

HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

Hanoi, February 27 2026

PERIODIC INFORMATION DISCLOSURE

To: Hanoi Stock Exchange (HNX)

1. Name of Organization: HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

- **Stock Code:** HSP
- **Address:** Van Village, Thanh Liet Ward, Hanoi City
- **Telephone:** 0246883182
- **Website:** www.Sondaibang.com.vn

2. Content of Information Disclosure:

Hanoi Synthetic Paint Joint Stock Company hereby submits the 2025 Annual Report.

3. This information was published on the Company's website on February 27, 2026.

We hereby certify that the information disclosed above is true and correct and we are fully responsible before the law for the content of the disclosed information.

GENERAL DIRECTOR



Nguyen Ngoc Anh

ANNUAL REPORT 2025

I. COMPANY INTRODUCTION

1. General Information

- Company Name: **Hanoi Synthetic Paint Joint Stock Company**
- Abbreviated Transaction Name: **Hasynpaintco.**
- Address: Thon Van, Thanh Liet Ward, Hanoi City
- Charter Capital: 120,270,860,000 VND
- Business Registration Certificate Code: 0100103619
- Place of Business Registration: Hanoi Department of Finance
- Initial Registration: December 20, 2005
- 12th Amendment Registration: June 5, 2025
- Telephone: 24-36880086
- Fax: 84-24-36884284
- Website: www.sondaibang.com.vn
- Email: mail@sondaibang.com.vn
- Stock Code: HSP

Formation and Development History

- The Company was established on September 1, 1970, under the name Hanoi Paint and Printing Ink Factory (later Hanoi Synthetic Paint and Printing Ink Factory) under the General Department of Chemicals, Ministry of Industry and Trade (currently Vietnam National Chemical Group).

- From 1993, it operated as Hanoi Synthetic Paint Company under the State-owned enterprise model.

- Since January 1, 2006, it became a joint stock company operating under the Law on Enterprises with the name Hanoi Synthetic Paint Joint Stock Company.

- Shares of Hanoi Synthetic Paint Joint Stock Company are registered for trading on the UPCoM market.

- As of January 2020, there is no longer any State-owned capital in the company.

- To meet market demands, the Company has expanded production and invested in high technology and modern equipment to improve efficiency.

- The Company's charter capital increased from 23 billion VND to 120 billion VND.

- The "Son Dai Bang" (Eagle Paint) brand is highly trusted by customers in the market, and Son Dai Bang products are used in many projects throughout the country.

