 6.0 - 6.5% and is significantly higher than other countries in the region and the world. This indicates that the Vietnamese economy is recovering and regaining its growth momentum after the COVID-19 pandemic, with the government's socio-economic recovery and development policies gradually proving effective.

In 2024, amidst the context of persistently high global inflation, Vietnam's average Consumer Price Index (CPI) for 2024 increased by 3.63% compared to 2023, achieving the National Assembly's target of 4.0 - 4.5%. On average, in 2024, core inflation increased by 2.71% compared to 2023, lower than the overall average CPI increase (3.63%).

Exchange rates and interest rates have been less volatile compared to previous years, inflation has been controlled, and the monetary market and banking activities have progressed positively to reduce mobilization interest rates and lending interest rates in order to revive the still-declining economy.

The industrial and construction sectors, along with public investment, continue to be prioritized and implemented vigorously according to the government's policy, showing positive signs and serving as a growth driver for the economy in the near future.

With the efforts that have overcome the most difficult period, under the reasonable and timely guidance of the BOD, the General Director, and the efforts of all employees in the Company, it has positively impacted and brought about business results as well as the development of the Company in 2024.

**II. MEASURES AND ORGANIZATION FOR IMPLEMENTATION IN
PRODUCTION – BUSINESS IN 2024:**

To implement the 2024 plan, the company has proposed and organized the following measures:

1. Regularly update and issue new flexible sales policies to align with the general market situation.
2. Continue to expand and develop the product consumption market to seek new agents and customers to increase the company's sales revenue.
3. Focus on customer care, with support policies for both old and new customers.



4. Focus on recruitment efforts for the technical team and the sales team to enhance professionalism in order to better serve product research as well as business operations.
5. Implement advertising and brand promotion programs so that consumers become aware of and use the Company's products.
6. Maintain and develop the production and business of traditional products towards high quality and fair prices, while continue to research and launch new product lines to meet market demand.
7. Search for equivalent alternative materials to produce the product and bring it to market at a more competitive price.
8. Focus on production supervision to tightly control material consumption and limit non-conforming products during the production process to reduce costs and lower product prices.
9. Regularly update and adjust personnel, salary, and bonus policies appropriately and timely to ensure stable income for employees in the Company.

III. RESULTS OF ACTIVITIES IN 2024

1. Production - business results:

1.1 Main plan indicators:

The indicators have been implemented as follows

Unit: 1,000 VND

No.	Indicator	Actual result 2023	Projected result 2024	Actual result 2024	% Growth	
					2024/2023	Actual/Project
1	Total revenue	516,211,897	600,000,000	817,854,698	58.43%	36.31%
	Main production revenue	471,211,897	600,000,000	815,637,698		
	Other business revenue	45,000,000		2,217,000		
2	Budget submitted	26,113,526	27,944,421	40,694,583	55.84%	45.63%
3	Corporate income					
	Profit before tax	73,819,301	60,000,000	106,837,159	44.73%	78.06%
	Net profit after tax	58,934,029	48,000,000	85,313,983	44.76%	77.74%
4	Total labor force (people)	155	155	159	2.58%	2.58%
5	Average monthly salary	15,264	17,742	23,575	54.45%	32.88%
6	Depreciation allocation	8,257,088	7,800,000	7,243,407	-12.28%	-7.14%
7	Investment in fixed assets	462,468	3,000,000	1,809,119	291.19%	-39.70%
	Inc: unfinished fixed assets	-	-	-		

1.2 Economic-financial efficiency:

The efficiency of capital utilization in production and business in 2024

No.	Category	Unit	Actual 2023	Projected 2024	Note
1	Total book value of assets	1000 đ	381,328,610	355,389,113	
2	Shareholder's capital contribution	1000 đ	230,398,500	230,398,500	
3	Owner's equity (OE)	1000 đ	287,190,211	272,364,832	
4	Accumulated OE increase rate	%	4.70%	-5.16%	
5	Pre-tax profit margin/revenue	%	14.30%	13.06%	
6	Net profit margin/revenue	%	11.42%	10.43%	
7	After-tax profit margin/total assets	%	15.45%	24.00%	
8	Pre-tax profit margin/total assets	%	19.36%	30.06%	
9	After-tax profit margin/equity capital	%	20.52%	31.32%	
10	After-tax profit margin/contribution	%	25.58%	37.03%	

2. The company financial status:

Based on the 2024 Financial Report as of December 31, 2024, audited by Southern Financial Consulting and Auditing Services Co., Ltd. (AASCS) on March 14, 2025, and on the basis of the provisional tax obligations according to current regulations, the Company's financial status is recorded as follows:

No.	Category	Unit	Actual 2023	Projected 2024	Actual 2024
1	Total book value of assets	1000 đ	381,328,610		355,389,113
2	Owner's equity (OE)	1000 đ	287,190,211		272,364,832
3	Owner's capital	1000 đ	230,398,500		230,398,500
4	Debt to be paid on total capital	%	24.69%	Maximum 40 %	23.36%
5	Accounts receivable on Total Assets	%	17.14%	Maximum 30 %	19.30%
6	Equity capital over total capital	%	75.31%	Minimum 60 %	76.64%
7	Accumulated equity growth	%	4.70%	0.00%	-5.16%
8	Short-term debt repayment ability	Times	3.60	2.50	3.83
9	Regular working capital loan limit	1000 đ	-	-	-

3. Activities of the Board of Directors (BOD):

The BOD has identified specific objectives for the business production and trading plan approved by the 2024 Annual General Meeting. Consequently, the BOD has promptly directed the development of appropriate responses and development orientations in line with market trends and socio-economic conditions, and assigned the General Director's Office to implement business activities according to the approved strategic orientation.

a. Monitoring activities:

The BOD has closely supervised the General Director Board in the implementation of business strategies and the execution of important resolutions of the annual General Meeting. The supervision contents include:

- Implement and execute the business strategy according to the set direction.

- Ensure the full and timely implementation of the Board of Directors' resolutions.
- Strictly comply with the periodic financial reporting regime (quarterly, semi-annual, annual) and the annual report as per the Securities Law on information disclosure applicable to listed public companies to ensure the Company is on the right track, in accordance with legal regulations and the standards stipulated in the Company's Charter and the Company's Internal Governance Regulations.
- Implement human resources programs and policies to optimize management and capabilities
- Implement procurement investment activities to ensure savings, efficiency, and sustainability

b. Monitoring results:

The BOD acknowledges the outstanding results of the General Director Board in 2024 as follows:

- Maintaining growth in a challenging economic context, despite global economic instability, the Board of Directors has flexibly adjusted strategies, ensuring stable growth rates and creating new growth drivers, in line with the Company's long-term vision.
- The resolutions of the BOD are implemented promptly, transparently, and in full compliance with information disclosure regulations, as well as periodic management reports.
- Maintained strict financial discipline, ensuring the timely completion of the annual financial plan. Especially in the context of a volatile economy, the close and regular monitoring of business results, receivables, and inventory has prevented bad debts, overdue debts, and slow-moving goods, allowing the Company to make necessary adjustments proactively.
- The Board of Directors has actively implemented the policy of staff rotation and appointment, which has contributed to strengthening the management apparatus and optimizing internal resources.

In 2024, the BOD held quarterly regular meetings and other extraordinary meetings to ensure timely handling of tasks related to business operations, to appoint and dismiss personnel within the Board's authority, as well as to convene the 2024 Annual General Meeting of Shareholders.

Resolutions and decisions of the Board of Directors in 2024:

There are 08 resolutions including:

1. Pass the Q4 and full-year 2023 business performance results
2. Finalize the list of shareholders entitled to attend the 2024 Annual General Meeting and the third interim dividend for 2023
3. Establish the organizing committee for the 2024 annual general meeting.
4. Through the documents serving the 2024 Annual General Meeting
5. Resolution of the 2024 Annual General Meeting
6. Approve the results of business operations in the second quarter & the first six months of 2024
7. Approve the Company's sales policy
8. Through the Q3 2024 business performance results

There are 10 decisions including:

1. Decision to terminate the employment contract with the General Director
2. Decision to appoint the Deputy General Director in charge
3. Decision to dismiss the position of Head of the Technical Department
4. Decision to appoint a new Head of the Technical Department
5. Decision on the payment of additional dividends for 2023 and previous years
6. Decision to reward the BoD and Executive Board for exceeding the 2023 business plan.

7. Decision to select the auditing unit for the 2024 financial statements
8. Decision on the first interim dividend for 2024
9. Decision on the interim dividend for the second tranche of 2024
10. Decision on the interim dividend for the third installment of 2024

4. EXISTING ISSUES AND CHALLENGES IN THE COMPANY'S BUSINESS OPERATIONS:

Along with the activities and results achieved, there still exist challenges and difficulties that the Company is facing in 2024 as follows:

The global geopolitical situation directly impacts the Vietnamese economy. The war between Russia and Ukraine; the Middle East continues to drag on without an end in sight despite the recent efforts by the US and Russia to ease tensions, pushing up the prices of raw materials and fuels, and forcing the world to face a global crisis.

The domestic economic recovery is still unclear, the real estate market continues to be sluggish and frozen for an extended period without signs of recovery, leading to a significant decrease in the demand for paint products.

The increasingly fierce and unhealthy level of competition among manufacturers and distributors of the same industry has profoundly affected all areas of the Company's business operations.

5. CONCLUSION:

Through the content of the report on the operational situation and business performance results for 2024, we will also review the results achieved as follows:

In 2024, the global and regional economic situation is recovering slowly. The domestic economy is showing signs of recovery. With reasonable policies and solutions, the Company has flexibly grasped and utilized many measures to reduce costs and lower production prices in order to enhance the efficiency of production and business activities. Thanks to this, the Company achieved the highest business results in 2024 since it began operating as a Joint Stock Company (from 2000 to now - 25 years) with net revenue reaching 817.85 billion VND, exceeding the plan by 36.31% and increasing by 58.43% compared to 2023; after-tax profit reached 85.31 billion VND, exceeding the annual plan by 77.74% and increasing by 44.76% compared to 2023. Through that, it also demonstrated the efforts of the Board of Directors and the General Director of the Company, who provided timely guidance to achieve the set goals and plans.

Regarding welfare and policies for employees, the Company also regularly cares for and looks after the lives of workers, therefore, salaries and bonuses for 2024 will be higher than in previous years.

Through the data just presented, the Company's Board of Directors assesses that with what has been accomplished and achieved in 2024, the Board of Directors and the Executive Board of the Company have fulfilled the tasks entrusted by the 2024 Annual General Meeting of Shareholders. On behalf of the Board of Directors, I sincerely thank the esteemed shareholders, company employees, partners, and everyone for their concern and support in helping us complete our work over the past year.

Respectfully submitted for consideration and approval by the Annual General Meeting.

**Board of Directors representative
Chairwoman**



NGUYỄN THỊ NHUNG

SOCIALIST REPUBLIC OF VIET NAM
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REPORT

PRODUCTION - BUSINESS PLAN FOR 2025

Submitted: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

I. BASES FOR PROJECTION:

The Production and Business Plan for 2025 is constructed based on the following:

1. The basic price level is controlled in 2024, however, the inflation in 2025 is very high. The trend of commodity and raw material prices worldwide is increasing due to the conflict between Russia and Ukraine; the situation in the West and the Middle East continues to be complex.
2. The selling price and input costs are calculated based on the relative structure of the fourth quarter of 2024 and the first quarter of 2025.
3. The results of the Company's production and business activities in 2024.
4. The scale, production capacity, and current financial status of the Company.

