

**DNP HOLDING JOINT STOCK COMPANY**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 31 DECEMBER 2025**

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**SEPARATE BALANCE SHEET**

*As at 31 December 2025*

*Currency: VND*

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A/ CURRENT ASSETS</b>	<b>100</b>		<b>1,551,389,065,512</b>	<b>1,454,544,813,752</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>567,190,582,749</b>	<b>662,359,503,003</b>
1 Cash	111		40,090,582,749	60,459,503,003
2 Cash equivalents	112		527,100,000,000	601,900,000,000
<b>II/ Short-term investments</b>	<b>120</b>		<b>112,544,309,385</b>	<b>99,009,778,696</b>
1 Held-to-maturity investments	123		112,544,309,385	99,009,778,696
<b>III/ Current accounts receivable</b>	<b>130</b>		<b>534,340,147,153</b>	<b>462,651,468,913</b>
1 Short-term trade receivables	131	5.2	578,418,838,459	441,753,774,419
2 Short-term advances to suppliers	132	5.3	58,756,183,634	112,603,118,264
3 Short-term loan receivables	135	5.4	200,000,000	200,000,000
4 Other short-term receivables	136	5.5	29,042,220,127	34,259,199,745
5 Provision for doubtful debts	137	5.6	(132,176,596,893)	(126,164,623,515)
1. Shortage of assets awaiting resolution	139		99,501,826	-
<b>IV/ Inventories</b>	<b>140</b>	<b>5.7</b>	<b>301,861,836,949</b>	<b>200,549,564,633</b>
1 Inventories	141		303,960,415,459	202,648,143,143
2 Provision for obsolete inventories	149		(2,098,578,510)	(2,098,578,510)
<b>V/ Other current assets</b>	<b>150</b>		<b>35,452,189,276</b>	<b>29,974,498,507</b>
1 Short-term prepaid expenses	151	5.12	783,532,510	1,348,194,234
2 Value added tax deductibles	152		29,945,494,841	25,736,314,393
3 Tax and other receivables from the State	153	5.15	4,723,161,925	2,889,989,880
<b>B/ NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,088,483,718,582</b>	<b>2,768,796,848,384</b>
<b>I/ Non-current accounts receivable</b>	<b>210</b>		<b>9,732,197,326</b>	<b>4,693,662,322</b>
1 Other long-term receivables	216	5.5	9,732,197,326	4,693,662,322
<b>II/ Fixed assets</b>	<b>220</b>		<b>80,673,728,094</b>	<b>85,139,229,351</b>
1 Tangible fixed assets	221	5.9	23,742,829,493	50,823,732,929
- Cost	222		109,511,588,500	234,345,696,402
- Accumulated depreciation	223		(85,768,759,007)	(183,521,963,473)
2 Finance leases	224	5.8	56,620,185,236	33,928,805,549
- Cost	225		70,902,124,214	47,470,598,541
- Accumulated depreciation	226		(14,281,938,978)	(13,541,792,992)
3 Intangible fixed assets	227	5.10	310,713,365	386,690,873
- Cost	228		455,865,000	455,865,000
- Accumulated depreciation	229		(145,151,635)	(69,174,127)
<b>III/ Long term assets in progress</b>	<b>240</b>		<b>9,082,144,783</b>	<b>2,000,735,575</b>
1 Construction in progress	242	5.11	9,082,144,783	2,000,735,575
<b>IV/ Long-term investments</b>	<b>250</b>		<b>2,984,078,047,166</b>	<b>2,658,672,387,166</b>
1 Investments in subsidiary	251		2,978,978,047,166	2,653,572,387,166
2 Held-to-maturity investments	255		5,100,000,000	5,100,000,000
<b>V/ Other long-term assets</b>	<b>260</b>		<b>4,917,601,213</b>	<b>18,290,833,970</b>
1 Long-term prepaid expenses	261	5.12	4,917,601,213	5,914,096,163
2 Deferred tax assets	262		-	12,376,737,807
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,639,872,784,094</b>	<b>4,223,341,662,136</b>



