

No: 01/BBH-SDN/DHCĐ2025

**MEETING MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**TERM 2025-2030**  
**DONGNAI PAINT CORPORATION**

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- Company Name: DongNai Paint Corporation.
- Address: Road 7, Bien Hoa I Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province.
- Pursuant to Business Registration Certificate No. 3600451024, 11th amendment, dated 23/10/2023, issued by the Department of Planning and Investment of Dong Nai Province.
- Pursuant to the Charter of DongNai Paint Corporation, as amended and supplemented by the General Meeting of Shareholders on 28/09/2023.
- Today, at 8:30 AM on 18/04/2025, at DongNai Paint Corporation, address Road 7, Bien Hoa I Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, the 2025 Annual General Meeting of Shareholders was held - Term 2025-2030

**MEETING CONTENT**

**I. APPROVAL OF MEETING PROCEDURES:**

- 1 Opening: 2024 Annual General Meeting of Shareholders - the Sixth Term General Assembly (2025-2030)**
- 2 Introduction of participants:**
  - Representative of Sonadezi Corporation.
  - Board of Directors of DongNai Paint Corporation.
  - Board of Supervisors of DongNai Paint Corporation.
  - Board of Management of DongNai Paint Corporation.
  - Shareholders of the Company (List of attendees with signatures attached).

### **3 Report on the list of shareholders attending the General Meeting.**

- Total number of voting shares: 3,036,436 shares.
- Total number of shareholders of the Company as of 04/03/2025: 305 shareholders.
- Total number of shareholders invited: 305 shareholders, representing 3,036,436 voting shares.
- Total number of registered shareholders: 23 shareholders representing 2.619.078 shares, accounting for 86,26% of the total 3,036,436 shares.

## **II. APPROVAL OF REGULATIONS, AGENDA, AND LIST OF CHAIR OF MEETING BOARD, SECRETARIES, VOTE COUNTING COMMITTEE AT THE GENERAL MEETING AND BALLOT COUNTING SUPERVISORY COMMITTEE.**

### **1. Approval of the Meeting's working regulations:**

- Mr. Nguyen Van Linh presented the Meeting's Rules of Procedure.
- + Number of shares in approve: 2.619.078 shares, accounting for 100%.
- + Number of shares in disapprove: 0 shares, accounting for 0%.
- + Number of shares in abstain: 0 shares, accounting for 0%.

### **2. Approval of the Meeting Agenda:**

- Mr. Nguyen Pham Thuyen presented the Meeting Agenda.
- + Number of shares in approve: 2.619.078 shares, accounting for 100%.
- + Number of shares in disapprove: 0 shares, accounting for 0%.
- + Number of abstain: 0 shares, accounting for 0%.

### **3. Approval of the list of the Chair of Meeting Board, including:**

- Mr. Nguyen Pham Thuyen - Chairman of the Board of Directors – Chairperson of the General Meeting.

- Mr. Nguyen Duc Nhon - Vice Chairman of the Board of Directors - Member
- Mr. Dao Dinh De - Member of the Board of Directors - Member
- + Number of shares in approve: 2.619.078 shares, representing 100%.
- + Number of shares in disapprove: 0 shares, representing 0%.
- + Number of shares in abstain: 0 shares, representing 0%.

### **4. Approval of the list of Meeting Secretaries:**

- Mr. Nguyen Van Linh
- + Number of shares in approve: 2.619.078 shares, representing 100%.
- + Number of shares in disapprove: 0 shares, representing 0%.
- + Number of shares in abstain: 0 shares, representing 0%.

**5. Approval of the list of Vote Counting Committee members:**

- Mr. Nguyen Ngoc Tuyen - Head of the Board
- Mr. Nguyen Xuan Truong - Member
- Mr. Cao Chu Hien - Member
- + Number of shares in approve: 2.619.078 shares, representing 100%.
- + Number of shares in disapprove: 0 shares, representing 0%.
- + Number of shares in abstain: 0 shares, representing 0%.

**6. Approve the list of the Ballot Counting Supervisory Committee**

- Mr. Truong Cong Den - Head of the Committee.
- Mr. Trinh Thanh Nghi - Committee Member
- + Number of shares in approve: 2.619.078 shares, representing 100%.
- + Number of shares in disapprove: 0 shares, representing 0%.
- + Number of shares in abstain: 0 shares, representing 0%.

**III. MATTERS REPORTED AND DISCUSSED AT THE GENERAL MEETING:**

**1. Mr. Nguyen Duc Nhien – Vice Chairman of the Board of Directors, General Director.**

- Report on business production activities and management in 2024 and the business production plan for 2025 by the Board of Managements (Report attached).
- Proposal for profit distribution, fund allocation, and dividend payment in 2024 (Proposal attached).
- Proposal for profit distribution, fund allocation, and dividend payment in 2025 (Proposal attached).
- Proposal for the audited 2025 financial statements (Proposal attached).

**2. Mr. Nguyen Pham Thuyen - Chairman of the Board of Directors.**

- Report on the summary of activities for 2024, direction for 2025, and the results of the 5th term (2020-2025) activities, along with the direction for the 6th term (2025-2030) of the Board of Directors (Report attached).
- Proposal for amending and supplementing the Company's Charter, internal regulations on corporate governance, and the operating regulations of the Board of Directors (Report attached).
- Proposal for the dismissal of members of the Board of Directors (BOD) and the Board of Supervisors (BOS) of the 5th term (2020-2025) and the introduction of personnel for the election of new members for the BOD and BOS of the 6th term (2025-2030) (Report attached).



### **3. Mr. Dao Dinh De– Member of the Board of Directors.**

- Proposal for the settlement of salaries and bonuses for the Board of Directors, Board of Supervisors, Person in charge of Corporate Governance, and Person in charge of Information Disclosure in 2024 (Proposal attached).

- Proposal for salaries and bonuses for the Board of Directors, Board of Supervisors, Person in charge of Corporation Governance, and Person in charge of Information Disclosure in 2025 (Proposal attached).

**4. Ms. Huynh Thi Thanh Huong – Chief Accountant:** Proposal for the audited 2024 financial statements (Proposal attached).

**5. Ms. Dang Le Bich Phuong– Head of the Board of Supervisors:** Report from the Board of Supervisors evaluating the management and operational performance of the Board of Directors and the Board of Management in 2024 - Evaluation of the Company's business operations and the activities of the Board of Supervisors for the 5th term (2020-2025) (Report attached).

## **IV. COMMENTS AND STATEMENTS AT THE GENERAL MEETING:**

**1. Shareholder's authorized representative: Mr/ Ms.**

**2. The Chair of Meeting Board answered shareholders' questions:** The Chair of Meeting Board answered the shareholders' questions, and the shareholders completely agreed and did not ask any further questions.

## **V. CONTENTS APPROVED AND PASSED:**

**1. The General Meeting of Shareholders approved the 2024 Production, Business and Management Results.**

TT	INDICATOR	UNIT	KẾ HOẠCH NĂM 2024	KẾT QUẢ 2024	KẾT QUẢ 2023	TH/KH (%)	TH/NT (%)
1	Total output value	Million VND	325.181	333.420	312.017	103	107
2	Total revenue	Million VND	114.000	123.706	125.095	108	99
3	Output of all types	Ton	12.400	12.106	11.553	98	105
4	Profit (after tax)	Million VND	7.748	8.850	16.469	114	54
5	Budget payment (payable)	Million VND	8.000	8.480	6.361	106	133
6	Average income salary	Million VND	10,571	12,215	10,077	114	114

+ Number of shares in approve: 2.619.078 shares, accounting for: 100%.

+ Number of shares in disapprove: 0 shares, accounting for: 0%.

- + Number of shares in abstain: 0 shares, accounting for: 0%.
- 2. The General Meeting of Shareholders approved the 2024 Production and Business Plan.**
  - Total output value: VND 325,181 million
  - Total revenue: VND 114,000 million
  - Budget contribution: VND 8,000 million
  - Profit (after tax): VND 7,748 million
  - Average salary income: VND 10.5 million
  - Expected dividend payout: 15%/par value.
  - Total output: 12,400 tons
- + Number of shares in approve: 2.619.078 shares, accounting for: 100%.
- + Number of shares in disapprove: 0 shares, accounting for: 0%.
- + Number of shares in abstain: 0 shares, accounting for: 0%.
- 3. The General Shareholders' Meeting approves the Report on the summary of activities for 2024, the direction for 2025, the results of the Board of Directors' activities for the 5th term (2020-2025), and the direction for term VI (2025-2030).**
  - + Number of shares in approve: 2.619.078 shares, accounting for: 100%.
  - + Number of shares in disapprove: 0 shares, accounting for: 0%.
  - + Number of shares in abstain: 0 shares, accounting for: 0%.
- 4. The General Meeting of Shareholders approved the audited 2024 Financial Statements, including the following contents:**
  - Balance sheet
  - Production and business performance report
  - Cash flow statement
  - Notes to the financial statements
- + Number of shares in approve: 2.619.078 shares, accounting for: 100%.
- + Number of shares in disapprove: 0 shares, accounting for: 0%.
- + Number of shares in abstain: 0 shares, accounting for: 0%.
- 5. The General Shareholders' Meeting approves the Report from the Board of Supervisors on the management and operational performance of the Board of Directors and the Board of Management in 2024 - Report evaluating the Company's business operations and the activities of the Board of Supervisors for term V (2020-2025).**



- + Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.
- + Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.
- + Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

**6. The General Meeting of Shareholders approved the profit distribution, fund allocation, and dividend payment for 2024.**

- The General Meeting of Shareholders approved the 2024 dividend payment rate of 15%/par value. The company has made an interim dividend payment of 5%/par value and will pay an additional 10%/par value.

- The General Meeting of Shareholders approved the profit distribution and fund allocation for 2024.

NO.	CONTENT	% / PAT	CASH (đ)
<b>I</b>	<b>Charter capital</b>		<b>30.364.360.000</b>
<b>II</b>	<b>2024 Business Results</b>		
1	Revenue from sales and service provision		119.647.971.540
2	Profit after tax for fund allocation & dividends		8.849.948.307
<b>III</b>	<b>Total fund allocation</b>		<b>3.878.477.772</b>
1	Development investment fund	25%	2.212.487.077
2	Reward fund	8%	707.995.865
3	Benefit fund	5%	442.497.415
4	Social-community fund	2%	176.998.966
5	Management Board bonus	2%	176.998.966
6	Management Board bonus (Employees)	1%	88.499.483
7	Bonus for Board of Directors & Board of Supervisors	5%	73.000.000
<b>IV</b>	<b>Remaining profit after fund allocation</b>		<b>4.971.470.535</b>
<b>V</b>	<b>Remaining profit from 2023 carried forward</b>		<b>8.811.172.806</b>
<b>VI</b>	<b>Total remaining profit (IV+V)</b>		<b>13.782.643.341</b>
<b>VII</b>	<b>Dividends</b>	18%	<b>5.465.584.800</b>
<b>VIII</b>	<b>Remaining profit carried forward to 2025</b>		<b>8.317.058.541</b>

- + Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.
- + Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.
- + Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

**7. The General Meeting of Shareholders approved the proposal for profit distribution, fund allocation, and dividend payment for 2025.**

- The General Meeting of Shareholders approved the proposed 2025 dividend payment rate of 15%/par value.

- The General Meeting of Shareholders approved the profit distribution and fund allocation for 2025.

NO.	Content	%PL	Cash (đ)
<b>I</b>	<b>Charter capital</b>		<b>30.364.360.000</b>
<b>II</b>	<b>Business Results</b>		
1	Profit before tax		9.500.000.000
2	Profit after tax (corporate income tax 20%)		7.600.000.000
<b>III</b>	<b>Total Funds Allocation</b>		<b>3.268.000.000</b>
1	Development Investment Fund	25%	1.900.000.000
2	Reward Fund	8%	608.000.000
3	Benefit Fund	5%	380.000.000
4	Social – Community Fund	2%	152.000.000
5	Board of Managements Bonus	2%	152.000.000
6	Management Board bonus (Employees)	1%	76.000.000
<b>IV</b>	<b>Remaining profit after fund allocation</b>		<b>4.332.000.000</b>
<b>V</b>	<b>Remaining profit from 2024 carried forward</b>		<b>8.317.058.541</b>
<b>VI</b>	<b>Total remaining profit (IV+V)</b>		<b>12.649.058.541</b>
<b>VII</b>	<b>Dividends</b>	15%	<b>4.554.654.000</b>
<b>VIII</b>	<b>Remaining profit carried forward to 2025</b>		<b>8.094.404.541</b>

- Proposed to the General Meeting of Shareholders to reward the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and Person in charge Information Disclosure with 5% of the pre-tax profit exceeding the plan, drawn from after-tax profit.

- + Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.
- + Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.
- + Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

**8. The General Meeting of Shareholders approved the list of 3 audit firms recommended for consideration to sign contracts to audit the company's 2024 financial statements and authorized the Board of Directors to select 1 audit firm from the list to conduct the 2025 financial statement audit.**

- + Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.
- + Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.
- + Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

**9. The General Shareholders' Meeting approves the amendments and supplements to the Company's Charter, internal regulations on corporate governance, and the operating regulations of the Board of Directors.**



- + Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.
- + Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.
- + Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

**10. The General Meeting of Shareholders approved the report on the settlement of salaries and bonuses for the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and Person in charge Information Disclosure for the 2024 business performance results.**

**1. Salaries and bonuses of the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and Person in charge Information Disclosure:**

No	Content	VND
1	- Board of Directors	639,464,000
2	- Board of Supervisors	243,984,000
3	- Person in charge of corporate governance + Person in charge information disclosure	76,488,000
	<b>Total</b>	<b>959,936,000</b>

**2. Bonuses for the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and Person in charge Information Disclosure are 5% of the pre-tax profit exceeding the plan and drawn from after-tax profit.**

- Planned pre-tax profit for 2024: VND 9,685,000,000
- Actual pre-tax profit for 2024: VND 11,156,440,413
- Actual profit exceeded the plan: VND 1,471,440,413
- Deduction of 5%/profit exceeding the plan: VND 73,000,000
- + Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.
- + Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.
- + Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

**11. The General Meeting of Shareholders approves the salaries, bonuses, and performance rewards from production and business activities of the Board of Directors' members, Board of Supervisors, the person in charge of corporate governance, and person in charge information disclosure for the year 2025.**

- Remuneration for the Board of Directors:
  - + Chairman of the Board of Directors: 7,000,000 VND/month
  - + Vice Chairman of the Board of Directors: 6,500,000 VND/month
  - + Board of Directors' members: 6,000,000 VND/month
  - + Person in charge of corporate governance: 2,000,000 VND/month



- Remuneration for the Board of Supervisors and person in charge Information Disclosure:

- + Head of the Board of Supervisors: 6,000,000 VND/month
- + Board of Supervisors' members: 3,000,000 VND/month
- + Person in charge Information disclosure: 2,500,000 VND/month

- This is the actual remuneration paid, personal income tax is deducted before this level. The application period starts from January 2025 until the General Meeting of Shareholders has a resolution to change it.

- Bonuses for the Board of Directors' members, Board of Supervisors, the person in charge of corporate governance, and , the person in charge information disclosure when pre-tax profit exceeds the 2025 plan.

- To motivate and encourage the Board of Directors' members, Board of Supervisors, the person in charge of corporate governance, and , the person in charge information disclosure in directing production and business to exceed the set plan. Propose to the General Meeting of Shareholders to add 5%/pre-tax profit exceeding the plan and deduct from after-tax profit.

- + Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.
- + Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.
- + Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

## **VI. DISMISSAL OF BOARD OF DIRECTORS AND BOARD OF SUPERVISORS MEMBERS FOR TERM V (2020 – 2025) AND ELECTION OF BOARD OF DIRECTORS AND BOARD OF SUPERVISORS MEMBERS FOR TERM VI (2025 – 2030).**

1. The Organization Committee approves the proposal for the dismissal of members of the Board of Directors and members of Board of Supervisors for term V (2020 - 2025) (Proposal attached).

### **1.1 Dismissal members of the Board of Directors for term V (2020 – 2025):**

1. Mr. Nguyen Pham Thuyen.
2. Mr. Nguyen Duc Nhon.
3. Mr. Dao Dinh De.
4. Mr. Tran Trung Kien.
5. Ms. Nguyen Vu Thi Hanh.

- + Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.
- + Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.
- + Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

## **1.2 Dismissal members of Board of Supervisors for term V (2020 – 2025):**

1. Ms. Dang Le Bich Phuong.
2. Ms. Trinh Thi Ngoc Huong.
3. Ms. Bui Thi Thuy Lien.

+ Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.

+ Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.

+ Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

## **2. The Organization Committee approves the proposal for the nomination list for the election of members of the Board of Directors and members of Board of Supervisors for term VI (2025 - 2030) (with the attached proposal).**

### **2.1 List of nominees for members of the Board of Directors:**

1. Mr. Dao Dinh De.
2. Ms. Vu Nguyen Thi Hanh.
3. Mr. Nguyen Duc Nhlen.
4. Ms. Dau Khanh Phuong.
5. Mr. Nguyen Pham Thuyen.

### **2.2 List of nominees for members of Board of Supervisors:**

1. Ms. Nguyen Thi Chung.
2. Ms. Trinh Thi Ngoc Huong.
3. Ms. Bui Thi Thuy Lien.

## **3. The Organization Committee approves the election regulations and procedures (with the attached documents).**

### **4. Election guidelines and voting process:**

- The ballot counting committee and the supervisory committee work, and the voting results (with the attached vote counting minutes).

## **5. The Organization Committee announces the election results for the Board of Directors and Board of Supervisors:**

### **+ Voting results for the Board of Directors election:**

No.	Full Name	Number of Votes	Percentage (%)
1	Mr. Dao Dinh De	2.338.548	89,28
2	Ms. Vu Nguyen Thi Hanh	580.688	22,17
3	Mr. Nguyen Duc Nhlen	3.820.845	145,89
4	Ms. Dau Khanh Phuong	2.231.538	85,20
5	Mr. Nguyen Pham Thuyen	4.112.541	157,02



+ Voting results for the Board of Supervisors election:

No.	Full Name	Number of Votes	Percentage (%)
1	Ms. Nguyen Thi Chung	4.350.741	166,12
2	Ms. Trinh Thi Ngoc Huong	1.039.814	39,70
3	Ms. Bui Thi Thuy Lien	2.464.541	94,10

6. The list of elected for the Board of Directors and Board of Supervisors for term VI (2025 – 2030):

+ Elected members of the Board of Directors:

1. Mr. Nguyen Pham Thuyen.
2. Mr. Nguyen Duc Nien.
3. Mr. Dao Dinh De.
4. Ms. Dau Khanh Phuong.
5. Ms. Vu Nguyen Thi Hanh.

+ Elected members of the Board of Supervisors:

1. Ms. Nguyen Thi Chung.
2. Ms. Bui Thi Thuy Lien.
3. Ms. Trinh Thi Ngoc Huong.

**VII. APPROVAL OF THE MINUTES AND RESOLUTIONS OF THE GENERAL MEETING.**

The General Meeting of Shareholders unanimously approves all the contents of the Minutes and Resolutions of the General Meeting.

+ Number of shares in approve: 2.619.078 shares, achieving a ratio of: 100%.

+ Number of shares in disapprove: 0 shares, achieving a ratio of: 0%.

+ Number of shares in abstain: 0 shares, achieving a ratio of: 0%.

**VIII. CLOSING OF THE GENERAL MEETING**

The General Meeting was successfully completed and closed at 11:15 a.m. on the same day.

ON BEHALF OF THE ORGANIZING  
COMMITTEE  
CHAIRMAN



Nguyen Pham Thuyen

ON BEHALF OF THE SECRETARIAT  
HEAD OF DEPARTMENT

Nguyen Van Linh

No: 02/NQ-SDN/ĐHCĐ2025

Dong Nai, April 18, 2025

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VI TERM MEETING (2025-2030)**  
**DONGNAI PAINT CORPORATION**

- Pursuant to the Law on Enterprises: 59/2020/QH14 dated June 17, 2020 issued by the National Assembly of the Socialist Republic of Vietnam.
- Pursuant to the Business Registration Certificate No. 3600451024, 11th amendment, dated October 23, 2023 issued by Dong Nai Department of Planning and Investment.
- Pursuant to the Charter of Organization and Operation of DongNai Paint Corporate as amended and supplemented by the General Meeting of Shareholders on November 29, 2023.
- Pursuant to the Minutes of Meeting No: 01/BBH-SDN/ĐHCĐ2025, the 2025 Annual General Meeting of Shareholders - VI Term Meeting (2025-2030) at 08:30 on 18/04/2025, at DongNai Paint Corporate, Road 7, Bien Hoa I Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province. With 23 Shareholders attending out of a total of 305 Shareholders of the Company, representing: 2.619.078 shares, accounting for: 86,26% of the total: 3,036,436 voting shares. The General Meeting of Shareholders unanimously approved the Resolution of the Meeting with the following contents:

**RESOLVES**

**ARTICLE 1.** The General Meeting of Shareholders approves the Business Production Results of 2024.

No.	ITEMS	UNIT	2024 PLAN	2024 ACTUAL	2023 ACTUAL	Actual/plan (%)	Actual/LY (%)
1	Total output value	Million VND	325,181	333,420	312,017	103	107
2	Total revenue	"	114,000	123,706	125,095	108	99
3	Output of all types	Ton	12,400	12,106	11,553	98	105
4	Profit (after tax)	Million VND	7,748	8,850	16,469	114	54
5	Budget contribution (payable)	Million VND	8,000	8,480	6,361	106	133
6	Average salary income	"	10,571	12,215	10,077	114	114

- Approve voting rate: 100%

**ARTICLE 2.** The General Meeting of Shareholders approves the 2025 Business Production Plan.

- Total output value : VND 315,896 million
- Revenue : VND 114,000 million



- Budget contribution : VND 7,700 million
- Profit (after tax) : VND 7,600 million
- Average salary income : VND 11,296 million
- Expected dividends : 15%/par value.
- Total output : 12,030 tons

- Approve voting rate: 100%

**ARTICLE 3.** The General Meeting of Shareholders approves the Summary Report of 2024 Activities and 2025 Orientation and the Performance Results of the Board of Directors for the V Term (2020-2025) and Orientation for the VI Term (2025-2030).