Therefore, in the upcoming period, the Board of Directors and the General Director of the Company should consider implementing management and administration tasks with caution, proactivity, and flexibility to develop a suitable business production plan for 2025.

II. MAIN CONTENTS OF THE 2025 PRODUCTION AND BUSINESS PLAN:

1. General situation:

- In 2025, global economic growth is forecasted to be stable; however, there are still risks hindering growth such as geopolitical tensions and the risk of conflicts in some regions of the world continuing to escalate and become more complex, the risk of trade wars, and the rise of protectionism... the major economies of the world are forecasted to continue easing monetary policies due to signs of cooling inflation, but this will vary depending on each major economy as well as developments in the United States.
- In the context of unpredictable global trade developments, Vietnam's economy is forecasted to continue recovering with a growth target of 8.0% compared to 2024 due to the strong impact of the Government in promoting public investment disbursement, attracting FDI capital flows to Vietnam, and primarily using the private sector as a key driver for economic development.

2. The goal of growth in production and business scale:

Based on the above situations, the production and business plan for 2025 has been developed with the following targets:

- Revenue : 700.000.000.000 đồng
- Pre-tax profit : 70.000.000.000 đồng

3. Product market development goals:



1. Building flexible business policies aligned with market trends. Implement sales, promotion, discount, and after-sales policies based on the shopping habits of each region and customer segment. Thereby enhancing competitiveness, increasing output, and improving revenue.
2. Focus on expanding market share, consolidating brand position in the market, and investing in research and development (R&D) to create new substitute products that best meet the diverse needs of customers and align with the company's actual capabilities.
3. In addition to developing new product lines, the Company continues to maintain the production and business of traditional products: Industrial, High Durability Industrial Paint, Construction and Decorative Paint under the brand names ADONG Paint; SUMO, SUMO GS Zinc Paint...
4. Strengthen marketing activities, promote the brand, enhance brand recognition, and build a strong and reliable corporate image for customers.
5. Strengthen consulting and advising activities with customers to enhance the product's value, improving and perfecting packaging designs to create consistency and enhance brand value.

III. SPECIFIC PLANNING TARGETS FOR 2025:

1. Production and business:

No.	Indicators	Unit	Actual 2024	Project 2025	Growth %
1	Production revenue	1.000 vnd	817,854,698	700,000,000	-14.41%
	- Export revenue	1.000 vnd			
2	Production - consumption output	Ton	7,127,447	6,635	-99.91%
3	Budget obligations	1.000 vnd	48,517,565	30,396,421	-37.35%
4	corporate income	1.000 vnd			
	Pre-tax profit	1.000 vnd	106,837,159	70,000,000	-34.48%
	After-tax profit	1.000 vnd	85,313,983	56,000,000	-34.36%
5	Average total number of people	person	159	157	-1.26%
6	Average monthly salary	1.000 vnd	23,575	20,435	-13.32%
7	basic depreciation	1.000 vnd	7,243,407	7,300,000	0.78%
8	basic construction plan	1.000 vnd			
	- Machinery, Equipment		3,000,000	3,000,000	0.00%
	- Construction, labor	1.000 vnd			-

2. Finance

Based on the performance in 2024 and the development potential in 2025, the proposed financial targets for the Company in 2025 are as follows:

- Accumulated equity growth : Not accumulating CSH capital
- Equity on total capital : Minimum 60 %
- Accounts receivable on total assets : Maximum 30 %
- Debt to total capital ratio : Maximum 40 %

- Short-term debt repayment ability : Minimum 2.5 times
- Total short-term bank credit limit : None

IV. MEASURES TO IMPLEMENT THE 2025 PLAN:

In order to successfully implement the production and business plan for 2025, the Company has proposed the following measures:

1. Study, issue, and implement appropriate and timely business policy mechanisms to achieve the goal of developing the product consumption market, ensuring the revenue and profit growth targets for 2025 approved by the annual General Meeting of Shareholders.
2. Searching for new potential markets, developing new products, expanding the development of traditional products, and improving product quality to meet the increasing demands of customers.
3. Continue to promote business activities and brand awareness of ADONG Paint, SUMO Paint, SUMO GS Zinc Paint, MB Anti-Fouling Paint, and other product lines to consumers where the Company has strengths.
4. Regularly review and adjust pricing policies, product policies, and customer policies flexibly through reasonable pricing to compete with rivals.
5. Complete the distribution system for traditional decorative paint products with the goal of covering all provinces nationwide, achieving 1-2 distributors per province.
6. Regularly focus on enhancing business knowledge for the sales team to develop sales skills, communication skills, and negotiation skills in seeking new customers and maintaining old customers in order to achieve and exceed the set sales targets.
7. For key customers, continuously stabilize product quality and improve products to meet requirements in a timely manner.
8. Strengthen the inspection and supervision of the Company's financial situation, review and cut unnecessary expenditures to reduce costs, lower production prices to enhance product competitiveness, and minimize the occurrence of bad debts that are difficult to collect and slow-moving inventory.
9. Strengthen production management, minimize product defects, focus on tightly controlling the production process, inspect the quality of raw materials and finished products, and absolutely do not release products that do not meet standards in both quality and design to the market.
10. Control the consumption standards of raw materials, market purchase prices, and increase labor productivity to respond promptly, flexibly, and enhance the competitiveness of the Company.
11. Invest in renewing and upgrading existing equipment to improve product quality, ensuring timely delivery of products to customers in the required quantity and quality.
12. Regularly focus on improving the working environment, enhancing occupational safety, industrial hygiene, and fire prevention..., to ensure the health and safety of employees as well as to protect the Company's assets.
13. Continue to improve and enhance labor - salary, bonus policies... so that employees are paid commensurate with their efforts and qualifications, ensuring the attraction and retention of highly skilled and professional workers who will contribute long-term to the Company.



V. NEW PROJECTS IN 2025:

1. Continue investing in new semi-automatic paint filling machines with can specifications of 3 - 5 kg and 20 kg.
2. Upgrade the paint mixing and grinding equipment.

Aiming to enhance production and business capacity in the near future

Respectfully request the Annual General Meeting of Shareholders to consider and approve

Board of Directors representative
Chairwoman



NGUYỄN THỊ NHUNG

SOCIALIST REPUBLIC OF VIET NAM
Independence – Liberty – Happiness

Ho Chi Minh city, April 26th năm 2025

REPORT
ACTIVITIES OF INDEPENDENT BOARD MEMBERS IN THE AUDIT
COMMITTEE

Dear Esteemed Shareholders,

Based on:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020.
- Securities Law No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Resolution No. 011/NQ-AGM approved by the Annual General Meeting on April 27, 2024;
- The operational regulations of the Company's Audit Committee;
- The role, authority, and responsibilities of the Audit Committee (AC) are stipulated in the Charter of A Dong Paint Stock Company ("Company");
- The financial statements for the year ended December 31, 2024, have been audited by AASCS Audit Company.

On behalf of the Company's Audit Committee, I would like to present to the General Meeting of Shareholders (GMS) the operational results report for 2024 as follows:

I. ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

1. About the organizational structure

The organizational structure of the UBKT in 2024 includes:

Name	Position	
Mrs. Nguyễn Thị Minh Sáu	Independant member of the board	Head of Audit Committee
Mr. Tống Trường Thịnh	Independant member of the board	Audit Committee member

AC has also established a subordinate department, the Internal Audit Committee ("IAC"), in accordance with Decree 05/2019/ND-CP, to directly carry out internal audit activities.

2. **The operational principles of the AC:** Independence, objectivity, honesty, and confidentiality.
3. **The results of the supervision regarding the preparation of financial statements, independent audit services, operational situation, and financial situation of the Company:**

3.1 Results of the supervision of financial statement preparation

The Audit Committee has supervised the explanation of the monthly, quarterly, semi-annual, and annual financial statements for 2024 before the Executive Board presents them to the Board of Directors, the General Meeting of Shareholders, or discloses them externally in accordance with the law. The supervision results show:

- The quarterly, semi-annual, and annual financial statements for 2024 are prepared and published in accordance with accounting standards, regulations, and current legal provisions;
- Accounting tasks such as recording, storing documents, and maintaining accounting books are carried out in accordance with accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations, reflecting the Company's stable financial situation.

- The financial statements for the fiscal year ending December 31, 2024, have been independently audited by the auditing firm (AASCS) without any audit opinion except for and without any recommendations from the independent auditor.
- The auditing firm (AASCS) is selected to ensure reliability, honesty, compliance with audit deadlines, adherence to professional regulations, and to maintain independence and objectivity when providing audit opinions.
- The company has prepared and published periodic financial statements in accordance with the legal regulations for public companies. The semi-annual financial statements and the annual financial statements are reviewed and audited by AASCS auditing company in accordance with current regulations.

3.2 Results of the independent audit service supervision

- In 2024, the independent audit unit conducted semi-annual and annual report audits for the Company. The scope, content, methods, and timing of the audit have been carried out by the independent auditing unit in accordance with the contractual agreement;
- The AC has exchanged to clarify additional information related to the financial statements before the auditing unit issues the audit report;
- The AC highly values the independence as well as the quality of the audit at the Company.

3.3 Results of monitoring the operational situation and financial status of the Company:

Some key targets achieved in 2024 are as follows:

Target	2024	2023	Increase/decrease	%
	(VND)	(VND)	(VND)	
Net revenue	817,854,698,419	516,211,896,976	301,642,801,443	58
Cost of goods sold	658,332,372,224	416,674,279,804	241,658,092,420	58
Gross profit	159,522,326,195	99,537,617,172	59,984,709,023	60
Selling expenses	18,732,188,831	15,444,303,273	3,287,885,558	21
Business management costs	39,015,353,541	20,385,005,461	18,630,348,080	91
Profit before corporate income tax	106,837,159,371	73,819,301,470	33,017,857,901	45
Net profit after corporate income tax	85,313,983,000	58,934,029,150	26,379,953,850	45

EPS	2024	2023	Increase/(decrease)	%
(earnings-per-share)	(VND/share)	(VND/share)	(VND/share)	
	3,703	2,558	1,145	45

Target	Actual 2024	Project 2024	Comparing with projection	%
	(VND)	(VND)	(VND)	
Net revenue	817,854,698,419	600,000,000,000	217,854,698,419	36.31
Net profit after corporate income tax	85,313,983,000	48,000,000,000	25,313,983,000	52.74

4. Evaluation results of the Company's internal control and risk management system:

- The company has issued and strictly implemented internal control and risk management procedures in accordance with legal regulations and the company's operational charter.
- The company regularly reviews transactions and contracts between the company and related parties, which are subject to the approval authority of the BOD and the General Meeting.

5. Evaluation report on related transactions:

Transactions between the Company, including those with members of the BOD, the Executive Board, other management executives of the Company, and related parties involved in the Company's business operations, are currently supervised by the Supervisory Board. The Supervisory Board also recommends transactions that require approval from the BOD or the General Meeting.