**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 Dec 2025*

RESOURCES	Mã số	TM	31/12/2025 VND	01/01/2025 VND
<b>C/ LIABILITIES</b>	<b>300</b>		<b>2,403,989,274,575</b>	<b>2,088,587,898,212</b>
<b>I/ Current liabilities</b>	<b>310</b>		<b>1,526,126,217,092</b>	<b>1,444,818,062,606</b>
1 Short-term trade payables	311	5.13	108,608,207,183	119,371,157,510
2 Short-term advances from customers	312	5.14	6,835,613,400	6,530,358,562
3 Statutory obligations	313	5.15	18,440,645,766	1,850,377,364
4 Payables to employees	314		9,985,233,203	8,562,722,781
5 Short-term accrued expenses	315	5.16	37,430,088,235	12,483,060,280
6 Other ST payables	319	5.17	1,046,315,764	240,356,746
7 Short-term loan and finance lease	320	5.18	1,341,721,425,560	1,293,721,341,382
8 Reward and welfare funds	322		2,058,687,981	2,058,687,981
<b>II/ Non-current liabilities</b>	<b>330</b>		<b>877,863,057,483</b>	<b>643,769,835,606</b>
1 Long term deferred revenue	336		1,149,747,675	1,979,749,359
2 Other long-term liabilities	337	5.17	719,750,000,000	466,700,000,000
3 Long-term loans and finance lease obligations	338	5.18	156,963,309,808	175,090,086,247
<b>D/ OWNERS' EQUITY</b>	<b>400</b>		<b>2,235,883,509,519</b>	<b>2,134,753,763,924</b>
<b>I/ Capital</b>	<b>410</b>	<b>5.19</b>	<b>2,235,883,509,519</b>	<b>2,134,753,763,924</b>
1 Contributed chartered capital	411		1,409,748,460,000	1,409,748,460,000
- Ordinary shares	411a		1,409,748,460,000	1,409,748,460,000
2 Share premium	412		506,898,575,480	506,898,575,480
3 Treasury shares	415		(28,342,000)	(28,342,000)
4 Investment and development fund	418		725,180,292	725,180,292
5 Undistributed earnings	421		318,539,635,747	217,409,890,152
- Undistributed earnings accumulated to prior year-end	421a		217,409,890,152	176,653,513,288
- Undistributed earnings of this period	421b		101,129,745,595	40,756,376,864
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>4,639,872,784,094</b>	<b>4,223,341,662,136</b>



**Trinh Kien**  
**General Director**

**Pham Thi Thu Hang**  
**Chief Accountant**

**Nguyen Thi Hien**  
**Preparer**

Dong Nai, 30 Jan 2026



SEPARATE INCOME STATEMENT

For the period from 01 January 2025 to 31 December 2025

ITEMS	Code	Note	Q4.2025 VND	Q4.2024 VND	Year-to-date as of the end of Q4 2025 VND	Year-to-date as of the end of Q4 2024 VND
1 Revenue from sale of goods & services	01	6.1	743,122,153,627	775,478,203,578	2,958,128,209,133	2,889,679,567,687
2 Deductions	02	6.2	971,266,225	590,131,815	1,380,934,990	834,324,761
3 Net revenue from sale of goods and services	10		742,150,887,402	774,888,071,763	2,956,747,274,143	2,888,845,242,926
4 Costs of goods sold and services rendered	11	6.3	643,425,739,048	713,433,143,081	2,658,079,548,840	2,637,106,941,785
5 Gross profit from sale of goods & services	20		98,725,148,354	61,454,928,682	298,667,725,303	251,738,301,141
6 Finance income	21	6.4	8,286,480,423	10,889,071,699	43,989,721,248	36,625,322,534
7 Finance expenses	22	6.5	37,645,731,413	34,611,411,660	141,117,240,542	141,474,552,357
- In which: Interest expenses	23		26,532,603,946	23,592,394,668	97,545,042,088	95,648,545,717
8 Selling expenses	25	6.6	16,917,541,828	12,402,630,805	56,207,418,844	43,749,452,553
9 General and administrative expenses	26	6.6	11,449,651,591	9,983,147,677	52,412,399,478	52,244,813,752
10 Operating profit/(loss)	30		40,998,703,945	15,346,810,239	92,920,387,687	50,894,805,013
11 Other income	31	6.7	50,693,382,357	4,369,238,711	51,236,359,673	26,401,847,509
12 Other expenses	32	6.7	49,438,106	3,877,839,981	936,963,061	25,895,844,849
13 Other profit/(loss)	40		50,643,944,251	491,398,730	50,299,396,612	506,002,660
14 Net profit before tax	50		91,642,648,196	15,838,208,969	143,219,784,299	51,400,807,673
15 Current corporate income tax expense	51	6.8	18,429,735,810	2,976,608,653	29,713,300,897	10,644,430,809
16 Deferred income tax income/(expense)	52		12,376,737,807	-	12,376,737,807	-
17 Net profit/(loss) after tax	60		60,836,174,579	12,861,600,316	101,129,745,595	40,756,376,864