- Approve voting rate: 100%

**ARTICLE 4.** The General Meeting of Shareholders approves the audited 2024 Financial Statements including the following contents.

- Balance Sheet
- Statement of income
- Statement of Cash Flows
- Notes to the financial statements

- Approve voting rate: 100%

**ARTICLE 5:** The General Meeting of Shareholders approves the Board of Supervisors Report on the management and administration of the Board of Directors and the Board of Management of the Company in 2024 - Report evaluating the Company's business production activities and the activities of the Board of Supervisors for the V Term (2020-2025).

- Approve voting rate: 100%

**ARTICLE 6.** The General Meeting of Shareholders approves the distribution of profits, allocation to funds, and payment of 2024 dividends.

1. The General Meeting of Shareholders approved the 2024 dividend payout ratio of 18%/par value. The company has made an interim dividend payment of 5%/par value, paying an additional 13%/par value.

2. The General Meeting of Shareholders approved the profit distribution and allocation to Funds for 2024.

No.	Items	%/PAT	Amount (VND)
<b>I</b>	<b>Charter capital</b>		<b>30,364,360,000</b>
<b>II</b>	<b>2024 business production results</b>		
1	Net revenue from sales and service provision.		119,647,971,540
2	PAT for allocation to funds and dividend distribution		8,849,948,307
<b>III</b>	<b>Total allocation to funds</b>		<b>3,878,477,772</b>
1	Development investment fund	25%	2,212,487,077
2	Bonus and Reward fund	8%	707,995,865

3	Welfare fund	5%	442,497,415
4	Social-community activities fund	2%	176,998,966
5	Board of Management Bonus	2%	176,998,966
6	Board of Management Bonus (Employees)	1%	88,499,483
7	Bonus for Board of Directors & Board of Supervisors	5%	73,000,000
<b>IV</b>	<b>Remaining profit after allocation to funds</b>		<b>4,971,470,535</b>
<b>V</b>	<b>Remaining profit carried forward form 2023</b>		<b>8,811,172,806</b>
<b>VI</b>	<b>Total remaining profit (IV+V)</b>		<b>13,782,643,341</b>
<b>VII</b>	<b>Dividends</b>	<b>18%</b>	<b>5,465,584,800</b>
<b>VIII</b>	<b>Remaining profit carried forward to 2025</b>		<b>8,317,058,541</b>

- Approve voting rate: 100%

**ARTICLE 7.** The General Meeting of Shareholders approves the proposal for profit distribution, allocation to Funds, and dividend payment for 2025.

1. The General Meeting of Shareholders approved the proposed 2025 dividend payout ratio of 15%/par value.

2. The General Meeting of Shareholders approved the profit distribution and allocation to Funds for 2025.

No.	Items	% Plan	Amount (VND)
<b>I</b>	<b>Charter capital</b>		<b>30,364,360,000</b>
<b>II</b>	<b>Business Results</b>		
1	Profit before tax		9,500,000,000
2	Profit after tax (Corporate income tax 20%)		7,600,000,000
<b>III</b>	<b>Total allocation to Funds</b>		<b>3,268,000,000</b>
1	Development Investment Fund	25%	1,900,000,000
2	Bonus and Reward Fund	8%	608,000,000
3	Welfare Fund	5%	380,000,000
4	Social-community activities fund	2%	152,000,000
5	Board of Management Bonus	2%	152,000,000
6	Board of Management Bonus (Employees)	1%	76,000,000
<b>IV</b>	<b>Remaining profit after fund allocation</b>		<b>4,332,000,000</b>
<b>V</b>	<b>Remaining profit carried forward from 2024</b>		<b>8,317,058,541</b>
<b>VI</b>	<b>Total remaining profit (IV+V)</b>		<b>12,649,058,541</b>
<b>VII</b>	<b>Dividends</b>	<b>15%</b>	<b>4,554,654,000</b>
<b>VIII</b>	<b>Remaining profit carried forward to 2026</b>		<b>8,094,404,541</b>

3. Propose to the General Meeting of Shareholders to reward the Board of Directors and the Board of Supervisors 5% of the pre-tax profit exceeding the plan and deducted from the after-tax profit.



- Approve voting rate: 100%

**ARTICLE 8.** The General Meeting of Shareholders approves the list of 3 audit firms introduced for consideration to sign contracts to audit the financial statements for 2025 and authorizes the Board of Directors to select 1 audit firm from the list above to audit the 2025 financial statements.

- Approve voting rate: 100%

**ARTICLE 9.** The General Meeting of Shareholders approves the amendments and supplements to the Company's Charter and internal regulations on corporate governance and the operating regulations of the Board of Directors.

- Approve voting rate: 100%

**ARTICLE 10.** The General Meeting of Shareholders approves the proposal to decide on salaries and bonuses for the Board of Directors and Board of Supervisors, the person in charge of Corporate Governance, and the person in charge of information disclosure about the effectiveness of business performance in 2024.

1. Salaries and bonuses of the Board of Directors members, Board of Supervisors, the person in charge of Corporate Governance, and the person in charge of Information Disclosure.

No.	Items	Amount (VND)
1	Board of Directors	639,464,000
2	Board of Supervisors	243,984,000
3	Person in charge of corporate governance + Person in charge of information disclosure	76,488,000
	<b>Total</b>	<b>959,936,000</b>

2. The bonus for the Board of Directors members, Board of Supervisors, the person in charge of Corporate Governance, and the person in charge of Information Disclosure.
  - Pre-tax profit plan for 2024: VND 9,685,000,000
  - Actual pre-tax profit for 2024: VND 11,156,440,413
  - Profit exceeding the plan: VND 1,471,440,413
  - Deducting 5% of profit exceeding the plan: VND 73,000,000

- Approve voting rate: 100%

**ARTICLE 11.** The General Meeting of Shareholders approves the salaries and bonuses for the performance of business production activities of the Board of Directors members, Board of Supervisors, the person in charge of Corporate Governance, and the person in charge of Information Disclosure for 2025.

1. Remuneration of the Board of Directors:
  - + Chairman of the Board of Directors: 7,000,000 VND/month
  - + Vice Chairman of the Board of Directors: 6,500,000 VND/month
  - + Board of Directors' members: 6,000,000 VND/month
  - + Person in charge of corporate governance: 2,000,000 VND/month
2. Remuneration of the Board of Supervisors and Information Discloser:
  - + Head of the Board of Supervisors: 6,000,000 VND/month

- + Board of Supervisors' members: 3,000,000 VND/month
- + Information Discloser: 2,500,000 VND/month

This is the actual remuneration paid, personal income tax is deducted before this amount. The application period starts from 01/2025 until the General Meeting of Shareholders decides to change it.

3. Cash bonuses for the Board of Directors, Board of Supervisors, the person in charge of Corporate Governance, and the person in charge of Information Disclosure when pre-tax profit exceeds the 2025 plan.

To motivate and encourage the Board of Directors, Board of Supervisors the person in charge of Corporate Governance, and the person in charge of Information Disclosure in directing business production to exceed the set plan. The General Meeting of Shareholders is proposed to allocate an additional 5% pre-tax profit exceeding the plan, deducted from after-tax profit.

- **Approve voting rate: 100%**

**ARTICLE 12.** The General Meeting of Shareholders approves the dismissal of members of the Board of Directors and members of the Board of Supervisors for term V (2020-2025).

1. Dismissal of members of the Board of Directors:

1. Mr. Nguyen Pham Thuyen.
2. Mr. Nguyen Duc Nhlen.
3. Mr. Dao Dinh De
4. Mr. Tran Trung Kien
5. Ms. Vu Nguyen Thi Hanh.

- **Approve voting rate: 100%**

2. Dismissal of members of the Board of Supervisors.

1. Ms. Dang Le Bich Phuong
2. Ms. Trinh Thi Ngoc Huong
3. Ms. Bui Thi Thuy Lien.

- **Approve voting rate: 100%**

**ARTICLE 13.** The General Meeting of Shareholders approves the election results of members of the Board of Directors and members of the Board of Supervisors for term VI (2025-2030).

1. List of elected members of the Board of Directors:

1. Mr. Nguyen Pham Thuyen.
2. Mr. Nguyen Duc Nhlen.
3. Mr. Dao Dinh De.
4. Ms. Dau Khanh Phuong.
5. Ms Vu Nguyen Thi Hanh.

(with the attached vote counting minutes).

2. List of elected members of the Board of Supervisors:

1. Ms Nguyen Thi Chung.
2. Ms. Bui Thi Thuy Lien.





3. Ms Trinh Thi Ngoc Huong.

(with the attached vote counting minutes).

**ARTICLE 14:** The General Meeting of Shareholders approves the Resolution and assigns the Board of Directors to be responsible for organizing and directing its implementation. This Resolution takes effect from the date of signing.

- Approve voting rate: 100%

ON BEHALF THE ORGANIZING COMMITTEE

CHAIRMAN



Nguyễn Phạm Thuyen



SONADEZI CORPORATION  
DONGNAI PAINT CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

## MINUTES OF THE ELECTION OF THE BOARD OF DIRECTORS

**1. 2024 Annual General Meeting of Shareholders - the Sixth Term General Assembly (2025-2030) on 18/04/2025 elect the Board of Directors:**

**2. List of nominees for members of the Board of Directors:**

1. Mr. Dao Dinh De.
2. Ms. Vu Nguyen Thi Hanh.
3. Mr. Nguyen Duc Nhlen.
4. Ms. Dau Khanh Phuong.
5. Mr. Nguyen Pham Thuyen.

**3. Approval of the list of Vote Counting Committee members:**

- Mr. Nguyen Ngoc Tuyen - Head of the Board
- Mr. Nguyen Xuan Truong - Member
- Mr. Cao Chu Hien - Member

**4. Approve the list of the Ballot Counting Supervisory Committee.**

- Mr. Truong Cong Den - Head of the Committee.
- Mr. Trinh Thanh Nghi - Committee Member

**5. Total number of registered shareholders:** 23 shareholders representing 2.619.078 shares, accounting for 86,26%.

**6. Total number of ballots issued:** 23 ballots representing 13.095.390 shares.

- Number of votes received: 23 ballots representing 13.084.160 shares. (There are 11,230 ballots, shareholders did not vote for the candidate).

- Number of valid votes: 23 ballots representing 13.084.160 shares.

- Number of invalid votes: 0 ballot. Corresponding number of votes: 0 votes.

**7. Voting results for the Board of Directors election:**

No.	Full Name	Number of Votes	Percentage (%)
1	Mr. Dao Dinh De	2.338.548	89,28



2	Ms. Vu Nguyen Thi Hanh	580.688	22,17
3	Mr. Nguyen Duc Nhen	3.820.845	145,89
4	Ms. Dau Khanh Phuong	2.231.538	85,20
5	Mr. Nguyen Pham Thuyen	4.112.541	157,02

**8. Elected members of the Board of Directors:**

1. Mr. Nguyen Pham Thuyen.
2. Mr. Nguyen Duc Nhen.
3. Mr. Dao Dinh De.
4. Ms. Dau Khanh Phuong.
5. Ms. Vu Nguyen Thi Hanh

Elected to the Board of Directors of Dong Nai Paint Joint Stock Company for term VI (2025-2030).

The minutes are made in 2 copies, at 10:45 a.m. on April 18, 2025.

**On behalf of the presidium**

**On behalf of the election committee**

Nguyen Pham Thuyen

Nguyen Ngoc Tuyen

**Ballot Counting Supervisory Committee**

Truong Cong Den

Trinh Thanh Nghi



SONADEZI CORPORATION  
DONGNAI PAINT CORPORATION

SOCIALIST REPUBLIC OF VIETNAM

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**MINUTES OF THE ELECTION OF THE BOARD OF SUPERVISORS**

**1. 2024 Annual General Meeting of Shareholders - the Sixth Term General Assembly (2025-2030) on 18/04/2025 elect Board of Supervisors:**

**2. List of nominees for members of Board of Supervisors:**

1. Ms. Nguyen Thi Chung.
2. Ms. Bui Thi Thuy Lien.
3. Ms. Trinh Thi Ngoc Huong.

**3. Approval of the list of Vote Counting Committee members:**

- Mr. Nguyen Ngoc Tuyen - Head of the Board
- Mr. Nguyen Xuan Truong - Member
- Mr. Cao Chu Hien - Member

**4. Approve the list of the Ballot Counting Supervisory Committee.**

- Mr. Truong Cong Den - Head of the Committee.
- Mr. Trinh Thanh Nghi - Committee Member

**5. Total number of registered shareholders: 23 shareholders representing 2.619.078 shares, accounting for 86,26%.**

**6. Total number of ballots issued: 23 ballots representing 7.857.234 shares.**

- Number of votes received: 23 ballots representing 7.855.096 shares. (There are 2.138 ballots, shareholders did not vote for the candidate).

- Number of valid votes: 23 ballots representing 13.084.160 shares.

- Number of invalid votes: 0 ballot. Corresponding number of votes: 0 votes.

**7. Voting results for the Board of Supervisors:**

No.	Full Name	Number of Votes	Percentage (%)
1	Ms. Nguyen Thi Chung	4.350.741	166,12
2	Ms. Trinh Thi Ngoc Huong	1.039.814	39,70
3	Ms. Bui Thi Thuy Lien	2.464.541	94,10



**8. Elected members of the Board of Supervisors:**

1. Ms. Nguyen Thi Chung.
2. Ms. Bui Thi Thuy Lien.
3. Ms. Trinh Thi Ngoc Huong.

Elected to the Board of Supervisors of Dong Nai Paint Joint Stock Company for term VI (2025-2030).

The minutes are made in 2 copies, at 10:45 a.m. on April 18, 2025.

**On behalf of the presidium**

**On behalf of the election committee**

Nguyen Pham Thuyen

Nguyen Ngoc Tuyen

**Ballot Counting Supervisory Committee**

Truong Cong Den

Trinh Thanh Nghi

No: 01/2025/TTr-HĐQT

Dong Nai, April 18, 2025

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VI TERM MEETING (2025-2030)**  
**Regarding: Agenda of the 2025 Annual General Meeting of Shareholders**  
**VI Term Meeting (2025-2030)**

Time: To commence at 8:30 AM on April 18, 2025.

Venue: Head office of DongNai Paint Corporation. No. 7 Street, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province.

Time	Content	In charge
7:30 - 8:30	<ul style="list-style-type: none"><li>- Welcome Delegates and Shareholders</li><li>- Check the list of registered shareholders; distribute meeting materials; voting ballots, election ballots.</li></ul>	Organizing Committee
8:30 - 8:45	<ul style="list-style-type: none"><li>- Report on the list of registered shareholders.</li><li>- Opening of the Meeting, declaration of reasons, introduction of delegates (if any).</li><li>- Approve the Meeting's working regulations.</li><li>- Requesting voting opinions</li></ul>	Organizing Committee
8:45 - 8:55	<ul style="list-style-type: none"><li>- Introduce the report and elect the Chair of Meeting Board, Secretary, Vote Counting Committee, and Vote Counting Supervisory Board.</li><li>- Approve the Meeting's agenda.</li><li>- Requesting voting opinions on each item.</li></ul>	Chair of Meeting Board
8:55 - 9:15	<ul style="list-style-type: none"><li>- Report on business production activities, management and administration in 2024 and the 2025 business production plan of the Board of Managements.</li><li>- Report summarizing the 2024 activities - 2025 directions and the results of term V (2020-2025) - Directions for term VI (2025-2030) of the Board of Directors.</li></ul>	Chair of Meeting Board
9:15 - 9:20	<ul style="list-style-type: none"><li>- Report on the audited 2024 Financial Statements.</li></ul>	Chief Accountant
9:20 - 9:30	<ul style="list-style-type: none"><li>- Report of the Board of Supervisors evaluating the management and administration of the Board of Directors, Board of Management in 2024 - Evaluating the business production situation of the Company and the activities of the Board of Supervisors for term V (2020-2025).</li></ul>	Board of Supervisors
9:30 - 9:45	<ul style="list-style-type: none"><li>- Report on profit distribution, fund allocation, and dividend payment in 2024.</li></ul>	Chair of Meeting Board



	<ul style="list-style-type: none"> <li>- Report on profit distribution, fund allocation, and dividend payment in 2025.</li> <li>- Report on the selection of an auditing unit for the 2025 financial statements.</li> </ul>	
9:45-10:00	<ul style="list-style-type: none"> <li>- Report on amending and supplementing the Company's Charter, Internal regulations on corporate governance, and Regulations on the operation of the Board of Directors.</li> <li>- Report on the settlement of salaries and bonuses of the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and person in charge information disclosure in 2024.</li> <li>- Report on the approval of remuneration and bonuses for the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and person in charge information disclosure for the year 2025.</li> </ul>	Chair of Meeting Board
10:00-10:45	<ul style="list-style-type: none"> <li>- Report on the dismissal of members of the Board of Directors and Board of Supervisors for term V (2020-2025) and introduction of candidates for election to the Board of Directors and Board of Supervisors for term VI (2025-2030).</li> <li>- Conduct the election of members of the Board of Directors and Board of Supervisors for term VI (2025-2030).</li> <li>- The Vote Counting Committee reads the minutes of the vote counting and election results.</li> </ul>	Organizing Committee
	While The Vote Counting Committee is counting the votes, shareholders will take a break on-site (tea, fruit, and drinks will be served).	Organizing Committee
10:45-11:15	<ul style="list-style-type: none"> <li>- Report on discussion and voting to approve the issues reported at the General Meeting. <ul style="list-style-type: none"> <li>+ Discussion by shareholders at the General Meeting on the issues reported by the Organizing Committee.</li> <li>+ Voting on the contents reported at the General Meeting.</li> </ul> </li> </ul>	Chair of Meeting Board
11:15 - 11:30	<ul style="list-style-type: none"> <li>- Approval of the draft Resolution of the General Meeting.</li> <li>- Approval of the Minutes of the General Meeting.</li> <li>- Adjournment of the General Meeting.</li> </ul>	Secretary Chair of Meeting Board Organizing Committee

ON BEHALF OF THE ORGANIZING COMMITTEE



Nguyễn Phạm Thuyen

No: 01/2025/QC-HĐQT

Dong Nai, April 18, 2025

**WORKING REGULATIONS**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VI TERM GENERAL MEETING (2025-2030)**

**I. PURPOSE.**

- Ensure the principles of transparency, fairness, and democracy.
- Facilitate the organization and successful implementation of the 2025 Annual General Meeting of Shareholders - VI Term General Meeting (2025-2030). The General Meeting issues appropriate resolutions to ensure the sustainable and stable development of the Company.

**II. AUTHORIZATION TO ATTEND THE GENERAL MEETING OF SHAREHOLDERS.**

- Shareholders may authorize their representatives to participate in the Company's affairs within the scope of their authority. The authorized person is not necessarily a shareholder of the Company. The authorized person may exercise the rights within the scope of authorization in accordance with the law and the Company's Charter. The authorized person may re-authorize a third party. The re-authorized person must present the original authorization document of the shareholder.
- The appointment of representatives and authorization, change of representatives and authorized persons must be made in writing in accordance with the following regulations:

a- If the shareholder is an individual, the authorization document must be signed by that shareholder and the authorized person, along with relevant personal papers and confirmation from a competent state agency (if any).

b- If the shareholder is a legal entity/organization, it must be stamped and signed by the legal representative of that legal entity/organization.

c- Shareholders may refer to the sample authorization to attend the General Meeting posted on the Company's website: [www.dongnaipaint.com.vn](http://www.dongnaipaint.com.vn).

**III. ORDER OF THE GENERAL MEETING.**

1. All shareholders attending the meeting must dress formally. Comply with the regulations of the Organizing Committee of the meeting.

2. When entering the General Meeting room, shareholders must sit in the correct position or area as prescribed by the Organizing Committee. Absolutely comply with the arrangement of the Organizing Committee.





3. No smoking in the General Meeting room, the Organizing Committee has arranged a separate smoking area.

4. Do not talk privately, do not use mobile phones during the General Meeting. All mobile phones should be turned off or put on silent mode.

#### **IV. VOTING TO APPROVE MATTERS AT THE GENERAL MEETING:**

##### **1. Voting principles.**

All matters on the agenda of the General Meeting (except for matters approved by secret ballot) are approved by publicly obtaining the votes of all shareholders by Voting slip according to the number of shares owned and represented.

