



DONG A PAINT JOINT STOCK COMPANY

ANNUAL REPORT

YEAR 2025

**DONG A PAINT JOINT STOCK COMPANY
ANNUAL REPORT
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1. General Information

1.1. Overview

Name: DONG A PAINT JOINT STOCK COMPANY

International Trade Name: DONG A PAINT JOINT STOCK COMPANY

Abbreviated Name: HSDA., JSC

Charter Capital: 275,999,670,000 VND (Two hundred seventy-five billion, nine hundred ninety-nine million, six hundred seventy thousand VND)

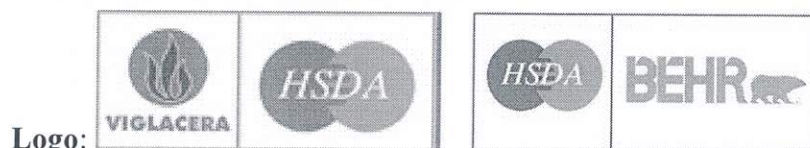
Stock Code: HDA

Address: No. 59 Thien Duc Street, Phu Dong Commune, Hanoi City.

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Business Activities: Business registration certificate of joint stock company No. 0102073938 (converted from No. 0103014668) issued by the Hanoi Department of Planning and Investment, first issued on November 20, 2006, and amended for the 13th time on February 7, 2023. Main business activities include:

- Import and export of the company's business items;
- Transportation services for goods and passengers;
- Manufacturing and trading of machinery, equipment, components, materials for industrial and agricultural sectors (excluding pesticides), construction, and transportation; electrical goods, electronics, home appliances, IT and office equipment;
- Purchasing agents, selling agents, consignment agents for goods;
- Production and trading of water-based paints, wall putty, waterproofing and anti-rust substances, paint materials, and construction materials;
- Construction finishing services.

Central Branch: Street No. 6, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City

Subsidiaries:

- **BEWIN&COATING SG Joint Stock Company** (*formerly Dong A Paint JSC - Saigon*): Address: Lot J7, Street No. 5, Hai Son Industrial Park (Phase 3+4), Duc Hoa Commune, Tay Ninh Province
- **Bewin&Coating Vietnam Joint Stock Company**: Address: No. 59 Thien Duc Street, Phu Dong Commune, Hanoi City.
- **S'CAPITAL Joint Stock Company** (*Subsidiary as of January 9, 2025*): Address: Du Ngoai, Dong Anh Commune, Hanoi City.

1.2. Formation and Development Process

Dong A Paint Joint Stock Company was officially established and has been operating as a joint stock company under Business Registration Certificate No. 0102073938 (converted from No. 0103014668), first issued by the Hanoi Department of Planning and Investment on November 20, 2006, and amended for the 13th time on February 7, 2023.

- **January 2007**: The company began construction of the factory and procurement of machinery and equipment. By **August 2007**, production commenced and products were introduced to the market.
- **February 2009**: The company expanded production and built a factory in Da Nang City.
- **May 2009**: Construction began on a factory in Ho Chi Minh City. The company's headquarters at the time was located at No. 104 – Alley 140, Khuat Duy Tien Street – Nhan Chinh Ward – Thanh Xuan District – Hanoi City. The production facility was located at No. 59 Thien Duc Street – Yen Vien – Gia Lam – Hanoi, with a total area of 11,600 m², including 10,000 m² of usable space.
- **December 27, 2010**: The company was officially listed on the Vietnam stock exchange.
- **June 2014**: The company increased its charter capital from VND 22 billion to VND 29.7 billion.
- **May 2015**: Charter capital was increased from VND 29.7 billion to VND 115 billion.
- **September 2016**: The company inaugurated a factory under its subsidiary – **BEWIN&COATING SG JSC**, with a total charter capital of VND 55 billion, in which HSDA contributed VND 45 billion (an 81.82% ownership stake).
- **January 2018**: The company established another subsidiary – **BEWIN&COATING Vietnam JSC**, with total charter capital of VND 50 billion, of which HSDA contributed VND 45 billion (a 90% ownership stake).
- **December 2019**: The company became the parent company of **S'Capital JSC** (formerly Cau Duong Vietnam JSC), holding a 90% ownership stake.

- **April 2021:** The company moved its headquarters to the factory and office premises at No. 59 Thien Duc Street, Yen Vien, Gia Lam, Hanoi.
- **April 2022:** Charter capital was increased from VND 115 billion to VND 230 billion.
- **December 2022:** Charter capital was further increased from VND 230 billion to VND 275.999 billion.
- **January 2025:** The Company divested its entire 100% equity interest in S'Capital Joint Stock Company

1.3. Business Sectors and Market Scope

Main Business Sectors: The company's core products include various types of high-quality paints, premium putty powder, and waterproof adhesives:

- **Various types of paint:** These are high-end water-based paints with a 100% acrylic resin formula that forms a perfect protective layer for walls against harsh weather conditions, providing waterproofing, anti-mold, anti-peeling, and anti-dust properties. The product is especially colorfast thanks to advanced **Colourlock** technology, which uses highly durable pigment molecules with stable chemical bonds that resist UV degradation, keeping your home looking freshly painted for many years. This is the company's main product and accounts for the largest portion of revenue.
- **Premium putty powder:** Manufactured using **Styrene Polymer** and typical **Tamol** agents that modify cement properties, improving adhesion, preventing cracking, and providing a smooth surface before applying glossy or matte paint.
- **Various waterproof adhesives:** These products prevent water infiltration from the outside while allowing moisture to escape from within, creating a waterproof yet breathable surface.