6. The results of the supervision of the Board of Directors, General Director, and other executives of the Company:

Through the supervision work of the AC on the activities of the BOD and the Executive Board in the fiscal year 2024, the AC noted the following results:

- The Company's activities are in accordance with the contents of the Business Registration Certificate, the Company's Charter, and comply with the regulations of the Law, the State's management regime on financial accounting and taxes;
- The contents of the 2023 Annual General Meeting Resolution have been fully implemented by the Board of Directors and the Executive Board.

6.1 For the Board of Directors:

- The Board of Directors has provided strategic directions for business development, appropriate medium- to long-term investment development plans, and fully implemented the objectives and tasks according to the 2023 Annual General Meeting' Resolution.
- The Board of Directors' meetings are organized, discussed, and voted on through contents that comply with legal regulations and fall within the Board's authority. The contents voted on in the form of written opinions are conducted in accordance with the regulations.
- The members of the BOD fulfill their roles and responsibilities, attend all meetings, contribute their opinions and votes to build and develop the Company's activities and development direction.

6.2 For the CEO' Board and the Executive Board:

- The executive board regularly holds meetings to discuss the production and business activities, and based on the timely directives of the Board of Directors, has decided on production and business plans that are appropriate to the current global and Vietnamese economic situation, which is experiencing significant fluctuations, in order to implement the decisions and resolutions of the General Meeting and the Board of Directors.
- In management operations, there are no reports from regulatory agencies or authorities regarding significant violations or errors.

7. The results of the evaluation of the coordination between the Audit Committee and the Board of Directors, the General Director, and the Shareholders.

During its operation, the AC has coordinated well with the BOD, the Executive Board, and the Shareholders. The AC was not interfered with in carrying out its duties, was facilitated in accessing documents related to the Company's operational situation, and exchanged information with other members of the BOD, the Executive Board, and the Chief Accountant to gather information for the Audit Committee's activities. All arising issues are discussed and resolved in a timely manner.

II. RECOMMENDATIONS OF THE AUDIT COMMITTEE

1. The Audit Committee recommends to the Board of Directors:

The BOD provides direction, establishes mechanisms, allocates resources and budgets, and oversees the following:

- Strengthen and enhance the effectiveness of the Company's internal control system.
- Enhance the quantity, quality, and capacity of human resources, especially senior and middlemanagement personnel.
- Recommend the BOD to select an independent auditing firm for the fiscal year 2025.

2. The Audit Committee recommends to the leadership:

- Improve and perfect the existing management document system (organizational structure, regulations, procedures...) in accordance with:
 - + Changes in the organizational structure, management delegation, and company operation stem from shifts in strategic goals and organizational scale.
 - + Risk management requirements when applying management processes.
- Organize regular and continuous communication about business goals, company culture, risk management, and management documentation system for the management team and all employees of the company.
- Implementing and controlling activities for the entire Company according to the principles:
 - + The specialized departments establish and maintain appropriate procedures to manage activities during the operational process.
 - + Synchronously and effectively connect the operational processes of the supervisory departments and assess the compliance of the specialized departments, thereby evaluating the effectiveness of risk control and providing improvement consultations.

III. 2025 AUDIT COMMITTEE ACTIVITY PLAN.

In order to achieve the operational goals, the AC has set the following key work plan for 2025:

- Perform the function of inspecting and supervising the activities of the Board of Directors, the executive management, and the management of the Executive Board; check the legality, legitimacy, transparency, and prudence in management, operational compliance, and effectiveness;
 - Support the Board of Directors in ensuring corporate governance complies with legal regulations and the Company's Charter;
 - Contributing to the improvement of the corporate risk management system in accordance with the Company's operational situation, current legal regulations, and the Company's Charter;
 - Supervising the quality of service of the independent audit unit during the audits in 2025;
- Perform other tasks as stipulated in the Company's AC Operational Regulations.

**IV. SALARY, OPERATIONAL EXPENSES, AND OTHER BENEFITS OF THE AC
AND EACH MEMBER OF THE AC**

Members of the AC receive remuneration and benefits along with their role as members of the BOD.

Above is the report on the activities of the Company's AC in 2024 and the plan for 2025.

Respectfully thank you and wish the Congress great success.

**AUDIT COMMITTEE
HEAD OF THE AUDIT COMMITTEE
INDEPENDENT MEMBER OF THE BOARD**



Nguyễn Thị Minh Sáu



SOCIALIST REPUBLIC OF VIET NAM
Independence – Liberty – Happiness

REPORT

Regarding: the approval of the audited financial statements for the year 2024

Presented to the ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Based on Enterprise Law No. 59/2020/QH14 by the National Assembly on June 17, 2020;
- Based on the charter of organization and operation of A Dong Paint Stock Company;
- Based on the 2024 financial statements audited by the Southern Accounting and Auditing Financial Consulting Services Company Limited (AASCs) and reviewed by the AC.

The BOD respectfully submits to the 2025 General Meeting of Shareholders for approval the 2024 financial statements of Asia Paint Joint Stock Company, audited by Southern Accounting and Auditing Consulting Services Company Limited (AASCs), including the reports:

- Report from the General Director's Board;
- Independent audit report number 134 dated March 14, 2025, of AASCs;
- Balance sheet;
- Report on business performance;
- Cash flow statement;
- Explanation of the financial statements;
- The attached appendices.

Some main contents in the 2024 Financial Report are as follows:

1. Balance sheet:

No.	Indicator	On 31/12/2024	On 31/12/2023
I	TOTAL ASSETS	355.389.113.643	381.328.610.120
1	Current assets	318.232.759.297	338.669.128.004
2	Long-term assets	37.156.354.346	42.659.482.116
II	TOTAL CAPITAL SOURCES	355.389.113.643	381.328.610.120
1	Debt to be paid	83.024.281.255	94.138.398.232
2	Owner's Equity	272.364.832.388	287.190.211.888

2. Business performance report:

No.	Indicator	2024	2023
1	Net revenue	817.854.698.419	516.211.896.976
2	Total accounting profit before tax	106.837.159.371	73.819.301.470
3	Net profit after corporate income tax	85.313.983.000	58.934.029.150

The full text of the Company's audited 2024 financial report has been disclosed in accordance with legal regulations and is fully posted on the Company's website at the following address:
<https://adongpaint.com.vn/quan-he-co-dong/>

Respectfully submitted for the General Meeting to consider and approve.

Board of Directors representative
Chairwoman



NGUYỄN THỊ NHUNG

SOCIALIST REPUBLIC OF VIET NAM
Independence – Liberty – Happiness

REPORT

Regarding: Profit distribution plan for 2024
and the profit distribution plan for 2025

Submitted: ANNUAL GENERAL MEETING FOR THE YEAR 2025

- *Based on the 14th amendment of the Articles of Association of A Dong Paint Stock Company approved by the Annual General Meeting on April 22, 2023;*
- *Based on resolution number 004/NQ-DHĐCĐ approved by the Annual General Meeting 2024 on April 27, 2024;*
- *Based on the audited business operation results for the year 2024, the profit for 2024 after fulfilling the corporate income tax obligation is 85,313,983,000 VND;*
- *Based on the enterprise accounting regime according to Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.*

The BOD of the Company proposes the Annual General Meeting for 2025 to approve:

I. Profit distribution plan for 2024

Including:

- | | | |
|--|-----------------------|-------------|
| - Retained earnings from previous years: | 104.838.419 | dong |
| - After-tax profit for 2024: | 85.313.983.000 | dong |
| - Average basic interest rate/01 share (EPS): | 3.703 | dong |
| - After-tax profit is distributed: | 85.418.821.419 | dong |
| - Dividend for the year 2024: 35.00%/equity | 80.639.475.000 | dong |

A. Interim dividends were paid in 03 installments: 50,687,670,000 VND or 22.00% of the CC.

Including:

First advance payment installment 2024 (Jul 18, 2024) : 18,431,880,000 VND (08.00%/CC)

Second advance payment installment 2024 (Oct 3, 2024) : 16,127,895,000 VND (07.00%/CC)

Third advance payment installment 2024 (Dec 24, 2024) : 16,127,895,000 VND (07.00%/CC)

B. Use the remaining after-tax profit of this year to pay additional dividends for 2024: 13.00%/charter capital corresponding to the amount: 29,951,805,000 VND (Twenty-nine billion nine hundred fifty-one million eight hundred five thousand VND). Request the General Meeting to authorize and assign the BOD to distribute additional dividends for 2024 after the resolution of the Annual General Meeting in 2025 is approved.

C. The remaining after-tax profit after paying dividends used to reward the Board of Directors and Executive Board for completing the 2024 business plan: 3,300,000,000 VND

D. The remaining after-tax profit carried forward to the next year: 1,479,346,419 VND

E. Establishing a development investment fund : None

II. Profit distribution plan after tax for the year 2025:

The projected financial plan for 2025 of A Dong Paint Stock Company is as follows:

- Revenue	:	700.000.000.000 dong
- Before-tax profit	:	70.000.000.000 dong
- After-tax profit	:	56.000.000.000 dong
- Earnings-per-share (EPS)	:	2.431 dong

Based on the above profit plan, the BOD proposes the dividend payment plan for 2025 as follows:

- Pay dividends for the year 2025 in cash at a minimum: 20% / charter capital

Respectfully submitted for the General Meeting to consider and approve.

**Board of Directors representative
Chairwoman**



NGUYỄN THỊ NHUNG

SOCIALIST REPUBLIC OF VIET NAM
Independence – Liberty – Happiness

REPORT

Regarding: Remuneration for the Board of Directors, Supervisory Board, and bonuses for the Board of Directors and Executive Board upon the completion of the business production and trading plan

submitted: ANNUAL GENERAL MEETING FOR THE YEAR 2025

- *Based on the 14th amendment of the Articles of Association of A Dong Paint Stock Company approved by the Annual General Meeting on April 22, 2023.*
- *Based on resolution number 004/NQ-DHĐCĐ approved by the Annual General Meeting of in 2024 on April 27, 2024;*
- *Based on the operational situation of the Board of Directors & Internal Audit Committee in 2024.*
- *Based on the business performance results of 2024 and the business activity plan for 2025.*

The BOD of the Company proposes the General Meeting to approve the remuneration for the BOD & the Supervisory Board and the bonus for the BOD & the Executive Board upon the completion of the business production and trading plan as follows:

I. The remuneration for the BOD & Supervisory Board for 2024 has been disbursed.

1. Board of Directors' remuneration : 72.500.000 dong/month (07 people)

Including:

- Chairman : 14.000.000 dong/month
- Vice Chairman : 11.000.000 dong/month
- Other members : 9.500.000 dong/month

2. Internal Audit Committee remuneration : 13.000.000 dong/month (03 people)

- Head of department : 5.000.000 dong/month
- Other members : 4.000.000 dong/month

Total remuneration for the BOD & Supervisory Board in 2024: **1,026,000,000 dong**

(One billion two hundred twenty-six million dong exactly)

3. Bonuses for the Board of Directors and Executive Board upon the completion of the 2024 business plan with the bonus amount: 3% of after-tax profit as follows:

- After-tax profit for 2024: **85.313.983.000** dong x 3% = 2.559.419.490 dong

4. Bonuses for the BOD and Executive Board for exceeding the 2024 business plan:

- + After-tax profit for the year 2024 : 85.313.983.000 dong
- + Planned after-tax profit for 2024 : 48.000.000.000 dong
- + After-tax profit exceeded the 2024 plan : 37.313.983.000 dong

With the bonus amount: 2% of the profit exceeding the plan as follows:

37.313.983.000 dong x 2% : 746.279.660 dong

The total bonus amount for the Board of Directors and the Executive Board upon the completion of the 2024 business plan is as follows:

(3) + (4) 2.559.419.490 dong + 746.279.660 dong : 3.300.000.000 dong (rounded) (*)

(Three billion three hundred million dong)

(*) The source of bonuses for the BOD and Executive Board will be taken from the after-tax profit of 2024.

