

**DONG A PAINT
JOINT STOCK COMPANY**

No.:12/2026/HDA

*Re: Explanation of Net Profit After
Tax Discrepancy*

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

Hanoi, March 30, 2026

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

Based on the 2025 Financial Statements (separate and consolidated) audited by International Auditing and Valuation Co., Ltd. – Hanoi Branch, Dong A Paint Corporation (the “Company”) would like to provide an explanation to the Commission and the Stock Exchange regarding the difference in Profit After Tax (PAT) compared with the previous year and the pre-audited Financial Statements, specifically as follows:

1. Explanation of the difference in PAT in the audited 2025 Financial Statements (separate and consolidated) compared with 2024:

- Separate financial statements:

Unit: VND

No.	Items	Audited Separate Financial Statements		Difference	
		Year 2025	Year 2024	Value	+/- rate
1	Net Sales and Service Revenue	168,393,996,970	152,901,367,094	15,492,629,876	10.1%
2	Cost of Goods Sold	137,270,650,039	119,111,581,149	18,159,068,890	15.2%
3	Financial Income	3,668,020,894	651,325,368	3,016,695,526	463.2%
4	Financial Expenses	(369,755,118)	2,696,427,941	(3,066,183,059)	-113.7%
5	Selling Expenses	10,046,123,818	8,634,194,741	1,411,929,077	16.4%
6	General and Administrative Expenses	14,528,013,391	8,058,032,384	6,469,981,007	80.3%
7	Total accounting profit before tax	11,405,655,005	16,415,849,841	(5,010,194,836)	30.5%
8	Net Profit After Tax	9,910,106,920	14,376,918,410	(4,466,811,490)	31.1%

Net revenue for this year increased by VND 15.492 billion, equivalent to an increase of 10.1% compared to 2024. In addition, finance expenses decreased while financial income increased due to the reversal of provisions for financial investments as well as profit distributions received from subsidiaries.

However, the major expense items, including selling expenses and general and administrative expenses, increased significantly during the year. Specifically, selling expenses and general and administrative expenses increased by 16.4% and 80.3%, respectively.

This was the main reason affecting the Company’s profit after tax this year. Specifically, profit after tax reached VND 9.910 billion, down VND 4.467 billion (equivalent to a decrease of 31.1%) compared to the previous year.

- Consolidated financial statements:

Unit: VND

No.	Items	Audited Consolidated Financial Statements		Difference	
		Year 2025	Year 2024	Value	+/- rate
1	Net Sales and Service Revenue	279,599,599,375	274,514,648,888	5,084,950,487	2%
2	Cost of Goods Sold	171,588,972,895	171,682,737,830	(93,764,935)	0%
3	Financial Income	12,437,925,909	659,413,173	11,778,512,736	1786%
4	Financial Expenses	5,072,323,172	4,138,509,066	933,814,106	23%
5	Selling Expenses	66,484,544,637	64,112,115,409	2,372,429,228	4%
6	General and Administrative Expenses	21,464,723,374	18,115,202,017	3,349,521,357	18%
7	Total accounting profit before tax	28,259,929,278	18,314,716,163	9,945,213,115	-54%
8	Net Profit After Tax	26,905,848,379	14,921,324,867	11,984,523,512	80%

Consolidated profit after tax in 2025 reached VND 26.905 billion, an increase of VND 11.984 billion (equivalent to 80%). The main reasons were as follows: revenue from sales and service rendering during the period increased, specifically net revenue increased by VND 5.084 billion (equivalent to 2%). In addition, financial income increased significantly due to the reversal of the provision for goodwill impairment previously recognized at the divested subsidiary, S'Capital Joint Stock Company. This led to an increase in the Entity's consolidated profit after tax, as stated above.

2. Explanation of the difference in profit after tax in the audited 2025 Financial Statements (separate and consolidated) before and after the audit:

Unit: VND

No.	Items	Profit after corporate income tax in 2025		Difference	
		After audit	Before audit	Value	+/- Ratio
1	Separate Financial Statements	9,910,106,920	10,632,073,585	(721,966,665)	-6.8%
2	Consolidated Financial Statements	26,905,848,379	25,002,735,590	1,903,112,789	7.6%

During the audit process, several expense items in the Financial Statements (separate and consolidated) were adjusted to ensure a true and fair presentation of the Company's operating results for the year. Specifically:

- Elimination of internal revenue and cost of goods sold between the Parent Company and its subsidiaries.
- Adjustment of accounting entries and reclassification of selling expenses and general and administrative expenses.
- Corporate income tax was re-determined in accordance with applicable regulations.

Therefore, these adjustments resulted in differences between the Company's Q4/2025 Financial Statements (separate and consolidated) and the audited 2025 Financial Statements (separate and consolidated), as mentioned above.

The above is the Company's explanation regarding the differences in certain items of the Financial Statements before and after the audit, as well as the difference in profit after tax compared to the same period of the previous year.

The Company hereby commits that the explanations provided above are completely true and

shall take full responsibility before the law for the accuracy of such information.

Respectfully submitted to the Commission and the Stock Exchange for your consideration.

Sincerely,

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

Recipients:

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

(signed)

NGUYEN VAN SON