Market Scope: Given the company's core business in manufacturing and trading water-based paints, putty powder, waterproofing and anti-corrosion agents, and related materials, its business territory spans nationwide. The company has over **750 agents and distributors** across Vietnam, from north to south.

1.4. Information on Corporate Governance Model, Business Organization, and Management Structure

- **The company's governance model** includes: the **General Meeting of Shareholders**, the **Board of Directors**, the **Supervisory Board**, and the **Executive Management** headed by the **General Director**, **Deputy General Directors**, and various functional **Departments and Divisions**.

1.4.1. General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company, consisting of all shareholders with voting rights. It is convened at least once a year. The General Meeting decides on matters as prescribed by law and the Company's Charter, and it also approves the Company's development strategy. This body elects and dismisses members of the Board of Directors, the Supervisory Board, and determines the Company's organizational structure.

1.4.2. Board of Directors

The Board of Directors (BOD) is the governing body of the Company, authorized to make decisions and act on behalf of the Company on all matters not under the authority of the General Meeting of Shareholders. The BOD supervises the Executive Board and other managers. Its rights and responsibilities are defined by the Law on Enterprises, the Company Charter, internal regulations, and resolutions of the General Meeting of Shareholders.

The Board of Directors consists of **five (05) members**, of which **only one** is part of the Executive Board and directly manages company operations.

List of Board Members:

| No. | Full Name | Position |
|------------|-----------------------|---|
| 1 | Mr. Mai Anh Tam | Chairman of the Board of Directors |
| 2 | Mr. Nguyen Van Son | Member of the BOD – General Director |
| 3 | Mr. Do Tran Mai | Member of the Board of Directors |
| 4 | Mrs. Nguyen Thi Huong | Member of the Board of Directors |
| 5 | Mrs. Dao Thi Lan Anh | Member of the BOD (<i>from June 24, 2025</i>) |

1.4.3. Supervisory Board

The Supervisory Board consists of **three (03) members** elected by the General Meeting of Shareholders for a term of no more than five years. Its main functions include auditing the Company's financial reports, overseeing the activities of the BOD and the General Director, and recommending improvements in management practices. The Supervisory Board operates independently from both the Board of Directors and the Executive Board.

List of Supervisory Board Members:

| No. | Full Name | Position |
|------------|-----------------------|-------------------------------|
| 1 | Ms. Bui Thi Thanh Nam | Head of the Supervisory Board |
| 2 | Ms. Le Thi Thoa | Member |
| 3 | Mr. Hoang Trung Kien | Member |

1.4.4. Executive Board

The Executive Board consists of **one (01) General Director** and **one (01) Deputy General Director**. The General Director manages the day-to-day operations of the Company and is accountable to the Board of Directors for the performance of assigned duties. The Deputy General Director assists the General Director and is responsible for assigned tasks, authorized responsibilities, and works within the Company Charter and governance regulations.

List of Executive Members:

| No. | Full Name | Position |
|-----|-----------------------|---|
| 1 | Mr. Nguyen Van Son | General Director |
| 2 | Mr. Nguyen Luong Minh | Deputy General Director <i>(from February 17, 2025 to March 31, 2026)</i> |

1.4.5. Company's Functional Departments

► Administration & Human Resources Department

- Advises company leadership on human resources matters.
- Provides guidance on labor policies in accordance with State regulations, collective labor agreements, and the Company's internal labor regulations.
- Develops organizational structure, allocates personnel, and establishes working regulations for the Executive Board, all functional departments, and business units under the Company.

► Finance & Accounting Department

- Manages financial and accounting operations, monitors the Company's business activities.
- Ensures capital requirements are met for business operations; manages and oversees investment activities in fixed assets and other related activities.
- Advises the Executive Board on financial, accounting policies and business operations.

► Business Department

- Advises the General Director on all policies and business strategies to maximize the Company's efficiency.
- Conducts trading, marketing of goods and services, and manages the Company's warehouse inventory.

- Works closely with the Technical Department to improve product quality.
- Develops strategic business orientations for the Company.

► **Marketing Department**

- Advises the Executive Board on product marketing and market development.
- Maintains and develops the brand image in the marketplace.
- Analyzes and assesses market supply-demand conditions and price trends both domestically and internationally.
- Conducts market research, gathers customer preference data, and studies competitors, providing strategic recommendations to the Executive Board on brand building and market expansion.

► **Planning – Technical Department**

- Acts as a technical advisory body to the General Director, managing product quality and researching new products for the Company.
- Operates specialized laboratory equipment and machinery.
- Organizes and supervises production processes and schedules at the factory.

► **Manufacturing Plant**

- Operates and maintains machinery and equipment.
- Repairs and replaces malfunctioning machinery.
- Performs regular maintenance according to schedule.
- Organizes production in accordance with technical requirements set by the Business Department.
- Manages the entire production department's activities.

► **Branch in Da Nang City**

- The Da Nang branch represents Dong A Paint Joint Stock Company in the Central region. It operates in accordance with the Company's Charter on Organization and Operation.

1.4.6. Subsidiaries, Joint Ventures, and Affiliates

► **Bewin & Coating SG Joint Stock Company:**

- Business Registration Certificate No. **1101814871**, issued by the Long An Department of Planning and Investment, first issued on March 7, 2016, amended for the first time on January 26, 2018.
- **Charter Capital:** VND 55,000,000,000

- **Total shares:** 5,500,000 shares
- **Shares owned by HSDA:** 4,500,000 shares (81.82% of charter capital)
- **Business activities:** Purchasing, selling, and consignment agency; manufacturing and trading of water-based paint, wall putty, waterproofing and anti-rust products, paint-related materials, and construction materials; construction finishing services, etc.