Trần Văn Kiên  
General Director

Dong Nai, 30 Jan 2026

Pham Thi Thu Hang  
Chief Accountant

Nguyen Thi Hien  
Preparer

**SEPARATE CASH FLOW STATEMENT**

**(Applying indirect method)**

*For the period from 01 January 2025 to 31 December 2025*

ITEMS	Code	Current year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Net profit before tax</i>	<i>01</i>	<i>143,219,784,299</i>	<i>51,400,807,673</i>
<i>Adjustments for</i>			
Depreciation and amortisation	02	23,151,628,998	24,469,589,702
Provisions	03	6,011,973,378	11,173,536,131
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(410,528,742)	738,167,874
(Profits)/losses from investing activities	05	(68,800,301,729)	(36,476,195,357)
Interest expenses	06	97,545,042,088	95,648,545,717
<i>Cash flow from OA before changes in WC</i>	<i>08</i>	<i>200,717,598,292</i>	<i>146,954,451,740</i>
Decrease/(increase) in receivables	09	(88,770,666,719)	200,371,393,046
Decrease/(increase) in inventories	10	(101,312,272,316)	(10,255,518,228)
Increase in payables	11	282,955,794,739	178,026,546,507
Decrease/(Increase) in prepaid expenses	12	13,937,894,481	403,249,840
Decrease/(Increase) in securities held for trading	13	-	-
Interest paid	14	(75,046,632,877)	(104,947,538,500)
Corporate income tax paid	15	(13,133,942,451)	(28,324,463,979)
<i>Net cash generated by operating activities</i>	<i>20</i>	<i>219,347,773,149</i>	<i>382,228,120,426</i>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and construction of fixed assets and other long-term assets	21	(50,198,653,800)	(6,876,235,791)
Proceeds from disposals of fixed assets and other long-term assets	22	50,700,345,717	20,687,377,889
Loans to other entities and payments for purchase of debt instruments of other entities	23	(23,534,530,689)	(254,009,778,696)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	10,000,000,000	58,538,055,718
Payments for investments in other entities	25	(328,005,660,000)	-
Proceeds from sale of investments in other entities	26	2,600,000,000	-
Interest and dividend received	27	30,295,066,342	27,077,355,113
<i>Net cash (used in) investing activities</i>	<i>30</i>	<i>(308,143,432,430)</i>	<i>(154,583,225,767)</i>



**SEPARATE CASH FLOW STATEMENT**  
**CONT'D**

*For the period from 01 January 2025 to 31 December 2025*

ITEMS	Code	Current year VND	Previous year VND
<b><i>CASH FLOWS FROM FINANCING ACTIVITIES</i></b>			
Drawdown of borrowings	33	2,704,243,515,040	2,840,559,826,092
Repayment of borrowings	34	(2,698,766,122,001)	(2,836,781,516,397)
Payment of principal of finance lease liabilities	35	(12,431,464,804)	(16,568,740,021)
<i>Net cash generated by/(used in) financing activities</i>	<b>40</b>	<b>(6,954,071,765)</b>	<b>(12,790,430,326)</b>
<b>NET CASH INCREASE/(DECREASE)</b>	<b>50</b>	<b>(95,749,731,046)</b>	<b>214,854,464,333</b>
Cash and cash equivalents at the beginning of the period	60	662,359,503,003	447,103,130,936
Impact of exchange rate fluctuation	61	580,810,792	401,907,734
Cash and cash equivalents at the end of the period	70	567,190,582,749	662,359,503,003