Each shareholder is issued a Voting ballot, which states the shareholder code, the number of shares entitled to vote (owned and authorized) of the shareholder and is affixed with the seal of DongNai Paint Corporation.

##### **2. Voting method.**

Shareholders vote (in order: approved, disapproved, abstain) on a matter by raising their ballots.

#### **V. EXPRESSING OPINIONS AT THE GENERAL MEETING.**

##### **1. Principles of expressing opinions.**

Shareholders attending the General Meeting who wish to express their opinions must register the content of their statement by raising their voting slip and obtaining the consent of the Presidium.

##### **2. Method of expressing opinions.**

Shareholders should express their opinions concisely and focus on the key issues to be discussed, in accordance with the agenda of the General Meeting. The Presidium will arrange for shareholders to speak in the order of registration and will address shareholders' questions.

#### **VI. RESPONSIBILITIES OF THE PRESIDIUM.**

1. Conduct the General Meeting in accordance with the agenda and regulations approved by the General Meeting. The Presidium shall work on the principle of democratic centralism and decide by majority vote.

2. Guide the General Meeting in discussions and obtain votes on matters within the agenda of the General Meeting and related matters throughout the General Meeting.

3. Resolve issues arising during the General Meeting.

#### **VII. RESPONSIBILITIES OF THE GENERAL MEETING SECRETARY.**

1. Record fully and truthfully all the proceedings of the General Meeting and matters approved or noted by the General Meeting.

2. Draft the Minutes of the Meeting and Resolutions on matters approved at the General Meeting.

#### VIII. RESPONSIBILITIES OF THE BALLOT COUNTING COMMITTEE.

1. Determine the voting results of shareholders on matters approved at the General Meeting.
2. Notify the Secretariat of the voting results.
3. Review and report to the General Meeting decisions on cases of violation of voting regulations or complaints regarding voting results.

ON BEHALF OF THE ORGANIZING COMMITTEE



Nguyễn Phạm Thuyen







SONADEZI CORPORATION  
DONGNAI PAINT CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 02/2025/TTr-HĐQT

Dong Nai, April 18, 2025

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VI TERM MEETING (2025-2030)**  
**Regarding: Introduction of the Chair of Meeting Board, Secretary, Vote Counting Committee, and Vote Counting Supervisory Board**

- Pursuant to the Enterprise Law: 59/2020/QH14 dated 17/06/2020 issued by the National Assembly of Socialist Republic of Vietnam.

- Pursuant to the Charter of DongNai Paint Corporation, amended and supplemented on 28/09/2023.

- Pursuant to Resolution No 42/2025/NQ-HĐQT of the Board of Directors dated March 2025 on approving the time, agenda, and plan for organizing the Annual General Meeting of Shareholders 2025 - VI Term Meeting (2025-2030).

The Organizing Committee would like to introduce the Chair of Meeting Board, Secretary, Vote Counting Committee, and Vote Counting Supervisory Board at the Annual General Meeting of Shareholders 2025 - VI Term Meeting (2025-2030), including the following members:

**I. Chair of Meeting Board: 03 members:**

1. Mr. Nguyen Pham Thuyen - Chairman of the Board of Directors - Chairman of the Meeting.

2. Mr. Nguyen Duc Nien - Vice Chairman of the Board of Directors - Member.

3. Mr. Dao Dinh De - Member of the Board of Directors - Member.

**II. Secretary: 01 member:**

1. Mr. Nguyen Van Linh

**III. Vote Counting Committee: 03 members:**

1. Mr. Nguyen Ngoc Tuyen - Head of the Board

2. Mr. Nguyen Xuan Truong - Member

3. Mr. Cao Chu Hien - Member

**IV. Vote Counting Supervisory Board: 02 members:**

1. Mr. Truong Cong Den - Head of the Board (Shareholder Representative).

2. Mr. Trinh Thanh Nghi - Member (Shareholder Representative).

According to the Charter of DongNai Paint Corporation, the General Meeting is requested to vote on the list and number of members of the Chair of Meeting Board, Secretary, Vote Counting Committee, and Vote Counting Supervisory Board.

Respectfully submitted to the General Meeting for consideration and approval.

ON BEHALF OF THE ORGANIZING COMMITTEE



Nguyen Pham Thuyen



No: 01/2025/BC-ĐHCE

Dong Nai, April 18, 2025

**REPORT**  
**2024 BUSINESS PRODUCTION RESULTS**  
**& 2025 BUSINESS PRODUCTION PLAN**

**PART I: 2024 BUSINESS PRODUCTION RESULTS.**

**I. SITUATION OVERVIEW.**

**1. Advantages.**

- The company receives support from Sonadezi Corporation's leadership and close direction from DongNai Paint Corporation's Board of Directors.

- Dong Nai Paint products are reputable with consumers and in the civil, industrial, and mechanical construction markets. The company's prestige is increasingly affirmed with consumers, the consumption system, the distribution system, and two partners: PPG USA and Akzonobel Netherlands.

- The company's employees are a united collective; most employees are dedicated and responsible in their work. Along with that, organizations and unions operate according to their functions and tasks, contributing to the business production results in the past year.

- Our company is one of the few businesses in Bien Hoa I Industrial Park that has prepared a relocation site for the factory according to the policy of Dong Nai Province People's Committee. This is also a premise for employees to feel secure in their work.

**2. Difficulties and limitations.**

- The global economy in 2024 fell into chaos due to the impact of geopolitical conflicts and Western economic sanctions against some countries in the world, leading to supply chain disruptions globally.

- Although the domestic economy has improved, the real estate, civil construction, industrial construction, and mechanical industries still face many difficulties in output.

- The company's production in 2024 was also in the general situation of the paint production industry - facing many difficulties in consumption, leading to a decrease in output compared to the plan, in which partner PPG also decreased compared to 2023.

- According to the policy of Dong Nai Province People's Committee, Dong Nai Paint is subject to relocation from Bien Hoa 1 Industrial Park by the end of 2025, so investment in infrastructure construction and machinery and equipment procurement is still limited, not contributing much to increasing productivity, expanding the premises, and storing finished products and raw materials.



## II. 2024 BUSINESS PRODUCTION RESULTS.

### 1. Results of achieved economic indicators.

No.	INDICATOR	UNIT	2024 PLAN	2024 ACTUAL	2023 ACTUAL	AC/PL (%)	AC/LY (%)
1	Total output value	Million VND	325,181	333,420	312,017	103	107
2	Total revenue	Million VND	114,000	123,706	125,095	108	99
3	Output of all kinds	Tons	12,400	12,106	11,553	98	105
4	Profit (after tax)	Million VND	7,748	8,850	16,469	114	54
5	Budget contribution (payable)	Million VND	8,000	8,480	6,361	106	133
6	Average income salary	Million VND	10,571	12,215	10,077	114	114

### 2. Investment results:

- Financial investment: The company holds 81,900 shares in Nhon Trach Investment Joint Stock Company, equivalent to VND 819 million. In 2024, Nhon Trach Investment Joint Stock Company did not pay dividends.

- Investment in production: Total investment in fixed assets and machinery and equipment in 2024 was VND 387 million.

### 3. Report on land lease payment status at Ho Nai Industrial Park as of 31/12/2024.

- Land lease cost at Ho Nai Industrial Park: VND 71,180,039,027 (Including 10% VAT and at the exchange rate of 31/12/2022).

- The company has paid: VND 63,900,632,804.

- Remaining amount to be paid: VND 8,431,830,000 (equivalent to 330,000 USD at the exchange rate of 31/12/2024).

## III. BUSINESS OPERATION MANAGEMENT.

### 1. Production-Business-Sales Management.

#### 1.1. Regarding production organization.

- In 2024, the workshops arranged labor reasonably, meeting the requirements for overtime and overlapping shifts, thereby meeting the delivery schedule as requested by Partners and Customers. Producing 12,106 tons of various products, this is a great effort of the employees at the production area, in which absolute requirements for occupational safety, environment and fire prevention along with product quality are prioritized.

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

- The Company has handed over to PPG VN Co., Ltd. the entire status of the factory, machinery, equipment, personnel, and legal documents at Yen Phong-Bac Ninh Factory. The

company officially terminated all production and business activities at Bac Ninh Branch, from 01/08/2024.

- The company is signing a processing contract with 3 foreign partners: PPG VietNam Co., Ltd., PPG Yung Chi Coatings Co., Ltd., and Akzo Nobel Vietnam Ltd. This is an important premise for us to feel secure in organizing production in the following years.

#### 1.2. Regarding Business-Sales:

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

- In 2024, due to the difficult economic situation, advertising activities on television were reduced, but the Company still maintained advertising for DONASA Hitech Plus water-based paint tanks at Bien Hoa I Industrial Park Water Tank and Billboard advertising at the gateway to Bien Hoa City (30/4 Park - Bien Hoa) and in 2024, the consumption output of DONASA Hitech Plus water-based paint doubled compared to 2023.

- Dong Nai Paint products - DONASA brand are currently being consumed at 93 Dealer Stores, 65 direct-consuming businesses, and more than 100 level 2 distribution stores of the Distribution System. The company continuously develops promotion programs with diverse and rich forms to increase sales and stimulate consumption to achieve the set economic targets.

- In order to increase sales for 2024 and also as a gratitude and customer engagement activity, in the last 5 months of the year, the Company launched a customer conference tourism promotion program in Korea held in March 2025 with 69 participants.

- In sales and collection activities: The Accounting and Business Department strengthens urging customers to pay debts, strictly controls old and newly arising debts. The ratio of receivables to sales at the end of the year decreased compared to the same period.

#### 2. Tasks ensuring Production and Business.

##### 2.1. Regarding Technical Work - Production Supervision.

- The Company's products during production and consumption are managed by the ISO 9001:2015 Quality Management System. Product quality complies with QCVN 16:2019/BXD; QCVN 08/BCT and Japanese standard JIS K 5663:2003.

- The company always focuses on improving quality and product packaging to meet customer needs and increase competitiveness in the decorative paint market. At the same time, diversify different products to increase market share; during the year, the hotmeil product line - traffic line marking paint was launched to the market.

- To increase competitive advantage, the Company is also developing the DONASA medium-high-grade water-based paint line (including primer, interior, and exterior paint), currently undergoing field trials in Bien Hoa and Kien Giang markets, and expected to be commercially launched in 2025 once reliable quality results are obtained.

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



## 2.2. Regarding Accounting and Statistics.

- Ensuring financial resources for internal payments as well as transactions with foreign partners. Closely controlled debts incurred during business operations.

- Data processing and analysis, monthly and quarterly, are reflected promptly from the 2nd to the 12th of each month, thereby assisting the Board of Directors in making timely and effective business decisions.

- Based on the semi-annual and annual audit results of RSM Vietnam Auditing Company and the supervision of the Board of Supervisors, the accounting work has been carried out in accordance with the law and the Company's financial regulations.

## 2.3. Regarding Mechanical-Electrical and Construction.

- Effective equipment maintenance and repair has limited breakdowns, and electrical safety requirements are strictly controlled.

- All incidents related to the electrical system, machinery, and equipment operation have been addressed with corrective and preventive actions. In 2024, no major machinery breakdowns leading to production downtime occurred.

- The Mechanical-Electrical and Construction Department has always been proactive in innovating and fabricating machinery and equipment for the factory to meet production needs and save costs for the Company.

## 2.4. Regarding Organization-Administration-Human Resources.

- The work of building and developing human resources training is always focused on, and on-site training activities have been maintained. Labor is allocated reasonably, meeting the requirements for production and professional work of the entire Company.

- Advised and assisted the Board of Directors and the Board of Management in complying with legal regulations, emulation and commendation, Party-Union, stock market, etc.

- Implementing regimes and policies for employees regarding wages, income, working hours, rest hours, labor insurance, etc., in accordance with the provisions of labor relations law.

- Political Security and Order and Safety inside and outside the Company are taken care of; Complaints and questions about salary regimes and labor policies did not occur - The Company maintains a cooperative and harmonious working environment.

- Requirements for occupational safety and hygiene, fire prevention and fighting, environmental protection, and health protection are maintained and well implemented, contributing to ensuring safe and effective production and business activities.

## 3. Taking care of working conditions and employees' lives.

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

- In 2024, the economic situation was difficult, while many companies and enterprises in the construction and building materials industry had to close, go bankrupt, or operate at a low level, with employees taking turns off work, but DongNai Paint Corporation's employees still had stable jobs and guaranteed income, higher than in 2023. Cultural and sports activities,



gifts for employees' children on the occasion of Mid-Autumn Festival, school opening, and school year-end were still maintained.

- In 2024, the Board of Management organized a vacation for all employees in Da Nang City, this was also the first long trip for all employees in many years. This long vacation helped employees increase solidarity and attachment to the company.

- All policies for employees regarding: Working environment, rest, personal protective equipment, insurance regimes, toxicity, periodic health check-ups, occupational health examinations... are implemented in accordance with legal regulations.

#### **4. Activities of the semi-professional union.**

- The company has a Labor Protection Council, a Salary Council, an Emulation-Discipline Council, an Initiative Council, an ISO Board, an Environmental Protection Board, a Digital Transformation Board, a 5S Assessment Team, a Fire Prevention and Fighting Team, a Student Safety and Hygiene Network Team.... These organizations and groups always strive to fulfill their assigned functions and tasks.

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

#### **5. Safety, Fire Prevention, Health and Environmental Protection.**

- Coordinated with competent authorities to organize training programs on occupational safety and hygiene (OSH), chemical safety (CS), fire prevention and fighting (FPF), health protection (HP), and environmental protection (EP). During the year, the Company organized drills and participated in fire prevention and fighting competitions held in Dongnai Paint Corporation and AMATA, achieving high results.

- The company has proactively developed measures to prevent and control hazards and risks at the workplace, during the year there were no occupational accidents and no employees suffered from occupational diseases.

- Organized periodic health check-ups and occupational health examinations for all employees. The results of periodic health check-ups and occupational disease detection for employees throughout the company ensure production and work.

- In 2024, the company conducted environmental monitoring and periodic occupational environment monitoring in two areas, Dongnai Paint Corporation and Amata, to improve working conditions in accordance with state regulations.

#### **6. Emulation and commendation, community activities:**

##### **6.1. Regarding Emulation and Commendation:**

- During the year, a short-term emulation campaign was launched to celebrate the company's founding anniversary, the 30/4 and 01/5 holidays, and the 79th anniversary of National Day, and the 37th anniversary of the establishment of Dong Nai Paint Factory. This created an exciting emulation atmosphere, contributing to increased output and product quality, and employees adhered well to company regulations and safety in production-business.

- Emulation activities among employees are not perfunctory, thereby promptly motivating employees. The annual organization of emulation months not only brings

economic and material significance but also raises awareness and enlightenment for workers and has become the SON DONG NAI CULTURE.

6.2. Regarding gratitude activities and community outreach: The company participated in community programs: Supporting the Gratitude Fund, supporting the poor to welcome Tet; Supporting the Blind Association of districts in Dong Nai province.

## **PART II: BUSINESS PRODUCTION PLAN FOR 2025**

### **I. GENERAL OBJECTIVES FOR 2025.**

1. Leading employees to perform business production tasks to constantly improve wages, income, and improve the lives of employees in the enterprise. Including: Developing state capital, shareholder capital, and high dividend yield.

2. Responsibly implement the production cooperation contract with two corporations, AkzoNobel (Netherlands) and PPG (USA), to bring economic efficiency from the cooperation area.

3. The business production situation in 2025 and the following years still faces many difficulties; the geopolitical situation in the world remains complex. Therefore, the Company's Board of Managements must adapt flexibly, constantly expand the market, develop new customers, and stabilize product quality as important goals to overcome the difficulties of 2025.

4. Strive to complete the 2025 business production tasks well according to the SHAREHOLDERS' MEETING RESOLUTION and the SONADEZI CORPORATION'S PLAN assigned to the Capital Representative, as a premise for implementing the business production plan for the entire term VI (2025-2030).

5. Design a new factory and have a roadmap to gradually carry out procedures to build the factory when there is funding support and compensation from the Dong Nai Provincial People's Committee.

### **II. IMPLEMENTATION OF 2025 PRODUCTION BUSINESS TASKS.**

#### **1. Actual economic indicators.**

- Total output value: VND 315,896 million
- Revenue: VND 114,000 million
- Budget contribution: VND 7,700 million
- Profit (after tax): VND 7,600 million
- Average salary income: VND 11,296 million
- Expected dividends: 15%/par value.
- Total output: 12,030 tons.

#### **2. Investment plan.**

- Investment value: VND 1,500 million, including:  
Machinery and equipment: VND 1,500 million

### **III. BUSINESS PRODUCTION MANAGEMENT ACTIVITIES.**

#### **1. Production-Business-Sales Management**



### 1.1. Regarding Production Organization:

- Produce according to customer and partner requirements, ensuring product quality, progress, and delivery time. Avoid mistakes and errors leading to product damage during production.

- Manage workshops, machinery, equipment, and vehicles to always be in good working order, clean, and tidy to ensure production. Strictly implement requirements for labor protection, fire and explosion safety, and environmental protection, and absolutely prevent occupational accidents from occurring at the Company.

### 1.2. Regarding Business-Sales:

- Focus on positioning Hotmeil paint products - Traffic line marking paint in the market, while at the same time doing a good job of ensuring that the new medium and high-grade water-based paint sets are ready for commercialization when the real estate, property, and construction markets recover.

- Continue to consolidate and expand the distribution system, focusing on retaining customers in the Eastern and Southwestern provinces, paying more attention to customer care.

- Continuously develop new customers, with appropriate policies for each period to support new customers. For new products when entering the market, there should be appropriate sales policies to stimulate demand.

- Taking advantage of and with the help of agencies in Dong Nai province, the Corporation as well as member companies in Sonadezi Corporation, Dong Nai Paint has been used in most of the province's projects, the Executive Board also has a plan to develop state projects in the southeastern provinces and neighboring provinces where Dong Nai Paint has a competitive advantage.

- Promote and maintain the SON DONGNAI-DONASA brand on digital platforms, existing signage systems, and through the Agent, Store, and Enterprise systems.

## 2. Tasks ensuring production-business:

### 2.1. Regarding Technical-Production Supervision:

- Based on the existing foundation and experience, focus research on stabilizing the quality of Son Dong Nai products. Deepen research and development activities, and develop new products based on market forecasts, focusing on developing industrial paint product lines.

- For Advertising activities - Product quality supervision according to functions and management scope. Minimize errors leading to substandard products.

### 2.2. Regarding Accounting-Statistics:

- Properly implement the financial accounting function and the Company's financial regulations to ensure that all accounting transactions and expenditures adhere to the correct principles and are not disallowed.

- Promote the role and function of Management Accounting to reduce transaction costs. Coordinate with Business to recover bad debts and strictly control the occurrence of bad debts.



- Perform statistical work well, analyze the effectiveness of business production between domestic and cooperative regions, paying attention to forecasting, so that leaders can make timely decisions.

#### **2.3. Regarding Electrical-Mechanical and Construction:**

- Strictly control electrical safety regulations. Advise and propose electrical safety management measures at both factories - Strive to eliminate electrical incident risks.

- Maintenance must be carried out according to the annual plan, limiting breakdowns. When incidents occur, report promptly and propose solutions, without letting the workshops wait for machines.

- All incidents related to the electrical system, machinery, and unsafe incidents related to equipment operation must be recorded and corrective and preventive actions proposed.

#### **2.4. Regarding Organization-Administration:**

- Maintain political security and order inside and outside the Company. Maintain company regulations and safety regulations, inspect and supervise to build a disciplined, orderly, and safe working environment.

- Take good care of the lives of the company's employees. Help improve the living and spiritual activities at the Company reasonably.

- Closely coordinate with the Trade Union Executive Committee and the Standing Board of the Labor Protection Council to carry out inspection and evaluation of activities related to: working hours, rest time, occupational safety and health, fire prevention and fighting, health insurance, and environmental protection.

- Implement emulation and commendation work well, paying attention to the form of ad-hoc rewards to promptly motivate individuals and groups who perform well at work.

- Focus on human resource development, in-depth development of the management apparatus, including on-the-job training and sending employees to advanced training courses.

#### **3. Taking care of working conditions for employees.**

- Ensure that 100% of employees fully understand the Labor Regulations and the Collective Labor Agreement to improve discipline within the Company, especially to harmonize labor relations.

- Focus on working conditions, pay attention to improvement activities, and fully equip personal protective equipment to ensure that employees work in a healthy and safe environment.

- Ensure employment to stabilize income for employees. In which, fully implement the policies and regimes in favor of employees.

#### **4. Emulation and commendation work, community activities.**

##### **4.1. Regarding Emulation and Commendation:** Actively participate in emulation movements launched by Sonadezi Corporation and the Emulation Cluster; emulation activities at the company must create changes in the awareness and thinking habits of employees and bring economic and spiritual benefits to employees.