II. Remuneration for the Board of Directors & Supervisory Board and bonuses for the Board of Directors and Executive Board in 2025

1. Board of Directors' remuneration : 72.500.000 đồng/tháng (07 people)

Including:

- Chairman : 14.000.000 dong/month
- Vice Chairman : 11.000.000 dong/month
- Other members : 9.500.000 dong/month

2. Internal Audit Committee remuneration : 13.000.000 dong/month (03 people)

- Head of department : 5.000.000 dong/month
- Other members : 4.000.000 dong/month

Total remuneration for the BOD & Supervisory Board in 2024: 1,026,000,000 dong

(One billion two hundred twenty-six million dong exactly)

3. Bonuses for the Board of Directors and Executive Board upon completing the business plan for 2025: With a bonus of 3% of after-tax profit and an additional bonus of 2% of after-tax profit for exceeding the plan.

Respectfully submitted for the General Meeting to consider and approve.

Board of Directors representative
Chairwoman



Nguyễn Thị Nhung

SOCIALIST REPUBLIC OF VIET NAM
Independence – Liberty – Happiness

REPORT

Regarding: Selection of the auditing unit to conduct the review of the semi-annual financial statements and the audit of the 2025 financial statements

Submitted: ANNUAL GENERAL MEETING FOR THE YEAR 2025

- *Based on the charter of organization and operation of A Dong Paint Stock Company approved by the Annual General Meeting in 2023 on April 22, 2023;*
- *Based on the company's production and business activities in recent years and the direction for the coming years.*

Submitted to the Annual General Meeting for approval of the list of auditing firms to select the auditing unit to conduct the review of the semi-annual financial statements and the audit of the 2025 financial statements ending on December 31, 2025, A Dong Paint Stock Company, including:

- a. Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCs)
Address: 29 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City
- b. A&C Audit and Consulting LLC
Address: 2 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City
- c. AISC Audit and IT Services LLC
Address: 389A Dien Bien Phu Street, Ward 4, District 3, Ho Chi Minh City

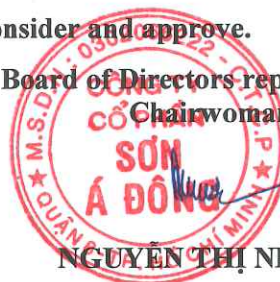
The selection is based on the following criteria:

1. The company operates legally in Vietnam and approved by the Ministry of Finance and the SSC.
2. Have auditing experience at public joint-stock companies in Vietnam.
3. Having a reputation in the field of auditing and a team of auditors with expertise related to many areas similar to the Company's field of operation.
4. Meet the scope and audit plan requirements of the Company.
5. There is no conflict of interest when conducting reviews and audits.
6. There are competitive fees that align with the scope and audit plan of the Company.

We respectfully propose that the annual general meeting of shareholders authorize the Board of Directors to select one (1) out of the three (3) auditing firms from the list above that best meets the criteria to conduct the review of the semi-annual financial statements and the audit of the 2025 financial statements of A Dong Paint Stock Company.

Respectfully submitted for the General Meeting to consider and approve.

Board of Directors representative
Chairwoman



NGUYỄN THỊ NHUNG

DRAFT

Ho Chi Minh city, April 26th 2025

**RESOLUTION OF THE ANNUAL GENERAL MEETING
A DONG PAINT STOCK COMPANY 2024**

(regarding: Approval of the contents at the 24th Annual General Meeting, 2025)

A DONG PAINT ANNUAL GENERAL MEETING

- Based on the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the amended and supplemented Charter of Organization and Operation of A Dong Paint Stock Company, approved by the 22nd Annual General Meeting on April 22, 2023;
- Based on the voting results at the annual general meeting on April 26, 2025.

RESOLUTION

Article 1. Approve the Board of Directors' Report on the operational situation and business results for 2024 (details in the attached document) .

Including : -Total revenue 2024 :	817.854.698.419 đ	
- Pre-tax profit :	106.837.159.371 đ	
- After-tax profit :	85.313.983.000 đ	(*)

(The General Assembly approves with a ratio of % of the total voting shares)

Article 2. Thông qua Đề án Kế hoạch SX-KD năm 2025 (chi tiết tại tài liệu nghị sự đính kèm)

Including : - Projected total revenue for 2025:	700.000.000.000đ
- Pre-tax profit:	70.000.000.000đ
- After-tax profit:	56.000.000.000đ

(The General Assembly approves with a ratio of % of the total voting shares)

Article 3. Approval of the Activity Report of the Independent Board Member in the Audit Committee at the 2025 Annual General Meeting (details in the attached document).

(The General Assembly approves with a ratio of % of the total voting shares)

Article 4. Approval of the 2024 Financial Statement Report audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCs).

(The General Assembly approves with a ratio of % of the total voting shares)

Article 5. Approval of the proposal for the profit distribution plan for 2024 and the profit distribution plan for 2025.

I. Profit distribution plan for 2024

Including:

- | | | |
|---|----------------|----------|
| - Retained earnings from previous years: | 104.838.419 | dong |
| - After-tax profit for 2024: | 85.313.983.000 | dong (*) |
| - Average basic interest rate/01 share (EPS): | 3.703 | dong |
| - After-tax profit is distributed: | 85.418.821.419 | dong |
| • Dividend for the year 2024: 35.00%/equity | 80.639.475.000 | dong |

A. Interim dividends were paid in 03 installments: 50,687,670,000 VND/22.00% of the CC

Including:

First advance payment installment 2024 (Jul 18, 2024) : 18,431,880,000 VND (08.00%/CC)

Second advance payment installment 2024 (Oct 3, 2024): 16,127,895,000 VND (07.00%/CC)

Third advance payment installment 2024 (Dec 24, 2024): 16,127,895,000 VND (07.00%/CC)

B. Use the remaining after-tax profit of this year to pay additional dividends for 2024: 13.00%/charter capital corresponding to the amount: 29,951,805,000 VND (Twenty-nine billion nine hundred fifty-one million eight hundred five thousand VND). Request the General Meeting to authorize and assign the BOD to distribute additional dividends for 2024 after the resolution of the Annual General Meeting in 2025 is approved.

C. The remaining after-tax profit after paying dividends used to reward the Board of Directors and Executive Board for completing the 2024 business plan: 3,300,000,000 VND.

D. The remaining after-tax profit carried forward to the next year: 1.479.346.419 VND.

E. Establishing a development investment fund : None

II. Profit distribution plan after tax for the year 2025:

The projected financial plan for 2025 of A Dong Paint Stock Company is as follows:

- Revenue:	700.000.000.000	dong
- Before-tax profit	70.000.000.000	dong
- After-tax profit:	56.000.000.000	dong
- Earnings-per-share (EPS):	2.431	dong

Based on the above profit plan, the BOD proposes the dividend payment plan for 2025 as follows:

• Pay dividends for the year 2025 in cash at a minimum: 20% / charter capital

(The General Assembly approves with a ratio of % of the total voting shares).

Article 6. Approve the proposal on remuneration for the Board of Supervisors and bonuses for the Board of Directors and Executive Board upon the completion of the business production plan..

I. The remuneration for the BOD & Supervisory Board for 2024 has been disbursed.

1. Board of Directors' remuneration : 72.500.000 dong/month (07 people)

Including:

- Chairman	: 14.000.000 dong/month
- Vice Chairman	: 11.000.000 dong/month
- Other members	: 9.500.000 dong/month

2. Internal Audit Committee remuneration : 13.000.000 dong/month (03 people)

- Head of department	: 5.000.000 dong/month
- Other members	: 4.000.000 dong/month

Total remuneration for the BOD & Supervisory Board in 2024: **1,026,000,000 dong**

(One billion two hundred twenty-six million dong exactly)

3. Bonuses for the Board of Directors and Executive Board upon the completion of the 2024 business plan with the bonus amount: 3% of after-tax profit as follows:

- After-tax profit for 2024: **85.313.983.000** dong x 3% = 2.559.419.490 dong

4. Bonuses for the BOD and Executive Board for exceeding the 2024 business plan:

+ After-tax profit for the year 2024	: 85.313.983.000 dong
+ Planned after-tax profit for 2024	: 48.000.000.000 dong
+ After-tax profit exceeded the 2024 plan	: 37.313.983.000 dong

With the bonus amount: 2% of the profit exceeding the plan as follows:

37.313.983.000 dong x 2% : 746.279.660 dong

The total bonus amount for the Board of Directors and the Executive Board upon the completion of the 2024 business plan is as follows:

(3) + (4) 2.559.419.490 dong + 746.279.660 dong : 3.300.000.000 dong (rounded) (*)

(Three billion three hundred million dong)

(*) The source of bonuses for the BOD and Executive Board will be taken from the after-tax profit of 2024.

II. Remuneration for the Board of Directors & Supervisory Board and bonuses for the Board of Directors and Executive Board in 20255

1. Board of Directors' remuneration : 72.500.000 đồng/tháng (07 people)

Including:

- Chairman	: 14.000.000 dong/month
- Vice Chairman	: 11.000.000 dong/month
- Other members	: 9.500.000 dong/month

2. Internal Audit Committee remuneration : 13.000.000 dong/month (03 people)

- Head of department	: 5.000.000 dong/month
- Other members	: 4.000.000 dong/month

Total remuneration for the BOD & Supervisory Board in 2024: 1,026,000,000 dong

(One billion two hundred twenty-six million dong)

3. Bonuses for the Board of Directors and Executive Board upon completing the business plan for 2025: With a bonus of 3% of after-tax profit and an additional bonus of 2% of after-tax profit for exceeding the plan..

Article 7. Approve the Proposal on the Selection of an Independent Audit Firm for the 2025 Financial Statements.

(The General Assembly approves with a ratio of % of the total voting shares)

Article 8. This resolution was approved by the 24th Annual General Meeting of Shareholders of A Dong Paint Stock Company on April 26, 2025.

Recipients :

- Company's shareholders
- BOD, AC
- CEO's Board
- Save.

**GENERAL MEETING REPRESENTATIVE
A DONG PAINT STOCK COMPANY
Meeting Chairperson**

Trần Bửu Trí



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

A DONG PAINT JOINT STOCK COMPANY

Financial statements
For the fiscal year 2024, ended as at 31/12/2024

A DONG PAINT JOINT STOCK COMPANY

Financial statements
For the fiscal year 2024, ended as at 31/12/2024

Audited by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.(AASCS)

Address: 29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of A DONG PAINT JOINT STOCK COMPANY is pleased to present this report and financial statements of the Company for the fiscal year 2024, ended as at 31/12/2024.