**Trinh Kien**  
 General Director  
 Dong Nai, 30 Jan 2026

**Pham Thi Thu Hang**  
 Chief Accountant

**Nguyen Thi Hien**  
 Preparer



## 1. CORPORATE OVERVIEW

DNP Holding Joint Stock Company (hereinafter referred to as the “Company”) formerly known as Dong Nai Plastics Joint Stock Company, was established and operated under the Business Registration Certificate No. 3600662561 dated 02 January 2004 issued by the Department of Planning and Investment of Dong Nai Province. The registration was amended for the 27th time on 22 July 2025.

The Company’s head office is located at: Bien Hoa 1 Industrial Zones, Street No 9, Tran Bien Ward, Dong Nai Province, Vietnam.

The Company's charter capital is VND 1,409,748,460,000 (One trillion, four hundred nine billion, seven hundred forty-eight million, four hundred sixty thousand Vietnamese Dong)

### 1.1 Business lines

According to the Business Registration Certificate No. 3600662561 amended for the 26th time on September 6, 2024, the Company's business activities include: the production of plastic pipes, fittings, and plastic products; and the wholesale of materials and raw materials serving the Company's production.

### 1.2 Normal production and business cycle

The normal business cycle of the Company does not exceed 12 months.

### 1.3 Business structure

Detailed information about the Company's subsidiaries as of Dec 31, 2025, is as follows:

#### Directly owned subsidiaries

No.	Unit name	Place of establishment and operation	Main activities	Proportion of voting right (%)	Proportion of ownership (%)
1	Dong Nai Plastics Joint Stock Company	Da Nang	Manufacturing and trading of plastic pipes	99.33	99.33
2	Tan Phu Vietnam Joint Stock Company	Ho Chi Minh City	Manufacturing and trading of industrial plastics	52.68	52.68
3	DNP Water Investment Joint Stock Company	Bac Ninh	Investment in clean water companies/projects	51.15	51.15
4	CMC Joint Stock Company	Phu Tho	Manufacturing, trading, and distribution of ceramic tiles	51.14	51.14
5	DNP Production and Trading Joint Stock Company	Ho Chi Minh City	Manufacturing and trading of plastic products	100.00	74.99

**Indirect subsidiaries**

No.	Subsidiary Name	Place of establishment and operation	Main activities	Proportion of voting right (%)	Proportion of ownership (%)
1	DNP-Bac Giang Water Infrastructure Investment Joint Stock Company	Bac Ninh	Manufacturing and trading of clean water	100.00	47.53
2	Hanoi Clean Water Production and Business Joint Stock Company No. 3	Ha Noi	Manufacturing and trading of clean water	89.24	45.41
3	Binh Hiep Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	97.04	44.95
4	Binh Thuan Water Supply and Drainage Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	57.26	29.29
5	Dong Tam Water Plant Joint Stock Company	Dong Thap	Manufacturing and trading of clean water	52.68	26.94
6	Tay Ninh Water Supply and Drainage Joint Stock Company	Tay Ninh	Manufacturing and trading of clean water	59.47	28.99
7	Clean Water System Management and Operation Joint Stock Company	Dong Thap	Manufacturing and trading of clean water	97.90	50.10
8	Binh An Water Investment Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	99.93	40.33
9	DNP Hawaco Joint Stock Company	Ha Noi	Trading of water industry materials	50.00	49.67
10	DNP Hawaco Southern Joint Stock Company	Ho Chi Minh City	Supply of materials, equipment, solutions, and construction for electromechanical fields	99.00	49.17
11	Ninh Hoa Urban Joint Stock Company	Khanh Hoa	Manufacturing and trading of clean water, public utility services	51.51	26.34
12	Ninh Hoa Measurement Inspection Co., Ltd.	Khanh Hoa	Testing and technical analysis of water meters	100.00	26.34
13	Ninh Hoa Urban Construction One Member Limited Liability Company	Khanh Hoa	Trade services, assembly, and manufacturing	100.00	26.34
14	Binh Phuoc Water Supply and Drainage	Dong Nai	Manufacturing and trading of clean water	84.19	43.06