##### **4.2. Regarding Community-Oriented Activities:** Continue to respond to community-oriented activities launched by the Corporation, contribute to the Gratitude Fund, the Agent

9





No: 01/2025/BC-HĐQT

Dong Nai, April 18, 2025

## REPORT

### SUMMARY OF 2024 ACTIVITIES - ORIENTATION OF 2025 ACTIVITIES OF THE BOARD OF DIRECTORS OF DONGNAI PAINT CORPORATION

#### I. ASSESSMENT OF 2024 ACTIVITIES.

##### 1. Organizational structure of the Company's Board of Directors:

- The Board of Directors consists of 5 members, including 02 members directly managing and operating the Company. Based on the Resolution of the General Meeting of Shareholders, the Board of Directors maintains a working program through quarterly meetings. Content of the meetings ensures compliance with legal regulations and the Company's Charter, with the participation of members of the Board of Supervisors.

- In 2024, the Board of Directors held 04 regular meetings and 6 times sent written requests for opinions from Board members to direct, orient business production objectives, and decide on arising issues in the Company's management and administration.

##### 2. Results of business production leadership in 2024.

The Company's Board of Directors has united with high consensus in organizing, closely directing all activities of the Company and demonstrating responsibility to shareholders - The business production targets in 2024 are specifically as follows:

No.	ITEMS	UNIT	2024 PLAN	2024 ACTUAL	2023 ACTUAL	ACTUAL /PLAN (%)	ACTUAL /LY (%)
1	Total output value	Million VND	325,181	333,420	312,017	103	107
2	Total revenue	"	114,000	123,706	125,095	108	99
3	Output of all types	Ton	12,400	12,106	11,553	98	105
4	Profit (after tax)	Million VND	7,748	8,850	16,469	114	54
5	Budget contribution (payable)	Million VND	8,000	8,480	6,361	106	133
6	Average salary income	"	10,571	12,215	10,077	114	114

##### 3. Resolutions and Decisions of the Board of Directors:

- The first meeting, on January 25, 2024, the Board of Directors decided:
  - + Approved the 2023 Business Production Results.
  - + Approved the 2024 Business Production Plan.
  - + Agreed on the principles of the plan to organize the 2024 Annual General Meeting of Shareholders.
  - + Approved the interim dividend payment for the first phase of 2023 at 5%/par value.
  - + Approved the 2024 salary scale plan.

**- The Second meeting, March 03, 2024, the Board of Directors decided:**

- + Approved the Business Production Results of Quarter 1/2024 (estimated implementation).
- + Approved the Business Production Plan and other tasks for Quarter 2/2024.
- + Approved the payment of the remaining 2023 dividend at 15%/par value.
- + Increase the 2023 Development Investment Fund from 15% to 30% and allocate an additional VND 10,000,000,000 from the remaining profits of previous years to the 2023 Development Investment Fund.
- + Approved the Content and the time of the 2024 Annual General Meeting of Shareholders.

**- The Third meeting, August 16, 2024: The Board of Directors decided:**

- + Approved the Business Production Results for the first 6 months of 2024.
- + Approved the Business Production Plan and other tasks for Quarter 3 and the last 6 months of 2024.
- + Approved the distribution of the remaining 2023 dividends according to the Resolution of the 2024 Annual General Meeting of Shareholders at 10%/par value.
- + Approved the dismissal of Mr. Nguyen Bac Trung from the Internal Audit due to personal reasons.

**- The fourth meeting, on December 06, 2024, the Board of Directors decided:**

- + Approved the business production results of the first 9 months of 2024.
- + Approved the business production plan and other tasks for the fourth quarter of 2024.

**- The Board of Directors has written opinions to decide on the following contents:**

- + Agreed to extend the factory lease contract with Thien Nhat Thien Co., Ltd. from 18/12/2023 to 17/03/2024.
- + Agreed to select Rsm Vietnam Auditing & Consulting Company Limited as the auditing unit for the 2024 financial statements.
- + Agreed to terminate the investment project "INDUSTRIAL PAINT PRODUCTION (PPG)" with PPG Viet Nam Co., Ltd. in Bac Ninh province and terminate the operation of the Bac Ninh Branch factory - DongNai Paint Corporation, from 01/09/2024.
- + Agreed to organize a promotion program for customers attending the Customer Conference in Korea.
- + Agreed to borrow capital at VietinBank - Bien Hoa Industrial Park Branch, to supplement working capital for the Company's business production activities.

**4. Dividend policy decision and proposal:**

- In 2024, the Company paid 2023 dividends to shareholders at a rate of 15%/par value, with the amount: VND 4,554,654,000.
- Based on the business production results of 2024, the Board of Directors proposes to the General Meeting of Shareholders to pay a dividend of 18%/par value.



**5. Remuneration, income and other benefits of members of the Board of Directors:**

No.	Name	Position	Salary	Bonus and remuneration	Total
1	Nguyen Pham Thuyen	Chairman of BOD cum Deputy General Director	429,921,000	160,324,000	590,245,000
2	Nguyen Duc Nhien	Vice Chairman of BOD cum General Director	497,383,000	137,164,000	634,547,000
3	Dao Dinh De	Member of BOD		113,992,000	
4	Tran Trung Kien	Member of BOD		113,992,000	
5	Vu Nguyen Thi Hanh	Member of BOD		113,992,000	

**6. Report on transactions between the Company, Company's subsidiaries, companies controlled by the public company with more than 50% of charter capital with members of the Board of Directors and their related persons; transactions between the Company and companies in which members of the Board of Directors are founders or business managers within the last 3 years before the transaction.**

Details in Appendix 2 on transactions between the company and related persons of the company; or between the company and major shareholders, internal person, related persons of internal person in 2024 in the Corporate Governance Report No. 02/2024/BC-SDN dated January 01, 2025 of DongNai Paint Corporation.

**7. Independent Board of Directors:** The Company does not have any independent members of the Board of Directors.

**8. Sub-committees under the Board of Directors:** The Internal Audit has been established.

**9. Assessment of the Board of Directors' role in directing and supervising the Board of Management:**

- The Company's Board of Directors has led to ensure the harmony of interests between shareholders and employees through dividends per share distributed to shareholders and income, along with other benefits of employees through work results in each position.

- The Board of Directors has directed the Board of Management to operate in accordance with the provisions of the Law and the Charter of a company listed on the stock market.

- The Company's Board of Directors has directed the Board of Management to strictly implement the recommendations of the Board of Supervisors to ensure that the business complies with legal regulations.

## **II. BUSINESS ORIENTATION IN 2025.**

### **1. Economic indicators implement.**

- Total output value : VND 315,896 million
- Total revenue : VND 114,000 million



- Budget contribution : VND 7,700 million
- Profit (after tax) : VND 7,600 million
- Salary income average : VND 11,296 million
- Expected dividends : 15%/par value.
- Total output : 12,030 tons.

2. Operational budget plan of the Board of Directors and Board of Supervisors in 2025: Based on Clause 5, Article 27 and Clause 2, Article 39 of the Charter of Dong Nai Paint Corporation and the activities of the Board of Directors – Board of Supervisors in 2025, the expected operating budget is VND 200 million.

### 3. Implementation.

- The Board of Directors adheres to the Resolution of the 2025 Annual General Meeting of Shareholders to concretize production and business tasks and implement economic targets within the year in accordance with the Law and the Company's Charter.

- The Board of Directors bases on the business production situation of each quarter to have timely directions and decisions, helping the Board of Management fully fulfill its role in managing the Company.

- The Board of Directors closely coordinates with the Board of Supervisors to ensure that all activities of the Company and all arising economic transactions are monitored, managed, and implemented in accordance with current regulations.

### III. CONCLUSION.

*Dear delegates!*

*Dear shareholders!*

- The year 2024 has passed with many difficulties and challenges due to the impact of the economy and the complicated political situation in the world, but with the efforts in leadership, as well as the enthusiasm of the members of the Board of Directors, the economic targets have been achieved according to the resolution of the General Meeting of Shareholders.

- With the specific orientations reported above, the Board of Directors will strengthen its direction and supervision of the Company's production and business activities, creating favorable conditions for the Board of Management to complete the set plan.

- The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 Activity Report and the 2025 Activities Orientation.

Respectfully submitted to the General Meeting for consideration, decision, and voting.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Pham Thuyen

No.: 02/2025/BC-HĐQT

Dong Nai, April 18, 2025

**REPORT**

**ACTIVITIES OF THE BOARD OF DIRECTORS TERM V (2020 - 2025)**  
**ORIENTATION OF ACTIVITIES OF THE BOARD OF DIRECTORS TERM VI (2025 - 2030)**

**A. EVALUATION OF TERM V ACTIVITIES (2020 - 2025).**

**I. RESULTS OF BUSINESS LEADERSHIP.**

**1. Economic indicators achieved during term V (2020 - 2025).**

Unit: Million VND

TT	Items	2020		2021		2022		2023		2024	
		Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual
1	Total revenue	135,000	147,349	138,000	122,320	125,000	139,845	132,000	125,095	114,000	123,706
2	Profit after tax	5,840	11,494	6,424	13,028	7,000	15,726	7,350	16,469	7,748	8,850
3	State budget payable	9,000	10,233	9,100	8,556	9,000	10,898	9,000	6,361	8,000	8,480
4	Return on Equity (%)	38.47	75.71	21.12	42.50	22.26	48.07	21.18	46.92	21.58	18.89
5	Investment in construction and equipment	2,500	664	2,500	1,275	2,500	68	2,500	173	1,500	387

**II. LEADERSHIP IN OTHER AREAS.**

1. The leadership of DongNai Paint Corporation has ensured that the company operates in compliance with the laws and the charter of a listed company on the stock market.

2. Led the enterprise to organize business production and fulfill other legal obligations in accordance with the spirit of the Resolutions of the General Meeting of Shareholders for the term and the Annual General Meeting of Shareholders.

3. Maintained quarterly meetings, focusing on checking the implementation of the contents of the Resolutions of the Annual General Meeting of Shareholders to provide timely directions to the Board of Directors.

4. Made Decisions, planned business production strategies, and reasonable investment policies to help protect and promote the effectiveness of shareholders' investment capital.

5. Led to ensure the harmonious benefits between shareholders and employees through annual dividends on shares of shareholders and income, other benefits of employees through work results in each position.



6. Coordinated well, listened to, and strictly implemented the recommendations of the Board of Supervisors to ensure that the enterprise implemented the policies in accordance with the Charter and legal regulations.

### **III. EVALUATION AND COMMENTS.**

#### **1. Advantages.**

- The Board of Directors and each member have performed their duties and powers in accordance with the Company's Charter with a high sense of responsibility.

- Supported the Board of Management in management, implemented the business plan with high efficiency, and completed the Resolution of the Annual General Meeting of Shareholders for 5 years.

- The regimes, policies, salaries, and bonuses of employees are implemented in accordance with legal regulations, and the average income of the following year is always higher than the previous year.

- The brand, image, and value of the Company are increasingly enhanced through product branding programs, consolidating and developing the distribution system and product position in the market.

- The environment and working conditions of employees at the enterprise are always taken care of and improved - Although the factory is in the paint industry and is subject to relocation according to the policy of Dong Nai province, it is always clean, tidy, and organized.

- Security and order inside and outside the enterprise are maintained and stable, business activities and financial situation are healthy, transparent, and capital resources are preserved and developed.

#### **2. Limitations and shortcomings.**

- The research on new products has not been really effective, human resources have not met the market's innovation needs, and the Company's business still depends on partners, so the setting of economic targets is always passive.

- According to the policy of Dong Nai Province People's Committee, DongNai Paint Corporation is subject to relocation from Bien Hoa 1 Industrial Park by the end of 2025, investment in basic construction and procurement of machinery and equipment is still limited, not contributing much to increasing productivity and expanding production and warehousing space for finished products and raw materials.

### **B. OPERATIONAL DIRECTION FOR TERM VI (2025 - 2030).**

#### **I. OBJECTIVES.**

1. Focus on and mobilize all resources to build the factory at Ho Nai Industrial Park, organize production and business activities, maintain security and order, and ensure jobs for employees when relocating to the new location.

2. Develop and diversify DongNai Paint - DONASA products along with reasonable consumption policies so that DONGNAI PAINT becomes a reputable brand that is competitive with domestic and foreign paint brands.

3. During the term, focus will be on developing the DONASA brand. Increase the proportion of domestic sales and gradually reduce the proportion of cooperation. Focus on the Southeast region market while maintaining and expanding the market in the Central Highlands, Central, and Western regions, etc.



4. The Board of Directors will work closely with the Board of Management and coordinate closely with the Board of Supervisors to lead the enterprise to implement the Resolution of the VI Term Congress with the highest results. Contribute to enhancing the competitiveness of the company and bringing the highest efficiency on each share of capital of shareholders, including reasonable benefits for employees.

## **II. ECONOMIC TARGETS FOR TERM VI (2025 – 2030).**

### **1. Forecast economic indicators (Year-on-year growth).**

*Unit: Million VND*

No.	Items	Plan 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029
1	Total revenue	114,000	119,700	125,600	131,800	138,300
2	Profit after tax	7,600	7,800	8,000	8,200	8,400
3	State budget payable	7,700	8,000	8,400	8,800	9,200
4	Return of Equity	14.66%	14.91%	15.14%	15.37%	15.60%
5	Investment in construction and equipment	1,500	20,000	20,000	1,500	31,500

### **2. Basis for setting the above targets.**

- The Board of Directors and the Board of Management based the above targets on the brand, resources, position of the company, and market forecasts.

- Based on the above reality, the Board of Directors and the Board of Management forecast economic and social indicators based on three main indicators: Revenue, Output, and Budget contribution growth over the years.

## **III. IMPLEMENTATION MEASURES.**

### **1. Implementing the Resolution of Term VI.**

- The Board of Directors will lead the enterprise to implement production and business objectives and other social obligations in accordance with the law and the company's charter.

- Based on the Resolution of the Term Congress, the Board of Directors will specify each year to achieve the highest results, aiming to develop the enterprise and bring the highest economic efficiency to the company and shareholders.

- The Board of Management will comply with the leadership of the Board of Directors, specifically the resolutions of the Annual General Meeting and quarterly resolutions of the Board of Directors to manage production and business activities to achieve the highest results.

### **2. Directing production in the DongNai Paint - DONASA area.**

- Continuously improve product quality and packaging to meet customer needs. Focus on researching new products to diversify user groups, with a focus on INDUSTRIAL PAINT product lines.

- Adapt and be flexible in the competitive environment; Focus on building and promoting the brand; Consolidate marketing and sales policies so that the DONGNAI PAINT - DONASA brand gradually establishes a solid position in the market.

- During the term, resources will be focused on increasing output and revenue for the DONASA brand in the domestic market. Continuously improve and enhance production efficiency to increase employee income, aligning with general regional salary levels and specifically within the paint industry.

**3. Maintain good cooperation with two partners.**

- Collaborate effectively with Akzo Nobel Coatings Vietnam Limited in the production of marine paint, oil rig paint, and industrial paint.

- Collaborate effectively with PPG Vietnam Co., Ltd. in the production of high-quality industrial paints to supply color-coated metal production and specialized paints for multinational corporations.

**C. CONCLUSION.**

*Dear Delegates!*

*Dear Shareholders!*

To effectively implement the business production plan for Term VI as outlined in the Resolution of the General Meeting, the Board of Directors and the Board of Management of the Company desire: Strong unity and consensus among shareholders and employees; a spirit of shared responsibility between the Board of Directors and the Board of Supervisors; timely support and direction from the Members' Council - the Board of Management of SONADEZI Corporation; and especially the sharing, feedback, and support of the shareholders of DongNai Paint Corporation.

Wishing the delegates and shareholders health, happiness, and success; Wishing our Congress a great success.

Thank you!

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyen Pham Thuyen

SONADEZI CORPORATION  
DONGNAI PAINT CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 03/2025/TTr-HĐQT

*Dong Nai, April 18, 2025*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VI TERM MEETING (2025-2030)**

**Regarding: Approval of the 2024 Financial Statements**  
**DongNai Paint Corporation**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, issued by the National Assembly of the Socialist Republic of Vietnam.

- Pursuant to the Charter of DongNai Paint Corporation, amended and supplemented on 28/09/2023.

- Based on the 2024 Financial Statements of DongNai Paint Corporation audited by RSM Vietnam Auditing and Consulting Co., Ltd.

The Board of Directors submits to the General Meeting the 2024 Financial Statements of DongNai Paint Corporation, including the following contents:

- Report of The Board of Managements.
- Independent audit report.
- Balance sheet.
- Income statement.
- Cash flow statement.
- Notes to the financial statements.

The entire content of the 2024 Financial Statements is presented to the General Meeting for review in the meeting documents. Shareholders who require further details on the Financial Statements, please contact the Board of Managements for detailed explanations.

Respectfully submitted to the General Meeting for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyễn Phạm Thuyen







## DONGNAI PAINT CORPORATION

AUDITED FINANCIAL STATEMENTS  
For the financial year ended 31 December 2024



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province,  
Vietnam

**CONTENTS**

	<b>Pages</b>
THE MANAGEMENT'S REPORT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	5 - 6
Income statement	7
Cash flow statement	8 - 9
Notes to the financial statements	10 - 36



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**THE MANAGEMENT'S REPORT**

The management of Dongnai Paint Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 December 2024.

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

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

<u>Full name</u>	<u>Position</u>
Mr Nguyen Pham Thuyen	Chairperson
Mr Nguyen Duc Nhon	Vice chairperson
Mr Dao Dinh De	Member
Mr Tran Trung Kien	Member
Ms Vu Nguyen Thi Hanh	Member

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

<u>Full name</u>	<u>Position</u>
Ms Dang Le Bich Phuong	Head
Ms Bui Thi Thuy Lien	Member
Ms Trinh Thi Ngoc Huong	Member

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

<u>Full name</u>	<u>Position</u>
Mr Nguyen Duc Nhon	General Director
Mr Nguyen Pham Thuyen	Vice General Director
Ms Huynh Nguyen Thanh Uyen	Vice General Director

**AUDITOR**

The accompanying financial statements of the Company for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

**RESPONSIBILITY OF THE MANAGEMENT**

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

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

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**THE MANAGEMENT'S REPORT (CONTINUED)**

The management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam. The management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**STATEMENT BY THE MANAGEMENT**

In the management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



**Nguyễn Đức Nhiên**  
General Director

Dong Nai Province, 20 February 2025

No.: 34/2025/KT-RSMHCM

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the financial statements

We have audited the accompanying financial statements of Dongnai Paint Corporation (hereinafter referred to as "the Company") prepared on 20 February 2025 as set out from page 05 to page 36 which comprise the statement of financial position as at 31 December 2024, and the income statement, cash-flow statement for the financial year then ended, and the notes to the financial statements.