2. Business Sectors:

2.1 Production of paints, printing inks, varnishes, and surface coatings.

2.2 Trading of paints, printing inks, varnishes, and surface coatings.

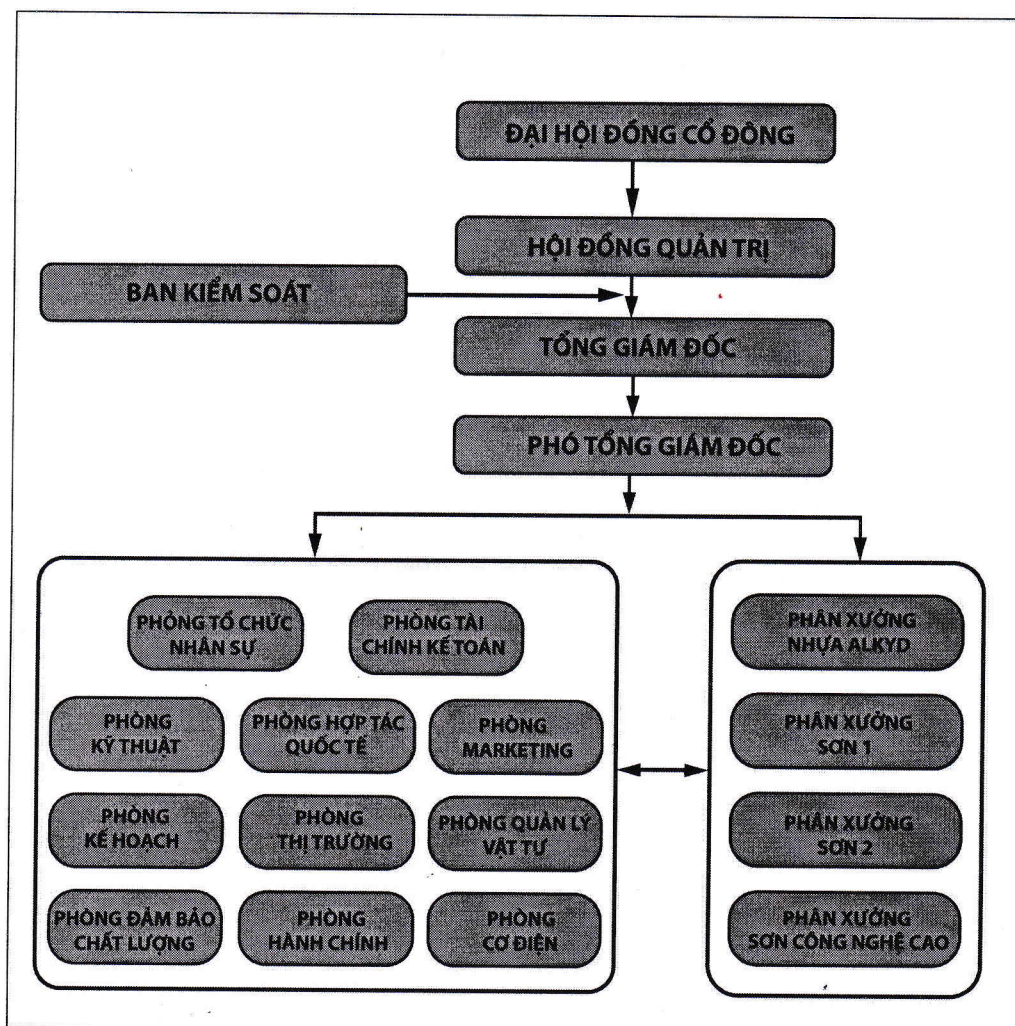
2.3 Import and export of paints, printing inks, varnishes, and surface coatings.

2.4 Research, technology transfer, and technical service processing consultancy for the paint, printing ink, varnish, and surface coating industry.

3. Corporate Governance Model

Hanoi Synthetic Paint Joint Stock Company operates in accordance with the Law on Enterprises. The core values of the enterprise are to harmonize the interests between shareholders and employees within the Company, fulfill tax obligations to the State, ensure business operations comply with legal regulations, and maintain responsibility toward the community and society.

Corporate Governance Structure Diagram:



- The General Meeting of Shareholders holds the highest decision-making power and elects the Board of Directors and the Board of Supervisors.

- The Board of Directors acts as the standing body representing shareholders to manage the Company and oversee the Board of Management.

- The General Director is appointed by the Board of Directors to exercise rights and responsibilities as stipulated by the Law on Enterprises and the Company's Charter.

- The General Director is the legal representative of the company.

- The Board of Management consists of the General Director and one (01) Deputy General Director.

- The Board of **Supervisors**: Rights and responsibilities are governed by the Law on Enterprises and the Company's Charter.

Paint Production Facilities:

- Paint production facility in Thanh Liet.

- Paint production facility in Minh Duc – Hung Yen.

- Hao Nam Product Showroom.

4. Development Orientation

Strategic Objectives:

- Aim toward sustainable development.

- Maintain the position as one of the leading paint companies in Vietnam.

- Invest in high technology and research new products with superior features that are environmentally friendly and meet market demands.

- Expand the distribution system and enhance promotion to increase the brand value of "Son Dai Bang".

- Perfect the corporate governance system to create a friendly working environment and bring maximum profit to shareholders.

5. Risks

- Natural Disasters and Epidemics: Unpredictable developments that adversely affect the production and business environment.

- Economic Risks: Volatile business environment, rapid increase in paint substitutes, intensifying competition, fluctuating raw material prices, and the entry of global paint corporations into the Vietnamese market.

- Legal Risks: Impacted by the Law on Securities, Law on Enterprises, and other related regulations. The legal system is still being perfected and contains inconsistencies that affect operations.

- Environmental Risks: Compliance with environmental laws requires significant investment to meet standards.

II. OPERATIONS IN THE YEAR

1. Production and Business Performance

- Business Results for 2025:

+ Revenue: 433,056,889,672 VND.

+ Profit Before Tax: 25,874,308,339 VND.

- Performance against Plan: In 2025, revenue and profit achieved the targets set by the Annual General Meeting of Shareholders.