► **Bewin & Coating Vietnam Joint Stock Company:**

- Business Registration Certificate No. **0108121031**, issued by the Hanoi Department of Planning and Investment, first issued on January 8, 2018, amended for the third time on December 24, 2024.
- **Charter Capital (per registration):** VND 100,000,000,000
- **Total shares:** 10,000,000 shares
- **Shares owned by HSDA (per registration):** 7,500,000 shares (75% of charter capital)
- **Business activities:** Purchasing, selling, and consignment agency; manufacturing and trading of water-based paint, wall putty, waterproofing and anti-rust products, paint-related materials, and construction materials; construction finishing services, etc.

► **S'Capital Joint Stock Company***(Subsidiary as of January 9, 2025)*

- Business Registration Certificate No. **0107685109**, issued by the Hanoi Department of Planning and Investment, first issued on January 8, 2018, amended for the second time on October 5, 2022.
- **Charter Capital:** VND 5,000,000,000
- **Total shares:** 500,000 shares
- **Shares owned by HSDA:** 450,000 shares (90% of charter capital) *(On January 9, 2025, HSDA Joint Stock Company divested 450,000 shares, representing 100% of its shareholding in S'Capital Joint Stock Company)*
- **Business activities:** Manufacturing construction materials from clay; producing refractory products; processing materials used in the ceramic and glass industries; producing paint, varnish, and similar coating materials, printing ink, and mastics; etc.

1.5. Strategic Orientation

Vision

To become a leading manufacturer of paint products in Vietnam, diversifying investments based on sustainable development.

Mission

Dong A Paint provides premium paints, wall putty, and waterproof adhesives that meet

international quality standards while diversifying its investment activities to bring customers a modern and comfortable lifestyle.

Core Values

- **For customers:** Delivering high-quality paint, putty, and waterproof adhesive products, along with other Dong A Paint investments that optimize user efficiency.
- **For shareholders:** Operating as a sustainable and efficient economic organization that brings consistent, long-term returns to shareholders.
- **For employees:** Creating a shared home that provides a prosperous and fulfilling life—both economically and spiritually—for every member.
- **For the community and society:** Acting as a socially responsible organization, actively participating in community and social activities, and contributing to national development.

1.6. Risks

Fluctuations in macroeconomic variables such as growth rate, inflation, interest rates, exchange rates, and government policies that regulate these factors or the development of the industry may have direct or indirect impacts on the Company's operations and business performance.

II. Company Performance in 2025:

2.1. Business and Production Performance

► Revenue structure by product type:

SUMMARY TABLE OF NET REVENUE STRUCTURE

Unit: VND

| No. | Product | Year 2025 | | Year 2024 | | Chênh lệch | |
|-----|-----------------------------|-----------------|------------|-----------------|------------|------------------|-------------|
| | | Giá trị | Proportion | Value | Proportion | Value | Per. Change |
| 1 | All Types of Paint | 166,771,392,907 | 59.6% | 223,476,719,968 | 81.4% | (56,705,327,061) | -25% |
| 2 | Putty Powder | 30,023,892,868 | 10.7% | 19,253,305,264 | 7.0% | 10,770,587,604 | 56% |
| 3 | Waterproof Adhes | 56,184,424,401 | 20.1% | 31,779,490,609 | 11.6% | 24,404,933,792 | 77% |
| 4 | Revenue from Other Products | 26,619,889,199 | 9.5% | 5,133,047 | 0.0% | 26,614,756,152 | 518498% |
| | Sum | 279,599,599,375 | 100% | 274,514,648,888 | 100% | 5,084,950,487 | 1.9% |

(Source: The Company's audited consolidated financial statements for 2024 and 2025)

► Business Performance in 2025:

STATEMENT OF BUSINESS RESULTS

Unit: VND

| No. | Item | Year 2025 | | Year 2024 | | Difference | |
|-----|-------------------------------------|-----------------|---------------|-----------------|---------------|----------------|----------------|
| | | Value | %/Net Revenue | Value | %/Net Revenue | Value | % Change (+/-) |
| 1 | Net Revenue | 279,599,599,375 | 100.0% | 274,514,648,888 | 100.0% | 5,084,950,487 | 1.9% |
| 2 | Cost of Goods Sold | 171,588,972,895 | 61.4% | 171,682,737,830 | 62.5% | (93,764,935) | -0.1% |
| 3 | Selling Expenses | 66,484,544,637 | 23.8% | 64,112,115,409 | 23.4% | 2,372,429,228 | 3.7% |
| 4 | General and Administrative Expenses | 21,464,723,374 | 7.7% | 18,115,202,017 | 6.6% | 3,349,521,357 | 18.5% |
| 5 | Financial income | 12,437,925,909 | 4.4% | 659,413,173 | 0.2% | 11,778,512,736 | 1786.2% |
| 6 | Financial Expenses | 5,072,323,172 | 1.8% | 4,138,509,066 | 1.5% | 933,814,106 | 22.6% |
| | Of which: Interest Expenses | 5,064,546,955 | 1.8% | 4,138,509,066 | 1.5% | 926,037,889 | 22.4% |
| 7 | Total Profit Before Tax | 28,259,929,278 | 10.1% | 18,314,716,163 | 6.7% | 9,945,213,115 | 54.3% |
| 8 | Profit After Corporate Income Tax | 26,905,848,379 | 9.6% | 14,921,324,867 | 5.4% | 11,984,523,512 | 80.3% |

(Source: The Company's audited consolidated financial statements for 2024 and 2025)