**DNP HOLDING JOINT STOCK COMPANY**

Bien Hoa 1 Industrial Zone, Street No 9, Tran Bien Ward, Dong Nai  
Province, Vietnam

**FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 31/12/2025

	Joint Stock Company				
15	DNP-Song Tien Raw Water Joint Stock Company	Dong Thap	Exploitation, treatment, and supply of water	99.99	47.21
16	Eco VN Equipment and Technology Joint Stock Company	Ha Noi	Supply of materials, equipment, solutions, and construction for water supply and wastewater treatment	70.00	34.76
17	CVT Investment and Development Limited Liability Company	Phu Tho	Financial services	99.99	51.13
18	Son Thanh Water Supply and Drainage Construction Investment Joint Stock Company	Khanh Hoa	Manufacturing and trading of clean water	55.00	28.13
19	Saigon - Dan Kia Water Supply Joint Stock Company	Lam Dong	Exploitation, treatment, and supply of water	90.00	23.30
20	Gia Lai Water Supply and Drainage Joint Stock Company	Gia Lai	Exploitation, treatment, and supply of water	51.00	13.20
21	Saigon Water Infrastructure Joint Stock Company	Ho Chi Minh City	Manufacturing and trading of clean water	50.61	25.88
22	Cu Chi Water Supply and Drainage Joint Stock Company	Ho Chi Minh City	Exploitation, treatment, and supply of water	100.00	25.88
23	PT Infrastructure Investment and Development Limited Liability Company	Phu Tho	Real estate business, ownership, or lease of land use rights	100.00	51.14
24	Water Science and Technology Institute	Ha Noi	Scientific research, technology application, and implementation of projects in water supply and treatment	50.00	39.73
25	Saigon - An Khe Water Joint Stock Company	Gia Lai	Exploitation, treatment, and supply of water	77.33	20.02
26	S&D Water Solution Co., Ltd	Ha Noi	Exploitation, treatment, and supply of water	100.00	51.13
27	DNP Energy Joint Stock Company	Ho Chi Minh City	Provider of rooftop solar power systems	50.9	26.04

The accompanying notes are an integral part of these separate interim financial statements



**Associated companies as follows:**

No.	Associated Company Name	Place of establishment and operation	Main activities	Proportion of voting right (%)	Proportion of ownership (%)
1	Green Ocean Water Supply Limited Liability Company	Lam Dong	Manufacturing and trading of clean water	25.01	7.32
2	Dong Hai Water and Environment Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	25.00	7.32
3	Meta Infrastructure Engineering Joint Stock Company (formerly DNP Hawaco Electromechanical Joint Stock Company)	Ha Noi	Supply of materials, equipment, solutions, and construction for electromechanical fields	24.50	12.17
4	Saigon - Pleiku Water Supply Joint Stock Company	Gia Lai	Exploitation, treatment, and supply of water	49.00	12.68
5	Bac Giang Clean Water Joint Stock Company	Bac Giang	Exploitation, treatment, and supply of water	24.99	12.40

## **2. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING**

### **2.1 Financial year**

The period started from 1 January 2025 to 31 December 2025 every year.

### **2.2 Currency unit used in accounting:**

The currency unit used in accounting is the Vietnamese Dong (VND) as the primary transactions are conducted in VND.

## **3. APPLICABLE ACCOUNTING STANDARDS AND REGIME**

### **3.1 Accounting regime**

The company applies the accounting regime for enterprises as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance, guiding the accounting regime for enterprises and related amended circulars.

### **3.2 Statement On The Compliance To Accounting Standards And Accounting Regime**

The Executive Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the separate financial statements.

## **4. ACCOUNTING POLICIES APPLIED**

### **4.1 Basis for the Preparation of the Separate Financial Statements**

The separate financial statements for the financial period ended December 31, 2025, are prepared on an accrual basis (except for information related to cash flows).

### **4.2 Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies as of the end of the accounting period are revalued at the exchange rates on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting gains and losses, are recorded as financial income or financial expenses.