2. Organization and Personnel

2.1 Board of Management:

- Mr. Nguyen Ngoc Anh: Vice Chairman of the Board of Directors; General Director.
- Mr. Nguyen Manh Duc: Member of the Board of Directors; Deputy General Director.
- Ms. Pham Thu Ha: Chief Accountant.

2.2 Employees:

Total workforce: 235 people.

The Company fully implements labor policies and applies more favorable conditions for employees whenever possible.

The technical staff is capable of cooperating and receiving advanced technology transfers during the integration process.

The Collective Labor Agreement has been signed and registered with the Hanoi Department of Labor, War Invalids and Social Affairs.

3. Investment and Project Implementation

a) Major Investments:

- Repair and renovation of workshops and facilities.
- Investment in laboratory equipment for paint quality assessment.

b) Subsidiaries and Affiliates: None.

4. Financial Status

a) Financial Condition:

Indicator	Unit	Year 2024	Year 2025	% Increase/Decrease
Total Assets	dong	228.822.745.486	227.200.577.079	
Net Revenue	-	417.333.864.331	433.056.889.672	
Profit Before Tax	-	26.391.572.755	25.874.308.339	
Profit After Tax	-	20.772.898.816	20.540.197.010	

Basic Earnings Per Share (EPS)	-	1.640	1.708	
Dividend Payout Ratio		15.6%		

Other indicators:

b) *Key financial ratios:*

Indicator	Year 2024	Year 2025	Note
<i>1. Liquidity Ratios</i>			
+ Current Ratio: Current Assets / Current Liabilities	6,4	6,9	
+ Quick Ratio: (Current Assets - Inventory) / Current Liabilities	4,3	4,1	
<i>2. Capital Structure Ratios</i>			
+ Debt to Total Assets Ratio	0,14	0,13	
+ Debt to Equity Ratio	0,16	0,15	
<i>3. Operational Capacity Ratios</i>			
+ Inventory Turnover: Cost of Goods Sold / Average Inventory	5,0	4,3	
+ Total Asset Turnover: Net Revenue / Total Assets	1,82	1,9	
<i>4. Profitability Ratios</i>			
+ Net Profit Margin (Profit After Tax / Net Revenue)	0,049	0,047	
+ Return on Equity (ROE) (Profit After Tax / Owner's Equity)	0,1	0,1	
+ Return on Assets (ROA) (Profit After Tax / Total Assets)	0,09	0,09	
+ Operating Profit Margin (Operating Profit / Net Revenue)			

5. Ownership Structure and Changes in Owner's Equity

a) Company Shareholders:

- Total Shares: 12,027,086 shares (Par value: 10,000 VND/share).
- Number of Existing Shareholders: 432 shareholders.

b) Shareholder Structure:

- Major Shareholders:

+ HAP Vietnam Investment Management Co., Ltd: Holds 3,700,000 shares (30.764% of charter capital).

+ Individual Shareholder Ton Nu Cam Van: Holds 1,599,661 shares (13.3% of charter capital).

+ Foreign Shareholders: Kawakami Paint Co., Ltd (Japan) holds 352,960 shares (2.935% of charter capital).

- Other Shareholders:.

c) Changes in Owner's Equity: *None.*

d) Treasury Stock Transactions: *None.*

e) Other Securities: *None.*

6. *Environmental and Social Impact Report*

6.1 *Raw Material Management:*

a) Total quantity used for production and packaging: 6,400 tons.

b) Recycling initiatives: Distilling contaminated solvents, using xylene tanks instead of drums, and utilizing reusable packaging.

6.2 *Energy Consumption:*

a) Total consumption (direct and indirect): 870,000 kWh.

b) Energy-saving initiatives: *Installing high-end electrical equipment to reduce loss, adjusting production processes for efficiency, and using green-labeled equipment.*

c) Reports on energy-saving initiatives (provision of energy-saving products and services or use of renewable energy); Report on the results of these initiatives: *None*

6.3 *Water Consumption:*

a) water used: 20,717 m³.

b) Water recycling and reuse rate: 30%.

6.4 *Environmental Law Compliance:*

Violations/Fines: 0.

6.5 *Labor Policies:*

a) Total workforce: 235 people.