Summary of 2024 Business Plan Implementation

| No. | Items | Financial Plan | Implement the plan | Rate of Completion |
|-----|-------------------------|----------------|--------------------|--------------------|
| 1 | Net Revenue | 274,546 | 279,590 | 102% |
| 2 | Total Profit Before Tax | 12,441 | 28,290 | 227% |
| 3 | Dividend | - | - | - |

(Source: Audited consolidated financial statements for 2025 and the 2025 Annual General Meeting of Shareholders' Resolution of the Company)

Consolidated profit before tax (PBT) in 2025 reached VND 28.290 billion, an increase of VND 9.945 billion, equivalent to a 54% rise compared to 2024, and achieved 227% of the planned target. Sales and service revenue during the period increased; specifically, net revenue rose by VND 5.084 billion (a 2% increase). In addition, financial income increased significantly due to the reversal of the goodwill impairment provision previously recognized at the subsidiary (which has been divested), S'Capital Joint Stock Company. This contributed to an increase in the Company's profit after tax (PAT).

2.2. Organization and Personnel

Executive Board Member:

► Mr. Nguyễn Văn Sơn – General Director of the Company

- **Full name:** Nguyễn Văn Sơn
- **Gender:** Male
- **Date of birth:** October 18, 1977
- **Place of birth:** Bac Ninh, Vietnam
- **ID number:** 027077000121 – Issued on: April 25, 2021 – Issued by: CCS QLHCVTTXH
- **Nationality:** Vietnamese
- **Ethnicity:** Kinh
- **Hometown:** Bac Ninh
- **Permanent address:** CH2716, Thang Long No.1 Urban Area, Trung Hoa, Cau Giay District, Hanoi
- **Contact number:** 024.36983471

- **Education level:** High school graduate (12/12)
- **Professional qualification:** Master's Degree in Economics

Work Experience:

| Period | Position |
|-------------------|--|
| 2001 – 2003 | Worked at Tien Son Granite Tile Company |
| 12/2003 – 2006 | Head of Business Department at Viglacera Ba Hien JSC |
| 12/2006 – present | General Director of Dong A Paint Joint Stock Company |
| 11/2017 – present | Chairman of the Board – Bewin & Coating SG JSC |
| 01/2018 – 01/2022 | General Director – Bewin & Coating Vietnam JSC (subsidiary) |
| 02/2022 – present | Chairman of the Board – Bewin & Coating Vietnam JSC (subsidiary) |

- **Current Positions:**
- Member of the Board of Directors, General Director – Dong A Paint Joint Stock Company
- General Director and Chairman of the Board – Bewin & Coating Vietnam JSC (subsidiary)
- **Shareholding Information:**
- **Personal shareholding:** 1,240,800 shares
- **State-owned shares represented:** 0 shares
- **Shares owned by related persons:** 4,035,480 shares
 - Brother: Nguyễn Văn Long – 97,200 shares
 - Sister: Nguyễn Thị Loan – 32,400 shares
 - Wife: Lê Như Ngọc – 3,905,880 shares
- **Legal violations (if any):** None
- **Conflicts of interest with the Company:** None
- **Outstanding debts to the Company:** None

➤ **Mr. Nguyễn Lương Minh – Deputy General Director of the Company**
(Dismissed effective March 31, 2026)

- **Full name:** Nguyễn Lương Minh
- **Gender:** Male
- **Date of birth:** September 15, 1969
- **Place of birth:** Ha Noi, Vietnam
- **ID number:** No. 015069000085, issued on April 4, 2021 by the Police Department for Administrative Management of Social Order
- **Nationality:** Vietnamese
- **Ethnicity:** Kinh
- **Hometown:** Ha Noi
- **Permanent address:** Ben Thanh Ward, Ho Chi Minh City
- **Contact number:** 024.36983471

- **Education level:** High school graduate (12/12)
- **Professional qualification:** Master's Degree in Economics

Work Experience:

| Period | Position |
|-------------------|---|
| 2004 – 2006 | Sales Manager, ICI Paint Company |
| 2006 – 2008 | National Sales Director – Goodyear International Corporation |
| 2008 – 2012 | Sales Director – American Standard Vietnam |
| 2012 – 2014 | Sales and Marketing Director – Vietnam Lubricants & Chemicals JSC |
| 2015 – 2020 | Sales Director – Total Vietnam Ltd. |
| 2020 – 2025 | Sales Director – TOA Paint Vietnam |
| 02/2025 – 03/2026 | Deputy General Director – Dong A Paint Joint Stock Company |

- **Current Positions:** Deputy General Director of Dong A Paint Joint Stock Company (dismissed effective March 31, 2026)
- **Current roles in other organizations:** None
- **Shareholding Information:** 0 shares, of which personal shares: 0; state-represented shares: 0
- **Personal shareholding:** 0 shares
- **State-owned shares represented:** 0 shares
- **Shares owned by related persons:** 0 shares
- **Legal violations (if any):** None
- **Conflicts of interest with the Company:** None

► Chief Accountant: Mr. Hoàng Văn Tuấn

- **Full name:** Hoàng Văn Tuấn
- **ID number:** 027079015904 – Issued on May 15, 2023 – Issued by: CCS QLHCVTTXH
- **Gender:** Male
- **Date of birth:** August 13, 1979
- **Place of birth:** Bac Ninh, Vietnam
- **Nationality:** Vietnamese
- **Ethnicity:** Kinh
- **Hometown:** Bac Ninh
- **Permanent address:** Que Tan, Que Vo, Bac Ninh
- **Contact number:** 04.3698.3471
- **Education level:** High school graduate (12/12)