### The management's Responsibility

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

### Auditors' Responsibility

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

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

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

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## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

*Opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Dongnai Paint Corporation as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



Lưu Thị Vân  
Vice General Director  
Audit Practice Registration Certificate:  
0172-2023-026-1

Nguyen Thi Xuan Kieu  
Auditor  
Audit Practice Registration Certificate:  
5547-2025-026-1

RSM Vietnam Auditing &amp; Consulting Company Limited

Ho Chi Minh City, 20 February 2025

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

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province,  
Vietnam

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>53,058,109,947</b>	<b>48,206,682,488</b>
I. Cash and cash equivalents	110		4,588,484,559	4,209,000,623
1. Cash	111	4.1	4,588,484,559	4,209,000,623
II. Current account receivables	130		27,869,367,682	21,733,398,811
1. Trade receivables	131	4.2	29,225,045,261	23,095,666,936
2. Advances to suppliers	132		45,232,960	-
3. Other current receivables	136		869,308,893	809,898,125
4. Provision for doubtful debts	137	4.3	(2,270,219,432)	(2,172,166,249)
III. Inventories	140	4.4	20,600,257,706	21,547,882,220
1. Inventories	141		20,665,775,006	21,624,063,016
2. Provision for decline in value of inventories	149		(65,517,300)	(76,180,796)
IV. Other current assets	150		-	716,400,834
1. Value added tax deductible	152		-	716,400,834
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>56,274,647,758</b>	<b>56,951,544,687</b>
I. Non-current account receivables	210		-	750,000,000
1. Other non-current receivables	216		-	750,000,000
II. Fixed assets	220		1,165,944,996	1,471,356,953
1. Tangible fixed assets	221	4.5	1,165,944,996	1,471,356,953
Cost	222		31,743,783,133	32,362,232,888
Accumulated depreciation	223		(30,577,838,137)	(30,890,875,935)
III. Non-current financial investments	250		715,047,543	819,000,000
1. Investment in other entities	253		819,000,000	819,000,000
2. Provision for non-current investments	254		(103,952,457)	-
IV. Other non-current assets	260		54,393,655,219	53,911,187,734
1. Non-current prepayments	261	4.6	54,170,970,034	53,688,502,549
2. Deferred income tax assets	262		222,685,185	222,685,185
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>109,332,757,705</b>	<b>105,158,227,175</b>

(See the next page)

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>42,397,189,957</b>	<b>40,851,963,039</b>
I. Current liabilities	310		42,197,189,957	40,164,272,489
1. Trade payables	311	4.7	17,374,326,002	18,845,554,789
2. Advances from customers	312		218,077,660	139,177,830
3. Taxes and amounts payable to the state budget	313	4.8	824,947,540	610,395,870
4. Payables to employees	314	4.9	2,930,807,205	2,312,291,381
5. Accrued expenses	315	4.10	3,373,103,725	537,241,769
6. Current loans and obligations under finance leases	320	4.11	13,474,766,889	12,046,505,869
7. Bonus and welfare fund	322	4.12	4,003,158,936	5,673,105,901
II. Non-current liabilities	330		200,000,000	687,690,550
1. Other non-current payables	337		200,000,000	687,690,550
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>66,935,567,748</b>	<b>64,306,264,136</b>
I. Equity	410	4.13	66,935,567,748	64,306,264,136
1. Owner's contributed capital	411		30,364,360,000	30,364,360,000
2. Investment and development fund	418	4.13.6	21,270,364,407	6,587,580,230
3. Other reserves	420	4.13.6	1,518,200,000	1,518,200,000
4. Retained earnings	421		13,782,643,341	25,836,123,906
Beginning accumulated retained earnings	421a		8,811,172,806	15,122,130,194
Retained earnings of the current year	421b		4,971,470,535	10,713,993,712
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>109,332,757,705</b>	<b>105,158,227,175</b>



Nguyễn Đức Nhiên  
General Director

Huỳnh Thị Thanh Hương  
Chief Accountant

Nguyễn Bắc Trung  
Preparer

Dong Nai Province, 20 February 2025



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province,  
Vietnam

Form B 02 - DN

**INCOME STATEMENT**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	124,476,353,785	116,390,575,198
2. Deductions	02	5.2	4,828,382,245	5,655,137,592
3. Net revenue	10		119,647,971,540	110,635,437,606
4. Cost of sales	11	5.3	84,726,675,218	80,013,219,301
5. Gross profit	20		34,921,296,322	30,522,218,305
6. Finance income	21	5.4	33,394,909	10,245,572,302
7. Finance expense	22	5.5	4,470,930,992	4,792,906,519
Of which, interest expense	23		1,054,595,433	1,386,022,332
8. Selling expense	25	5.6	8,460,346,058	6,732,178,033
9. General and administrative expense	26	5.7	14,308,622,310	11,889,399,059
10. Operating profit/(loss)	30		7,714,791,871	17,353,306,996
11. Other income	31	5.8	4,024,328,338	4,313,731,006
12. Other expense	32		582,679,796	917,251,469
13. Net other income/(loss)	40		3,441,648,542	3,396,479,537
14. Accounting profit/(loss) before tax	50		11,156,440,413	20,749,786,533
15. Current corporate income tax expense	51	5.10	2,306,492,106	4,421,139,201
16. Deferred corporate income tax expense	52		-	(140,000,000)
17. Net profit/(loss) after tax	60		8,849,948,307	16,468,647,332
18. Basic earnings per share	70	4.13.4	2,366	4,342
19. Diluted earnings per share	71	4.13.4	2,366	4,342



Nguyễn Đức Nhiên  
General Director

Huỳnh Thị Thanh Hương  
Chief Accountant

Nguyễn Bắc Trung  
Preparer

Dong Nai Province, 20 February 2025

The accompanying notes are an integral part of the financial statements

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN

**CASH FLOW STATEMENT**

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit/(loss) before taxes	01		11,156,440,413	20,749,786,533
2. Adjustment for:				
Depreciation and amortisation	02	5.9	892,121,772	1,022,192,994
Provisions	03		191,342,144	(5,320,365)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	(12,571,500)
Gains/losses from investment	05		(38,516,675)	(24,075,802)
Interest expense	06	5.5	1,054,595,433	1,386,022,332
3. Operating profit/(loss) before adjustments to working capital	08		13,055,983,087	23,116,034,192
Increase or decrease in accounts receivable	09		(4,767,621,220)	1,731,819,606
Increase or decrease in inventories	10		958,288,010	3,300,403,106
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		2,115,880,571	(3,497,150,551)
Increase or decrease prepaid expenses	12		(482,467,485)	(8,539,099,183)
Increase or decrease in trading securities	13		-	2,450,000,000
Interest paid	14		(1,054,595,433)	(1,386,022,332)
Corporate income tax paid	15	4.8	(2,597,200,385)	(4,388,306,804)
Other cash inflows from operating activities	16		7,615,000	1,490,000
Other cash outflows from operating activities	17		(3,343,551,760)	(2,551,615,000)
Net cash from operating activities	20		3,892,130,385	10,237,553,234
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(424,772,144)	(133,438,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		25,000,000	-
3. Interest and dividends received	27		13,516,675	24,075,802
Net cash from investing activities	30		(386,255,469)	(109,362,198)

(See the next page)

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province,  
Vietnam

Form B 03 - DN

**CASH FLOW STATEMENT**

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	37,047,284,257	36,207,347,768
2. Repayment of borrowings	34	6.2	(35,619,021,237)	(42,071,764,871)
3. Dividends paid	36	4.13.5	(4,554,654,000)	(5,313,763,000)
Net cash from financing activities	40		(3,126,390,980)	(11,178,180,103)
<b>NET INCREASE/(DECREASE) IN CASH</b> (50 = 20 + 30 + 40)	50		379,483,936	(1,049,989,067)
Cash and cash equivalents at beginning of year	60		4,209,000,623	5,258,989,690
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> (70 = 50 + 60 + 61)	70	4.1	4,588,484,559	4,209,000,623



Nguyễn Đức Nhiên  
General Director

Huỳnh Thị Thanh Hương  
Chief Accountant

Nguyễn Bắc Trung  
Preparer

Dong Nai Province, 20 February 2025



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 09 - DN

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

Dongnai Paint Corporation (hereinafter referred to as "the Company") – former name is Dongnai Paint Factory – a state-owned enterprise under Dong Nai Department of Industry. On 13 December 1999, the Company was converted into a joint stock company called Dong Nai Paint Corporation in accordance with Business Registration Certificate No. 3600451024 dated 01 March 2000 granted by Dong Nai Province's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 23 October 2023.

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

The Company's registered head office is Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2024 was 149 (31 December 2023: 167).

**1.2. Business field**

Manufacturing.

**1.3. Operating industry and principal activities**

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

**1.4. Normal operating cycle**

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

**1.5. Operating activities in the financial year impacting the financial statements**

According to the Resolution No. 32/2024/NQ-HDQT dated 12 June 2024 and the Resolution No. 36/2024/NQ-HDQT dated 30 August 2024, the Board of Directors approved the termination of operations at the Bac Ninh branch due to the expiration of the investment project's duration and the decision not to extend the investment, the date of termination is from 01 September 2024. Currently, the Company is in the process of completing the procedures to dissolve the branch.

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

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

**2.2. Forms of accounting records**

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

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2.3. Financial year**

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

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Foreign currencies**

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

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

**3.2. Use of estimates**

The preparation of the financial statements requires the management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on the management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

**3.3. Cash**

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

**3.4. Account receivables**

***Recognition method***

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

***Provision for doubtful debts***

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

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



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.5. Inventories**

***Inventory measurement***

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

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

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

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

***Method of accounting for inventories***

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

***Provisions for decline in value of inventories***

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

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

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

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

**3.6. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

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

***Depreciation***

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



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.6. Tangible fixed assets (Continued)**

The estimated useful lives are as follows:

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

**3.7. Leases**

*Lease classification*

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

*Operating leases*

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

**3.8. Prepayment**

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

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

**3.9. Liabilities**

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

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

Liabilities are recognised at no less than the payment obligation.

**3.10. Borrowing costs**

*Capitalisation of borrowing costs*

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.11. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

**3.12. Owners' equity**

*The owners' contributed equity*

The owners' contributed equity is recognised when contributed.

*Dividends*

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

*Reserves*

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

*Retained earnings*

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

**3.13. Revenue**

*Revenue from selling goods*

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

*Revenue involving the rendering of services*

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

**3.14. Deductions**

Deductions include trade discounts and sale returns.

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

**3.15. Cost of sales**

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



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.16. Finance expense**

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

**3.17. Selling expense and general and administrative expense**

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

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

**3.18. Taxation**

*Corporate income tax*

*Current corporate income tax expense*

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

*Deferred corporate income tax expense*

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

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

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

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

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



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.18. Taxes (Continued)**

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

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

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

**Value added tax**

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

**Other taxes**

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

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

**3.19. Earnings per share**

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

**3.20. Diluted earnings per share**

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

**3.21. Segment reporting**

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

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province,  
Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.22. Related parties**

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

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	354,793,468	604,525,032
Cash at banks	4,233,691,091	3,604,475,591
<b>Total</b>	<b>4,588,484,559</b>	<b>4,209,000,623</b>

**4.2. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
PPG Viet Nam Company Limited	4,566,700,839	2,906,680,081
Gia Gia Phat Trading and Service Company Limited	2,258,555,620	2,384,051,111
Other customers (*)	22,399,788,802	17,804,935,743
<b>Total</b>	<b>29,225,045,261</b>	<b>23,095,666,935</b>

(\*) As at 31 December 2024, any component of current trade receivables from other customers was less than 10% total current trade receivables.

Current trade receivables of at least VND 15 billion have been used as collateral, pledge, or security for loans – Refer to Note 4.11.

**4.3. Doubtful debts**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	2,289,930,132	19,710,700	2,192,166,249	20,000,000

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

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.3. Doubtful debts (Continued)**

Movements of provisions for doubtful debts are detailed as follows:

	Year 2024 VND	Year 2023 VND
Carrying amount at the start of the year	2,172,166,249	2,148,181,433
Additional provisions recognised	98,053,183	47,445,334
Unused amounts reversed	-	(23,460,518)
<b>Carrying amount at the end of the year</b>	<b>2,270,219,432</b>	<b>2,172,166,249</b>

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Nguyen Van San Store	1,096,000,000	-	Over 3 years	1,096,000,000	-	Over 3 years
Minh Khoi Trading & Construction Co., Ltd.	367,017,470	-	Over 3 years	367,017,470	-	Over 3 years
Other customers	826,912,862	19,710,700	From 1 year – Over 3 years	729,148,779	20,000,000	Over 3 years
<b>Total</b>	<b>2,289,930,132</b>	<b>19,710,700</b>		<b>2,192,166,249</b>	<b>20,000,000</b>	

(See the next page)



# **DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **4.4. Inventories**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	7,783,313,681	(36,501,117)	7,019,906,889	(34,401,117)
Tools and supplies	825,294,792	-	778,608,147	(5,935,182)
Semi-finished goods	594,722,824	-	625,902,809	-
Finished goods	11,461,769,701	(29,016,183)	13,197,535,549	(35,843,497)
Merchandise	674,008	-	2,109,622	-
<b>Total</b>	<b>20,665,775,006</b>	<b>(65,517,300)</b>	<b>21,624,063,016</b>	<b>(76,180,796)</b>

Minimum inventory value of VND 15 billion has been used as collateral, pledge, or guarantee for loans – Refer to Note 4.11.

(See the next page)

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

4.5. Tangible fixed assets	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2024	7,953,820,577	16,615,096,212	7,620,555,554	172,760,545	32,362,232,888
Purchase	-	386,709,815	-	-	386,709,815
Disposals	-	(1,005,159,570)	-	-	(1,005,159,570)
As at 31 Dec. 2024	7,953,820,577	15,996,646,457	7,620,555,554	172,760,545	31,743,783,133
Accumulated depreciation:					
As at 01 Jan. 2024	7,782,162,602	15,016,497,334	6,957,742,954	134,473,045	30,890,875,935
Depreciation	171,657,975	292,238,041	214,725,756	13,500,000	692,121,772
Disposals	-	(1,005,159,570)	-	-	(1,005,159,570)
As at 31 Dec. 2024	7,953,820,577	15,303,575,805	7,172,468,710	147,973,045	30,577,838,137
Net book value:					
As at 01 Jan. 2024	171,657,975	598,598,878	662,812,600	38,287,500	1,471,358,953
As at 31 Dec. 2024	-	693,070,652	448,086,844	24,787,500	1,165,944,996

Amount of year-end cost and net book value of tangible fixed assets pledged, mortgaged as loan security are VND 4,983,378,447 and VND 0, respectively – Refer to Note 4.11.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 28,950,516,272.

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

Representing land rental and infrastructure usage costs at Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province with a lease term from 06 June 2022 to 31 May 2065.

**4.7. Current trade payables**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties	-	-	65,691,038	65,691,038
Trade payables:				
Da Trang Transport and Trading Production Company Limited	1,763,047,188	1,763,047,188	2,369,832,800	2,369,832,800
Other suppliers (*)	15,611,278,814	15,611,278,814	16,410,030,931	16,410,030,931
<b>Total</b>	<b>17,374,326,002</b>	<b>17,374,326,002</b>	<b>18,845,554,769</b>	<b>18,845,554,769</b>

(\*) As at 31 December 2024, any component of current trade payables to other suppliers was less than 10% of the total current trade payables.

(See the next page)



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.8. Tax and amounts payable to the state budget**

	As at 31 Dec. 2024 VND	Movement in year VND		As at 01 Jan. 2024 VND
		Payable	Paid	
Output value added tax (*)	531,100,637	5,088,366,156	4,585,194,722	27,939,203
Value added tax on imported goods	-	556,693,270	556,693,270	-
Corporate income tax	147,939,844	2,306,492,106	2,597,200,385	438,648,123
Personal income tax	145,907,059	524,905,797	522,907,282	143,608,544
Other taxes	-	4,000,000	4,000,000	-
<b>Total</b>	<b>824,947,540</b>	<b>8,480,437,329</b>	<b>8,265,985,559</b>	<b>610,395,870</b>

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

	As at 31 Dec. 2024 VND	Movement in year VND		As at 01 Jan. 2024 VND
		Payable	Deducted	
Output value added tax	531,100,637	12,505,766,031	7,417,409,875	27,939,203
Payables to employees	-	-	4,585,194,722	-

Representing the 12<sup>th</sup>-month salary and 13<sup>th</sup>-month salary in year 2024 payable to employees as at 31 December 2024.

(See the next page)



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.10. Current accrued expenses**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued promotional program expense	2,189,013,000	2,040,000
Accrued electricity	773,137,717	423,383,188
Accrued payment discount	304,548,950	-
Accrued other expenses	106,403,058	111,838,563
<b>Total</b>	<b>3,373,103,725</b>	<b>537,241,769</b>

**4.11. Current loans and finance lease liabilities**

	Movements in the year			As at 01 Jan. 2024	
	VND			VND	
	Amount	Payable amount	Increase	Decrease	Payable amount
Bank loans	13,474,768,889	13,474,768,889	37,047,284,257	35,619,021,237	12,046,505,869

Representing current loans in VND at Vietnam Joint Stock Commercial Bank for Industry and Trade with the term not exceeding 12 months, the credit limit is VND 30 billion and the interest rate for each loan on the debt receipt from 7.5% to 8.2% per year, the purpose of the loan is to supplement the Company's working capital and serve its production and business, secured by the following collaterals:

- Rights to trade receivables that have been and/or will be formed in the future with a minimum value of VND 15 billion – Refer to Note 4.2;
- Total value of inventory with a minimum maintaining level of VND 15 billion – Refer to Note 4.4;
- Fixed assets with cost and residual value as at 31 December 2024 are VND 4,983,378,447 and VND 0, respectively – Refer to Note 4.5.

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province,  
Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.12. Bonus and welfare fund**

	Year 2024 VND	Year 2023 VND
As at 01 January	5,673,105,001	4,938,673,481
Distribution in year	1,665,990,695	3,284,356,520
Other increase	7,615,000	1,490,000
Using in year	(3,343,551,760)	(2,551,615,000)
As at 31 December	4,003,158,936	5,673,105,001

(See the next page)



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.13. Owners' equity**

**4.13.1. Changes in owners' equity**

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Development investment fund VND	Other fund VND	Retained earnings VND	
As at 01 Jan. 2023	15,182,180,000	19,299,483,130	1,518,200,000	20,435,893,194	56,435,736,324
Previous year's capital increase	15,182,180,000	(15,182,180,000)	-	-	-
Previous year's profits	-	-	-	16,468,647,332	16,468,647,332
Distributed Development investment fund for the year 2023	-	2,470,297,100	-	(2,470,297,100)	-
Distributed Bonus and welfare fund for the year 2023	-	-	-	(3,284,356,520)	(3,284,356,520)
Dividend for the year 2022	-	-	-	(5,313,763,000)	(5,313,763,000)
As at 01 Jan. 2024	30,364,360,000	6,587,580,230	1,518,200,000	25,836,123,906	64,306,264,136
Current year's profits	-	-	-	8,849,948,307	8,849,948,307
Additional distributed Development investment fund for the year 2023 (*)	-	12,470,297,100	-	(12,470,297,100)	-
Distributed Development investment fund for the year 2024 (*)	-	2,212,487,077	-	(2,212,487,077)	-
Distributed Bonus and welfare fund for the year 2024 (*)	-	-	-	(1,665,990,695)	(1,665,990,695)
Dividend for the year 2023 (*)	-	-	-	(4,554,654,000)	(4,554,654,000)
As at 31 Dec. 2024	30,364,360,000	21,270,364,407	1,518,200,000	13,782,643,341	66,935,567,748

(\*) Distribution of profits, funds, and dividends for the year 2023 and 2024 according to the Resolution of the Annual General Meeting of Shareholders No. 02/NQ-SDN/HCĐ2024 dated 10 April 2024.

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.13.2. Details of owners' equity**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Sonadezi Corporation	9,110,880,000	9,110,880,000
Capital contributed by others	21,253,480,000	21,253,480,000
<b>Total</b>	<b>30,364,360,000</b>	<b>30,364,360,000</b>

**4.13.3. Shares**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	3,036,436	3,036,436
Number of ordinary shares sold to public	3,036,436	3,036,436
Number of ordinary shares outstanding	3,036,436	3,036,436

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

**4.13.4. Basic and diluted earnings per share**

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary share holders	8,849,948,307	16,468,647,332
Distribution to Bonus and welfare fund (*)	(1,665,990,695)	(3,284,366,520)
Earnings for the purpose of calculating basic and diluted earnings per share	7,183,957,612	13,184,290,812
Weighted average number of ordinary shares outstanding during the year (**)	3,036,436	3,036,436
<b>Basic and diluted earnings per share</b>	<b>2,366</b>	<b>4,342</b>

(\*) Bonus and welfare fund deducted when calculating basic and diluted earnings per share in year 2024 which is provisionally calculated.

(\*\*) Weighted average number of ordinary shares outstanding during the year was calculated as follows:

	Year 2024	Year 2023
Ordinary shares outstanding at the beginning of year	3,036,436	1,518,218
Impact of 1,518,218 ordinary shares issued on 27 October 2023 from development investment fund is adjusted to increase according to the regulation of Vietnamese Accounting Standard No. 30	-	1,518,218
<b>Weighted average number of ordinary shares outstanding during the period</b>	<b>3,036,436</b>	<b>3,036,436</b>

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.13.5. Dividends**

	Year 2024 VND	Year 2023 VND
Opening balance	-	-
Dividends payable	4,554,654,000	5,313,763,000
Dividends paid of ordinary shares (*)	(4,554,654,000)	(5,313,763,000)
Ending balance	-	-
(*) Of which, dividends paid to related parties – Refer to Note 8	(1,830,584,000)	(1,922,298,000)

**4.12.6. Corporate funds**

	Development investment fund VND	Other funds VND
As at 01 Jan. 2024	6,587,580,230	1,518,200,000
Distributed in year	14,682,784,177	-
As at 31 Dec. 2024	21,270,364,407	1,518,200,000

**4.14. Off statement of financial position items**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Leased assets: Total minimum amount of Irrevocable operating leases classified by term:		
Within one year	283,953,928	283,953,928
Later than one year but within five years	686,252,061	686,252,061
Later than five years	2,470,507,420	2,745,008,244
Total	3,440,713,409	3,715,214,233
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND

**Doubtful debts written off:**

Written off according to Board of Directors Resolution dated 23 July 2013	333,886,504	333,886,504
Written off according to Board of Directors Resolution dated 31 July 2015	1,111,934,750	1,111,934,750



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****5.1. Revenue from selling goods and rendering services**

	Year 2024 VND	Year 2023 VND
Sale of goods	96,432,342,903	91,728,002,636
Sale of paint processing	28,044,010,682	24,662,572,562
<b>Total</b>	<b>124,476,353,785</b>	<b>116,390,575,198</b>
Of which, the revenue from selling goods and rendering services to related parties – Refer to Note 8	12,121,850	42,250,975

**5.2. Deductions**

	Year 2024 VND	Year 2023 VND
Trade discounts	4,287,951,045	4,639,430,908
Sales returns	540,431,200	1,215,708,684
<b>Total</b>	<b>4,828,382,245</b>	<b>5,855,137,592</b>

**5.3. Cost of sales**

	Year 2024 VND	Year 2023 VND
Cost of merchandise sold	64,157,649,313	61,089,475,621
Cost of paint processing	20,569,025,905	18,923,743,680
<b>Total</b>	<b>84,726,675,218</b>	<b>80,013,219,301</b>

**5.4. Finance income**

	Year 2024 VND	Year 2023 VND
Gains from realized exchange differences	19,878,234	12,571,500
Deposit interest	13,516,675	24,075,802
Income from liquidation and sale of financial investments	-	10,208,925,000
<b>Total</b>	<b>33,394,909</b>	<b>10,245,572,302</b>

The finance income this year has significantly decreased compared to the previous year because the Company sold all its shares in Sonadezi Chau Duc Joint Stock Company last year and recorded a profit of VND 10.2 billion.

