

**DAP-VINACHEM JOINT STOCK COMPANY****THE SOCIALIST REPUBLIC OF VIETNAMNAM  
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No.: 276/GT-DAP

Re: Explanation of the reason for profit after corporate income tax in the first quarter of 2025 has a change of 10% or more compared to the same period last year

Hai Phong, April 14, 2025

**To: HANOI STOCK EXCHANGE****Company:** DAP - VINACHEM Joint Stock Company (DDV)**Head office:** Lot N5.8. Dinh Vu Industrial Zone. Dinh Vu. Cat Hai Economic zone. Dong Hai 2 Ward. Hai An District. Haiphong City.**Phone:** 02253 979 368**Fax:** 02253 979 170**Website:** [www.dap-vinachem.com.vn](http://www.dap-vinachem.com.vn)**Email:** [daphaiphong@gmail.com](mailto:daphaiphong@gmail.com)

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the stock market.

Based on the financial report of the first quarter of 2025, DAP - VINACHEM Joint Stock Company (stock code DDV) would like to explain the reason why the profit after corporate income tax changed by 10% or more compared to the same period last year as follows:

**1. This year's after-tax profit results compared to the same period last year**

Report Type	Profit after tax		Difference (1) - (2)	Increase/ decrease rate (%)
	Quarter I/2025 (1)	Quarter I/2024 (2)		
Financial report (Business performance report)	121,754,608,646	26,365,754,898	95,388,853,748	361.79%

**Reason:**

No.	Indicators	Quarter I/2025	Quarter I/2024	Difference	Increase. decrease rate %
1	2	3	4	5 = 3 - 4	6
1	Revenues from sales and services	1,162,917,054,441	784,280,451,293	378,636,603,148	48.3%
2	Revenue deductions	6,429,053,321	6,732,946,258	(303,892,937)	-4.5%
3	Net revenues from sales and services	1,156,488,001,120	777,547,505,035	378,940,496,085	48.7%
4	Cost of goods sold	968,260,908,693	709,519,808,728	258,741,099,965	36.5%
5	Gross revenues from sales and services	188,227,092,427	68,027,696,307	120,199,396,120	176.7%
6	Revenue from financial activities	11,632,765,800	7,969,521,807	3,663,243,993	46.0%
7	Financial expenses	3,179,415,669	562,687,028	2,616,728,641	465.0%
8	Selling expenses	22,798,604,171	22,979,846,923	(181,242,752)	-0.8%
9	General administrative expenses	21,872,804,040	19,902,095,100	1,970,708,940	9.9%
10	Net profits from operating activities	152,009,034,347	32,552,589,063	119,456,445,284	367.0%
11	Other income	224,702,943	109,209,259	115,493,684	105.8%
12	Other expenses	22,814,175	46,272,408	(23,458,233)	-50.7%
13	Other profits	201,888,768	62,936,851	138,951,917	220.8%
14	Total net profit before tax	152,210,923,115	32,615,525,914	119,595,397,201	366.7%
15	Current corporate income tax expenses	30,456,314,469	6,249,771,016	24,206,543,453	387.3%
17	Profit after corporate income tax	121,754,608,646	26,365,754,898	95,388,853,748	361.8%

Accounting profit after corporate income tax in the first quarter of 2025 was VND 121,754 million, an increase of VND 95,389 million over the same period last year, equivalent to an increase of 361.8% due to:

- Net revenue from sales and service provision this period increased by VND 378,940 million, equivalent to an increase of 48.7% over the same period last year. Revenue increased mainly due to increased sales volume and average selling price this period compared to the same period last year (average selling price this period was VND 14.78 million/ton, an increase of VND 1.4 million/ton compared to the same period last year; DAP consumption output increased by 13,158 tons, equivalent to an increase of 22.8% over the same period last year.)

- Cost of goods sold this period was 968,261 million VND, an increase of 258,741 million VND compared to the same period last year, equivalent to an increase of 36.5%. Cost of goods sold increased due to increased consumption output as analyzed above and increased fluctuations in input material prices.

- Financial revenue this period was 11,632 million VND, an increase of 3,663 million VND over the same period last year, mainly due to income from interest on term deposits at banks.

- Financial expenses this period was 3,179 million VND, an increase of 2,616 million VND compared to the same period last year. Financial expenses increased mainly due to foreign exchange rate differences.

- Selling expenses this period was 22,798 million VND, a slight decrease compared to the same period last year.

- Business management expenses this period was 21,873 million VND, up 10% over the same period last year.

Thus, in the first quarter of 2025, the indicators of revenue and costs for production and business both increased compared to the same period last year. However, the proportion of revenue increase was larger than the proportion of cost increase, so profits before and after corporate income tax both increased compared to the same period last year.

Above are the Company's explanations on the reason why the profit after corporate income tax in the first quarter of 2025 changed by 10% or more compared to the report of the same period last year.

We commit that the information published above is true and are fully responsible before the law for the content of the published information.

*Best regards!*

**Recipient:**

- As above;
- Save KTTC.

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**