- **Professional qualification:** Bachelor's Degree in Economics

Work Experience:

| Period | Position / Organization |
|----------------------|--|
| 2001 – 2004 | Worked in the Accounting Department – COMA1 Construction & Installation Company (COMA) |
| 2004 – 2005 | General Accountant – Truong An Company, FICO (No.1 Construction Materials Corporation) |
| 2005 – 2007 | General Accountant – HANAKA Group |
| 03/2007 – 06/2007 | Chief Accountant – Kinh Bac Infrastructure Investment JSC |
| 07/2007 – present | Chief Accountant – Dong A Paint Joint Stock Company |
| 01/2018 – present | Chief Accountant – Bewin & Coating Vietnam JSC (subsidiary) |

- **Current Position:**
- Chief Accountant – Dong A Paint Joint Stock Company
- **Current Position at Other Organization:**
- Chief Accountant – Bewin & Coating Vietnam JSC (subsidiary)
- **Shareholding Information:**
- **Total shares held:** 15,444 shares
 - Personal ownership: 15,444 shares
 - State representation ownership: 0 shares
- **Shares held by related persons:** 8,100 shares
 - Brother: Mr. Hoàng Văn Tú holds 8,100 shares
- **Legal violations (if any):** None
- **Conflicts of interest with the Company:** None
- **Outstanding debts to the Company:** None
- **Remuneration and other benefits:** None (apart from salary, bonuses, and allowances as per Company regulations)
- **Related interests with the organization:** Salary, bonus, and allowances in accordance with Company policy
- **Changes in the Executive Board:** On March 31, 2026, Mr. Nguyen Luong Minh was dismissed from the position of Deputy General Director of the Company.

Labor Structure within the Company

| Criteria | Number of People | Rate (%) |
|--|------------------|-------------|
| I. Classified by Education Level | 169 | 100% |
| 1. Postgraduate level | 5 | 3% |
| 2. University level | 48 | 28% |
| 3. College and Intermediate level | 64 | 38% |
| 4. Skilled workers | 45 | 27% |
| 5. Other labor | 7 | 4% |
| II. Classified by Type of Labor Contract | 169 | 100% |
| 1. Indefinite-term labor contract | 133 | 79% |
| 2. Definite-term labor contract (1–3 years) | 18 | 11% |
| 3. Definite-term labor contract (less than 1 year) | 12 | 7% |
| 4. Probationary contract | 6 | 4% |

Human Resources Policies

✓ Financial Policy

In 2025, the **average monthly income** of employees was **VND 9,000,000 per person**, *excluding local marketing staff, probationary workers, and seasonal laborers*. The Company's salary scale system is developed based on **business performance**, **individual work capacity**, and **job position**, while also referencing current labor market rates. In addition, the Company implements a **timely reward policy** for employees who successfully complete their assigned tasks.

✓ Non-Financial Policy

With the perspective that **employee engagement stems from the working environment and corporate policies**, in 2025, the Company continued to implement several employee-centered policies, such as:

- Full coverage of **social insurance (SI)** and **health insurance (HI)** contributions by the Company.
- Provision of **health insurance**, **personal accident insurance**, and **body insurance** to mitigate occupational risks.
- Operation of an **in-house canteen** and provision of lunch meal allowances.

- Organization of **annual employee outings** and **weekly activities** such as cultural events and sports programs.

✓ Training Policy

Each year, the Company invites **experts in marketing, corporate culture, and workplace behavior** to train employees in soft skills, aiming to enhance communication and awareness.

Professional staff are regularly sent to **specialized training courses** to improve management capabilities.

✓ Employee Welfare Policy

Human resources are considered a key factor in the Company's success. Thus, Dong A Paint prioritizes **HR development and talent attraction** as a core component of its strategic planning.

✓ Working Conditions

- **Working time:** 6 days/week
 - Morning shift: 7:00 – 11:00 (for direct labor), 8:00 – 12:00 (for indirect labor)
 - Afternoon shift: 13:00 – 17:00
- **Leave policy:** Employees are entitled to public holidays and annual leave in accordance with State regulations.
- **Sick leave, maternity leave:** Granted in accordance with relevant legal provisions.
- **Work environment:** The Company is committed to creating a safe and supportive working environment, including:
 - Provision of **labor protection gear and equipment**
 - Strict adherence to **occupational safety standards** to ensure productivity and employee well-being.

✓ Human Resource Development Policy

Training:

The Company actively implements training programs to ensure workforce competence meets production and business demands while aligning with HR strategy and long-term development goals.

- **Internal training:** Conducted regularly using internal resources and facilities. External lecturers are also invited to enhance the quality of training.
- **External training:** Staff are nominated to attend external courses for advanced skills and knowledge.

✓ Recruitment:

To meet labor needs in a timely and sufficient manner, the Company has adopted a **recruitment policy** appropriate to socio-economic conditions, industry characteristics, and human resource demands. Recruitment is carried out both **annually** and **ad hoc**, based on:

- The Company's production and business plans
- Actual HR status in departments
- Replacement needs for resigned or retired employees
- HR, wage policies, and strategic development orientation

For **annual recruitment plans**, the HR department gathers staffing requests from all departments, submits them to the Board of Management for approval and implementation.

✓ Salary, Bonus, and Allowance Policy

Employees are entitled to full benefits as prescribed by current labor laws, including **social insurance (SI), health insurance (HI), and unemployment insurance (UI)**. The **Board of Directors, Executive Board, Trade Union**, and related organizations actively encourage labor emulation movements, offer timely rewards, and care for the employees' lives.