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province,  
Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.5. Finance expense**

	Year 2024 VND	Year 2023 VND
Payment discounts	3,282,241,695	3,387,377,360
Interest expense	1,054,595,433	1,386,022,332
Provision for decline in value of investment impairment loss	103,952,457	-
Losses from exchange differences	30,141,407	19,506,827
<b>Total</b>	<b>4,470,930,992</b>	<b>4,792,906,519</b>

**5.6. Selling expense**

	Year 2024 VND	Year 2023 VND
Material and packaging expense	1,153,328,667	1,129,422,181
Depreciation expense	70,400,796	52,144,074
Trade promotion expenses	4,234,829,938	2,411,264,611
Rendered services expenses	516,963,719	516,894,403
Sundry expenses in cash	2,484,822,938	2,622,452,764
<b>Total</b>	<b>8,460,346,058</b>	<b>6,732,178,033</b>

The selling expenses this year have increased by approximately 26% compared to previous year, mainly due to the Company's intensified trade promotion activities, including promotions and advertising.

**5.7. General and administrative expense**

	Year 2024 VND	Year 2023 VND
Employee expenses	6,257,651,563	6,086,652,891
Material expenses	557,623,816	544,173,243
Office stationery expenses	112,243,172	99,451,661
Depreciation expense	278,573,878	298,715,544
Taxes, fees and charge	98,860,439	129,246,573
Infrastructure usage expenses	3,220,514,333	700,000,000
Provision for doubtful debts	98,053,183	23,984,816
Rendered services expenses	571,867,116	498,063,789
Sundry expenses in cash	3,113,235,011	3,509,110,542
<b>Total</b>	<b>14,308,622,310</b>	<b>11,889,399,059</b>

The general and administrative expenses this year have increased by more than 20% compared to previous year, mainly due to the Company's additional recognition of infrastructure usage costs from previous years.

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.8. Other income**

	Year 2024 VND	Year 2023 VND
Income from warehouse leasing and management	3,169,204,884	3,150,530,048
Income from surplus materials and goods	616,252,780	972,882,885
Other income	238,870,674	190,318,073
<b>Total</b>	<b>4,024,328,338</b>	<b>4,313,731,006</b>

**5.9. Production and business costs by element**

	Year 2024 VND	Year 2023 VND
Material expenses	54,947,078,066	51,607,332,283
Employee expense	27,523,405,204	25,271,492,405
Depreciation expense	692,121,772	1,022,192,994
Provision for doubtful debts	98,053,183	23,984,816
Rendered services expenses	13,529,006,807	10,152,436,678
Sundry expenses in cash	8,939,032,721	6,947,404,698
<b>Total</b>	<b>105,728,697,753</b>	<b>95,024,843,874</b>

**5.10. Current corporate income tax expense**

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

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	11,156,440,413	20,749,786,533
Add: Adjustments according to CIT law	789,446,044	1,769,335,396
Less: Adjustments according to CIT law	(413,425,926)	(413,425,926)
Taxable income from business activities	11,532,460,531	22,105,696,003
Current CIT rate	20%	20%
Current CIT expense from business activities	2,306,492,106	4,421,139,201
<b>Current CIT expense for the year</b>	<b>2,306,492,106</b>	<b>4,421,139,201</b>

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

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



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Cash receipts from loans under normal contracts	37,047,284,257	36,207,347,768

**6.2. Cash repayments of principal amounts borrowed**

	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Cash repayment of principal amounts under normal contracts	(35,619,021,237)	(42,071,764,871)

*(See the next page)*

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. SEGMENT REPORTING**

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

- Paint production;
- Paint processing.

For the financial year ended 31 December 2024

	Paint production		Paint processing		Total	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Revenue						
External sales	91,603,960,658	85,872,865,044	28,044,010,882	24,662,572,562	119,647,971,540	110,535,437,606
<b>Total</b>	<b>91,603,960,658</b>	<b>85,872,865,044</b>	<b>28,044,010,882</b>	<b>24,662,572,562</b>	<b>119,647,971,540</b>	<b>110,535,437,606</b>
Result						
Segment result	7,636,018,819	9,719,327,079	4,516,309,135	2,181,314,134	12,152,327,954	11,900,641,213
Financial income					33,394,909	10,245,572,302
Financial expense					(4,470,930,992)	(4,792,906,519)
Other income					4,024,328,338	4,313,731,006
Other expense					(582,679,796)	(917,251,469)
Profit before tax					11,156,440,413	20,749,786,533
Income tax expense					(2,306,492,106)	(4,281,139,201)
<b>Net profit</b>					<b>8,849,948,307</b>	<b>16,468,647,332</b>



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. SEGMENT REPORTING (CONTINUED)**

**Other information**

	Paint production		Paint processing		Total	
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Segment assets	42,771,604,726	39,259,281,503	6,122,027,377	5,260,787,282	48,893,632,103	44,520,068,785
Unallocated assets					60,439,125,602	60,638,158,390
<b>Total assets</b>					<b>109,332,757,705</b>	<b>105,158,227,175</b>

	Paint production		Paint processing		Total	
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Segment liabilities	31,065,172,551	31,031,238,458	-	-	31,065,172,551	31,031,238,458
Unallocated liabilities					11,332,017,406	9,820,724,571
<b>Total liabilities</b>					<b>42,397,189,957</b>	<b>40,851,963,039</b>

	Paint production		Paint processing		Total	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Cost of purchasing assets	424,772,144	132,307,000	-	-	424,772,144	132,307,000
Depreciation expense	504,564,635	808,845,642	187,557,137	213,347,352	692,121,772	1,022,192,954

There is no segment reporting according to the geographical area as the operation of the Company is mainly in Dong Nai Province, so there is no difference in risk and economic benefits which are necessary to be disclosed.



**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

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

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

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>

Rendering services – Refer to Note 5.1:

Phuong Dong Company Limited	12,121,850	42,250,975
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	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>

Purchasing and receiving services:

Sonadezi Corporation	240,466,263	238,616,850
Dong Nai Water Joint Stock Company	108,420,000	104,761,000
Sonadezi Environment Joint Stock Company	46,000,000	48,280,000
Sonadezi Services Joint Stock Company	29,147,479	26,776,035
Thien Nhat Thien Company Limited	-	2,478,314,325

<b>Total</b>	<b>424,033,742</b>	<b>2,896,748,210</b>
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	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>

Dividends paid:

Sonadezi Corporation	1,366,632,000	1,594,404,000
Mr Nguyen Pham Thuyen	12,000,000	14,000,000
Mr Nguyen Duc Nhon	19,800,000	23,100,000
Mr Dao Dinh De	227,052,000	284,844,000
Ms Vu Nguyen Thi Hanh	5,100,000	5,950,000

<b>Total – Refer to Note 4.13.5</b>	<b>1,630,584,000</b>	<b>1,922,298,000</b>
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**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

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

<b>Name</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr Nguyen Pham Thuyen	Chairperson cum Vice General Director	590,245,000	541,345,000
Mr Nguyen Duc Nhien	Vice chairperson cum General Director	634,547,000	580,679,000
Mr Dao Dinh Da	Member of the Board of Directors	113,992,000	112,592,000
Mr Tran Trung Kien	Member of the Board of Directors	113,992,000	112,592,000
Ms Vu Nguyen Thi Hanh	Member of the Board of Directors	113,992,000	101,692,000
Ms Huynh Nguyen Thanh Uyen	Vice General Director	433,389,000	382,256,000
Ms Dang Le Bich Phuong	Head of Supervisory Committee	113,992,000	112,592,000
Ms Bui Thi Thuy Lien	Member of Supervisory Committee	64,996,000	64,396,000
Ms Trinh Thi Ngoc Huong	Member of Supervisory Committee	64,996,000	64,396,000
<b>Total</b>		<b>2,244,141,000</b>	<b>2,072,540,000</b>

**9. COMMITMENT UNDER OPERATING LEASES**

The Company rents land and factories under operating leases. The leases are for an average period of 48 years, with fixed rentals over the same year.

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Payments under operating leases recognised as an expense in the year	238,616,650	238,616,650

As at 31 December 2024, the Company has outstanding commitments under non-cancellable operating leases that fall due as follows:

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Within one year	283,953,928	283,953,928
Later than one year but within five years	686,252,061	686,252,061
Later than five years	2,470,507,420	2,745,008,244
<b>Total</b>	<b>3,440,713,409</b>	<b>3,715,214,233</b>

**DONGNAI PAINT CORPORATION**

Address: Bien Hoa 1 Industrial Park, Road No. 7, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****10. COMPARATIVE FIGURES**

The following comparative figures have been restated:

Financial statement notes (excerpted):

	As at 01 Jan. 2024 VND (Reclassified)	As at 31 Dec. 2023 VND (As previously reported)
Inventories:		
Raw materials	7,019,906,889	7,019,906,889
Tools and supplies	778,608,147	778,608,147
Semi-finished goods	625,902,809	-
Finished goods	13,197,635,549	13,823,438,358
Merchandise	2,109,622	2,109,622
<b>Total</b>	<b>21,624,063,016</b>	<b>21,624,063,016</b>

The restatement for notes of inventory items is to align with the presentation of the financial statements for the current financial period. The management believes that the restatement will provide useful information to the users of the financial statements.

**11. EVENTS AFTER THE END OF THE REPORTING YEAR**

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Nguyễn Đức Nhiên  
General Director

Huỳnh Thị Thanh Hương  
Chief Accountant

Nguyễn Bắc Trung  
Preparer

Dong Nai Province, 20 February 2025



*Dong Nai, March 3, 2025*

## **REPORT OF THE BOARD OF SUPERVISORS**

**Regarding the inspection and supervision of production and business activities in 2024  
and term V (2020 - 2025) at DongNai Paint Corporation**

To: The General Meeting of Shareholders of DongNai Paint Corporation  
Pursuant to the Charter of Organization and Operation of DongNai Paint Corporation;  
Pursuant to the functions and duties of the Board of Supervisors;  
Pursuant to the Regulations on Operation of the Board of Supervisors.

The Board of Supervisors reports to the General Meeting of Shareholders the results of the inspection and supervision of production and business activities in 2024 and term V (2020 - 2025) at DongNai Paint Corporation with the following specific contents:

### **PART I**

**Evaluation of the company's production and business activities and the activities of  
the Board of Supervisors in 2024**

#### **A. APPRAISAL OF THE REPORTS SUBMITTED BY THE BOARD OF DIRECTORS TO THE GENERAL MEETING OF SHAREHOLDERS IN 2024:**

##### **I. Audited 2024 financial statements:**

Based on the Company's 2024 financial statements audited by RSM Vietnam Auditing and Consulting Co., Ltd., the Board of Supervisors has appraised and agreed on the following issues:

The Company's 2024 financial statements present fairly, in all material respects, the financial position as of December 31, 2024, as well as the results of production and business activities and cash flow for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

##### **II. Report on production and business activities and Report on the activities of the Board of Directors (BOD) in 2024:**

The report on production and business activities in 2024 fully and truthfully reflects the results of production and business activities and internal corporate governance of the Company in 2024.

The report on the activities of the BOD in 2024 accurately and fully reflects the activities of the BOD in directing the implementation of the Resolution of the General Meeting of Shareholders, directing and supervising the Company's production and business activities, supervising the General Director, and other tasks in accordance with the authority of the BOD.

#### **B. RESULTS OF MONITORING OF THE COMPANY'S OPERATIONAL AND FINANCIAL STATUS:**

Through the process of monitoring the activities at the Company in 2024, the Board of Supervisors has the following assessments:

**I. Production and business situation in 2024:**

**1. Results of implementing the Resolution of the General Meeting of Shareholders on the production and business plan:**

No.	Indicator	Unit	Plan 2024	Actual 2024	Percentage of Actual/Plan
1	Total Revenue	Million VND	114,000	123,706	108.51%
2	Profit after tax	Million VND	7,748	8,850	114.22%
3	Return on Equity (ROE)	%	21.58	18.89	87.53%
4	Liabilities payable to the State Budget	Million VND	8,000	8,480	106.00%

**1.1 Total revenue : VND 123,705,694,787**

*In which:*

- Net revenue from sales and services : VND 119,647,971,540  
 - Financial activities revenue : VND 33,394,909  
 - Other income : VND 4,024,328,338

**1.2 Total costs: 112,549,254,374 VND**

*In which:*

- Cost of goods sold : VND 84,726,675,218  
 - Financial activity expenses : VND 4,470,930,992  
 - Costs to sell : VND 8,460,346,058  
 - Enterprise management expenses : VND 14,308,622,310  
 - Other expenses : VND 582,679,796

**1.3 Total profit before tax : VND 11,156,440,413**

**1.4 Corporate income tax : VND 2,306,492,106**

**1.5 Profit after corporate income tax : VND 8,849,948,307**

In 2024, the Company exceeded the plan set by the General Meeting of Shareholders' Resolution, as reflected in the total revenue reaching 108.51% and profit after tax reaching 114.22%.

With the achieved business results, the Company provisionally allocated funds according to the 2024 GMS Resolution, specifically: VND 2,212 million for the Development Investment Fund, VND 1,150 million for the Reward and Welfare Fund, 177 million VND for



the Community Social Fund, and 339 million VND for the Board of Directors Reward Fund from the 2024 profit after tax.

## 2. Investment and asset acquisition status:

In 2024, the Company invested in and procured a spectrometer for production. The investment, procurement, and handover of assets were carried out according to the plan and authorized approvals.

## 3. Financial investment status:

As of 31/12/2024, the Company's financial investment includes VND 819 million in shares of Nhon Trach Investment Joint Stock Company. The Company also set aside a provision for financial investment of VND 104 million.

## II. Company's financial status as of 31/12/2024:

### 1. Structure of total assets and total liabilities and owner's equity as of 31/12/2024:

No.	INDICATOR	CODE	As of 31/12/2024	As of 01/01/2024
<b>A</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>53,058,109,947</b>	<b>48,206,682,488</b>
I	Cash and cash equivalents	110	4,588,484,559	4,209,000,623
II	Short-term receivables	130	27,869,367,682	21,733,398,811
III	Inventories	140	20,600,257,706	21,547,882,220
IV	Other current assets	150		716,400,834
<b>B</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>56,274,647,758</b>	<b>56,951,544,687</b>
I	Long-term receivables	210		750,000,000
II	Fixed assets	220	1,165,944,996	1,471,356,953
III	Long-term financial investments	250	715,047,543	819,000,000
IV	Other non-current assets	260	54,393,655,219	53,911,187,734
	<b>TOTAL ASSETS</b>	<b>270</b>	<b>109,332,757,705</b>	<b>105,158,227,175</b>
<b>C</b>	<b>LIABILITIES</b>	<b>300</b>	<b>42,397,189,957</b>	<b>40,851,963,039</b>
I	Short-term liabilities	310	42,197,189,957	40,164,272,489
II	Long-term liabilities	330	200,000,000	687,690,550
<b>D</b>	<b>OWNER'S EQUITY</b>	<b>400</b>	<b>66,935,567,748</b>	<b>64,306,264,136</b>
I	Equity	410	66,935,567,748	64,306,264,136
1	Owner's investment capital	411	30,364,360,000	30,364,360,000
2	Development investment fund	418	21,270,364,407	6,587,580,230
3	Other equity funds	420	1,518,200,000	1,518,200,000
4	Undistributed profit	421	13,782,643,341	25,836,123,906
	<i>Accumulated undistributed profit at the end of the previous period</i>	<i>421a</i>	<i>8,811,172,806</i>	<i>15,122,130,194</i>



No.	INDICATOR	CODE	As of 31/12/2024	As of 01/01/2024
	<i>Undistributed profit for the period</i>	<i>421b</i>	<i>4,971,470,535</i>	<i>10,713,993,712</i>
	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>	<b>109,332,757,705</b>	<b>105,158,227,175</b>

## 2. Assessment:

- **Fixed assets:** In 2024, the Company invested in and procured machinery and equipment for production with a value of VND 387 million, which formed fixed assets. Concurrently, the Company liquidated two automatic color mixing machines used for over 10 years, damaged and no longer needed, with an original value of VND 235 million, fully depreciated, and a recovery value of VND 25 million; the Company also reduced a color comparison machine with an original value of VND 120 million and a colorimeter with an original value of VND 650 million, both long-used, damaged, irreparable, and fully depreciated.

The total original value of fixed assets as of 31/12/2024 was VND 31,744 million. The Company's depreciation in 2024 was VND 692 million, accumulated depreciation was VND 30,578 million, and the remaining value was VND 1,166 million.

- **Inventories:** As of 31/12/2024, the Company's inventory value was VND 20,666 million. This includes: VND 7,783 million in raw materials and supplies; VND 12,057 million in finished goods; and VND 826 million in tools, supplies, semi-finished goods, and merchandise.

The Company has set aside a provision for inventory devaluation of 65 million VND for raw materials, supplies, and finished goods.

### - Receivables and payables: as of 31/12/2024

#### Receivables:

- Short-term receivables: VND 27,869 million, including:
  - + Short-term receivables from customers : VND 29,225 million
  - + Short-term prepayments to sellers : VND 45 million
  - + Other short-term receivables : VND 869 million
  - + Allowance for doubtful debts : VND (2,270) million

#### Payables: 42,397 million VND, including:

- Short-term liabilities: VND 42,197 million, mainly short-term payables to sellers of VND 17,374 million; short-term accrued expenses of VND 3,373 million; payable to employees of VND 2,931 million; taxes and payments to the State of VND 825 million; customer prepayments, other payables, and reward and welfare funds of VND 17,694 million.
- Long-term debt: VND 200 million

## III. Implementation Status of the 2024 General Meeting of Shareholders Resolution:

- The Board of Directors and Board of Management have implemented the Resolution of the 2024 General Meeting of Shareholders, including distributing the after-tax profit of 2023;

paying remuneration and bonuses to the Board of Directors and Board of Supervisors according to the Resolution; signing a 2024 financial statement audit contract with RSM Vietnam Auditing and Consulting Limited Liability Company; implementing the 2024 production and business plan; and terminating the operation of the Bac Ninh Branch from 01/09/2024.

- The Board of Directors approved the resolution to pay 2023 dividends in cash at a rate of 15%/par value of shares.

## **C. EVALUATION OF THE MANAGEMENT AND ADMINISTRATION OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

### **I. Evaluation of the Board of Directors' Activities:**

- The Board of Directors consists of 05 members, including 02 members directly managing the Company. The members of the Board of Directors have actively supported the Board of Management in directing the Company's production and business activities.

- The meetings of the Board of Directors are all in accordance with the law and the Company's Charter. Members of the Board of Supervisors attended all meetings.

- According to the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors held 04 meetings and 06 written consultations to direct and orient production and business objectives and decide on arising issues in the Company's management.

- The agenda and working content were sent to the members of the Board of Directors and Board of Supervisors for prior review. Discussions ensured democracy, resulting in high agreement and consensus among the members of the Board of Directors and Board of Supervisors.

### **II. Evaluation of the Board of Management's Activities:**

- The Board of Management consists of 03 members. The General Director has assigned tasks within the Board of Management reasonably, and each member has promoted and upheld their role and responsibilities in their work.

- The Board of Management has implemented the Resolutions and Decisions of the Board of Directors; performed management and administration reasonably and effectively in accordance with the law and the Company's Charter.

### **III. Evaluation of the Coordination between the Board of Supervisors, the Board of Directors, the Board of Management, Management Staff, and Shareholders:**

- The Board of Supervisors is invited to attend the meetings of the Board of Directors to grasp the Company's production and business situation as well as the decisions of the Board of Directors and the Board of Management, facilitating timely and convenient supervision.

- Management staff have coordinated to provide documents and records to help the Board of Supervisors complete inspection and supervision tasks effectively.

- Regarding Shareholders: During the year, the Board of Supervisors did not receive any requests or complaints from Shareholders.

## **D. ACTIVITIES OF THE BOARD OF SUPERVISORS**

- The Board of Supervisors consists of 03 members. The Board of Supervisors has performed its functions and duties in accordance with the Company's Charter. The duties of each member are specifically assigned as follows:



No.	Member	Assigned duties
1	Dang Le Bich Phuong - Head of the Board of Supervisors	<ul style="list-style-type: none"> <li>- Review and inspect the implementation of the Resolutions of the General Meeting of Shareholders;</li> <li>- Review the reasonableness of issued documents in the company's production, business, and financial operations;</li> <li>- Inspect accounting records and verify the consistency between vouchers, invoices, and accounting books;</li> <li>- Review and inspect the implementation of the annual production and business plan;</li> <li>- Inspect production and business expenses;</li> <li>- Review and inspect the implementation of profit distribution, allocation, and use of the company's funds in accordance with legal regulations;</li> <li>- Review and inspect financial reports periodically;</li> <li>- Other tasks within the responsibilities of the Board of Supervisors.</li> </ul>
2	Trinh Thi Ngoc Huong - Member	<ul style="list-style-type: none"> <li>- Inspect the signing and execution of economic contracts between the company and contractors;</li> <li>- Inspect salary expenses and salary deductions;</li> <li>- Monitor the increase and decrease of fixed assets and Instrument and tools;</li> <li>- Coordinate the periodic review of financial reports.</li> </ul>
3	Bui Thi Thuy Lien - Member	<ul style="list-style-type: none"> <li>- Review and inspect the signing and execution of economic contracts between the company and customers;</li> <li>- Review and inspect receivables and payables of customers;</li> <li>- Review and inspect the import, export, and inventory of raw materials, supplies, tools, finished products, and goods.</li> </ul>

- Based on the 2024 operating plan, the Board of Supervisors has implemented the following tasks:

+ Supervise the activities of the Board of Directors, supervise the management and administration of production and business activities of the Board of Management; review the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of Management in management work.