Average monthly salary: 12,100,000 VND/person.

b) Health and Welfare: Complies with regulations on labor protection, periodic health check-ups, occupational disease screenings, summer vacations, and sick leave support.

c) Training: Focuses on human resources as a decisive factor; enhances training, research, and incentive mechanisms.

6.6 Local Community Responsibility: The Company complies with all laws, supports local activities in Van Village, Thanh Liet Ward, and maintains a conflict-free relationship with the community.

6.7 Green Capital Market Activity: Not yet implemented.

III. REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

1. *Business Performance Evaluation:* Despite global economic recession, supply chain disruptions, and intense domestic competition in 2025, the Company achieved the targets set by the General Meeting of Shareholders.

2. *Financial Status (as of Dec 31, 2025):*

Total Assets: **227,200,577,079 VND.**

Total Liabilities: **29,832,950,885 VND.**

Bad Debt: **None.**

3. *Management and Organizational Improvements:* Perfection of Governance Regulations and the Company Charter; focus on human resource development and fair compensation mechanisms.

4. *Future Development Plan:*

Aim to complete 2025 targets and research new products.

Strengthen sales, marketing technology, and the "Son Dai Bang" brand.

Ensure full employment and legal compliance for sustainable growth.

5. *Environmental and Social Responsibility Evaluation:* Continuous investment in high-tech and lead-free materials; proper wastewater/emission management; support for flood victims; and conflict-free community relations.

6. *Assessment report related to the company's environmental and social responsibility:*

Over the years, the Company has fully complied with the legal regulations on environmental work, through high-tech investment, introducing new raw materials to replace lead-containing materials into production, paying attention to the treatment of wastewater and exhaust gases, operating and managing the circulating water system well to minimize the impact on the environment, upgrade the fire protection system, raise the awareness of employees... do not let incidents occur.

The company always fulfills its responsibility to the community through activities to help flood people, residential communities, etc. there are no conflicts and complaints with the community.

IV. EVALUATION OF THE BOARD OF DIRECTORS (BOD)

1. *Evaluation of Company Operations:* The BOD notes successful business results, fulfillment of state obligations, community responsibility, and the creation of a "Green-Clean" production environment.

2. *Evaluation of the Board of Management*: High praise for executive performance in completing targets, timely reporting, launching new products (Chitar, Z-Paint, Finik, Water-based Epoxy), and expanding the distribution system.

3. *Plans and Orientations of the BOD*:

Complete 2026 targets.

Perfect corporate governance and optimize financial resources to reduce product costs.

Enhance the material and spiritual lives of employees.

V. CORPORATE GOVERNANCE

1. *Board of Directors (BOD)*

TT	List	Position	Ownership Ratio	Note
1	Mr. Nguyễn Thiện Ái	Chairman of the Board of Directors	1,66 %	
2	Mr. Nguyễn Ngọc Anh	Vice Chairman of the Board of Directors	4,86 %	
3	Mr. Trịnh Lê Minh	Independent Member of the Board of Directors		
4	Mr. Nguyễn Xuân Cương	Member of the Board of Directors	0,92 %	
5	Mr. Nguyễn Mạnh Đức	Member of the Board of Directors	0,33 %	

b) Sub-committees under the Board of Directors: None.

c) Activities of the Board of Directors: In 2025, the Board of Directors held 07 meetings, passing several Resolutions, decisions, and contents to direct production and business activities.

Stt	Number of resolutions/decisions	Date	Plot
1	Resolution No. 22/2025/HDQT - STH	Date 26/02/2025	<ul style="list-style-type: none"> - Approved the production and business results of the fourth quarter of 2024. - Approval of the 2024 financial statements has not been audited. - Approve the production and business plan in 2025. - Approval of the 2025 Annual General Meeting of Shareholders