The Company strictly complies with labor laws in terms of wage policies. In addition, **bonus schemes** are in place for employees whose initiatives contribute positively to the Company.

2.3. Investment Activities and Project Implementation Status

Major Investments – Subsidiaries and Associates

| No. | Entity Name | Investment Value (VND) | Ownership Ratio | Note |
|-----|--|------------------------|-----------------|---|
| 1 | Bewin & Coating SG JSC <i>(formerly Dong A Paint Saigon JSC)</i> | 45,000,000,000 | 81.82% | |
| 2 | Bewin & Coating Vietnam JSC | 75,000,000,000 | 75.00% | |
| 3 | S'Capital JSC | 28,800,000,000 | 90.00% | <i>Divested effective January 9, 2025</i> |

Other Investments

| No. | Entity Name | Investment Value (VND) | Ownership Ratio |
|-----|---|------------------------|-----------------|
| 1 | Rong Viet Trading and Investment JSC | 32,000,000,000 | 8.53% |

2.4. Financial Situation

2.4.1. Financial Performance

(As presented in Section 2.1)

2.4.2. Key Financial Indicators

| Items | Unit | Year 2024 | Year 2025 | Variance |
|--|-------|-----------|-----------|----------|
| 1. Liquidity Ratios | | | | |
| + Quick Ratio | | | | |
| Current Assets / Current Liabilities | Times | 2.13 | 2.41 | 0.28 |
| + Quick Ratio | | | | |
| (Current Assets – Inventory) / Current Liabilities | Times | 1.41 | 1.73 | 0.32 |
| 2. Capital Structure Ratios | | | | |
| + Total Liabilities / Total Assets | Times | 0.32 | 0.30 | (0.01) |
| + Total Liabilities / Owner's Equity | Times | 0.46 | 0.44 | (0.02) |
| 3. Activity Ratios | | | | |
| + Inventory Turnover | | | | |
| Cost of Goods Sold / Average Inventory | Turn | 1.61 | 1.58 | (0.02) |
| + Net Revenue / Total Assets | Times | 0.55 | 0.53 | (0.02) |
| 4. Profitability Ratios | | | | |
| + Net Profit / Net Revenue | % | 5.44% | 9.62% | 4.19% |
| + Net Profit / Owner's Equity | % | 4.35% | 7.29% | 2.94% |
| + Net Profit / Total Assets | % | 2.98% | 5.08% | 2.10% |
| + Operating Profit / Net Revenue | % | 6.24% | 9.81% | 3.57% |

(Source: Audited consolidated financial statements for 2024 and 2025 of the Company)

2.5. Shareholder Structure and Changes in Owner's Equity

• Shares:

- **Name of security:** Shares of Dong A Paint Joint Stock Company
- **Stock code:** HDA
- **Type of security:** Common shares

- **Par value:** VND 10,000 per share
- **Total number of outstanding shares:** 27,599,967 shares

Breakdown:

- **Freely transferable shares:** 27,599,967 shares
- **Restricted shares:** 0 shares

List of Major Shareholders (holding more than 5%)

| Category | No. of Shareholders | Restricted Transfer | Free Transfer | Total (3+4) | Ownership (%) |
|-------------------------------------|---------------------|---------------------|---------------|-------------|---------------|
| I. Special Shareholders | 7 | - | 4.364.011 | 4.364.011 | 15,81% |
| 1. Board of Directors | 5 | - | 4.033.784 | 4.033.784 | |
| 2. Executive Board | 2 | - | 1.240.800 | 1.240.800 | |
| 3. Supervisory Board | 3 | - | 314.783 | 314.783 | |
| 4. Chief Accountant | 1 | - | 15.444 | 15.444 | |
| 5. Authorized Information Discloser | 1 | - | 15.444 | 15.444 | |
| II. Treasury Shares | - | - | - | - | - |
| III. Company Trade Union | - | - | - | - | - |
| IV. Other Shareholders | 668 | | 23.235.956 | 23.235.956 | 84,19% |
| 1. Domestic | 663 | | 23.186.683 | 23.186.683 | |
| 1.1 Individuals | 659 | - | 22.55.110 | 22.555.110 | |
| 1.2 Organizations | 4 | - | 631.573 | 631.573 | |
| 2. Foreign | 5 | - | 49.273 | 49.273 | |
| 2.1 Individuals | 2 | - | 993 | 993 | |
| 2.2 Organizations | 3 | - | 48.280 | 48.280 | |
| Total | 675 | - | 27.599.967 | 27.599.967 | 100,0% |

(As of April 10, 2025– Source: The Company)

| No. | Shareholder Name | Number of Shares | Par Value (VND) | Ownership (%) |
|-----|------------------|------------------|-----------------------|---------------|
| 1 | Mai Anh Tám | 2,304,752 | 23,047,520,000 | 8.35% |
| 2 | Lê Như Ngọc | 3,905,880 | 39,058,800,000 | 14.15% |
| | Total | 6,210,632 | 62,106,320,000 | 22.50% |

(As of April 10, 2025– Source: The Company)

Dividend Policy

The Company implements dividend payments in accordance with the provisions of the Law on Enterprises, the Company's Charter, and relevant legal documents. Dividends are distributed to shareholders **only when the Company is profitable** and has **fulfilled all tax and financial obligations** as required by current laws.

At the end of each fiscal year, the Board of Directors is responsible for preparing a profit distribution plan and setting up various funds to be submitted to the General Meeting of Shareholders for approval. This plan is based on **the after-tax profit** derived from business operations in the past fiscal year, after fulfilling all statutory tax and financial obligations. In addition, the Company also considers its **business plans, strategic investment orientations, and capital needs** for business expansion when proposing a reasonable expected dividend rate.