+ Appraise the 2024 interim and annual financial reports, monitor recording, update accounting documents and books. Coordinate with the independent audit firm to review material accounting and financial reporting errors to assess the fairness and reasonableness of the financial statements, and monitor the implementation of the audit unit's recommendations.

- The Board of Supervisors held regular meetings, assigned specific tasks to each member, developed a plan to inspect and supervise the production and business activities and the management and administration of the Board of Directors and the Board of Management

- The Board of Supervisors held 03 meetings, the content of which passed the following issues:



+ Approved the draft Report of the Board of Supervisors on the inspection and supervision of production and business activities in 2023.

+ Approved the 2024 operating plan of the Board of Supervisors, assigning tasks on inspection and supervision to each member of the Board of Supervisors.

+ Approved the draft Report of the Board of Supervisors on the inspection and supervision of production and business activities for the first 06 months of 2024 at DongNai Paint Corporation.

- Remuneration and bonus in 2024:

1.	Dang Le Bich Phuong	Head of the BoS	113,992,000 VND
2.	Bui Thi Thuy Lien	Member of the BoS	64,996,000 VND
3.	Trinh Thi Ngoc Huong	Member of the BoS	64,996,000 VND

#### **D. ASSESSMENT OF RELATED PARTIES TRANSACTIONS**

Transactions between the Company, Company's subsidiaries, other companies in which the Company holds more than fifty percent (50%) of the charter capital with members of the Board of Directors, the General Director and their related persons; transactions between the Company and companies in which members of the Board of Directors are founders or managers during the 03 years immediately preceding the transaction date have been fully disclosed in the Corporate Governance Report 2024 dated 29/01/2025 on the website of Dongnai Paint Corporation.

#### **E. RECOMMENDATIONS:**

- Focus on product quality to maintain the company's brand reputation.
- Create links between member companies in Sonadezi Corporation to promote DONASA brand products.
- Strengthen management and balance inventory in accordance with the production process; strictly control production costs and balance cash flow to reduce pressure on interest expenses.
- Continue to improve the company's internal regulations, processes, and management regulations to improve the company's management and administration efficiency.
- Regarding the debt situation, it is proposed that the Board of Directors and the Board of Management strengthen and urge the collection of debts to limit capital occupation and ensure capital for production and business activities. Resolutely handle long overdue receivables.

#### **F. WORK PLAN OF THE BOARD OF SUPERVISORS IN 2025:**

- Inspect and supervise the activities of the Board of Directors and supervise the management and administration of production and business activities of the Board of Management.
- Monitor the company's production and business activities through financial statements, financial supervision reports, and other reports as prescribed by the Company.

- Coordinate with the Company's functional departments to monitor and inspect the implementation of the Company's Board of Directors' directives and resolutions.
- Appraise the Company's quarterly, semi-annual, and annual financial statements.
- Perform other tasks according to the functions, duties, and powers of the Board of Supervisors.

## PART II

### Report on the assessment of the company's production and business activities and the activities of the board of supervisors for term v (2020 - 2025)

#### A. REPORT ON INSPECTION AND SUPERVISION RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES FOR TERM V (2020-2025)

##### I. Evaluation of the results of Term V (2020-2025)

Based on the audited financial statements of the Company for each year. The Board of Supervisors reports the summarized results of the implementation of the basic targets in Term V (2020-2025) as follows:

Unit: million VND

No.	Indicator	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	Charter capital	15,182	15,182	15,182	30,364	30,364
2	Total revenue	147,349	122,320	139,845	125,095	123,706
3	Profit after corporate income tax	11,494	13,028	15,726	16,469	8,850
4	Return on equity (ROE)	75.71%	42.50%	48.07%	46.92%	18.89%
5	Liabilities payables to the State Budget	10,233	8,536	10,898	6,361	8,480

During Term V (2020-2025), despite many economic fluctuations, especially the prolonged Covid pandemic, the Company's production and business activities faced many difficulties, leading to uneven revenue growth. However, with the efforts of the Board of Management, the Company always exceeded the profit plan approved by the General Meeting of Shareholders.

#### II. Report evaluating the coordination between the Board of Supervisors, the Board of Directors, and the Board of Management.

The Board of Supervisors is invited to attend meetings of the Board of Directors and is provided with all relevant content upon request.

The Board of Supervisors has received all Resolutions and Decisions of the Board of Directors, reports on production and business activities, and the Company's financial situation.



Managers have coordinated to provide documents, data, and records to help the Board of Supervisors complete the inspection and supervision work.

## **B. ACTIVITIES OF THE BOARD OF SUPERVISORS**

During Term V (2020-2025), the Board of Supervisors has performed its functions and duties in accordance with the Company's Charter. Based on the activity plan, the Board of Supervisors has carried out the following tasks:

- Inspecting and supervising the activities of the Board of Directors, supervising the management and administration of production and business activities of the Board of Management;
- Contributing opinions to the Board of Directors on production and business activities at the Company in regular meetings of the Board of Directors;
- Participating in contributing opinions to build the Company's regulations and rules;
- Checking mid-year and annual financial reports;
- Reviewing annual financial statements and submitting them to the Annual General Meeting of Shareholders.

## **C. COMMENTS**

In Term V (2020-2025), with the continuous efforts of all employees and managers, and with the close attention, support, and direction of the Board of Management and the Board of Directors, the Company's production and business activities have achieved good results, with profit exceeding the plan set by the Annual General Meeting of Shareholders. Therefore, the Company needs to take advantage of available opportunities, continue to build the DONASA brand, focus on creating and developing new products, applying advanced techniques and technologies to enhance product quality.

This is the report of the Board of Supervisors on the inspection and supervision of production and business activities in 2024 and Term V (2020-2025) at Dongnai Paint Corporation. The Board of Supervisors respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

*Recipients:*

- As above;
- Note: Board of Supervisors.

**ON BEHALF OF THE BOARD OF SUPERVISORS**

**HEAD OF THE BOARD**



**Dang Le Bich Phuong**





No: 04/2025/TTr-HĐQT

Dong Nai, April 18, 2025

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VI TERM MEETING (2025-2030)**

**Regarding: Profit distribution, fund allocation, and dividend payment for 2024**

- Pursuant to the Enterprise Law: 59/2020/QH14 dated 17/06/2020 issued by the National Assembly of the Socialist Republic of Vietnam.
- Based on the audited business results and financial statements of 2024.

The Board of Directors submits to the General Meeting of Shareholders for consideration and approval the profit distribution, fund allocation, and dividend payment for 2024 as follows:

No.	Items	% / EAT	Amount (VND)
I	Charter capital		30.364.360.000
II	Business Results 2024		
1	Net revenue from sales and service provision.		119,647,971,540
2	Profit after tax for allocation to funds and dividend payment		8.849.948.307
III	Total allocation to funds		3,878,477,772
1	Development investment fund	25%	2,212,487,077
2	Reward fund	8%	707,995,865
3	Welfare fund	5%	442,497,415
4	Social - community activities fund	2%	176,998,966
5	Management Board bonus	2%	176,998,966
6	Management Board bonus (Employees)	1%	88,499,483
7	Bonus for the Board of Directors & Member of the Board of Supervisors	5%	73,000,000
IV	Remaining profit after fund allocation		4,971,470,535
V	Remaining profit from 2023 carried forward		8,811,172,806
VI	Total remaining profit (IV+V)		13,782,643,341
VII	Dividends	18%	5,465,584,800
VIII	Remaining profit carried forward to 2025		8,317,058,541

Respectfully submitted to the General Meeting for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyễn Phạm Thuyen





No.: 05/2025/TTr-HĐQT

Dong Nai, April 18, 2025

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VI TERM MEETING (2025-2030)**

**Regarding: Profit distribution, fund allocation, and dividend payment in 2025**

- Pursuant to the Enterprise Law: 59/2020/QH14 dated June 17, 2020 issued by The National Assembly of the Socialist Republic of Vietnam.

- Pursuant to the 2025 business Production Plan.

The Board of Directors submits to the General Meeting of Shareholders for consideration and approval the profit distribution, fund allocation, and dividend payment in 2025 as follows:

No.	Indicator	% Plan	Amount (VND)
I	Charter capital		30,364,360,000
II	Business results		
1	Profit before tax		9,500,000,000
2	Profit after tax (Corporate income tax 20%)		7,600,000,000
III	Total funds allocated		3,268,000,000
1	Development investment fund	25%	1,900,000,000
2	Reward fund	8%	608,000,000
3	Welfare fund	5%	380,000,000
4	Social - Community fund	2%	152,000,000
5	Management Board bonus	2%	152,000,000
6	Management Board bonus (Employees)	1%	76,000,000
IV	Remaining profit after fund allocation		4,332,000,000
V	Remaining profit from 2024 carried forward		8,317,058,541
VI	Total remaining profit (IV+V)		12,649,058,541
VII	Dividends	15%	4,554,654,000
VIII	Remaining profit carried forward to 2026		8,094,404,541

Propose to the General Meeting of Shareholders to reward the Board of Directors, Board of Supervisors, Person in charge of Corporate Governance and Information Disclosure Officer 5%/profit before tax exceeding the plan and deducted from profit after tax.

Respectfully submitted to the General Meeting for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyễn Phạm Thuyen



SONADEZI CORPORATION  
DONGNAI PAINT CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 06/2025/TTr-HĐQT

Dong Nai, April 18, 2025

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**GENERAL MEETING TERM VI (2025-2030)**

**Regarding: Selection of Auditing Company**  
**to audit the 2025 Financial Statements**

- Pursuant to the Enterprise Law: 59/2020/QH14 dated June 17, 2020 issued by The National Assembly of the Socialist Republic of Vietnam.

- Pursuant to the audit requirements for the 2025 Financial Statements of DongNai Paint Corporation.

The Board of Directors submits to the General Meeting of Shareholders for consideration and authorizes the Board of Directors to decide on the selection of an audit unit for the 2025 Financial Statements.

The Board of Directors would like to introduce the following 3 audit companies:

- 1/- RSM VIETNAM AUDITING & CONSULTING COMPANY LIMITED.
- 2/- AFC VIETNAM AUDITING COMPANY LIMITED.
- 3/- A&C AUDITING AND CONSULTING COMPANY LIMITED.

Respectfully submitted to the General Meeting for consideration and approval by vote.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN  
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
CÔNG TY CỔ PHẦN SƠN ĐÔNG NAI  
TP. BIÊN HÒA - T. ĐỒNG NAI  
Nguyễn Phạm Thuyen





No: 07/2025/TTr-SDN

Dong Nai, April 18, 2025

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VI TERM MEETING (2025-2030)**

**Regarding: Amending and supplementing the Company Charter, the Regulations on Corporate Governance, the Regulations on Operation of the Board of Directors.**

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2019;
- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022;
- Pursuant to the Charter of DongNai Paint Corporation, amended and supplemented on September 28, 2023.
- Pursuant to the Regulations on Corporate Governance, dated April 26, 2021.
- Pursuant to the Regulations on Operation of the Board of Directors, dated April 27, 2022.

After reviewing the Company Charter, the Regulations on Corporate Governance, and the Regulations on Operation of the Board of Directors for practical applicability, the Board of Directors submits to the General Meeting of Shareholders for consideration and approval of amendments and supplements to certain contents of the Company Charter, the Regulations on Corporate Governance, and the Regulations on Operation of the Board of Directors as follows:


**1. Company Charter.**

Current Charter	Amended and Supplemented Charter	Implementation Basis
<b>Article 1: Interpretation of Terms.</b> 1. In this Charter, the following terms shall be construed as follows:	<b>Article 1: Interpretation of Terms.</b> 1. In this Charter, the following terms shall be construed as follows:	
b. "Enterprise Law" means the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;	b. "Enterprise Law" means the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, <i>amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022.</i>	For practical applicability.



Current Charter	Amended and Supplemented Charter	Implementation Basis
c. "Securities Law" means the Law on Securities No. 54/2019/QH14 dated November 26, 2019;	c. "Securities Law" means the Securities Law No. 54/2019/QH14 dated November 26, 2019, <i>amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2019.</i>	For practical applicability.
<p><b>Article 20. Conditions for the Resolution of the General Meeting of Shareholders to be Passed.</b></p> <p>1. Resolutions of the General Meeting of Shareholders on the following matters shall be passed if at least 65% of the total votes of all shareholders attending the meeting are in favor.</p> <p>3. Except for the cases specified in Clauses 1 and 2 of this Article, resolutions of the General Meeting of Shareholders on other matters shall be passed when more than 50% of the total votes of all shareholders attending the meeting are in favor.</p>	<p><b>Article 20. Conditions for the Resolution of the General Meeting of Shareholders to be passed.</b></p> <p>1. Resolutions on the following contents are passed if approved by shareholders representing at least 65% of the total voting shares of <i>all shareholders attending and voting at the meeting.</i></p> <p>3. Except for the cases specified in Clauses 1, 2 of this Article, resolutions of the General Meeting of Shareholders on other matters will be passed when approved by more than 50% of the total voting shares of all shareholders <i>attending and voting at the meeting.</i></p>	<p>Amended pursuant to Clause 5, Article 7 of Law No. 03/2022/QH15 dated January 11, 2022.</p>



Current Charter	Amended and Supplemented Charter	Implementation Basis
<p><b>Article 29. Meeting of the Board of Directors.</b></p> <p>6. Meeting notices of the Board of Directors can be sent by paper, telephone, fax, electronic means and ensure delivery to the contact address of each Member of the Board of Directors registered at the Company.</p>	<p><b>Article 29. Meeting of the Board of Directors.</b></p> <p>6. Meeting notices of the Board of Directors can be sent by <i>paper invitation, phone message, email, fax, or other electronic means</i>, ensuring delivery to the contact address of each Member of the Board of Directors registered at the Company.</p>	For practical purposes.
<p><b>Article 57. Internal Dispute Resolution.</b></p> <p>2. If a mediation decision is not reached within six weeks from the start of the mediation process or if the mediator's decision is not accepted by the parties, any party may bring the dispute to the Economic Arbitrator or Economic Court.</p> <p>3. The parties shall bear their own costs related to the negotiation and mediation procedures. Court costs will be borne by the party decided by the Court.</p>	<p><b>Article 57. Internal Dispute Resolution.</b></p> <p>2. If a mediation decision is not reached within six weeks from the start of the mediation process, or if the mediator's decision is not accepted by the parties, any party may bring the dispute to <i>the competent Court</i>.</p> <p>3. The parties shall bear their own costs related to the negotiation and mediation procedures. <i>Payment of Court costs shall be executed according to the Court's ruling.</i></p>	<p>For practical purposes.</p> 

## 2. Regulations on Corporate Governance.

Current Regulation.	Amended and supplemented Regulation.	Implementation Basis.
<p><b>Article 3. Nomination, Candidacy, Election, Dismissal, and Removal of Members of the Board of Directors.</b></p> <p>3. Method of electing Members of the Board of Directors:</p> <p>a. The list of candidates for the Board of Directors must be approved by the General Meeting of Shareholders before the election.</p>	<p><b>Article 3. Nomination, Candidacy, Election, Dismissal, and Removal of Members of the Board of Directors.</b></p> <p>3. Method of electing Members of the Board of Directors.</p> <p>Remove point a.</p>	To comply with the Enterprise Law.
<p><b>Article 5. Nomination, Candidacy, Election, Dismissal, and Removal of Members of the Board of Supervisors.</b></p> <p>3. Method of electing Members of the Board of Supervisors:</p>	<p><b>Article 5. Nomination, Candidacy, Election, Dismissal, and Removal of Members of the Board of Supervisors.</b></p> <p>3. Method of electing Members of the Board of Supervisors:</p>	For compliance with the Enterprise Law

a. The list of candidates for the Board of Supervisors must be approved by the General Meeting of Shareholders before the election.	Remove point a.	
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### 3. Regulations on Operation of the Board of Directors.

Current regulations	Amended and supplemented regulations	Implementation basis
<p><b>Article 15. Minutes of the Board of Directors meeting.</b></p> <p>2. In the event that the chairperson or the minute-taker refuses to sign the minutes of the meeting, but if all other members of the Board of Directors attending the meeting sign and the minutes have full content as prescribed in points a, b, c, d, dd, e, g, and h of Clause 1 of this Article, then these minutes are valid.</p>	<p><b>Article 15. Minutes of the Board of Directors meeting.</b></p> <p>2. In the event that the chairperson or the minute-taker refuses to sign the minutes of the meeting, but if all other members of the Board of Directors attending and agreeing to approve the minutes sign, and the minutes have full content as prescribed in points a, b, c, d, dd, e, g, and h of Clause 1 of this Article, then these minutes are valid. <i>The minutes shall clearly state that the chairperson or the minute-taker refuses to sign the minutes. The signatory of the minutes shall be jointly liable for the accuracy and truthfulness of the content of the minutes of the Board of Directors meeting. The chairperson and the minute-taker shall be personally liable for any damage caused to the enterprise due to their refusal to sign the minutes as prescribed by this Law, the company's charter, and relevant laws.</i></p>	<p>Amended pursuant to Clause 6, Article 7 of Law No. 03/2022/QH15 dated January 11, 2022.</p>

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Nguyễn Phạm Thuyen



No: 08/2025/TTr-HĐQT

Dong Nai, April 18, 2025

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VI TERM MEETING (2025-2030)**

**Regarding: Settlement of salaries and bonuses of the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and person in charge information disclosure in 2024**

- Pursuant to the Enterprise Law: 59/2020/QH14 dated 17/06/2020 issued by the National Assembly of Socialist Republic of Vietnam.

- Pursuant to the Charter of DongNai Paint Corporation amended and supplemented on 28/09/2023.

- Pursuant to the Resolution of the Annual General Meeting of Shareholders on 10/04/2024.

The Board of Directors submits to the General Meeting of Shareholders for consideration and approval the settlement of salaries and bonuses for 2024 as follows:

1. Salaries and bonuses of the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and person in charge information disclosure.

TT	Content	Amount (VND)
1	Board of Directors	639,464,000
2	Board of Supervisors	243,984,000
3	Person in charge of Corporate Governance + Information discloser	76,488,000
	<b>Total</b>	<b>959,936,000</b>

2. Bonuses of the Board of Directors, Board of Supervisors, Person in charge of corporate governance, and person in charge information disclosure are 5%/PBT exceeding the plan.

- PBT plan 2024	VND 9,685,000,000
- Actual PBT result 2024	VND 11,156,440,413
- Profit exceeding the plan	VND 1,471,440,413
- Allocation of 5%/profit exceeding the plan	VND 73,000,000

Respectfully submitted to the General Meeting for consideration, decision, and approval by vote.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyễn Phạm Thuyen





SONADEZI CORPORATION  
DONGNAI PAINT CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 09/2025/TTr-HĐQT

Dong Nai, April 18, 2025

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VI TERM MEETING (2025-2030)**

Regarding: Remuneration and bonus for the Board of Directors, Board of Supervisors, Person in charge of Corporate Governance, Person in charge of Information Disclosure in 2025

- Pursuant to the Law on Enterprises: 59/2020/QH14 dated June 17, 2020 issued by the National Assembly of the Socialist Republic of Vietnam.

- Pursuant to the Charter of DongNai Paint Corporation, amended and supplemented on November 28, 2023.

1. The Board of Directors submits to the General Meeting of Shareholders for consideration and approval the remuneration levels for 2025 as follows:

- Board of Directors' remuneration.
  - + chairman of BOD: 7,000,000 VND/month
  - + Vice Chairman of the Board of Directors : 6,500,000 VND/month
  - + Board of Directors members : 6,000,000 VND/month
- Remuneration of the Board of Supervisors:
  - + Head of Board of Supervisors: 6,000,000 VND/month
  - + Member of Board of Supervisors: 3,000,000 VND/month
- Person in charge of Corporate Governance's remuneration: 2,000,000 VND/month
- Person in charge of Information Disclosure's remuneration: 2,500,000 VND/month

(This is the actual remuneration paid, personal income tax is deducted before this amount and the Company directly pays to the tax authority. The application period starts from 01/2025 and continues until the General Meeting of Shareholders decides to change it).

2. To motivate and encourage the Board of Directors, Board of Supervisors, Person in charge of Corporate Governance, and Person in charge of Information Disclosure in directing production and business activities to exceed the set plan. Propose to the General Meeting of Shareholders an additional 5% of the profit before tax exceeding the plan and deducted from the profit after tax.

Implementation: Assign the Board of Directors to determine the remuneration and bonus levels for each member of the Board of Directors, Board of Supervisors, Person in charge of Corporate Governance, and Person in charge of Information Disclosure.

