

**DONG A PAINT
JOINT STOCK COMPANY**

No.: 37/2025/HDA

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

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hanoi, July 29, 2025

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

Based on the separate financial statements for the second quarter of 2025, Dong A Paint Joint Stock Company (the “Company”) would like to provide an explanation to the esteemed Committee and Stock Exchange regarding the difference in after-tax profit compared to the same period of the previous year, as follows:

DVT: VND

| No. | Items | Quarter 2 | | Difference | |
|-----|---|-----------------|----------------|----------------|------------|
| | | Year 2024 | Year 2025 | Value | Change (%) |
| 1 | Net revenue from sales of goods and provision of services | 34,244,482,045 | 47,354,339,625 | 13,109,857,580 | 38.3% |
| 2 | Cost of goods sold | 28,447,788,924 | 42,278,367,506 | 13,830,578,582 | 48.6% |
| 3 | Financial income | 2,917,238 | 1,156,379,458 | 1,153,462,220 | 39539.5% |
| 4 | Financial expenses | (1,333,977,928) | (624,876,077) | 709,101,851 | 53.2% |
| 5 | Selling expenses | 2,093,268,088 | 1,575,104,664 | (518,163,424) | -24.8% |
| 6 | General and administrative expenses | 2,429,313,025 | 3,470,814,524 | 1,041,501,499 | 42.9% |
| 7 | Total accounting profit before tax | 2,871,455,805 | 2,244,251,406 | (627,204,399) | -21.8% |
| 8 | Net profit after corporate income tax | 2,871,455,805 | 2,042,827,606 | (828,628,199) | -28.9% |

In the second quarter of this year, the Parent Company's net revenue increased by VND 13.110 billion, equivalent to a growth rate of 38.3% compared to the same period last year. Although selling expenses decreased by VND 0.518 billion (a decrease of 24.8%), the cost of goods sold increased by VND 13.831 billion, representing a rise of 48.6%. In addition, general and administrative expenses and financial expenses both increased during the period. Specifically, general and administrative expenses rose by VND 1.042 billion (an increase of 42.9%) and financial expenses increased by VND 0.709 billion (an increase of 53.2%).

These are the main reasons affecting the after-tax profit in the second quarter of this year. The after-tax profit reached VND 2.042 billion, a decrease of VND 0.828 billion or 28.9% compared to the same period last year.

The above is the Company's explanation for the fluctuation in after-tax profit in Q2 of this year compared to Q2 of the previous year.

The Company hereby affirms that the information provided above is completely truthful and accepts full responsibility before the law.

Respectfully submitted to the esteemed Committee and Stock Exchange for review.

Respectfully yours!

Recipients:

- *As above.*
- *HDA*

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

NGUYEN VAN SON