

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: 009/CBTT-ADP.2025

No.: 009/CBTT-ADP.2025

Tp Hồ Chí Minh, ngày 26 tháng 04 năm 2025

Ho Chi Minh city, April 26th 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*

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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*:

- Nghị quyết và biên bản Đại hội đồng cổ đông thường niên năm 2025

- **Resolution and minutes of 2025 Annual General Meeting.**

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày **26/04/2025** tại đường dẫn/ *This information was published on the company's website information page on 26/04/2025, 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
No.: 003/NQ-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIET NAM
Independent – Freedom - Happiness

Ho Chi Minh city, April 26th 2025

RESOLUTION OF THE ANNUAL GENERAL MEETING
A DONG PAINT STOCK COMPANY 2024
(regarding: The 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	vnd
- Pre-tax profit	: 106.837.159.371	vnd
- After-tax profit	: 85.313.983.000	vnd

(The General Assembly approves with a ratio of 99,99 % of the total voting shares)

Article 2. Approve the 2025 Production and Business Plan (details in the attached document)

Including :

- Projected total revenue 2025	: 700.000.000.000	vnd
- Pre-tax profit	: 70.000.000.000	vnd
- After-tax profit	: 56.000.000.000	vnd

(The General Assembly approves with a ratio of 100 % 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 100 % 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 100 % 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	vnd
- After-tax profit for 2024	:	85.313.983.000	vnd
- Average basic interest rate/01 share (EPS)	:	3.703	vnd
After-tax profit is distributed	:	85.418.821.419	vnd
• Dividend for 2024: 35.00%/equity	:	80.639.475.000	vnd

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 or 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	vnd
- Before-tax profit	:	70.000.000.000	vnd
- After-tax profit	:	56.000.000.000	vnd
- Earnings-per-share (EPS)	:	2.431	vnd

Based on the above profit plan, the BOD proposes the dividend payment 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 99,98 % 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. 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 vnd/month
- Vice Chairman	:	11.000.000 vnd/month
- Other members	:	9.500.000 vnd/month

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

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

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

(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 vnd

+ Planned after-tax profit for 2024 : 48.000.000.000 vnd

+ After-tax profit exceeded the 2024 plan : 37.313.983.000 vnd

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

37.313.983.000 dong x 2% : 746.279.660 vnd

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 vnd (rounded) (*)

(Three billion three hundred million dong)

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

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.

(The General Assembly approves with a ratio of 99,98 % of the total voting shares)

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

(The General Assembly approves with a ratio of 99,98 % of the total voting shares)

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

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

Recipients :

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



Trần Bửu Trí



MEETING MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 A DONG PAINT STOCK COMPANY

I. COMPANY INFORMATION

Company name : A Dong Paint Stock Company
Headquarters : 1387 Ben Binh Dong, Ward 15, District 8, Ho Chi Minh City
Business registration no. : 0302066222 by HCM city Department of Planning and Investment on 13/08/2000, 11th amendment on 08/05/2023.

II. TIME, LOCATION OF THE MEETING, AND PARTICIPANTS

1. Time: at 08:00 on April 26, 2025
2. Location: Conference hall of A Dong Paint Stock Company, Hai Son Industrial Park, Binh Tien Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province.
3. Participants:
 - The shareholders and representatives of the shareholders of A Dong Paint Stock Company.
 - Members of the Board of Directors ("BOD"), Members of the Audit Committee ("AC"), and the Executive Board of the Company.

III. PROCEDURE OF THE GENERAL MEETING

1. Report on the verification of shareholder status:

Mr. Lê Đình Ngọc, on behalf of the Shareholder Eligibility Inspection Committee, read the minutes of the shareholder eligibility inspection for the General Meeting, which was recorded at 08:15 on April 26, 2025.

Inspection results:

- The total number of shareholders of the company is 517 shareholders, representing 23,039,850 shares, accounting for 100% of the total shares with voting rights.
- The total number of shareholders and their representatives attending the General Meeting is 78 people, representing 18.674.902 voting shares, accounting for 81,05 % of the total voting shares.

Based on the 2020 Enterprise Law and the Company's Charter, the annual general meeting of shareholders in 225 of A Dong Paint Stock Company is eligible to proceed.

