

**DONG A PAINT JOINT STOCK
COMPANY**

No.: 16/2025/HDA

Re: Explanation of the Difference in
Corporate Income Tax After-Tax Profit

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April 29, 2025

To: State Securities Commission of Vietnam (SSC)
Hanoi Stock Exchange (HNX)

Based on the Financial Statements (Separate and Consolidated) for the first quarter of 2025, Dong A Paint Joint Stock Company (the Company) would like to provide an explanation to the esteemed Commission and Exchange regarding the difference in after-tax profit (net profit after tax – NPAT) compared to the same period of the previous year as follows:

➤ **Separate Financial Statements:**

Unit: VND

No.	Items	Quarter 1		Difference	
		Year 2024	Year 2025	Value	Change (%)
1	Net revenue from sales of goods and provision of services	26,226,454,438	28,517,854,773	2,291,400,335	8.7%
2	Cost of goods sold	18,936,017,925	19,850,697,922	914,679,997	4.8%
3	Financial income	7,607,051	252,104,569	244,497,518	3214.1%
4	Financial expenses	(816,475,925)	286,875,335	1,103,351,260	135.1%
5	Selling expenses	3,372,963,008	3,634,697,061	261,734,053	7.8%
6	General and administrative expenses	2,944,147,354	3,444,306,728	500,159,374	17.0%
7	Total accounting profit before tax	2,179,882,133	1,747,851,860	(432,030,273)	-19.8%
8	Net profit after corporate income tax	2,179,882,133	1,425,475,469	(754,406,664)	-34.6%

Net revenue in Q1 of this year increased by VND 2,291 billion, equivalent to an 8.7% rise compared to the same period last year. However, selling expenses and administrative expenses during the period also increased compared to the same period last year. Specifically, selling expenses rose by VND 0,261 billion (an increase of 7,8%), general and administrative expenses increased by VND 0,5 billion (a 17,0% increase), and financial expenses rose by VND 1,103 billion (a significant increase of 135,1%).

These are the main reasons affecting the net profit after tax (NPAT) in Q1 of this year. Specifically, NPAT reached VND 1,425 billion, a decrease of VND 0,754 billion (down 34.6%) compared to the same period last year.

➤ **Consolidated Financial Statements:**

Unit: VND

No	Items	Quarter 1		Difference	
		Year 2024	Year 2025	Value	Change (%)
1	Net revenue from sales of goods and provision of services	57,570,190,211	56,854,088,381	(716,101,830)	-1%
2	Cost of goods sold	32,007,972,469	29,054,097,285	(2,953,875,184)	-9%
3	Financial income	898,318,406	943,383,068	45,064,662	5%
4	Selling expenses	17,682,848,320	19,506,605,999	1,823,757,679	10%
5	General and administrative expenses	5,334,055,672	5,565,184,983	231,129,311	4%
6	Total accounting profit before tax	1,913,358,652	1,991,142,784	77,784,132	4%
7	Net profit after corporate income tax	1,913,358,652	1,610,792,524	(302,566,128)	-16%

Consolidated net profit after tax (NPAT) for Q1 of this year reached VND 1,611 billion, a decrease of VND 0,303 billion (equivalent to a 16% decline). The main reason is the drop in revenue from goods sold and services rendered. Specifically, net revenue decreased by VND 0,716 billion (a 1% decrease), while selling expenses, general and administrative expenses, and financial expenses all increased compared to the same period last year.

The above is the Company's explanation regarding the fluctuation in after-tax profit for Q1 of this year compared to Q1 of the previous year.

The Company affirms that all information provided in this explanation is completely truthful and assumes full responsibility before the law.

Respectfully submitted to the esteemed Commission and Exchange for review.

Respectfully yours!

Recipients:

- As above.
- HDA

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



NGUYEN VAN SON