I. THE COMPANY

1. Form of ownership

A Dong Paint Joint Stock Company was established under Decision No. 40/2000/QD-BCN dated 29/06/2000 on the transformation of A Dong Paint Enterprise into A Dong Paint Joint Stock Company issued by the Ministry of Industry, Decision No. 49/2000/QD-BCN dated 10/08/2000 amending to Decision No. 40/2000/QD-BCN dated 29/06/2000 on the restructuring of charter capital and sales of preference shares to employees. Enterprise Registration Certificate No. 4103000132 first registered on 13/08/2000, registered for the eleventh change of business code 0302066222 on 08/05/2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC : 230,398,500,000 VND

Contributed capital as at 31/12/2024 : 230,398,500,000 VND

The Company's headquarters is located at 1387 Ben Binh Dong, Ward 15, District 8, Ho Chi Minh City.

2. Business field

Manufacturing, trading, commercial.

3. Principal activities

Production, import and export of paint products and raw materials and equipment in the paint industry; Design and supply other types of technical services on products, raw materials and equipment in the paint industry; Doing business in other business lines as prescribed by law.

4. Corporate structure

List of affiliated units without legal entity status combined with dependent accounting

Name	Address
Long An Branch	Hai Son Industrial Park, Binh Tien II Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province

II. OPERATING RESULTS

The operating results and the financial positions of the Company as at 31/12/2024 are presented in the accompanying financial statements.

III. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management of the Company assures that there are no significant events that have arisen after December 31, 2024 until the time of preparing this report that have not been considered for adjustments or disclosed in the financial statements.

IV. THE BOARD OF DIRECTORS AND MANAGEMENT, AUDIT COMMITTEE, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE

Board of Directors

Ms.	Nguyen Thi Nhung	Chairman
Mr.	Tran Buu Tri	Deputy Chairman
Mr.	Le Dinh Quang	Member
Mr.	Vo Hong Ha	Member
Ms.	Vo Thi Bich Ngoc	Member
Ms.	Nguyen Thi Minh Sau	Independent member
Mr.	Tong Truong Thinh	Independent member

REPORT OF THE BOARD OF MANAGEMENT

Board of Management

Ms.	Duong Thi Thuy Huong	General Director (dismissed on 31/01/2024)
Mr.	Le Dinh Quang	Permanent Deputy General Director
Mr.	Vo Hong Ha	Deputy General Director

Audit Committee

Ms.	Nguyen Thi Minh Sau	Chairman
Mr.	Tong Truong Thinh	Member

Legal Representative

Ms.	Nguyen Thi Nhung	(authorised by Ms. Nguyen Thi Nhung about the responsibility and signing the financial statements for the fiscal year 2024)
Mr.	Le Dinh Quang	

Chief Accountant

Mr.	Huynh Thanh Tam
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According to the list above, no person in the Board of Directors, the Board of Management, the Audit Committee uses their powers they are delegated in the management and administration of the Company to obtain any benefits other than usual benefits from holding shares like other shareholders.

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) take the audit of financial statements for the Company.

VI. MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2024, ended as at 31/12/2024. In preparing those financial statements, management is required to:

- Establishing and maintaining internal control as determined by the Board of Directors and the Board of Management as necessary to ensure that the preparation and presentation of the financial statements are free of material misstatement, whether due to fraud or due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are complied with by the Company, there are no significant misleading applications that need to be disclosed and explained in this financial report;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the applied accounting system. It 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.

We, the Board of Management, confirm that the financial statements for the fiscal year 2024, ended as at 31/12/2024, its operating results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

REPORT OF THE BOARD OF MANAGEMENT

VII. OTHER COMMITMENTS

The Board of Management commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance on guidance on information disclosure on the stock market.

VIII. APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Directors of A DONG PAINT JOINT STOCK COMPANY approved our financial statements for the fiscal year 2024, ended as at 31/12/2024.

Approved, *March 14th* 2025

On behalf of Board of Directors
Chairman


Nguyen Thi Nhung

Approved, *March 14th* 2025
On behalf of Board of Management
Permanent Deputy General Director


Le Dinh Quang



No: 134 /BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors, Board of Management
of A DONG PAINT JOINT STOCK COMPANY**

We have audited the financial statements of A DONG PAINT JOINT STOCK COMPANY, prepared on Prepared, 07 March 2025, as set out on 07 to 31, which comprise the Balance Sheet as at 31/12/2024, the Income Statement, the Cash Flow Statement and Notes to Financial Statements for the fiscal year 2024, ended as at 31/12/2024.

Management's responsibility

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

Auditor's 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 statement 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 statement, 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 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 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.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of A DONG PAINT JOINT STOCK COMPANY as at 31/12/2024, and of the results of its operation and cash flows for the fiscal year 2024, ended as at 31/12/2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to separate financial statements.

Ho Chi Minh City, March 14th 2025

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**

Deputy General Director



Đo Khắc Thanh

Practising Auditor Registration

Certificate No.: 0064-2023-142-1

Auditor



Duong Thi Quynh Hoa

Practising Auditor Registration

Certificate No.: 0424-2023-142-1

BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
A. SHORT-TERM ASSETS	100		318,232,759,297	338,669,128,004
I. Cash and cash equivalents	110	V.1	9,757,936,691	18,513,911,255
Cash	111		9,757,936,691	18,513,911,255
Cash equivalents	112		-	-
II. Short-term investments	120	V.2	102,000,000,000	130,000,000,000
Held-for-trading securities	121		-	-
Provisions for held-for-trading securities	122		-	-
Held to maturity investments	123		102,000,000,000	130,000,000,000
III. Short-term receivables	130		68,594,229,322	65,341,854,280
Short-term trade receivables	131	V.3	68,285,939,397	63,536,051,725
Short-term prepayments to suppliers	132		-	-
Short-term intra-company receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.5	1,133,398,444	1,905,280,822
Short-term provisions for doubtful debts	137		(825,108,519)	(99,478,267)
Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		137,241,012,210	124,184,683,018
Inventories	141	V.7	137,241,012,210	124,184,683,018
Provisions for obsolete inventories	149		-	-
V. Other current assets	150		639,581,074	628,679,451
Short-term prepaid expenses	151	V.4	639,581,074	628,679,451
Value-added tax deductible	152		-	-
Taxes and other receivables from the State	153	V.12	-	-
Government bonds trading	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		37,156,354,346	42,659,482,116
I. Long-term receivables	210		-	-
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Paid-in capital in dependent units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		-	-
Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		37,156,354,346	42,590,642,225
Tangible fixed assets	221	V.9	21,152,626,541	26,101,952,972
- Historical costs	222		140,868,944,189	139,059,824,773
- Accumulated depreciation	223		(119,716,317,649)	(112,957,871,801)

BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
Finance leases	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.10	16,003,727,805	16,488,689,253
- Historical costs	228		24,248,072,436	24,248,072,436
- Accumulated amortisation	229		(8,244,344,631)	(7,759,383,183)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	68,839,891
Long-term work in process	241		-	-
Construction in progress	242	V.8	-	68,839,891
V. Long-term investments	250		-	-
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		-	-
Investments in other entities	253		-	-
Provision for diminution in value of long-term investments	254		-	-
Held to maturity investments	255		-	-
VI. Other long-term assets	260		-	-
Long-term prepaid expenses	261		-	-
Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		355,389,113,643	381,328,610,120

C. LIABILITIES	300		83,024,281,255	94,138,398,232
I. Short-term liabilities	310		83,024,281,255	94,138,398,232
Short-term trade payables	311	V.11	55,756,046,482	74,320,547,113
Short-term prepayments from customers	312		415,059,929	257,819,244
Statutory obligations	313	V.12	9,662,673,085	8,562,059,512
Payables to employees	314		16,510,705,471	9,812,831,744
Short-term accrued expenses	315		-	71,873,400
Short-term intra-company payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	V.13	628,753,881	1,062,224,812
Short-term loans and finance lease	320		-	-
Short-term provisions	321		-	-
Bonus and welfare fund	322		51,042,407	51,042,407
Price stabilization fund	323		-	-
Government bonds trading	324		-	-

BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Ending balance	Beginning balance
II. Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term prepayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables in relation to capital of dependent units	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		-	-
Long-term provisions	342		-	-
Scientific and technological development fund	343		-	-
D. OWNER'S EQUITY	400	V.14	272,364,832,388	287,190,211,888
I. Owner's equity	410		272,364,832,388	287,190,211,888
Contributed charter capital	411		230,398,500,000	230,398,500,000
- Ordinary shares with voting rights	411a		230,398,500,000	230,398,500,000
- Preference shares	411b		-	-
Share premium	412		-	-
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Development and investment funds	418		7,235,180,969	7,235,180,969
Enterprise reorganization support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Undistributed earnings	421		34,731,151,419	49,556,530,919
- Undistributed earnings by the end of prior year	421a		104,838,419	22,000,000,000
- Undistributed earnings of current year	421b		34,626,313,000	27,556,530,919
Capital expenditure funds	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		355,389,113,643	381,328,610,120
(440=300+400)				

Preparer



Nguyen Thuc Thanh

Chief Accountant



Huynh Thanh Tam

 Prepared, 07 March 2025
 Permanent Deputy General Director


 Le Dinh Quang

INCOME STATEMENT

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	821,151,104,229	519,137,972,340
Revenue deductions	02	VI.2	3,296,405,810	2,926,075,364
Net revenues from sales and services rendered (10=01-02)	10		817,854,698,419	516,211,896,976
Costs of goods sold and services rendered	11	VI.3	658,332,372,224	416,674,279,804
Gross profit from sales and services rendered (20=10-11)	20		159,522,326,195	99,537,617,172
Finance income	21	VI.4	6,204,783,057	11,342,548,075
Finance expenses	22	VI.5	1,078,757,733	1,210,585,775
- In which: Interest expenses	23		8,331,282	
Selling expenses	25	VI.8	18,732,188,831	15,444,303,273
General and administrative expenses	26	VI.8	39,015,353,541	20,385,005,461
Operating profit {30=20+(21-22)-(25+26)}	30		106,900,809,147	73,840,270,738
Other income	31	VI.6	5,558	184,152
Other expenses	32	VI.7	63,655,334	21,153,420
Other loss (40=31-32)	40		(63,649,776)	(20,969,268)
Accounting profit before tax (50=30+40)	50		106,837,159,371	73,819,301,470
Current corporate income tax expenses	51	VI.10	21,523,176,371	14,885,272,320
Deferred tax expenses	52	VI.11	-	-
Net profit after tax (60=50-51-52)	60		85,313,983,000	58,934,029,150
Basic earnings per share (*)	70	VI.11	3,703	2,558
Diluted earnings per share (*)	71	VI.12	3,703	2,558

Preparer



Nguyen Thuc Thanh

Chief Accountant



Huynh Thanh Tam

Prepared, 07 March 2025
Permanent Deputy General Director



Le Dinh Quang

CASH FLOW STATEMENT*(Indirect method)***Year 2024***Unit: VND*

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit/(loss) before tax	01		106,844,144,775	73,819,301,470
2. Adjustments for				
Depreciation and amortisation of fixed assets and investment properties (including amortization of goodwill)	02		7,243,407,296	8,257,088,628
Provisions	03		725,630,252	65,907,810
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		(28,323,413)	300,877,035
(Profits)/losses from investing activities	05		(5,319,130,022)	(10,256,591,991)
Interest expenses	06		8,331,282	-
Other adjustments	07		-	-
Operating profit/(loss) before changes in working capital	08		109,474,060,170	72,186,582,952
(Increase)/decrease in receivables	09		(4,724,820,363)	18,831,490,210
(Increase)/decrease in inventories	10		(13,056,329,192)	(49,852,974,929)
Increase/(decrease) in payables (other than interest payable, corporate income tax payable)	11		(16,683,684,535)	4,633,532,374
(Increase)/decrease in prepaid expenses	12		(10,901,623)	(161,837,880)
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(8,331,282)	-
Corporate income tax paid	15		(20,785,272,320)	(11,897,217,345)
Other cash inflows from operating activities	16		-	10,000,000,000
Other cash outflows from operating activities	17		(2,220,000,000)	-
Net cash flows from/(used in) operating activities	20		51,984,720,854	43,739,575,382
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(1,740,279,525)	(323,693,987)
Proceeds from disposal of fixed assets and other long-term assets	22		-	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		(214,000,000,000)	-
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		242,000,000,000	-
Payments for investments in other entities	25		-	-
Proceeds from sale of investments in other entities	26		-	-
Interest and dividends received	27		6,065,945,091	8,384,311,169
Net cash flows from investing activities	30		32,325,665,566	8,060,617,182

