

**DONG A PAINT
JOINT STOCK COMPANY**

No.: 41/2025/HDA

*Re: Explanation of Net Profit After
Tax Discrepancy*

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

Hanoi, August 29, 2025

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

Based on the reviewed Semi-Annual Financial Statements (F/S) for 2025 prepared by International Audit and Valuation Co., Ltd.,

Dong A Paint Joint Stock Company (the “Company”) would like to provide an explanation to the esteemed Commission and the Exchange regarding the discrepancies in certain items of the Financial Statements before and after the review as follows:

1. Difference in Net Profit After Tax (NPAT) on the reviewed consolidated Semi-Annual Financial Statements of this year compared to the previous year:

No.	Items	Reviewed Semi-Annual Consolidated Financial Statements		Difference	
		From January 1, 2024 to June 30, 2024	From January 1, 2025 to June 30, 2025	Value	Revenue Variance (%)
1	Net Sales and Service Revenue	110,942,475,296	127,757,993,643	16,815,518,347	15.2%
2	Cost of Goods Sold	61,122,496,403	75,858,799,314	14,736,302,911	24.1%
3	Financial Income	15,931,358	12,343,344,442	12,327,413,084	77378.3%
4	Financial Expenses	2,095,690,292	2,751,415,092	655,724,800	31.3%
5	Selling Expenses	33,129,143,932	33,299,377,823	170,233,891	0.5%
6	General and Administrative Expenses	10,687,699,394	11,934,404,389	1,246,704,995	11.7%
7	Total Accounting Profit Before Tax	4,434,029,176	16,578,259,906	12,144,230,730	273.9%
8	Net Profit After Tax	4,982,706,674	16,781,271,093	11,798,564,419	236.8%

The consolidated Net Profit After Tax (NPAT) for the first six months of this year reached VND 16,781 billion, an increase of VND 11,798 billion compared to the same period last year, equivalent to a growth rate of 236%. The main reasons are as follows:

- **Net revenue from sales of goods and provision of services increased.** Specifically, net revenue for the first six months of this year reached VND 127,758 billion, up VND 16,816 billion (equivalent to a 15.2% increase) compared to the same period last year.
- **Financial income rose sharply** due to the reversal of goodwill amortization expenses that had previously been recognized at the subsidiary, S’Capital Joint Stock Company, which has since been divested.

2. Difference in Net Profit After Tax (NPAT) on the Semi-Annual Financial Statements (Parent Company and Consolidated) before and after audit:

Unit: VND

No.	Items	Before Audit	After Audit	Difference	
				Value	Percentage Variance (%)
1	Net Income After Tax of the Parent C	3,468,303,075	4,975,159,474	1,506,856,399	43%
2	Consolidated Net Income After Tax	4,424,008,474	16,781,271,093	12,357,262,619	279%

During the audit process, certain expense items in the Financial Statements were adjusted to ensure a true and fair reflection of the Company's business performance for the period. Specifically:

- Offsetting of internal revenue/cost of goods sold.
- Adjustment, additional recognition, and reclassification of certain selling expenses and general & administrative expenses.
- Reversal of goodwill amortization expenses relating to the subsidiary (as mentioned in Section 1).
- Re-determination of current corporate income tax expenses and deferred corporate income tax expenses incurred during the period.

Accordingly, these adjustments resulted in differences between the Company's Q2/2025 Financial Statements (Parent Company and Consolidated) and the reviewed Semi-Annual Financial Statements for 2025 (Parent Company and Consolidated).

The above explanations are provided by the Company regarding the discrepancies in certain items of the Financial Statements before and after audit, as well as the differences in Net Profit After Tax compared to the same period last year.

The Company hereby affirms that all the above explanations are entirely truthful and assumes full responsibility before the law.

Respectfully submitted for the consideration of the esteemed Commission and Exchange.

Sincerely,

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

Recipients:

- *As addressed above;*
- *To be filed at HDA;*

(signed)

NGUYEN VAN SON