Dividend History:

- **2011:** 20% stock dividend
- **2012:** 15% stock dividend
- **2013:** 15% cash dividend
- **2014:** 10% cash dividend
- **2015:** 8% cash dividend
- **2016:** 12% cash dividend
- **2017:** No dividend distributed
- **2018:** No dividend distributed
- **2019:** No dividend distributed
- **2020:** 5% cash dividend
- **2021:** 6% cash dividend and 20% stock dividend
- **2022:** No dividend distributed
- **2023:** No dividend distributed
- **2024:** No dividend distributed

The decision to distribute dividends in **cash or shares** is based on the Company's **actual capital requirements** for production and business activities and must be **approved by the Annual General Meeting of Shareholders** in accordance with the law.

III. Report and Evaluation by the Board of Management

3.1. Evaluation of Business Performance

STATEMENT OF BUSINESS PERFORMANCE RESULTS

Unit: VND million

| No. | Indicator | Target | Actual Performance 2025 | Achievement Rate (%) |
|-----|-------------------|---------|----------------------------|-------------------------|
| 1 | Net Revenue | 274.546 | 279.590 | 102% |
| 2 | Profit Before Tax | 12.441 | 28.290 | 227% |

3.2. Business Orientation for 2026

Strategic Objectives:

- Restructure the organization towards **specialization and centralized management**, based on delegated authority.
- **Human resource development**: Build a long-term workforce that is knowledgeable, creative, dedicated, and loyal. Ensure long-term incentive and evaluation policies. Plan training for staff and sales consultants, and promote new product R&D.
- **Expand direct sales network** to district centers, with 1–2 distributors per brand in each district.
- **Annual revenue growth target**: 10% – 15%.
- **Planned dividend payout for 2026**: 5% - 10%

Key Business Goals for 2026:

- Continue to **expand the market** by identifying potential partners and acquiring new customers.
- Maintain and enhance **customer care policies**, with appropriate incentives for both new and long-term customers.
- Launch **new product lines** to diversify offerings and increase customer choices.

Implementation Solutions:

- Develop training plans and **KPI systems** for all employees and departments.
- Research and develop **strategic, high-tech products** to meet evolving demands and lead the market.
- Focus on training the sales team; send key staff to **advanced business and marketing courses**.
- Adjust and tailor **sales policies** for each customer group and brand segment.

- The Company has completed investment in new **infrastructure, production lines, and a new factory in Hanoi**, enabling the production of higher-standard products and strengthening customer trust.
- Implement **demand stimulation programs** and strengthen cooperation with key customer groups (Group A, B, and key market players).
- Provide **channel support policies** to help distributors by collaborating with indirect customer groups such as architects, contractors, and secondary agents.
- Invest in **direct sales personnel** including sales consultants, collaborators, and tools for project sales to increase consumer purchasing power.

Technology Advancement:

The Company regards **investment in technological innovation** as a vital condition for its survival and growth. High-end interior and exterior paints are produced using **advanced imported production lines**.

Current production technologies include:

- Ball mill systems for raw material grinding and color production
- Putty powder production lines
- Product code printing systems
- Automatic/semi-automatic paint production lines with automated dosing systems
- Automated lid-sealing conveyor systems

Additionally, the Company **invests in advanced machinery for customers**, reducing transportation costs and helping customers be more proactive in distribution, thereby increasing their sales and long-term loyalty to the Company.

IV. Board of Directors' Report

4.1. Evaluation of 2025 Performance and 2026 Business Plan Orientation

The Board of Directors (BOD) acknowledges that 2025 continued to be a highly challenging year for the construction materials industry in general, especially for paint manufacturers. However, Vietnam's economy showed **positive signs**, with **GDP growth reaching 8.02%** in 2025.

In 2025, the Company achieved:

- **Total sales and service revenue: VND 318.064 billion**
- **Net revenue: VND 279.600 billion**
- **Profit before tax: VND 28.259 billion**

These results exceeded the targets set by the 2025 Annual General Meeting of Shareholders, with revenue at **102%** and profit before tax at **227%** of plan.

While 2025 was deemed successful under the general economic context, 2026 is forecasted to be even more challenging due to **geopolitical tensions** and **global trade competition**, which will continue to impact the paint and construction materials sectors.

Given these forecasts, after careful market analysis, the Board of Directors has set the **2026 targets** as follows:

- **Revenue growth: Minimum 10% over 2025**
- **Estimated post-tax profit: VND 20 billion**

4.2. Activities of the Board of Directors

The BOD held regular and extraordinary meetings in accordance with regulations to discuss and make decisions ensuring the Company's direction. BOD members regularly monitored macroeconomic conditions and worked with the Executive Board to propose solutions aligned with the Company's operations. Based on activities and results from 2025, the BOD confirms that it managed the Company in compliance with **legal regulations**, the **Company's Charter**, **BOD regulations**, and **resolutions passed by the General Meeting of Shareholders**.

4.3. Supervision of the General Director and Executive Board

Through meetings and discussions, the BOD maintained regular communication with the General Director and Executive Board regarding the implementation of BOD resolutions and business operations.

The BOD reviewed **midterm business results**, provided **feedback and recommendations**, and assessed that the Executive Board operated in **compliance with legal regulations**, the **Company's Charter**, and **resolutions of the General Meeting of Shareholders and the BOD**.