CASH FLOW STATEMENT

(Indirect method)

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
Capital contribution and issuance of shares	31		-	-
Repayment of contributed capital and repurchase of stock issued	32		-	-
Drawdown of borrowings	33		6,683,336,000	-
Repayment of borrowings	34		(6,683,336,000)	-
Payment of principal of finance lease liabilities	35		-	-
Dividends paid	36		(93,066,360,984)	(44,031,304,846)
Net cash flows from financial activities	40		(93,066,360,984)	(44,031,304,846)
Net cash flows during the fiscal year (50 = 20+30+40)	50		(8,755,974,564)	7,768,887,718
Cash and cash equivalents at the beginning of fiscal year	60		18,513,911,255	10,745,023,537
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70		9,757,936,691	18,513,911,255

Preparer



Nguyen Thuc Thanh

Chief Accountant



Huynh Thanh Tam

Prepared, 07 March 2025
Permanent Deputy General Director



Le Dinh Quang



NOTES TO FINANCIAL STATEMENTS

Year 2024

I. THE COMPANY

1. Form of ownership

A Dong Paint Joint Stock Company was established under Decision No. 40/2000/QD-BCN dated 29/06/2000 on the transformation of A Dong Paint Enterprise into A Dong Paint Joint Stock Company issued by the Ministry of Industry, Decision No. 49/2000/QD-BCN dated 10/08/2000 amending to Decision No. 40/2000/QD-BCN dated 29/06/2000 on the restructuring of charter capital and sales of preference shares to employees. Enterprise Registration Certificate No. 4103000132 first registered on 13/08/2000, registered for the eleventh change of business code 0302066222 on 08/05/2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's contributed charter capital stated in the ERC : 230,398,500,000 VND
Contributed capital as at 31/12/2024 : 230,398,500,000 VND

The Company's headquarters is located at 1387 Ben Binh Dong, Ward 15, District 8, Ho Chi Minh City.

2. Business fields

Manufacturing, trading, commercial.

3. Principal activities

Production, import and export of paint products and raw materials and equipment in the paint industry; Design and supply other types of technical services on products, raw materials and equipment in the paint industry; Doing business in other business lines as prescribed by law.

4. Ordinary course of business: 12 months

5. Corporate structure

List of affiliated units without legal entity status combined with dependent accounting

Name	Address
Long An Branch	Hai Son Industrial Park, Binh Tien II Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period starts on 1 January and ends on 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the amended and guidance circulars.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash consists of: cash on hand, cash in banks and cash in transit.

NOTES TO FINANCIAL STATEMENTS

Year 2024

b. Cash equivalents

Cash equivalents are short-term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Other currencies conversion

Transactions in foreign currencies must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is required to revalue the balance of foreign currencies and monetary gold using buying price quoted by commercial bank which is trading with the company at the reporting date.

2. Receivables

All receivables must be detailed by aging, by each client and in original currency (if any) and others details depending on the management request of the Company.

The classification of receivables must be managed as follows:

- Trade receivables: Receivables resulting from trading activities between the Company and its clients such as selling goods, rendering service, disposal of assets, export sales of consigner through the consignee;
- Intra-company receivables: Receivables between the Company and its dependent units;
- Other receivables: Receivables not related to trading activities.

For the preparation of financial statements, the receivables must be classified as follows:

- Having maturity less than 12 months or an normal operating cycle are recorded as short-term receivables.
- Having maturity over than 12 months or an normal operating cycle are recorded as long-term receivables.

At the reporting date, the Company revaluates the receivables due in foreign currency (except for advances to suppliers; if it has evidence that the supplier will not provide goods or services and the Company will receive this advance in foreign currency, this advance will be treated as monetary items) at the buying price quoted by commercial bank where the Company normally transacts with at the reporting date.

Provisions for bad debts: The provisions for bad debts are made at the reporting date. The provision or reimbursement of provision is made at the reporting date and is recorded as general and administrative expenses in the period. For the bad debts due in several years that the Company tried to collect but failed and determined that the debtor was insolvent, the Company may sell these long-term bad debts to debt collection Companies or write off the bad debts (according to regulations and charter of the company).

3. Inventories

a. Recognition

Inventories are stated at original cost. Where net realizable value is lower than cost, inventories should be measured at net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other direct costs incurred in bringing the inventories to their present location and condition.

The assets purchased for production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts", including:

- Work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts that has the storage period more than 12 months or a normal operating cycle.

b. Inventories valuation method

The ending inventory balance is determined by the weighted average method.

c. Inventories recording system

The perpetual method is used to record inventories.

NOTES TO FINANCIAL STATEMENTS

Year 2024

d. Provision for obsolete inventories

At the reporting date, if inventories are not recoverable due to damages, obsolescence, reduction of selling price. In this case, the provision for obsolete inventories is made. The provision for obsolete inventories is the difference between the original costs of inventories and its net realizable value.

4. Tangible and intangible assets, finance leases and investment properties

Fixed assets are stated at the historical cost. During their useful life, fixed assets are recorded at cost, accumulated depreciation and amortisation and net book value.

The historical cost of financial leases is recorded as the fair value of the leased asset or the present value of the minimum rental payment (in case the fair value is higher than the present value of the minimum rent payment) plus the direct costs initially incurred related to the financial lease activities.

During the useful life, the depreciation and amortisation is recorded to the expenses for which the asset is used. Intangible assets that are land use rights are only depreciated for definite land use rights.

Investment properties are depreciated as a fixed asset, except for investment property held for appreciation. The Company accounts for impairment loss on investment properties held for appreciation.

Depreciation of tangible assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

- Buildings and structures	05-08 years
- Machinery and equipment	06-08 years
- Means of transportation	07 years
- Office equipment	06-07 years
- Other tangible fixed assets	06-08 years
- Intangible assets	03-05 years
- Intangible assets ad other assets	50 years

5. Deferred tax expenses

Deferred tax assets and deferred tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

6. Prepaid expenses

The calculation and allocation of prepaid expenses to expenses in each accounting period is based on the nature, amounts to determine the allocation method properly and consistently.

Prepaid expenses are tracked according to each incurred prepaid term, which has been allocated to the subjects bearing the costs of each accounting period and the rest has not been allocated to expenses.

Prepaid expense is classified as follows:

- Prepaid expenses related to purchase or service rendering less than 12 months or a normal operating cycle from incurred date are recorded as short-term prepaid expenses.
- Prepaid expense related to purchase or service rendering over than 12 months or a normal operating cycle from incurred date are recorded as long-term prepaid expenses.

7. Payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Company.

The classification of payables must be managed as below:

- Trade payables: Payable resulting from trading activities such as purchase of goods, rendering of service, imports through consigner;
- Intra-company payables: Payables between the Company and its dependent units;
- Other payables: Payables not related to trading activities.

NOTES TO FINANCIAL STATEMENTS

Year 2024

For the preparation of financial statements, the payables must be classified as below:

- Having maturity less than 12 months or an normal operating cycle are recorded as short-term payables.
- Having maturity over than 12 months or an normal operating cycle are recorded as long-term payables.

At the reporting date, the Company revaluates the payables due in foreign currency (except for advances from customers; if it has evidence that the Company will not provide goods or services and the Company will return this advance to customers in foreign currency, this advance will be treated as monetary items) at the selling price quoted by commercial bank where the Company normally transacts with at the reporting date.

8. Equity

a. Contributed charter capital, share premium, convertible bond options, other owner's capital

Contributed charter capital is recorded in the actual amount of capital contributed by each individual and organisation.

When the investment license defining the charter capital of the enterprise is determined in foreign currency equivalent to an Vietnam dong amount, the determination contributed capital by investors in foreign currencies is based on the amount of foreign currency actually contributed.

The receipt of capital contribution in assets must reflect the increase in the owner's investment capital at the revaluation price of the assets approved by capital contributors. For intangible assets such as brands, trademarks, trade names, exploitation rights, project development, etc., the Company only record an increase in contributed capital if permitted by relevant laws.

For joint-stock companies, contributed charter capital is recorded based on the actual price of stock issuance, but is recorded in detail in two separate criteria:

- Contributions charter capitals are recorded according to par value of shares;
- Share premium shall record the difference between the par value and issue price of shares.

In addition, share premium shall record the difference between the par value and issue price of shares when re-issuing treasury shares.

Other owner's capital reflects business capital formed due to supplementation from operating results or from donation, sponsorship, and asset revaluation (according to current regulations).

b. Foreign exchange difference reserve

Foreign exchange difference means differences incurred from real exchange or the conversion of the same amounts of foreign currency into accounting currency unit according to different foreign exchange rates at the transaction date and at the reporting date.

All sums of foreign exchange differences are recorded immediately in finance income (if gain) or finance expenses (if loss) at the time of incurring. The foreign exchange rate difference in the period before the operation of enterprises with 100% charter capital held by the State for implementing national key projects and works shall be reflected on the balance sheet and gradually allocated to finance income or finance expenses.

c. Undistributed earnings

Undistributed earnings is the profit of business operations after adding (+) or subtracting (-) adjustments due to retrospective accounting for changes in accounting policy or retrospective restatement to correct materiality misstatement in previous year.

Profit distribution on business activities of the Company must comply with the current financial policy.

Parent companies are entitled to distribute profits to the owners which shall not exceed the undistributed earnings on consolidated financial statements after eliminating the impact of profits resulting from gains from bargain purchase. Where the undistributed earnings on consolidated financial statements is higher than the undistributed earnings on financial statement of the parent companies and if the profits decided to distribute exceed the undistributed earnings on separate financial statements, the parent companies only make distribution after transferring profits from subsidiary companies to the parent companies.

NOTES TO FINANCIAL STATEMENTS

Year 2024

Profit distribution must consider non-monetary items in undistributed earnings that may affect cash flow and ability to pay dividends, the Company's profit.

9. Revenue

a. Revenue from sales of goods

Revenue from sales of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The work completion can be measured reliably at the reporting date;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Finance income

Finance income includes interests, rights, gain on exchange rate difference, dividends and other income of finance activities. For interest earned from loans receivable, deferred payment, installment payment: finance income is recognized when the receipt is certainly recoverable and the principals are not classified as overdue that requires provisions. Income from dividend is recognized when the right to receive dividend is established.

d. Revenues of construction contract

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

e. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was written off, unknown payables, gift in cash or non-cash form, etc.