The exchange rate used for converting foreign currency transactions is the accounting exchange rate set at the beginning of each month, based on the selling exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), as the majority of the Company's foreign currency transactions are conducted with this bank.

At the financial statement closing date, the Company revalues exchange rate differences of monetary items denominated in foreign currencies using the exchange rates published on the same date by the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

### **4.3 Cash And Cash Equivalents**

Cash includes cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with original maturities of no more than three months that are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

### **4.4 Financial Investments**

#### **❖ Trading Securities**

An investment is classified as trading securities when it is held for the purpose of trading to generate profits.

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of payments at the transaction date, including transaction-related expenses.

The recognition of trading securities occurs when the Company obtains ownership rights, specifically:

- For listed securities: recognized at the transaction matching date (T+0).
- For unlisted securities: recognized at the official ownership date as regulated by law.

Interest, dividends, and profits from prior periods before the purchase of trading securities are deducted from the value of the trading securities. Interest, dividends, and profits from periods after the purchase are recognized as revenue. Dividends received in the form of additional shares are tracked as an increase in share quantity and not recognized at value/nominated value.

Provisions for the devaluation of trading securities are made for each type of market-traded security that has a market price lower than its original cost. The fair value of listed trading securities on the stock market or traded on the UPCOM exchange is determined as the closing price on the last day of the accounting period. If no trading occurs on the final day of the accounting period, the fair value is based on the closing price of the most recent trading session prior to the end of the period.



Adjustments to the provision for the devaluation of trading securities at the end of the accounting period are recognized in financial expenses.

❖ ***Held-to-Maturity Investments***

An investment is classified as held-to-maturity if the Company has the intention and ability to hold it until its maturity date. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares requiring redemption at a specific future date by the issuer, loans held until maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, including purchase costs and transaction-related expenses. After initial recognition, these investments are recorded at their recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis. Interest accrued before the Company acquires the investment is deducted from the initial cost at the time of purchase.

If there is clear evidence that a portion or the entirety of an investment is irrecoverable and the loss can be reliably determined, the loss is recognized in financial expenses for the year and directly deducted from the investment's value.

❖ ***Loans***

Loans are recorded at cost, net of allowances for doubtful debts. Allowances for doubtful debts are established based on estimated potential losses.

❖ ***Investments in Subsidiaries, Associates, and Joint Ventures***

***Subsidiaries***

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to direct the financial and operating policies of the investee to obtain economic benefits from its activities.

***Associates***

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is demonstrated by the ability to participate in decisions regarding financial and operating policies but without controlling these policies.

Investments in associates are initially recognized at cost, which includes the purchase price or capital contributions along with direct transaction costs. In the case of non-cash asset investments, the cost of the investment is determined based on the fair value of the non-cash assets at the transaction date.

Dividends and profits earned in periods before the acquisition of the investment are deducted from the investment's value. Dividends and profits earned in periods after the acquisition are recognized as revenue. Dividends received in the form of additional shares are tracked as an increase in share quantity and are not recognized at value/nominated value.

Allowances for investment losses in associates are established when the associate incurs losses. The provision is calculated as the difference between the actual contributed capital and the actual equity, multiplied by the Company's ownership percentage in the associate. If the associate prepares consolidated financial statements, these are used as the basis for determining the allowance for investment losses.

Adjustments to allowances for investment losses in associates at the end of the accounting period are recognized in financial expenses.

***Investments in Equity Instruments of Other Entities***

Investments in equity instruments of other entities include investments where the Company does not have control, joint control, or significant influence over the investee.



These investments are initially recorded at cost, including the purchase price or capital contributions and direct transaction costs. Dividends and profits earned in periods before the acquisition are deducted from the investment's value. Dividends and profits earned in periods after the acquisition are recognized as revenue. Dividends received in the form of additional shares are tracked as an increase in share quantity and are not recognized at value/nominated value.

Allowances for investment losses in equity instruments of other entities are established as follows:

- For investments in listed shares or those with reliably determinable fair values, allowances are based on the market value of the shares.
- For investments without determinable fair values at the reporting date, allowances are calculated based on the investee's losses. The provision is determined as the difference between the actual contributed capital and the actual equity, multiplied by the Company's ownership percentage in the investee.

