

**DONG A PAINT JOINT
STOCK COMPANY**

No: 15/2025/HDA

Re: Explanation of discrepancies
in net profit after tax

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, March 31, 2025

To:

- State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

Pursuant to the audited 2024 Financial Statements (separate and consolidated) by International Audit and Valuation Co., Ltd., Dong A Paint Joint Stock Company (the Company) would like to explain to the SSC and the HNX about the discrepancy in Net Profit After Tax (NPAT) compared to the previous year and the pre-audit financial statements, specifically as follows:

1. Explanation of NPAT differences in audited financial statements (separate and consolidated) for 2024 vs 2023:

- **Separate financial statements:**

Unit: VND

No.	Item	Audited separate financial statements		Difference	
		Year 2024	Year 2023	Value	+/-
1	Net Revenue from Sales and Services	152,901,367,094	141,659,423,283	11,241,943,811	7.9%
2	Cost of Goods Sold	119,111,581,149	114,843,735,912	4,267,845,237	3.7%
3	Financial Income	651,325,368	289,829,578	361,495,790	124.7%
4	Financial Expenses	2,696,427,941	13,312,878,626	(10,616,450,685)	-79.7%
5	Selling Expenses	8,634,194,741	8,786,346,567	(152,151,826)	-1.7%
6	General and Admin Expenses	8,058,032,384	14,950,028,443	(6,891,996,059)	-46.1%
7	Profit Before Tax	16,415,849,841	(9,377,067,173)	25,792,917,014	275.1%
8	NPAT	14,376,918,410	(9,377,067,173)	23,753,985,583	253.3%

Net revenue increased by VND 11.242 billion, equivalent to a 7.9% rise compared to 2023. Additionally, selling expenses, general and administrative expenses, and financial expenses all decreased compared to 2023, especially a significant reduction in financial expenses due to the reversal of provisions for financial investments in subsidiaries and bad debt provisions. This is the main reason for the increase in NPAT this year, specifically reaching VND 14.377 billion, an increase of VND 23.754 billion (253%) over the previous year.

- **Consolidated financial statements:**

Unit: VND

No	Item	Audited consolidated financial statements		Difference	
		Year 2024	Year 2023	Value	+/-
1	Net Revenue from Sales and Services	274,514,648,888	214,944,004,959	59,570,643,929	28%
2	Cost of Goods Sold	171,682,737,830	140,971,740,970	30,710,996,860	22%
3	Financial Expenses	4,138,509,066	5,722,279,438	(1,583,770,372)	-28%
4	Selling Expenses	64,112,115,409	54,224,833,493	9,887,281,916	18%
5	General and Admin Expenses	18,115,202,017	29,451,430,052	(11,336,228,035)	-38%
6	Profit Before Tax	18,314,716,163	(14,662,927,067)	32,977,643,230	225%
7	NPAT	14,921,324,867	(16,068,467,223)	30,989,792,090	193%

The consolidated NPAT for 2024 reached VND 14.921 billion, an increase of VND 30.990 billion (193%) compared to the previous year. The main reason is the increase in net revenue from sales and services (up VND 59.570 billion or 28%), along with a decrease in general and admin expenses (down 38%) and financial expenses (down 28%) compared to 2023, which contributed to the NPAT growth.

2. Explanation of NPAT differences before and after the audit in 2024 (separate and consolidated):

Unit: VND

No.	Item	NPAT for Year 2024		Difference	
		After Audit	Before Audit	Value	+/-
1	Separate FS NPAT	14,376,918,410	16,517,960,701	(2,141,042,291)	-13.0%
2	Consolidated FS NPAT	14,921,324,867	15,818,933,165	(897,608,298)	-5.7%

During the audit, the financial statements (separate and consolidated) were adjusted for certain cost items to ensure a true and fair reflection of the Company's business performance in the year. Specifically:

- Elimination of intercompany revenue/COGS between the parent company and subsidiaries.

- Reclassification and reallocation of selling and administrative expenses.

- Corporate income tax recalculated in accordance with regulations.

These are the reasons for the discrepancies between Q4/2024 financial statements and the 2024 audited financial statements (separate and consolidated) as mentioned above.

The above is the Company's explanation regarding the discrepancies in some indicators before and after the audit, as well as compared to the same period last year.

The Company affirms that the disclosed information is completely truthful and accepts full legal responsibility.

Respectfully submitted to the Commission and the Exchange for consideration.

Sincerely!

DONG A PAINT JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC

Nguyễn Văn Sơn

- **Recipients**

- o As above
- o Office archive.