10. Revenue deductions

Revenue deduction shall be recorded as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:

+ Record a decrease in revenue on the current financial statements if the revenue deduction incurs before reporting date;

+ Record a decrease in revenue on the next financial statements if the revenue deduction incurs after reporting date;

NOTES TO FINANCIAL STATEMENTS

Year 2024

Trade discount is the discount for customers purchasing large quantity of goods.

Sales rebate is the deduction to the buyer due to damages, degradation or improper products as prescribed in contract.

Sales return reflects the value of the products, goods that customer returns due to violations of economic contracts, damages, degradation or improper goods.

11. Costs of goods sold

Costs of goods sold are cost of goods, products, services, investment property, costs of production of construction products sold in the period and costs relating to the real estate business, etc.

The lost value of inventory is recorded in the costs of goods sold after deducting compensation (if any).

The cost of direct materials consumed in excess of normal capacity, labor costs, fixed manufacturing overhead costs not allocated to the value of inventory, must be recorded in costs of goods sold (after deducting compensation, if any) even if goods have not been determined to be consumed yet.

12. Finance expenses

Finance expenses include expenses for financial activities: expenses or losses relating to financial investment activities; borrowing expenses; incurred expenses for capital contribution to joint ventures and associates; losses from securities transfer; provision for diminution in value of trading securities; provision for diminution in value of investment in other entities; realised losses when selling foreign currency, realised foreign exchange losses, etc.

13. Selling expenses and general and administrative expenses

Selling expenses reflect indirect expenses incurred from selling goods and providing services.

General and administrative expenses reflect the general expenses of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office and tools expenses, depreciation for assets used in administration purposes; land rental, business license tax; provision for bad debts; expenses from external services and other expenses, etc.

14. Taxation

Current tax expenses are the CIT expenses payable based on the taxable income and applicable CIT tax rate.

Deferred tax expenses is the CIT expenses payable in the future resulting from:

- Record of deferred tax liability during the year;
- Reimbursement of deferred tax assets recorded in previous years.

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NOTES TO FINANCIAL STATEMENTS

Year 2024

V . NOTES TO BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

Ending balance Beginning balance

- Cash on hands	159,020,991	173,445,922
+ Cash on hands (VND)	159,020,991	173,445,922
- Cash in banks	9,598,915,700	18,340,465,333
+ Cash in banks (VND)	9,598,915,700	18,340,465,333
Vietinbank - Branch 6	9,172,365,031	17,686,068,812
Sacombank - Binh Tay Branch	426,550,669	654,396,521
Total	9,757,936,691	18,513,911,255

2 . FINANCIAL INVESTMENTS

Ending balance

Beginning balance

Cost

Book value

Cost

Book value

Held-to-maturity investments

- Term deposits (6 months)	102,000,000,000	102,000,000,000	130,000,000,000	130,000,000,000
Sacombank VN, Binh Tay Branch	102,000,000,000	102,000,000,000	130,000,000,000	130,000,000,000
	102,000,000,000	102,000,000,000	130,000,000,000	130,000,000,000

3 . TRADE RECEIVABLES

Ending balance

Beginning
balance

Short-term

- VNSTEEL Thang Long Coated Sheets Joint Stock Company	13,697,454,187	13,000,416,010
- Phu Huynh Company Limited	725,630,252	725,630,252
- Ton Phuong Nam Company	47,889,534,000	38,500,857,010
- GREIF Vietnam Limited	64,224,776	760,749,396
- Thep Dong Tien - Nhat Viet Production - Trading - Services Private Business	858,578,633	1,648,853,933
- The Russia-Vietnam Joint Venture – Vietsovpetro	2,944,434,514	6,329,142,122
- Others	2,106,083,035	2,570,403,002
Total	68,285,939,397	63,536,051,725

NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

4 . PREPAID EXPENSES

	Ending balance	Beginning balance
Short-term		
- Tools and supplies	-	204,536,667
- Asset insurance expenses	41,693,699	36,614,781
- Accounting software modification expenses	53,333,334	-
- Maintenance expenses	75,872,187	108,194,668
- Uniform expenses	112,360,251	-
- Other expenses	356,321,603	279,333,335
Total	639,581,074	628,679,451
Long-term		
- Equipment relocation costs	-	-
Total	-	-

5 . OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term				
- Advances	-	-	5,000,000	-
- Deposits	-	-	-	-
- Other receivables	1,133,398,444	-	1,900,280,822	-
+ SI, HI, UI	1,932,691	-	-	-
+ Interest receivables	1,125,465,753	-	1,872,280,822	-
+ Others	6,000,000	-	28,000,000	-
Total	1,133,398,444	-	1,905,280,822	-

6 . BAD DEBTS

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Total value of receivables, overdue debts or no overdue doubtful debts	99,478,267	-	99,478,267	-
<u>Details:</u>				
Phat Phuc Commerical and Service Company Limited	16,620,000	-	16,620,000	-
Dai Hung Cuong Trading Service Co., Ltd.	12,950,457	-	12,950,457	-
Son Hai Thinh Powder Coating Processing Co., Ltd.	4,000,000	-	4,000,000	-
Tay Do Aluminum and Glass Joint Stock Company	65,907,810	-	65,907,810	-
Phu Huynh Company Limited	725,630,252	-	-	-
Total	825,108,519	-	99,478,267	-

NOTES TO FINANCIAL STATEMENTS

Year 2024

7 . INVENTORIES

	Ending balance		Beginning balance	
	Cost	Recoverable amounts	Cost	Recoverable amounts
- Raw materials	93,529,993,803	-	76,359,890,176	-
- Work in process	-	-	-	-
- Finished goods	43,711,018,407	-	47,824,792,842	-
Total	137,241,012,210	-	124,184,683,018	-

8 . LONG-TERM ASSETS**Construction in progress**

	Ending balance	Beginning balance
- Fixed assets purchase	-	68,839,891
Total	-	68,839,891

A DONG PAINT JOINT STOCK COMPANY

1387 Ben Binh Dong, Ward 15, District 8, Ho Chi Minh City

Financial statements

For the fiscal year 2024, ended as at 31/12/2024

NOTES TO FINANCIAL STATEMENTS

Year 2024

9 . TANGIBLE FIXED ASSETS

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
Historical cost						
Beginning balance	66,370,926,176	53,578,655,791	10,806,957,016	2,845,924,309	5,457,361,481	139,059,824,773
Increase	-	1,178,000,000	-	-	1,458,588,216	2,636,588,216
- Additions	-	-	-	-	-	-
- Transferred from CIP	-	1,178,000,000	-	-	631,119,416	1,809,119,416
- Other increases	-	-	-	-	827,468,800	827,468,800
Decrease	-	827,468,800	-	-	-	827,468,800
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Other decreases (reclassification)	-	827,468,800	-	-	-	827,468,800
Ending balance	66,370,926,176	53,929,186,991	10,806,957,016	2,845,924,309	6,915,949,697	140,868,944,189
Accumulated depreciation						
Beginning balance	43,171,446,903	53,234,378,656	9,143,670,627	2,748,433,872	4,659,941,742	112,957,871,801
Increase	5,681,505,128	211,641,667	525,638,712	94,782,563	244,877,779	6,758,445,848
- Depreciation for the year	5,681,505,128	211,641,667	525,638,712	94,782,563	244,877,779	6,758,445,848
- Other decreases (reclassification)	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Transferred to IP	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Ending balance	48,852,952,031	53,446,020,323	9,669,309,339	2,843,216,435	4,904,819,521	119,716,317,649
Net carrying amounts						
Beginning balance	23,199,479,273	344,277,135	1,663,286,389	97,490,437	797,419,739	26,101,952,972
Ending balance	17,517,974,146	483,166,668	1,137,647,677	2,707,874	2,011,130,176	21,152,626,540

Notes:

- Historical costs of tangible fixed assets fully depreciated but still in use:

77,821,483,420



NOTES TO FINANCIAL STATEMENTS

Year 2024

10 . INTANGIBLE FIXED ASSETS

Item	Land use rights	Trademark	Copyrights, Patents	Computer software	Other intangible fixed assets	Total
Historical cost						
Beginning balance	24,248,072,436	-	-	-	-	24,248,072,436
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Internally generated	-	-	-	-	-	-
- Consolidation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Ending balance	24,248,072,436	-	-	-	-	24,248,072,436
Accumulated amortisation						
Beginning balance	7,759,383,183	-	-	-	-	7,759,383,183
Increase	484,961,448	-	-	-	-	484,961,448
- Amortisation for the year	484,961,448	-	-	-	-	484,961,448
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Ending balance	8,244,344,631	-	-	-	-	8,244,344,631
Net carrying amounts						
Beginning balance	16,488,689,253	-	-	-	-	16,488,689,253
Ending balance	16,003,727,805	-	-	-	-	16,003,727,805

NOTES TO FINANCIAL STATEMENTS

Year 2024

11 . TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Payable amounts	Value	Payable amounts
Short-term				
- Arkema Coating Resin	12,619,956,128	12,619,956,128	29,880,676,200	29,880,676,200
- Nordor A/S Co., Ltd.	-	-	-	-
- Ma Ha Chemical JSC	297,891,000	297,891,000	864,387,128	864,387,128
- Binh Phu Commercial and Service Private Business	3,706,717,064	3,706,717,064	753,417,490	753,417,490
- Nam Dan Company	1,831,203,000	1,831,203,000	1,373,350,000	1,373,350,000
- Chemical Market Development and Investment Co., Ltd. - Branch HN	66,000,000	66,000,000	1,361,921,660	1,361,921,660
- Vision Afcona Additives JSC	3,353,070,908	3,353,070,908	3,449,667,661	3,449,667,661
- Eternal Resin Co., Ltd.	911,659,680	911,659,680	1,719,520,000	1,719,520,000
- Nordox A/S Norway	-	-	3,919,724,000	3,919,724,000
- Eastchem Co., Ltd.	1,268,774,688	1,268,774,688	2,342,192,458	2,342,192,458
- Sam Chem Sphere JSC	-	-	2,889,664,800	2,889,664,800
- Innovative Technology Material JSC	2,164,388,600	2,164,388,600	2,033,680,000	2,033,680,000
- Branch of FSI Vietnam Co., Ltd.	1,132,240,164	1,132,240,164	2,195,766,338	2,195,766,338
- Gia My Co., Ltd.	4,179,507,440	4,179,507,440	549,009,340	549,009,340
- CTS Solutions Viet Nam Co., Ltd.	1,560,282,240	1,560,282,240	778,041,660	778,041,660
- P&ID Viet Nam Co., Ltd.	2,925,208,000	2,925,208,000	-	-
- Macro Polymers P.Limited	3,057,942,080	3,057,942,080	1,445,959,200	1,445,959,200
- Others	16,681,205,490	16,681,205,490	18,763,569,178	18,763,569,178
Total	55,756,046,482	55,756,046,482	74,320,547,113	74,320,547,113

12 . STATUTORY OBLIGATIONS

	Beginning balance	Payables in year	Paid in year	Ending balance
12.1. Payables				
Value-added tax	644,921,309	81,847,890,946	81,756,608,982	736,203,273
+ Paid in cash	644,921,309	18,260,649,195	18,169,367,231	736,203,273
+ Deductible	-	63,587,241,751	63,587,241,751	-
Import and export tax	-	-	-	-
Corporate income tax	7,803,632,287	21,523,176,371	20,785,272,320	8,541,536,338
Personal income tax	113,505,916	7,467,547,040	7,196,119,482	384,933,474
Land and housing tax	-	962,192,522	962,192,522	-
Others	-	4,000,000	4,000,000	-
Total	8,562,059,512	111,804,806,879	110,704,193,306	9,662,673,085
12.2. Receivables				
Personal income tax	-	-	-	-
Total	-	-	-	-

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amount presented in the financial statements is subject to change at the discretion of the tax authority.