2. Approve the personnel of Presidium, Meeting Secretary, and Ballot counting committee.

Mr. Phan Hoàng Bảo, on behalf of the Organizing Committee, introduced the list of the Presidium, Congress Secretary, and the Ballot Counting Committee, and provided instructions on the voting procedure, specifically:

PRESEDIIUM

- | | |
|--------------------------|---|
| Mr. Trần Bửu Trí | - Vice Chairman of the BOD presided over the meeting. |
| Mr. Lê Đình Quang | - Member of the BOD, Deputy General Director |
| Mrs. Nguyễn Thị Minh Sáu | - Independent Board Member, Chairperson of the AC |

The meeting approved by raising voting cards with a unanimous approval rate of 100%.



MEETING SECRETARY

Mrs. Đỗ Thị Thanh Thảo - Meeting secretary

Mrs. Nguyễn Thục Thanh - Meeting secretary

The meeting approved by raising voting cards with a unanimous approval rate of 100%.

Ball Counting Committee

Mr. Phan Hoàng Bảo - Head of Committee

Mr. Mai Đặng Phúc - Member

Mrs. Đỗ Thị Thanh Thảo - Member

Mrs. Nguyễn Thục Thanh - Member

Mrs. Lâm Nhã Uyên - Member

The meeting approved by raising voting cards with a unanimous approval rate of 100%.

3. Approval of the Organization and Working Regulations at the General Meeting.

Mr. Phan Hoàng Bảo presented the draft Regulation on Organization and Operation at the 2025 Annual General Meeting.

The meeting approved by raising voting cards with a unanimous approval rate of 100%..

4. Approval of the program and agenda of the Meeting.

Mr. Phan Hoàng Bảo, on behalf of the Chairperson, reported the agenda and working content of the Congress, which included the following items:

- Report from the BOD on the operational and production status – business results for 2024.
- Production and business plan proposal for 2025.
- Report of the Inspection Committee on the Company's operational status for 2024.
- The proposal regarding the approval of the audited financial statements for 2024.
- The proposal regarding the profit distribution plan for 2024 and 2025.
- Proposal to the general meeting regarding the remuneration for the BOD in 2024 and bonuses for the BOD & Executive Board upon the successful completion of the 2025 business plan.
- Proposal regarding the selection of an auditing firm for the 2025 financial statements.

The meeting approved by raising voting cards with a unanimous approval rate of 100%..

IV. GENERAL MEETING CONTENT

1. The report of the Company's BOD on the operational status and the production and business results for 2024.

Mr. Lê Đình Quang, a member of the BOD and the company's Deputy General Director, presented the 2024 Activity Report of the BOD and the 2024 production and business results.

2. The production and business plan for 2025.

Mr. Lê Đình Quang, a member of the BOD and the company's Deputy General Director, presented the company's production and business plan for 2025.

3. Report of the Audit Committee on the company's operational status in 2024.

Ms. Nguyễn Thị Minh Sáu, Chairwoman of the AC, presented the AC's Report on the company's operational situation.

4. The congress proposal regarding the approval of the audited financial statements for 2024.

Mr. Huỳnh Thanh Tâm, Chief Accountant of the Company, was authorized by the Chairman to present the audited financial report for 2024 to the General Meeting for approval.

5. The proposal on the profit distribution plan for 2024 and 2025.

Mr. Huỳnh Thanh Tâm, the Company's Chief Accountant, was authorized by the Chairman to present to the General Meeting the profit distribution plan for 2024 and the profit distribution plan for 2025.

6. The proposal on the remuneration of the BOD for 2024 and bonuses for the BOD & Executive Board upon the completion of the 2025 business production plan.

Mr. Huỳnh Thanh Tâm, Chief Accountant, is authorized by the Chairman to present to the Meeting the approval of the remuneration for the BOD and the Supervisory Board for 2025, as well as the bonuses for the BOD and the EB upon the completion of the 2025 business plan.

7. Proposal regarding the selection of an auditing firm for the 2025 financial statements.

Ms. Nguyễn Thị Minh Sáu, chairwoman of the Audit Committee, presented to the congress the selection of an independent auditing firm for the 2025 financial statements.

V. MEETING DISCUSSION AND VOTING

1. Discussion

1.1 Shareholder Mr. Phạm Hoàng Thái stated:

In 2024, business operations achieved good results. Could the leadership share the reasons for this sudden success? Additionally, is the business plan for 2025, which is lower than the results of 2024, too conservative? In addition, there is some information that an external investor wants to buy shares of the company. As a long-time investor in the company, although the number of shares is not large, we sincerely hope that Ms. Nhung and the Executive Board will continue to be closely associated with the company so that we can also continue to be connected with the company. We feel very reassured when we invest our money here, and we hope that in the future, the company will continue to uphold its core values.

