

**DONG A PAINT
JOINT STOCK COMPANY**

No.: 04/2025/HDA

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, January 25, 2025

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

Based on the Q4 2024 Financial Statements (Separate and Consolidated Reports), Dong A Paint Joint Stock Company would like to provide an explanation to the State Securities Commission (SSC) and Hanoi Stock Exchange (HNX) regarding the discrepancy in after-tax profit (net income) compared to the same period last year, as follows:

- Separate Financial Statements:

Unit: VND

No.	Items	Quarter IV		Difference / Discrepancy	
		Year 2024	Year 2023	Value	+/-
1	Net Revenue from Sales and Service Provision	67,587,856,691	52,530,819,512	15,057,037,179	28.7%
2	Cost of Sales	59,636,334,699	44,514,491,998	15,121,842,701	34.0%
3	Financial Income	2,935,726,304	95,496,164	2,840,230,140	2974.2%
4	Financial Expenses	460,535,423	6,340,735,497	(5,880,200,074)	-92.7%
5	Selling Expenses	768,631,219	1,909,662,999	(1,141,031,780)	-59.8%
6	General and Administrative Expenses	(2,921,496,978)	4,928,975,901	(7,850,472,879)	-159.3%
7	Accounting Profit Before Tax	13,009,326,039	(5,088,105,524)	18,097,431,563	-355.7%
8	Net Profit After Corporate Income Tax	10,907,008,791	(4,927,305,867)	15,834,314,658	321.4%

Net revenue in Q4 of this year increased by 15,057 billion VND, equivalent to a 28.7% growth compared to the same period last year. At the same time, selling expenses, administrative expenses, and financial expenses significantly decreased due to the reversal of provisions from financial investments in subsidiaries as well as the reversal of provisions for doubtful receivables.

This is the main factor affecting net profit after tax (NPAT) in Q4 this year. Specifically, NPAT reached 10,907 billion VND, an increase of 15.834 billion VND (321%) compared to the same period last year.



- Consolidated Financial Statements:

Unit: VND

No.	Items	Quarter IV		Difference / Discrepancy	
		Year 2024	Year 2023	Value	+/-
1	Net Revenue from Sales and Service Provision	94,820,877,159	61,907,556,761	32,913,320,398	53%
2	Cost of Sales	69,161,773,291	52,327,525,762	16,834,247,529	32%
3	Financial Expenses	1,068,154,337	814,749,145	253,405,192	31%
4	Selling Expenses	12,226,241,908	9,838,639,096	2,387,602,812	24%
5	General and Administrative Expenses	(346,498,551)	6,619,833,780	(6,966,332,331)	-105%
6	Accounting Profit Before Tax	13,766,020,930	(7,613,332,730)	21,379,353,660	-281%
7	Net Profit After Corporate Income Tax	10,829,359,288	(7,433,350,772)	18,262,710,060	246%

The consolidated net profit after tax (NPAT) for Q4 this year reached 10.829 billion VND, an increase of 18.263 billion VND (246%). The main reasons for this growth are:

- Revenue from sales and service provision increased during the period, with net revenue rising by 32.913 billion VND (53%).
- Administrative expenses decreased by 105% due to the reversal of provisions for doubtful receivables.
- Although selling expenses and corporate management expenses increased compared to the same period last year (by 24% and 31%, respectively), the overall impact still led to a significant increase in NPAT, as mentioned above.

The above constitutes our official explanation regarding the fluctuations in net profit after tax for Q4 this year compared to Q4 last year.

Our company certifies that the information provided is entirely accurate and truthful, and we take full responsibility under the law.

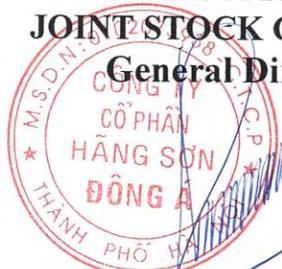
Respectfully submitted to the State Securities Commission and the Hanoi Stock Exchange for review.

Sincerely!

Recipients:

- SSC; HNX.
- HDA;

**DONG A PAINT
 JOINT STOCK COMPANY
 General Director**



Nguyen Van Son