NOTES TO FINANCIAL STATEMENTS

Year 2024

13 . OTHER PAYABLES

	Ending balance	Beginning balance
Short-term		
- Trade union	228,753,881	628,769,142
- SI, HI, UI	-	33,455,670
- Other payables	400,000,000	400,000,000
+ <i>Others</i>	400,000,000	400,000,000
Total	628,753,881	1,062,224,812



NOTES TO FINANCIAL STATEMENTS

Year 2024

14 . OWNERS' EQUITY

Unit: VND

14.1. Changes in owners' equity

	Contributed charter capital	Share premium	Other owners' capital	Treasury shares	Development and investment funds	Undistributed earnings	Total
Previous beginning balance	230,398,500,000	-	-	-	7,235,180,969	36,702,305,679	274,335,986,648
- Profit from previous year	-	-	-	-	-	58,934,029,150	58,934,029,150
- Increase in capital in previous year	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-	-
+ Bonus and welfare funds	-	-	-	-	-	-	-
+ Development and investment funds	-	-	-	-	-	-	-
- Dividends distribution	-	-	-	-	-	-	-
+ Dividends distribution by cash	-	-	-	-	-	(13,823,963,700)	(13,823,963,700)
- Advances of dividends distribution	-	-	-	-	-	(13,823,963,700)	(13,823,963,700)
- Dividends distribution by shares	-	-	-	-	-	(32,255,840,210)	(32,255,840,210)
- Dividends distribution utilised from retained earnings	-	-	-	-	-	-	-
Previous ending balance (Current beginning balance)	230,398,500,000	-	-	-	7,235,180,969	49,556,530,919	287,190,211,888
- Profits in current year	-	-	-	-	-	85,313,983,000	85,313,983,000
- Increase in capital in current year	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-
- Decrease in capital in current year	-	-	-	-	-	-	-
- Dividends distribution	-	-	-	-	-	-	-
+ Dividends distribution by cash	-	-	-	-	-	(47,231,692,500)	(47,231,692,500)
- Advances of dividends distribution	-	-	-	-	-	(47,231,692,500)	(47,231,692,500)
- Remuneration of the Board of Directors and Operation Board	-	-	-	-	-	(50,687,670,000)	(50,687,670,000)
- Other decreases	-	-	-	-	-	(2,220,000,000)	(2,220,000,000)
Current ending balance	230,398,500,000	-	-	-	7,235,180,969	34,731,151,419	272,364,832,388

NOTES TO FINANCIAL STATEMENTS

Year 2024

14.2. Details of owners' equity

	<u>Ending balance</u>	<u>Beginning balance</u>
- Nguyen Thi Nhung	23,182,690,000	37,006,690,000
- Tran Buu Tri	26,165,680,000	26,165,680,000
- Le Dinh Quang	21,240,000,000	21,240,000,000
- Vo Hong Ha	25,344,000,000	11,520,000,000
- Others	134,466,130,000	134,466,130,000
Total	230,398,500,000	230,398,500,000

14.3. Capital transactions with owners and distribution of dividends, profits

	<u>Current year</u>	<u>Previous year</u>
- Contributed capital		
+ Beginning balance	230,398,500,000	230,398,500,000
+ Increase in capital during the year	-	-
+ Decrease in capital during the year	-	-
+ Ending balance	230,398,500,000	230,398,500,000
- Dividends, profit distribution	(97,919,362,500)	(46,079,803,910)

14.4. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
- Authorised shares	23,039,850	23,039,850
- Issued shares	23,039,850	23,039,850
+ Ordinary shares	23,039,850	23,039,850
+ Preference shares	-	-
- Treasury shares	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
- Shares in circulation	23,039,850	23,039,850
+ Ordinary shares	23,039,850	23,039,850
+ Preference shares	-	-

* Par value of outstanding shares: 10,000 VND / share

14.5. Funds

	<u>Ending balance</u>	<u>Beginning balance</u>
- Development and investment funds	7,235,180,969	7,235,180,969
- Enterprise reorganization support fund	-	-
- Other funds belonging to owners' equity	-	-

NOTES TO FINANCIAL STATEMENTS

Year 2024

VI. NOTES TO INCOME STATEMENT

Unit: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
Revenue		
- Revenue from sales of merchandise	77,000,000	41,025,000
- Revenue from sales of finished goods	818,934,104,229	518,646,947,340
- Others	2,140,000,000	450,000,000
Total	821,151,104,229	519,137,972,340

2. REVENUE DEDUCTION

	Current year	Previous year
- Sales rebate	3,296,405,810	2,926,075,364
- Sales return	-	-
Total	3,296,405,810	2,926,075,364

3. COSTS OF GOODS SOLD

	Current year	Previous year
- Costs from sales of merchandise	95,638,951	33,070,000
- Costs from sales of finished goods	658,236,733,273	416,641,209,804
Total	658,332,372,224	416,674,279,804

4. FINANCE INCOME

	Current year	Previous year
- Interest income	5,319,130,022	10,256,591,991
- Realised foreign exchange difference gains	857,329,622	1,085,956,084
- Unrealised foreign exchange difference gains	28,323,413	-
Total	6,204,783,057	11,342,548,075

5. FINANCE EXPENSES

	Current year	Previous year
- Interest expenses	8,331,282	-
- Realised foreign exchange difference losses	1,070,426,451	909,708,740
- Unrealised foreign exchange difference losses	-	300,877,035
- Others	-	-
Total	1,078,757,733	1,210,585,775

6. OTHER INCOME

	Current year	Previous year
- Others	5,558	184,152
Total	5,558	184,152

7. OTHER EXPENSES

	Current year	Previous year
- Expenses from contract violation	44,932,850	-
- Fees for late land rental payments	18,690,177	-
- Others	32,307	21,153,420
Total	63,655,334	21,153,420

NOTES TO FINANCIAL STATEMENTS

Year 2024

8 . SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Previous year
8.1. Selling expenses		
- Raw materials, tools and supplies	685,204,978	383,168,213
- Labour costs	10,194,620,644	7,163,019,773
- Depreciation and amortisation	204,034,106	707,240,361
- Expenses for external services	4,539,581,011	4,769,718,210
- Others	3,108,748,092	2,421,156,716
Total	18,732,188,831	15,444,303,273

8.2. General and administrative expenses

- Raw materials, tools and supplies	1,651,917,597	1,810,581,230
- Labour costs	29,114,446,070	10,535,186,370
- Depreciation and amortisation	563,363,076	234,851,700
- Expenses for external services	1,525,514,401	1,717,151,157
- Taxes, duties and fees	17,888,310	32,168,552
- Provision for doubtful debts	725,630,252	-
- Others	5,416,593,835	6,055,066,452
Total	39,015,353,541	20,385,005,461

9 . PRODUCTION AND OPERATING COSTS

	Current year	Previous year
- Raw materials, tools and supplies	675,590,923,535	443,883,785,281
- Labour costs	60,244,627,020	33,971,036,494
- Depreciation and amortisation	7,243,407,296	8,257,088,628
- Expenses from external services	10,253,215,562	10,097,699,963
- Provision for doubtful debts	725,630,252	-
- Others	14,322,083,891	13,331,725,374
Total	767,654,257,304	509,541,335,740

10 . CURRENT INCOME TAX EXPENSES

	Current year	Previous year
- Tax expenses in respect of the current year taxable profit	21,523,176,371	14,885,272,320
- Adjustment of tax expenses in the previous years to the current year	-	-
Total	21,523,176,371	14,885,272,320

Corporate income tax payable is determined as follows:

	Current year	Previous year
- Total accounting profit before tax	106,837,159,371	73,819,301,470
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax	778,722,484	607,060,130
+ Increase adjustments	778,722,484	607,060,130
<i>Fines for administrative violations, tax arrears, provision expenses</i>	28,722,484	87,060,130
<i>Remuneration of Board of Directors</i>	750,000,000	520,000,000
+ Decrease adjustments	-	-
- Tax losses carried forward	-	-
- Total taxable income	107,615,881,855	74,426,361,600
- Estimated corporate income tax payable	21,523,176,371	14,885,272,320
+ CIT under ordinary tax rate	21,523,176,371	14,885,272,320
+ CIT arrears collected from the previous year	-	-

NOTES TO FINANCIAL STATEMENTS

Year 2024

11 . BASIC EARNINGS PER SHARE

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	85,313,983,000	58,934,029,150
Bonus and welfare funds distributed from net profit after tax	-	-
Weighted average number of ordinary shares during the year	23,039,850	23,039,850
Basic earnings per share (*)	3,703	2,558

12 . DILUTED EARNINGS PER SHARE

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	85,313,983,000	58,934,029,150
Bonus and welfare funds distributed from net profit after tax	-	-
Weighted average number of ordinary shares during the year	23,039,850	23,039,850
Diluted earnings per share	3,703	2,558

VII . NOTES TO CASH FLOW STATEMENT

1 . Non-monetary transactions affecting cash flows statement in the future: None

2 . Cash and cash equivalents held by the Company without use: None

3 . Proceeds from borrowings during the fiscal year

	Current year
- Proceeds from ordinary contracts	6,683,336,000

4 . Payments on principals during the fiscal year

	Current year
- Payments from ordinary contracts	(6,683,336,000)

VIII . OTHER INFORMATION

1 . Contingent liabilities, commitments and other financial information: None

2 . Events after the balance sheet date: None

3 . Related party information

3.1. Transactions with related parties

- Remuneration to members of the Board of Directors, Management were as follows:

		Current year	Previous year
Nguyen Thi Nhung	Remuneration, bonus	348,000,000	168,000,000
Tran Buu Tri	Remuneration, bonus	302,000,000	126,000,000
Le Dinh Quang	Remuneration, salary, bonus	1,121,356,785	530,703,665
Vo Hong Ha	Remuneration, salary, bonus	984,200,810	493,256,094
Vo Thi Bich Ngoc	Remuneration, bonus	274,000,000	114,000,000
Nguyen Thi Minh Sau	Remuneration, bonus	334,000,000	174,000,000
Tong Truong Thinh	Remuneration, bonus	322,000,000	166,000,000
Duong Thi Thuy Huong	Salary, bonus	-	434,395,691

4 . Segment report

- The Company generates revenue mainly from paint product production activities. Apart from these revenue sources, the Company has no or very little revenue from other activities, so the Company did not prepare the segment report by business field.

- In addition, the Company's operating area is mainly in Ho Chi Minh City, so the Company did not prepare the segment report by geographical area to monitor and manage its activities.

NOTES TO FINANCIAL STATEMENTS

Year 2024

5. GOING-CONCERN ASSUMPTION

In 2024, no events had been caused to make serious doubts about the going concern ability and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

6. COMPARATIVE INFORMATION

Comparative data are data on the Separate Financial Statements for the fiscal year ended December 31 2023 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Preparer



Nguyen Thuc Thanh

Chief Accountant



Huynh Thanh Tam

Prepared, 07 March 2025
Permanent Deputy General Director



Le Dinh Quang

