DONG A PAINT
JOINT STOCK COMPANY
No.:44/2025/HDA
Re: Explanation of Net Profit After Tax Discrepancy

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, August 26, 2026

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

Based on the 2026 interim financial statements ("FS") reviewed by International Auditing and Valuation Company Limited – Hanoi Branch,

Dong A Paint Joint Stock Company (the "Company") hereby provides the following explanation to the State Securities Commission and the Stock Exchange regarding the differences in certain items in the financial statements before and after review:

1. Difference in profit after tax in the reviewed interim separate financial statements between the current year and the previous year:

Unit: VNĐ

No.	Items	Reviewed interim separate financial statements		Difference	
		From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025	Value	Revenue Variance (%)
1	**Net Sales and Service Revenue**	**87,356,005,732**	**76,605,412,398**	**10,750,593,334**	**14.0%**
2	Cost of Goods Sold	74,193,077,629	62,526,731,987	11,666,345,642	18.7%
3	Financial Income	4,541,305,523	3,583,425,784	957,879,739	26.7%
4	Financial Expenses	(1,148,043,643)	538,511,540	(1,686,555,183)	-313.2%
5	Selling Expenses	3,927,096,391	5,229,801,725	(1,302,705,334)	-24.9%
6	General and Administrative Expenses	7,284,791,952	6,915,121,252	369,670,700	5.3%
7	**Total Accounting Profit Before Tax**	**7,971,786,070**	**5,331,938,324**	**2,639,847,746**	**49.5%**
8	**Net Profit After Tax**	**7,271,633,595**	**4,975,159,474**	**2,296,474,121**	**46.2%**

Net revenue for the first six months of the current year increased by VND 10.751 billion, equivalent to an increase of 14.0%. Meanwhile, finance costs and selling expenses decreased by 313.2% and 24.9%, respectively. These were the main factors contributing to profit after tax ("PAT") of VND 7.272 billion for the first six months of the year, representing an increase of VND 2.296 billion, or 46.2%, compared with the same period of the previous year.

2. Difference in profit after tax in the reviewed interim consolidated financial statements between the current year and the previous year:

Unit: VNĐ

No.	Items	Reviewed interim consolidated financial statements		Difference	
		From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025	Value	Revenue Variance (%)
1	**Net Sales and Service Revenue**	**141,217,777,046**	**127,757,993,643**	**13,459,783,403**	**10.5%**
2	Cost of Goods Sold	90,904,634,902	75,858,799,314	15,045,835,588	19.8%
3	Financial Income	29,277,535	12,343,344,442	(12,314,066,907)	-99.8%
4	Financial Expenses	3,327,415,849	2,751,415,092	576,000,757	20.9%
5	Selling Expenses	28,919,220,112	33,299,377,823	(4,380,157,711)	-13.2%
6	General and Administrative Expenses	11,389,130,867	11,934,404,389	(545,273,522)	-4.6%
7	**Total Accounting Profit Before Tax**	**6,947,440,660**	**16,578,259,906**	**(9,630,819,246)**	**-58.1%**
8	**Net Profit After Tax**	**6,572,244,355**	**16,781,271,093**	**(10,209,026,738)**	**-60.8%**

Although net revenue from sales of goods and rendering of services for the first six months of the current year reached VND 141.218 billion, representing an increase of 10.5% compared with the same period of the previous year, consolidated profit after tax ("PAT") decreased by VND 10.209 billion to VND 6.572 billion, equivalent to a decrease of 60.8%. The main reason was that finance income for the first six months of the current year decreased by VND 12.314 billion, or 99.8%, compared with the first six months of 2025.

[In 2025, the Company divested its investment in its subsidiary, S'Capital Joint Stock Company, resulting in a significant increase in finance income due to the reversal of previously recognised goodwill expenses.]

3. Difference in profit after tax in the interim separate and consolidated financial statements before and after review:

Unit: VNĐ

No.	Items	Before Audit	After Audit	Difference	
				Value	Percentage Variance (%)
1	**Net Income After Tax of the Parent C**	**7,312,960,728**	**7,271,633,595**	**(41,327,133)**	**-1%**
2	**Consolidated Net Income After Tax**	**6,531,868,970**	**6,572,244,355**	**40,375,385**	**1%**

During the review process, certain expense items in the financial statements were adjusted to ensure that the Company's business performance for the period was presented truthfully and fairly. Specifically:

- Elimination of intercompany revenue and cost of sales;
- Adjustments, additional recognition and reclassification of certain selling and general and administrative expenses; and

- Recalculation of current corporate income tax expense and deferred corporate income tax expense arising during the period.

Accordingly, these adjustments resulted in differences between the Company’s parent company and consolidated financial statements for the second quarter of 2026 and its reviewed parent company and consolidated interim financial statements for 2026.

The above constitutes the Company’s explanation regarding the differences in certain items in the financial statements before and after review, as well as the change in profit after tax compared with the same period of the previous year.

The Company hereby confirms that the information provided above is entirely true and accurate and assumes full legal responsibility for such information.

We respectfully submit this explanation to the State Securities Commission and the Stock Exchange for their consideration.

Sincerely,

LEGAL REPRESENTATIVE
GENERAL DIRECTOR

Recipients:

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

(signed)

NGUYEN VAN SON

HOÀNG VĂN TUẤN

Digitally signed by HOÀNG VĂN TUẤN
DN: C=VN, S=HÀ NỘI, L=Xã Phù Đổng, O=CÔNG TY CỔ PHẦN HÃNG SƠN ĐÔNG Á, OU=CÔNG TY CỔ PHẦN HÃNG SƠN ĐÔNG Á, T=Kế toán, CN=HOÀNG VĂN TUẤN, OID.0.9.2342.19200300.100.1.1=CMND:125005870
Reason: I am the author of this document
Location: your signing location here
Date: 2026-08-27 08:44:55
Foxit PhantomPDF Version: 10.0.0