Respectfully submit to the General Meeting for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyễn Thị Thuyên





No: 02/2025/QC-HĐQT

Dong Nai, April 18, 2025

**ELECTION REGULATIONS**  
**MEMBERS OF THE BOARD OF DIRECTORS - BOARD OF SUPERVISORS**  
=====

The election of the Board of Directors (BoD) and the Board of Supervisors (BoS) at the General Meeting of Shareholders shall be conducted in accordance with the following regulations:

1. The Chairman of the General Meeting is responsible for presiding over this election, with the following specific tasks:

- Establish a list of nominees and candidates for the BoD and BoS.
- Supervise the voting and vote counting.
- Check and announce the election results.
- Resolve complaints about the election (if any).

2. Election principles.

- In accordance with the law and the charter, direct and secret ballot.
- Voting rights are calculated based on the number of shares owned or represented.

Election results are calculated based on the number of voting shares of shareholders/shareholder representatives attending the meeting.

3. Criteria for selecting members of the BoD and BoS.

3.1. Criteria and conditions for BoD members:

- a. Not subject to the provisions of Clause 2, Article 17 of the Enterprises Law;
- b. Not be a family member of:

- Managers, Member of the Board of Supervisors of the parent company;
- Managers, Member of the Board of Supervisors of the Company;
- Representatives of the State capital at the parent company;
- Representatives of the parent company's capital at the Company.

c. Have professional qualifications and experience in business administration or in the Company's business field, industry, or profession, and not necessarily be a shareholder of the Company;

d. Only be a member of the Board of Directors at a maximum of 05 other companies;

3.2. Criteria and conditions for independent BoD members: In addition to meeting the criteria and conditions specified in Section 3.1 above, independent members of the Board of Directors must meet the following criteria and conditions:

a. Not be a person currently working for the company, not be a person who has worked for the company for at least 03 consecutive years prior.



b. Not be a person receiving salary or remuneration from the company, except for allowances that members of the Board of Directors are entitled to according to regulations;

c. Not be a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, brother, sister are major shareholders of the company; are managers of the company or the company's subsidiaries;

d. Not directly or indirectly own at least 1% of the total voting shares of the Company;

e. Not be a person who has been a member of the Board of Directors or Board of Supervisors of the company for at least 05 consecutive years prior, unless appointed for 02 consecutive terms.

### 3.3. Criteria and conditions for BoS members:

a. Not subject to the provisions of Clause 2, Article 17 of the Enterprises Law;

b. Be trained in one of the majors in economics, finance, accounting, auditing, law, business administration or a major suitable for the business activities of the enterprise;

c. Must not be a family member of:

- Member of the Board of Directors, General Director, and other managers of the parent company;

- Member of the Board of Directors, General Director, and other managers of the Company;

- Representative of the State capital at the parent company;

- Representative of the parent company's capital at the Company.

d. Must not be a company manager; not necessarily a shareholder or employee of the company.

e. Must not work in the company's accounting or finance department;

f. Must not be a member or employee of the independent audit firm that audited the company's financial statements in the three (03) years immediately preceding.

### 4. Principles of nomination and candidacy for the Board of Directors and the Board of Supervisors.

Shareholders have the right to nominate others or self-nominate for the position of Member of the Board of Directors, Member of the Board of Supervisors if they meet the following conditions:

4.1. Shareholders have the right to combine voting rights to nominate Board of Directors candidates. A shareholder or group of shareholders holding from 10% to less than 30% may nominate one member; from 30% to less than 50%, two members; from 50% to less than 65%, three members; and 65% or more, the full number of candidates.

4.2. Shareholders have the right to combine voting rights to nominate candidates for the Board of Supervisors. A shareholder or group of shareholders holding from 10% to less than 25% of the total voting shares may nominate one (01) candidate; from 25% to less than 50%, a maximum of two (02) candidates; and from 50% or more, a maximum of three (03) candidates.

4.3. The Organizing Committee is responsible for verifying the validity of the shareholder or group of shareholders owning the number of ordinary shares stated in points 4.1 and 4.2.



4.4. The Chairman is responsible for collecting basic information about the candidates, reviewing the list before the election (to ensure no violation of laws and regulations), and introducing the candidates to the shareholders so they have a basis for selection.

5. A shareholder representative may only use one ballot corresponding to the number of shares owned or represented.

6. The Vote Counting Committee is nominated by the Chairman and approved by the General Meeting. Members of the Ballot Counting Committee must not be on the nomination list or be candidates for the Board of Directors or the Board of Supervisors.

7. Election method:

7.1. Establish the ballot list.

7.2. Pre-printed ballots with the names of those on the ballot list, bearing the Company's seal in the upper left corner.

7.3. Valid ballot: Issued by the Election Committee, with the full number of votes cast (no names crossed out).

7.4. Invalid ballot:

- Ballots not issued by the Organizing Committee, not bearing the Company's seal.

- Ballots that are crossed out, corrected, altered, or have names added outside the list.

- Shareholders using more than their total number of ballots.

- Shareholders voting by "%" of ballots.

8. Ballot counting: Conducted in a separate room under the supervision of shareholder representatives.

9. The Ballot Counting Committee is responsible for preparing the ballot counting minutes, announcing the results, and, together with the Presidium, resolving shareholders' questions and complaints, if any.

10. All shareholders have the right to question the General Meeting about issues related to this election if they believe there are signs of violation of laws and regulations.

11. Approval of the General Meeting's election regulations

ON BEHALF OF THE ORGANIZING COMMITTEE



Nguyễn Phạm Thuyen





No: 01/2025/TL-HĐQT

*Dong Nai, April 18, 2025*

**ELECTION PROCEDURE**  
**BOARD OF DIRECTORS, BOARD OF SUPERVISORS**

- Pursuant to the Law on Enterprises: 59/2020/QH14 dated June 17, 2020 issued by the National Assembly of the Socialist Republic of Vietnam,

- Pursuant to the Charter of DongNai Paint Corporation amended and supplemented on 28/09/2023.

The procedures and process for electing the Board of Directors (BoD) member, Board of Supervisors (BoS) for term VI (2025-2030) of DongNai Paint Corporation are as follows:

**1. Content of the election:**

- Election of the Board of Directors members : 5 people
- Election of the Board of Supervisors Member : 3 people

**2. Election method:** Cumulative voting, direct and public.

- Pursuant to Clause 3, Article 148 of the Law on Enterprises 2020, which stipulates:

"The voting to elect members of the Board of Directors and the Board of Supervisors must be conducted by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Board of Supervisors, and the shareholder has the right to cast all or part of their total votes for one or several candidates."

\* Accordingly, the election of A (B) BoD, BoS members will be conducted as follows:

- **Total votes of a shareholder = Total number of shares owned by the shareholder x A (B)** [where A (B) is the number of members elected to the BoD, BoS].

- Shareholders can use their **total votes** to vote for the candidates listed in the candidate list. Shareholders who support a candidate will fill in the **number of votes** or allocate their **total votes** in the blank box in the "Number of votes for the candidate" column corresponding to each **candidate**.

- Shareholders are only entitled to cast cumulative votes for candidates within the scope of their **total votes**, meaning that the total number of votes for the candidates must be **less than or equal** to the total votes of that shareholder.

- Recognized results:

- Pursuant to Clause 3, Article 148 of the Law on Enterprises 2020, which stipulates:

Elected members of the Board of Directors or Supervisors are determined by the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members prescribed in the Company's Charter is reached. In the event that two or more candidates receive the same number of votes for the

last member of the Board of Directors or the Board of Supervisors, a re-election will be held among the candidates with the same number of votes.

### **3. Election Ballot:**

#### **- Ballot form**

- + BoD, BoS ballots are stamped with the red seal of DongNai Paint Corporation.

#### **- Ballot content:**

- + Shareholder code, Name of shareholder/representative, total number of votes entitled.
- + Candidate's Name - Number of votes for the candidate.

#### **Note:**

#### **- Valid ballots are ballots in the following cases:**

- + The total number of votes for the candidates is less than or equal to the total number of votes of the shareholder.
- + Cast votes for one or more people.

#### **- Invalid ballots are ballots in the following cases:**

- + Ballots not issued by the Organizing Committee and without the company's red seal.
- + Ballots that are crossed out, corrected, altered, or have additional names written in outside the provided list.
- + Ballots exceeding the number of people to be elected.
- + Shareholders using more than their total number of votes.
- + Shareholders voting by "%" of shares.

#### **- Ballot replacement request:**

In case of errors during the voting process, shareholders can contact the Vote Counting Committee for guidance and a replacement ballot.

ON BEHALF OF THE ORGANIZING COMMITTEE



Nguyễn Phạm Thuyen



## **PROPOSAL**

### **Discuss and approve the contents of the General Meeting of Shareholders**

- Pursuant to the Enterprise Law: 59/2020/QH14 dated June 17, 2020 issued by the National Assembly of the Socialist Republic of Vietnam.

- Pursuant to the Charter of Organization and Operation of DongNai Paint Corporation, amended and supplemented on September 28, 2023.

- Based on the 2024 financial statements of Dongnai Paint Corporation audited by RSM Vietnam Auditing and Consulting Company Limited.

The Board of Directors submits to the 2025 Annual General Meeting of Shareholders - VI Term (2025-2030) to consider and approve the following contents.

**Content 1:** Report on production and business activities, management and administration in 2024 and the 2025 Production and Business Plan of the Board of Management.

**Content 2:** Report summarizing activities in 2024 - Orientation for 2025 and Results of term V (2020-2025) - Orientation for term VI (2025-2030) of the Board of Directors.

**Content 3:** Audited financial statements for 2024.

**Content 4:** Report of the Board of Supervisors evaluating the management and administration of the Board of Directors and the Board of Management in 2024 - Assessment of the Company's production and business activities and the activities of the Board of Supervisors for term V (2020-2025).

**Content 5:** Proposal on profit distribution, fund allocation, and dividend payment for 2024.

**Content 6:** Proposal on profit distribution, fund allocation, and dividend payment for 2025.

**Content 7:** Proposal on the selection of an audit unit for the 2025 financial statements.

**Content 8:** Proposal on amendments and supplements to the Company's Charter, internal regulations on corporate governance, and regulations on the operation of the Board of Directors.

**Content 9:** Proposal on the settlement of salaries and bonuses for the Board of Directors, Board of Supervisors, Person in charge of Corporate Governance, and information disclosure officer in 2024.

**Content 10:** Proposal on the level of salaries and bonuses for the Board of Directors, Board of Supervisors, Person in charge of Corporate Governance, and information disclosure officer in 2025.

**Content 11:** Proposal on the dismissal of members of the Board of Directors, members of the Board of Supervisors for the term V (2020-2025) and the nomination of personnel for election to the Board of Directors and Board of Supervisors for the term VI (2025-2030).

Respectfully request the General Meeting of Shareholders to consider the above issues and authorize the Board of Directors to implement the issues and policies approved by the General Meeting.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN   
  
  
Nguyen Phan Thuyen



SONADEZI CORPORATION  
DONGNAI PAINT CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No. 10/2025/TTr-HDQT

*Dong Nai, April 18, 2025*

## PROPOSAL

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### TERM VI (2025-2030)

**Re: Dismissal of the Board of Directors Member,  
the Board of Supervisors Member for term V (2020-2025)**

**Introduction of candidates for election to the Board of Directors  
and Board of Supervisors for term VI (2025-2030)**

Pursuant to the Charter of Dong Nai Paint Corporate, 2025 is the year ending of term V (2020-2025) of the Board of Directors and Board of Supervisors. At the 2025 annual meeting of shareholders, 05 members of Board of Directors and 03 members of Board of Supervisors of term V (2020-2025) will be dismissed and elections will be held for 05 members of Board of Directors and 03 members of Board of Supervisors of term VI (2025-2030).

#### **I. Dismissal of members of the Board of Directors for term V (2020 – 2025):**

1. Mr. Nguyen Pham Thuyen - Chairman of the Board of Directors
2. Mr. Nguyen Duc Nien - Vice Chairman of the Board of Directors
3. Mr. Dao Dinh De - Member of Board of Directors
4. Mr. Tran Trung Kien - Member of Board of Directors
5. Ms. Nguyen Vu Thi Hanh - Member of Board of Directors

#### **II. Dismissal of members of the Board of Supervisors for term V (2020 – 2025):**

1. Ms. Dang Le Bich Phuong - Head of the Board of Supervisors.
2. Ms. Trinh Thi Ngoc Huong - Member of the Board of Supervisors.
3. Ms. Bui Thi Thuy Lien - Member of the Board of Supervisors.

#### **III. Election of members of the Board of Directors and Board of Supervisors for term VI (2025-2030):**

To prepare for the personnel work for the election at the 2025 Annual General Meeting of Shareholder- term VI (2025-2030) in accordance with the provisions of law. The Board of Directors issued notice 15/2025/TB-HĐQT on March 22, 2025, regarding the nomination and self-nomination of candidates for election to the Board of Directors, Board of Supervisors of the term VI (2025-2030).



The Board of Directors has received 05 applications introducing nominations to the Board of Directors and 03 applications introducing nominations to the Board of Supervisors.

1. The application introducing nominations to the Board of Directors includes 05 candidates:

- a. Mr. Dao Dinh De
- b. Ms. Vu Nguyen Thi Hanh
- c. Mr. Nguyen Duc Nhien
- d. Ms. Dau Khanh Phuong
- d. Mr. Nguyen Pham Thuyen

*(There is an attached curriculum vitae of 05 candidates, arranged in alphabetical order).*

2. The application introducing nominations to the Board of Supervisors includes 03 candidates:

- a. Ms. Nguyen Thi Chung
- b. Ms. Trinh Thi Ngoc Huong
- c. Ms. Bui Thi Thuy Lien

*(There is an attached curriculum vitae of 03 candidates, arranged in alphabetical order).*

Based on the applications that have been nominated and self-nominated, the above candidates are fully qualified to be elected to the Board of Directors and Board of Supervisors of Dong Nai Corporation for term VI (2025-2030).

Pursuant to Clause 5, Article 25 of the Company's Charter stipulates that among the members of the Board of Directors there must be 1 independent member. Comparing the applications for nomination and recommendation of 5 candidates for election to the Board of Directors for this term does not meet the standards and conditions for being an independent member of the Board of Directors.

We respectfully request the General Meeting of Shareholders to elect 05 members of the Company's Board of Directors for term VI (2025-2030) and there are no independent members of the Board of Directors

Respectfully submit for the General Meeting of Shareholders to consider and vote for approval.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

Nguyen Pham Thuyen



CANDIDATE INFORMATION  
ELECTION OF BOARD OF DIRECTORS AND BOARD OF SUPERVISORS  
TERM VI (2025-2030)

No.	Name	Date of birth	Permanent address	Qualification	Work experience	Current working unit
BOARD OF DIRECTORS CANDIDATES' INFORMATION						
1	Dao Dinh De	28/01/1954	Tran Van Dang, Ward 9, District 3, Ho Chi Minh City.	Bachelor of Finance and Accounting	From 4/1978-11/1989: Assistant-Head of Finance and Accounting Department of E210-Division 7, Army Corps 4. From 12/1989-1992: LIDISACO Import- Export Company. From 1992-1999: business in construction glass. From 2000 to present: Director of Phuong Dong Trade - Production Joint Stock Company. From 2000 to present: Board of Directors' members of Dong Nai Paint Corporation	Phuong Dong Trade Production Joint Stock Company. Dong Nai Paint Corporation
2	Vu Nguyen Thi Hanh	13/7/1969	Quarter 1, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.	Bachelor of Finance and Accounting	1997 – 2013: General accounting staff of Tung Kuang Industrial Joint Stock Company From 2013 to present: Chief Accountant Tung Kuang Industrial Joint Stock Company From 4/2022 to present: Board of Directors' members of Dong Nai Paint Corporation	Tung Kuang Industrial Joint Stock Company Dong Nai Paint Corporation

3	Nguyen Duc Nhon	05/01/1972	Quarter 1, Tan Hiep Ward, Bien Hoa, Dong Nai	Master of Business Administration	<p>From 03/1998 - 06/2002: Employee of Economic Planning Department of Tri An Sugar Company.</p> <p>From 06/2002 - 11/2009: Staff, Leader of Marketing Team of Business Department of Dong Nai Paint Corporation.</p> <p>From 11/2009 - 2/2012: Deputy Head of Business Department of Dong Nai Paint Corporation.</p> <p>From 02/2012 - 10/2019: Head of Business Department of Dong Nai Paint Corporation.</p> <p>From 11/2019 - 03/2020: Deputy General Director of Dong Nai Paint Corporation.</p> <p>From 4/2020 to present: Vice Chairman of the Board of Directors- General Director of Dong Nai Paint Corporation.</p>	Dong Nai Paint Corporation
4	Dau Khanh Phuong	30/03/1976	Cetral 2, Vinhomes Central Park, 208, Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City.	Bachelor of Law, Bachelor of Economics, Master of Business Administration	<p>From 02/2000 - 8/2007: Specialist, Deputy Head of Administration and Human Resources Department of South Transport Engineering Design Joint Stock Incorporated.</p> <p>From 9/2007 - 6/2009: Secretary of the Board of Directors of Petrolimex International Trading Joint Stock Company.</p> <p>From 7/2009 - 8/2011: Director of Human Resources and Administration of Petrolimex Paints Company Limited.</p> <p>From 9/2011 - 8/2013: Deputy General Director of Petrolimex Paints Company Limited.</p> <p>From 9/2013 - 6/2014: Regional Supervisor in Ho Chi Minh City of Sai Gon Beer Trading Company Limited (Sabeco)</p>	Petrolimex Paints Company Limited Petrolimex International Trading Joint Stock Company



					<p>From 7/2014 - 01/2018: Deputy General Director of Petrolimex Paints Company Limited.</p> <p>From 2/2018 - 01/2019: Acting General Director of Petrolimex Petrolimex Paints Company Limited.</p> <p>From 2/2019 - 8/2019: General Director of Petrolimex Paints Company Limited.</p> <p>From 9/2019 to present: General Director, Member of the Member Council of Petrolimex Paints Company Limited</p>		
5	Nguyen Pham Thuyen	30/9/1973	Huynh Van Nghe Street, Ward 12, Go Vap District, Ho Chi Minh City.	Chemical Engineer Bachelor of International Economic Relations	<p>From 05/1996 - 06/2000: Technician at Dong Nai Paint Factory</p> <p>From 07/2000 - 10/2019: Head of Technical Department of Dong Nai Paint Corporation.</p> <p>From 11/2019 - 3/2020: Deputy General Director of Dong Nai Paint Corporation</p> <p>From 4/2020 to present: Chairman of the Board of Directors, Deputy General Director of Dong Nai Paint Corporation.</p>	Dong Nai Paint Corporation	
<b>BOARD OF SUPERVISORS CANDIDATES' INFORMATION</b>							
1	Nguyen Thi Chung	8/1/1980	Lien Ke Area, Nguyen Ai Quoc Street, Hoa An Ward, Bien Hoa City, Dong Nai Province	Bachelor of Economics, Master of Business Administration	<p>From 09/2002 - T11/2002 : Warehouse staff of Phu Cong Minh Food Co., Ltd., District 1, Ho Chi Minh City;</p> <p>From 12/2002 - 02/2003: General accounting staff of Hien Huy Mechanical Private Enterprise, District 10, Ho Chi Minh City;</p> <p>From 03/2003 - 5/2005: Accounting staff - Thanh Thanh Joint - Stock Company;</p> <p>From 06/2005 - 9/2005 : Accounting staff - Da Hoa An 1 Company Limited - Thong Nhat Stone Enterprise;</p> <p>From 5/2006 - 5/2011 : Accounting Staff - General - Dong Nai No.1 Industrial Construction Joint Stock Company;</p>	Sonadezi Corporation	

					<p>From 6/2011 – 5/2018 : Chief Accountant - Dong Nai No.1 Industrial Construction Joint Stock Company;</p> <p>From 6/2018 - 4/2019 : Head of Organization and Administration Department – Dong Nai No.1 Industrial Construction Joint Stock Company;</p> <p>From 5/2019 to present: General accounting staff of the Sonadezi Corporation</p>	
2	Trinh Thi Ngoc Huong	4/1/1980	Quarter 1, Buu Long Ward, Bien Hoa, Dong Nai	Bachelor of Economics	<p>From 2004 - 2011: Officer of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch.</p> <p>2012-2014: Officer of Vietcombank Securities Company, Ltd., Ho Chi Minh City Branch.</p> <p>From 2014–2018: Officer of MB Securities JSC - Dong Nai Branch.</p> <p>From 2019 to present: Finance Director of Dai Nam Develop Corporation.</p> <p>From 4/2020 to present: Member of the Board of Supervisors of Dong Nai Paint Joint Stock Corporation.</p>	Dai Nam Develop Corporation Dong Nai Paint Corporation
3	Bui Thi Thuy Lien	30/01/1984	Group 5, Quarter 10, An Binh Ward, Bien Hoa City, Dong Nai Province.	Bachelor of Finance and Accounting	<p>From 2007-2012: Business Staff at Vietnam Suzuki Corporation.</p> <p>From 2013 to present: Business Staff at Dong Nai Paint Corporation.</p> <p>From 4/2020 to present: Member of the Board of Supervisors of Dong Nai Paint Corporation.</p>	Dong Nai Paint Corporation