Mr. Trí (Chairman of the Panel): responding to Mr. Thái's comments

- Sudden profit increase: In 2025, Vietnam's economy is recovering and developing strongly, with a high export wave and significant Chinese investment in the Vietnamese market. The company's profit margin is high due to some products from 2024, which have led to increased profits and revenues.
- Cautious 2025 plan: profits at this time are quite volatile due to the impact of the customs market, with all Chinese goods concentrated in neighboring markets, thus affecting ADP. In the near future, revenue will also depend on the global market situation.
- Information about external investors wanting to buy shares in the company: there has been some interest before, but not much information. In 2024, several interested investors have approached the Company. But currently, ADP is normal, nothing is happening, and we hope the shareholders can rest assured.

1.2 Shareholder Mr. Nguyễn Văn Chung: Dear congress, I am a shareholder and have also been a long-time employee of the Company. I see that in recent years, the revenue and profit have always been higher than the previous year. Although we do not hold many shares, it is our entire fortune invested in the company. I always trust in the unity and management of the leadership. I am very concerned about what will happen to the employees' lives and the current investors if the company is sold to other shareholders. I propose that the current management continue to stay with the company to ensure the well-being of the employees and investors. Wishing the congress good health.

1.3 Shareholder Mr. Huỳnh Quang Tứ: I would like to ask if the company's products are sustainable and how ADP's current competitors are?

Mr. Trí (Chairman of the Panel):

- Currently, the company's products mainly reach the customers directly. We specialize in industrial paints: color-coated steel paint (currently, there are only 3 specialized manufacturers in the country), marine paint (currently, only a few suppliers can provide it due to the required certifications and recognition from shipyards), and decorative paints. And also because of those

advantages, it leads to a limitation in customers. ADP focuses on high-tech products, with warranty periods of up to 5 to 10 years, so ADP is confident in competing with industrial paint that maintains well for several more years.

- Regarding the company's competitors: Regarding the company's competitors: ADP's product is industrial paint, which is affected by chemical regulations and Chinese goods. Currently, the company uses main raw materials from Europe, the USA, and India, so it is impacted by tariff barriers. According to current statistics in the paint market, Chinese products are not prevalent, mainly consisting of products from foreign-invested companies. The ADP company mainly competes domestically, and its advantage lies in the long-lasting nature of its products. The current competition will not significantly affect the company.

Mr. Quang (Chairman of the panel): add more to the company's response:

Surge in profit in 2024: through the process of investing in machinery and equipment, in 2024, the depreciation (around 7 billion) is very low compared to the revenue of 817 billion. In addition, the company has not borrowed from banks for many years and even has surplus savings deposited in banks, so it does not have to pay interest expenses and has a stable source of financial revenue.

In 2024, the company has high-value orders, with specialized products that require advanced technology and intellectual expertise from A Dong Paint (for example, some types of paint costing nearly 1 million VND per liter), contributing to high revenue and profit for the company.

- Regarding the business plan for 2025, the company is very cautious. The leadership closely monitors the economic situation not only domestically but also globally, and consults with companies in the same industry.

1.4 Shareholder Ms. Ngô Thị Loan:

Thank you to the Executive Board and all employees for successfully completing the 2024 plan. I have the following comments to make at the conference:

- Is it true that some long-term shareholders are selling their shares outside, and if so, what impact will it have? Although the company's situation in 2024 is very good, even the first quarter of 2025 is looking very promising.

Mr. Trí:

In 2024, a few shareholders had proposed and have now stopped, there are no changes at all, we hope the esteemed shareholders can rest assured.

1.5 Shareholder Mr. Huỳnh Quang Tú: What is the trend of the import input material prices in the future?

Mr. Trí (Chairman of the Panel): All input materials are imported, and the exchange rate of materials has surged during this period, but the company's situation remains stable and steady until Q3.

In the years of development, prices increased by an average of about 5% for industrial paint and decorative paint, depending on market conditions.