Adjustments to allowances for investment losses in equity instruments of other entities at the end of the accounting period are recognized in financial expenses.

#### **4.5 Receivables**

Accounts receivable are presented at their carrying amount, less any allowance for doubtful accounts.

Customer receivables, prepaid amounts to suppliers, intercompany receivables, and other receivables at the reporting date are classified as follows:

- Receivables with a collection or payment period of less than one year (or within a business operating cycle) are classified as Current Assets;
- Receivables with a collection or payment period exceeding one year (or beyond a business operating cycle) are classified as Non-Current Assets.

##### *Allowance for Doubtful Accounts*

The allowance for doubtful accounts reflects the estimated loss in value of receivables that may not be collected due to the possibility of non-payment by customers, as of the date of preparation of the Financial Statements.

The allowance for doubtful accounts is created in accordance with the provisions of Circular 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance, which provides guidelines for the establishment and use of allowances for inventory write-downs, losses on financial investments, doubtful receivables, and product, goods, and construction warranty liabilities in enterprises. An allowance for doubtful accounts is provided for receivables overdue by six months or more, or those that are unlikely to be collected due to the debtor's liquidation, bankruptcy, or similar financial difficulties.

Any increase or decrease in the allowance for doubtful accounts as of the end of the accounting period is recognized as an administrative expense.

#### **4.6 Inventories**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: Includes purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.
- Finished goods: Includes costs of raw materials, direct labor, and overhead costs that are allocated based on normal operating levels, as well as direct costs and indirect costs incurred during the production process.
- Work-in-progress: Includes only the costs of direct materials.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory values are calculated using the weighted average method on a monthly basis and are recorded using the periodic inventory method.

An allowance for inventory write-down is made for each inventory item where the cost exceeds its net realizable value. For services in progress, the provision for write-down is calculated based on each type of service with a separate price. Any increase or decrease in the allowance for inventory write-down as of the end of the accounting period is recognized in the cost of goods sold.

#### **4.7 Prepaid Expenses**

Prepaid expenses represent actual expenditures incurred that relate to the operational results of multiple accounting periods. The Company's prepaid expenses include the following:

##### ***Tools and equipment***

Tools and equipment put into use are allocated to expenses on a straight-line basis over a period not exceeding three years.

##### ***Fixed asset repairs***

Significant one-time repair costs of fixed assets are allocated to expenses on a straight-line basis over a period not exceeding three years.

##### ***Other expenses***

Other expenses include costs such as automobile insurance and accident insurance for employees. These expenses are allocated on a straight-line basis over the corresponding duration for each expense category.

#### **4.8 Operating leases**

Leases are classified as operating leases when substantially all risks and rewards incidental to ownership of the leased assets remain with the lessor. Operating lease expenses are recognized on a straight-line basis over the lease term, irrespective of the payment schedule

#### **4.9 Tangibles fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to bring the asset to a condition suitable for its intended use. Subsequent expenditures are only capitalized if they are certain to increase the future economic benefits associated with the asset. Other expenditures that do not meet these criteria are recognized as operating expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is included in the income or expense for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives of various asset categories are as follows:

Building and structure	5 - 10 years
Machinery and equipment	5 - 10 years
Means of transportation	5 - 7 years
Office equipment	3 - 5 years

#### **4.10 Leased Fixed Assets**

Leases are classified as finance leases when substantially all risks and rewards associated with ownership of the asset are transferred to the lessee. Leased fixed assets are presented at cost less accumulated depreciation. The cost of leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease or the present value of the minimum lease payments. The discount rate used to calculate the present value of minimum lease payments is either the implicit interest rate in the lease agreement or the borrowing rate at the lease inception if the implicit rate cannot be determined.



Leased fixed assets are depreciated on a straight-line basis over their estimated useful lives. If the Company does not have reasonable assurance of obtaining ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term or its estimated useful life. The estimated useful lives of leased fixed asset categories are as follows:

Building and structure	5 - 10 years
Machinery and equipment	5 - 10 years
Means of transportation	5 - 7 years
Office equipment	3 - 5 years

#### **4.11 Construction in progress**

Construction in progress represents costs directly attributable to assets under construction, including relevant borrowing costs in accordance with the Company's accounting policy. These assets may include buildings, machinery, and equipment being installed for production, leasing, or administrative purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not subject to depreciation.