V. Corporate Governance

5.1. Board of Directors

5.1.1. Members and Structure of the Board of Directors

| No. | Full Name | Position |
|----------|----------------------|---|
| 1 | Mr. Mai Anh Tám | Chairman of the Board |
| 2 | Mr. Nguyễn Văn Sơn | Member of the Board |
| 3 | Mr. Đỗ Trần Mai | Member of the Board |
| 4 | Ms. Nguyễn Thị Hương | Member of the Board |
| 5 | Mrs. Dao Thi Lan Anh | Member of the Board <i>(From June 24, 2025)</i> |

5.1.2. Board Committees: There are no subcommittees under the Board of Directors.

5.1.3. Board Activities in 2024

| No. | Resolution Number | Date Issued | Content |
|-----|-------------------|-------------|---|
| 1 | 01/2025/NQ – HDQT | 07/01/2025 | Approval of the plan for the sale and transfer of shares invested in S'Capital Joint Stock Company |
| 2 | 02/2025/NQ – HDQT | 17/02/2025 | Approval of the appointment plan for the position of Deputy General Director of Dong A Paint Joint Stock Company |
| 3 | 03/2025/NQ – HDQT | 11/03/2025 | Approval of the record date for organizing the 2025 Annual General Meeting of Shareholders (AGM) |
| 4 | 04/2025/NQ – HDQT | 23/04/2025 | Approval of the extension of the timeline for holding the 2025 AGM |
| 5 | 05/2025/NQ-HDQT | 20/06/2025 | Approval of the nomination and self-nomination plan for members of the Board of Directors and the Supervisory Board for the 2025–2030 term |
| 6 | 06/2025/NQ-HDQT | 30/06/2025 | Approval of the selection of the audit firm for the reviewed financial statements and audited financial statements for the fiscal year 2025 |
| 7 | 07/2025/NQ-HDQT | 20/11/2025 | Approval of the preliminary report on business performance for the first nine months of 2025 |

5.2. Supervisory Board Activity Report

| No. | Full Name | Position |
|-----|-----------------------|---------------------------------|
| 1 | Ms. Bùi Thị Thanh Nam | Head of the Supervisory Board |
| 2 | Ms. Lê Thị Thoa | Member of the Supervisory Board |
| 3 | Mr. Hoàng Trung Kiên | Member of the Supervisory Board |

The Supervisory Board operates in accordance with the law, the Company's Charter, and internal regulations. All information collected during supervision and inspection is ensured to be truthful and objective, based on verified documents or official Company reports.

In 2025, the Company's Supervisory Board convened periodic meetings and assigned members to perform supervisory duties, specifically as follows:

- Reviewed the 2024 financial statements and the reviewed financial statements for the first six months of 2025; examined the preparation, recording, and retention of accounting books, and assessed compliance with accounting standards and regulations.
- Assessed compliance with applicable laws, policies, and State regulations.
- Reviewed the implementation of tasks and economic targets in accordance with the Resolutions of the Annual General Meeting of Shareholders for 2024 and 2025.

Financial Statement Review and Operational Assessment

Evaluation of Financial Statements:

- The 2024 financial statements (separate and consolidated) and the reviewed semi-annual financial statements for 2025 have been prepared in compliance with Vietnamese accounting standards and regulations, and were audited/reviewed by International Auditing and Valuation Co., Ltd. – Hanoi Branch.
- The financial statements were prepared in accordance with regulations, fully and in a timely manner, fairly presenting the Company's financial position. Financial information has been disclosed transparently.

Cooperation Between the Supervisory Board, the Board of Directors, and the Executive Board:

- The BOD and the Executive Board **promptly and transparently provided information** to the Supervisory Board based on verified documentation and financial reports.
- All reports, conclusions, and recommendations from the Supervisory Board, the BOD, and the Executive Board were **discussed and unified** before being submitted to the General Meeting of Shareholders and relevant authorities, ensuring the **accuracy, honesty, and clarity** of the content.

Recommendations:

- The Executive Board is advised to act more decisively in **formulating flexible and appropriate sales policies** to adapt to market fluctuations.

- The Executive Board should **enhance management practices**, reduce costs, lower production prices, and improve the competitiveness of products.

5.3. Transactions, Remuneration, and Benefits of the BOD, Executive Board, and Supervisory Board

5.3.1. Salaries, Bonuses, Remuneration, and Other Benefits

- Remuneration for members of the Board of Directors and the Company Secretary in 2024: VND 0.
- Remuneration for members of the Supervisory Board in 2024: VND 216,000,000
- Other benefits: None

5.3.2. Insider Shareholder Transactions: *None*

VI. Financial Statements

6.1. Auditor's Opinion

Công ty TNHH Kiểm toán và Định giá Quốc tế
International Audit And Valuation Company Limited



No: 30063.1/2025/BCTC/IAVHN

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management, the Board of Supervisors, and the Board of General
Dong A Paint Joint Stock Company

We have audited the accompanying consolidated financial statements of Dong A Paint Joint Stock Company (hereinafter called "the Company"), prepared on 26 March 2026, as set out from page 5 to page 45, which comprise the statement of financial position as at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.




NGUYEN THI THUY

Director

Audit Practising Registration Certificate
No. 4057-2024-283-1

DO THI THU HUYEN

Auditor

Audit Practising Registration Certificate
No. 2991-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED - HANOI BRANCH

Hanoi, 26 March 2026

6.2. Audited Financial Statements

The full text of the audited financial statements for the year 2025 is published at the following link: <https://hangsondonga.com.vn/bao-cao-tai-chinh-kiem-toan-nam-2025/>

Legal Representative!

**LEGAL REPRESENTATIVE
DONG A PAINT JOINT STOCK COMPANY
GENERAL DIRECTOR**

(signed)

NGUYEN VAN SON