2	Resolution No. 28/2025/HDQT - STH	. Date 13/03/2025	<ul style="list-style-type: none"> - Approved the 2024 financial statements have been audited by CPA Vietnam Auditing Co., Ltd. - Approval of the profit sharing plan in 2024 - Approve the operating remuneration of the Board of Directors, the Supervisory Board in 2024 and the spending plan in 2025. - Approved the selection of an auditing company for financial statements in 2025. - Through the addition of business lines: Production of fertilizers and nitrogen compounds. Details: Production of organic fertilizer and biological fertilizer. - Approve the abolition of the registered business line.
3	Decision No.: 29/2025/HDQT-STH	Date 13/03/2025	Appointment of the chief accountant of the Company.
4	Resolution No.: 52/2025/HDQT-STH	Date 18/04/2025	<ul style="list-style-type: none"> - Approved production and business results in the first quarter of 2025. - Adopt production and business management solutions in 2025. - The Board of Directors assigned the General Director to implement the Resolution of the General Meeting of Shareholders in 2025.
5	Resolution No: 103/2025/HĐQT-STH	August 21, 2025	<ul style="list-style-type: none"> - Approved the business performance results for Quarter II/2025. - Approved the reviewed semi-annual financial statements. - Approved business management solutions for the last 6 months of 2025.
6	Resolution No: 105/2025/HĐQT-STH	November 23, 2025	<ul style="list-style-type: none"> - Approved the business performance results for Quarter III/2025. - Approved the financial statements for Quarter III/2025. - Approved the selection of the auditing firm for the 2025 financial statements. - Approved business management solutions for the last 3 months of 2025.
7	Resolution No: 123/2025/HĐQT-STH	November 24, 2025	<ul style="list-style-type: none"> - Approved the transfer of Company assets. - Approved the authorization of the General Director to carry out the transfer process.

- d) Activities of Independent Board Members and Board Sub-committees
- e) List of Board Members with Corporate Governance Training Certificates

2. Board of Supervisors

a) List of Members

TT	Members	Position	Ownership Ratio	Note
1	Mr. Nguyễn Minh Đức	Head of the Board of Supervisors	0,06 %	
2	Mr. Vương Tuấn Anh	Member	0,12 %	
3	Ms. Phạm Thị Huyền	Member	0,008 %	

b) Activities of the Board of Supervisors

Through monitoring activities as regulated, the Company's Board of Supervisors has evaluated as follows:

The Board of Supervisors attended all meetings of the Company's Board of Directors.

The Board of Supervisors conducted inspections and supervised compliance with legal regulations and the Company's Charter regarding the management and operation of the Company by the Board of Directors and the Board of Management, specifically:

- Inspecting and supervising the implementation and results of the Resolutions from the 2025 Annual General Meeting of Shareholders.
- Appraising quarterly and annual financial reports to evaluate the truthfulness and fairness of financial data in accordance with current accounting standards and regimes.
- Controlling compliance with the Company's information disclosure regulations in accordance with the Law on Enterprises and the Law on Securities.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors

a) Remuneration and Benefits:

TT	Member	Position	Remuneration for 2025 (VNĐ)	Note
1	Mr. Nguyen Thien Ai	Chairman of the Board of Directors	80.900.000	
2	Mr. Nguyen Ngoc Anh	Vice Chairman of the Board of Directors, General Director	59.700.000	
3	Mr. Trịnh Lê Minh	Member of the Board of Directors	54.700.000	
4	Mr. Nguyễn Xuân Cường	Member of the Board of Directors	54.700.000	
5	Mr. Nguyễn Mạnh Đức	Member of the Board of Directors, Deputy General Director	54.700.000	

6	Mr. Nguyễn Minh Đức	Head of the Board of Supervisors, Consumption Ma	48.900.000	
7	Mr. Vương Tuấn Anh	Member of the Board of Supervisors, Planning Manager	40.100.000	
8	Mr. Phạm Thị Huyền	Member of the Board of Supervisors, Deputy Manager of Technical Engineering	40.100.000	

• Management Income for 2025

TT	Member	Postion	Management Income for 2025 (VND)	Note
1	Mr. Nguyễn Ngọc Anh	General Director.	672.602.600	
2	Mr. Nguyễn Mạnh Đức	Deputy General Director.	586.190.858	
3	Ms. Phạm Thu Hà	Chief Accountant.	447.474.450	

b) Giao dịch cổ phiếu của cổ đông nội bộ:

Stt	Person performing the transaction	Relationship with internal shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease (buy, sell, conversion, etc.)
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	

List of Internal Shareholders and Related Persons (*List attached*)

VI. FINANCIAL STATEMENTS

(Attached to the 2025 Audited Financial Statements on the Website:)

1. Audit Opinion
2. Audited Financial Statements

COMPANY GENERAL DIRECTOR



Nguyễn Ngọc Anh