Mr. Quang: 80-90% of the raw materials are imported: ADP imports directly from abroad, buys domestically, but also sources from imports. Regarding future prices, I think they will increase, transportation costs will rise, and exchange rates will go up. But that is also the general trend of the world and various industries, which is unavoidable; we will have timely policies.

I also provide preliminary information and the situation for Q1/2025: Revenue of 201 billion accounts for 28.71% of the annual plan; pre-tax profit of 27 billion accounts for 38.57% of the 2025 annual plan. Preliminary report for shareholders.

2. Voting

Mr. Phan Hoàng Bảo, Head of the Ballot Counting Committee, disseminated the voting card format to vote on 07 issues as stated in the voting card.

At 11:15 AM on April 26, 2025, at the time of the vote, the number of shareholders and their representatives present was 78 people, representing 18.674.902 shares with voting rights, corresponding to 18.674.902 voting cards, accounting for 81,05% of the total shares with voting rights.

The general meeting voted to approve the reports and proposals by secret ballot.

VI. VOTING RESULTS

Content 1. The BOD' report on the operational situation and business performance in 2024.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	77	Ballots, representing	18.672.502	Shares	99,99
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	1	Ballots, representing	2.400	Shares	0,01
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 2. The 2025 business production plan proposal.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	78	Ballots, representing	18.674.902	Shares	100
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	0	Ballots, representing	0	Shares	0
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 3. The Audit Committee's report on the Company's operational situation in 2024.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	78	Ballots, representing	18.674.902	Shares	100
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	0	Ballots, representing	0	Shares	0
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 4. Proposal for the 2024 Financial Report (audited).

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	78	Ballots, representing	18.674.902	Shares	100
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	0	Ballots, representing	0	Shares	0
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 5. Proposal on the profit distribution plan for 2024 and the profit distribution plan for 2025.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	77	Ballots, representing	18.670.402	Shares	100
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	1	Ballots, representing	4.500	Shares	0
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 6. Proposal from the BOD regarding the remuneration of the BOD for 2024, bonuses for the BID & Executive Board upon the successful completion of the 2025 business production plan.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	77	Ballots, representing	18.670.402	Shares	100
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	1	Ballots, representing	4.500	Shares	0
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 7. Proposal regarding the selection of an independent auditing firm for the 2025 financial statements.

Đại hội biểu quyết thông qua như sau:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	77	Ballots, representing	18.670.402	Shares	100
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	1	Ballots, representing	4.500	Shares	0
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

VII. APPROVAL OF THE MEETING MINUTES AND MEETING RESOLUTION

Ms. Đỗ Thị Thanh Thảo, on behalf of the Secretariat, read the meeting contents at the General Meeting and presented the Meeting to approve the meeting minutes and the 2025 Annual General Meeting Resolution.

The General Meeting voted to approve by raising hands, with a 100% approval rate.

This meeting minutes were read back to all shareholders attending the General Meeting and were approved before the meeting was adjourned.

The meeting was adjourned at 11:45 AM on April 26, 2025.

On behalf of the Secretariat
MEETING SECRETARY



Đỗ Thị Thanh Thảo

On behalf of the Organizing Committee
PRESEDIUM



A DONG PAINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM

ANNUAL GENERAL MEETING

Independent – Freedom - Happiness

24th TIME, 2025



MINUTES OF THE VOTING BALLOT

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

A DONG PAINT STOCK COMPANY

At 10:15 AM on April 26, 2025, at the Auditorium of the A Dong paint Stock Company Factory, Hải Sơn Industrial Park, Đức Hòa Hạ Commune, Đức Hòa District, Long An Province, the ballot counting committee conducted the verification and tallying of the votes on the agenda items at the 2025 Annual General Meeting of Shareholders with the following content:

I. COMPANY INFORMATION

Business name : A DONG PAINT STOCK COMPANY
Headquarters : 1387 Ben Binh Dong, Ward 15, District 8, Ho Chi Minh City
Business registration number : 0302066222

II. COMPONENTS OF THE BALLOT COMMITTEE

The ballot committee consists of:

1. Phan Hoàng Bào	President
2. Mai Đặng Phúc	Member
3. Đỗ Thị Thanh Thảo	Member
4. Nguyễn Thục Thanh	Member
5. Lâm Nhã Uyên	Member



III. VOTING RESULTS

At 11:15 AM on April 26, 2025, at the time of the vote, the number of shareholders and their representatives present was 78 people, representing 18.674.902 voting shares, corresponding to 18.674.902 votes, accounting for 81,05% of the total voting shares.

