

**DONG A PAINT
JOINT STOCK COMPANY**

No.: 02/2026/HDA

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

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

Hanoi, January 30, 2026

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

Based on the Quarter IV 2025 Financial Statements (both the Separate Financial Statements and the Consolidated Financial Statements), Dong A Paint Joint Stock Company (the “Company”) hereby provides an explanation to the Commission and the Exchange regarding the variance in Profit After Tax (PAT) compared to the same period of the previous year, as follows:

• **Separate Financial Statements:**

Unit: VND

No.	Items	Quarter 4		Difference	
		Year 2025	Year 2024	Value	Change (%)
1	Net revenue from sales of goods and provision of services	52,998,931,221	67,587,856,691	(14,588,925,470)	-21.6%
2	Cost of goods sold	42,608,265,106	59,636,334,699	(17,028,069,593)	-28.6%
3	Financial income	77,468,136	2,935,726,304	(2,858,258,168)	-97.4%
4	Financial expenses	(2,223,513,912)	450,535,423	(2,674,049,335)	-593.5%
5	Selling expenses	2,626,939,161	768,631,219	1,858,307,942	241.8%
6	General and administrative expenses	4,912,748,897	(2,921,496,978)	7,834,245,875	268.2%
7	Total accounting profit before tax	5,221,744,738	13,009,326,039	(7,787,581,301)	-59.9%
8	Net profit after corporate income tax	4,177,395,790	10,907,008,791	(6,729,613,001)	-61.7%

Profit After Tax (PAT) for Q4 of the current year reached VND 4.177 billion, representing a decrease of VND 6.730 billion (a decline of 61.7%) compared to Q4 of the previous year.

The primary reason for this decrease was a decline in net revenue, which fell by VND 14.589 billion (a decrease of 21.6%). In addition, financial income decreased, while selling expenses and general and administrative expenses increased significantly compared to Q4 of the previous year. These factors also contributed to the decline in PAT for Q4 of the current year, as mentioned above.

- **Consolidated Financial Statements:**

Unit: VNĐ

TT	Itemt	Quarter 4		Difference	
		Năm 2025	Năm 2024	Value	Change (%)
1	Net revenue from sale of goods and se	86,814,443,453	94,820,877,159	(8,006,433,706)	-8%
2	Cost of goods sold	55,008,973,352	69,161,773,291	(14,152,799,939)	-20%
3	Financial income	86,738,666	638,593,801	(551,855,135)	-86%
4	Financial expenses	1,276,991,118	1,068,154,337	208,836,781	20%
5	Selling expenses	18,877,341,406	12,226,241,908	6,651,099,498	54%
6	General and administrative expenses	4,404,339,187	(346,498,551)	4,750,837,738	1371%
7	Total accounting profit before tax	7,425,965,683	13,766,020,930	(6,340,055,247)	-46%
8	Profit after corporate income tax	6,180,700,788	10,829,359,288	(4,648,658,500)	-43%

Consolidated Profit After Tax (PAT) for Q4 of the current year reached VND 6.181 billion, representing a decrease of VND 4.648 billion (a decline of 42.9%).

The primary reasons for this decrease are as follows: revenue from sales and service provision during the period declined; specifically, net revenue decreased by VND 8.006 billion (a decrease of 8.4%). At the same time, financial expenses, selling expenses, and general and administrative expenses all increased. In particular, financial expenses increased by 19.6%, while selling expenses and general and administrative expenses increased by 54.4% and 1,371.1%, respectively.

The above constitutes the Company's explanation regarding the fluctuation in Profit After Tax for Q4 of the current year compared to Q4 of the previous year.

The Company hereby commits that the explanations provided above are accurate and truthful and accepts full responsibility before the law for the disclosed information. Respectfully submitted to the Commission and the Exchange for consideration

Respectfully yours!

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

Recipients:

- As above.
- HDA

NGUYEN VAN SON