1. The total number of votes issued (the total number of votes of the attending shareholders): 78 votes, representing 18.674.902 shares with voting rights.
2. The total number of votes collected (the total number of votes from attending shareholders who participated in the voting): 78 votes, representing 18.674.902 shares with voting rights, of which:
 - Total valid votes: 78 votes, representing 18.674.902 shares with voting rights.
 - Total number of invalid votes: 0 votes, representing 0 shares with voting rights.

The ballot committee has conducted the vote counting for the resolutions at the 2025 Annual General Meeting, and the voting results are as follows:

Content 1. Report of the BOD on the operational status and business production results for 2024.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	77	Ballots, representing	18.672.502	Shares	99,99
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	1	Ballots, representing	2.400	Shares	0,01
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 2. The 2025 business production plan proposal.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	78	Ballots, representing	18.674.902	Shares	100
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	0	Ballots, representing	0	Shares	0
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 3. The Audit Committee's report on the Company's operational situation in 2024.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	78	Ballots, representing	18.674.902	Shares	100
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	0	Ballots, representing	0	Shares	0
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 4. Proposal for the 2024 Financial Report (audited).

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	78	Ballots, representing	18.674.902	Shares	100
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	0	Ballots, representing	0	Shares	0
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 5. Proposal on the profit distribution plan for 2024 and profit distribution plan for 2025.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	77	Ballots, representing	18.670.402	Shares	99,98
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	1	Ballots, representing	4.500	Shares	0,02
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 6. Proposal from the BOD regarding the remuneration of the BOD for 2024, bonuses for the BOD & Executive Board upon the successful completion of the 2025 business production plan.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	77	Ballots, representing	18.670.402	Shares	99,98
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	1	Ballots, representing	4.500	Shares	0,02
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

Content 7. Proposal regarding the selection of an independent auditing firm for the 2025 financial statements.

The meeting voted to approve as follows:

	Quantity				Percentage
Number of valid votes	78	Ballots, representing	18.674.902	Shares	100
<i>Agree</i>	77	Ballots, representing	18.670.402	Shares	99,98
<i>Disagree</i>	0	Ballots, representing	0	Shares	0
<i>No opinion</i>	1	Ballots, representing	4.500	Shares	0,02
Number of invalid votes	0	Ballots, representing	0	Shares	0
Number of votes	78	Ballots, representing	18.674.902	Shares	100

The voting content has been approved:

With the voting results as above, based on the provisions of the Company Charter, the following contents have been approved by the 2025 Annual General Meeting:

No.	The Approved Content	Approval rate
1	Report of the BOD on the operational status and business production results for 2024.	99,99%
2	The business production plan for 2025.	100%
3	Report of the Audit Committee on the Company's operational status in 2024.	100%
4	Proposal for the 2024 Financial Report (audited).	100%
5	Proposal to the General Meeting regarding the profit distribution plan for 2024 and the profit distribution plan for 2025.	99,98%
6	The Board of Directors' proposal regarding the remuneration for the BOD in 2024, bonuses for the BOD & Executive Board upon the successful completion of the 2025 business production plan.	99,98%
7	Proposal regarding the selection of an independent auditing firm for the 2025 financial statements.	99,98%

The vote counting was completed at 11:30 AM on the same day.

The minutes were prepared in two copies and filed in the conference records.

MEMBER

Head of Ballot Committee

1. Mai Đặng Phúc

.....

2. Đỗ Thị Thanh Thảo

.....

3. Nguyễn Thục Thanh

.....

4. Lâm Nhã Uyên

.....

.....

Phan Hoàng Bảo

**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
Independence – Liberty – Happiness

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

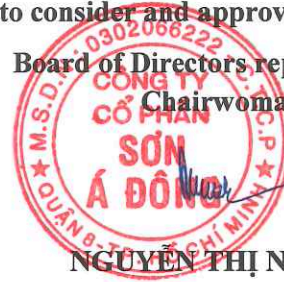
2. Business performance report:

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
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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
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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
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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

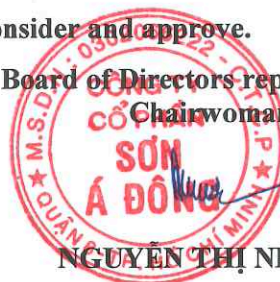
The selection is based on the following criteria:

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