#### **4.12 Liabilities and accrued expenses**

Liabilities, including trade payables, intercompany payables, other payables, and borrowings, are classified as follows at the reporting date:

- **Current liabilities:** Liabilities with settlement terms of less than one year or within the operating cycle.
- **Non-current liabilities:** Liabilities with settlement terms exceeding one year or the operating cycle.

Accrued expenses include actual costs that have not yet been incurred but are allocated in advance to the production and operating expenses of the reporting period. This ensures that the actual costs, when incurred, do not cause significant fluctuations in production and operating expenses, adhering to the principle of matching revenues and expenses. If discrepancies arise between the accrued amounts and the actual costs incurred, adjustments are made to either increase or decrease the expenses accordingly.

#### **4.13 Ordinary Bonds**

The carrying value of ordinary bonds is presented net of issuance costs, based on their nominal value. Issuance costs are amortized evenly over the bond's term.

#### **4.14 Shareholders' Equity**

##### ***Contributed Capital***

Contributed capital is recognized based on the actual amount of capital contributed by shareholders.

##### ***Share Premium***

Share premium is recognized as the difference between the issuance price and the par value of shares during initial and additional issuances, the difference between the resale price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs associated with additional share issuance or the resale of treasury shares are deducted from the share premium.

##### ***Treasury Shares***

When the Company repurchases its own shares, the payment, including transaction-related costs, is recognized as treasury shares and presented as a deduction in shareholders' equity. Upon resale, the difference between the resale price and the book value of the treasury shares is recorded under the "Share Premium" account.



#### **4.15 Profit Distribution**

Profit after corporate income tax is distributed to shareholders after setting aside reserves in accordance with the Company's Charter and legal requirements, and upon approval by the General Meeting of Shareholders.

Profit distribution considers non-monetary items in retained earnings that may impact cash flow and dividend payment capacity, such as gains from the revaluation of contributed assets, revaluation of monetary items, financial instruments, and other non-monetary components.

Dividends are recognized as liabilities once approved by the General Meeting of Shareholders and after a dividend payment notice is issued.

#### **4.16 Revenue and Income Recognition**

##### ***Revenue from Sales of Goods and Finished Products***

Revenue from the sale of goods and finished products is recognized when the following conditions are met:

- The Company has transferred the majority of the risks and rewards associated with ownership of the products or goods to the buyer.
- The Company no longer retains managerial involvement or control over the goods.
- The revenue can be measured reliably.
- The Company has received or will receive economic benefits from the transaction.
- The related costs of the sales transaction can be measured reliably.

##### ***Revenue from Rendering of Services***

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. For services performed over multiple periods, revenue for the period is recognized based on the proportion of work completed by the end of the accounting period. The outcome of a service transaction is determined when all the following conditions are met:

- Revenue can be measured reliably.
- It is probable that economic benefits will be obtained from the service transaction.
- The stage of completion of the service at the end of the accounting period can be determined reliably.
- The costs incurred for the transaction and the costs required to complete the service transaction can be reliably measured.

##### ***Interest***

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the actual interest rates for each period.

#### **4.17 Borrowing Costs**

Borrowing costs include interest on loans and other directly related expenses.

- Borrowing costs are expensed as incurred unless they relate directly to the investment, construction, or production of assets under development that require a substantial period (over 12 months) to be ready for intended use or sale, in which case they are capitalized.
- For specific loans used for constructing fixed assets or investment properties, interest is capitalized even if the construction period is under 12 months.
- Any income earned from the temporary investment of borrowed funds is deducted from the capitalized cost of the related asset.

#### **4.18 Corporate Income Tax**

##### ***Current Income Tax***

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences, non-deductible expenses, non-taxable income, and the use of carried-forward tax losses.

Tax returns are subject to review by tax authorities. Due to the complexity of tax laws and varying interpretations, the financial statement figures may differ from those determined by tax authorities.

#### **4.19 Related Parties**

Parties are considered related if one party has the ability to control or significantly influence the other party's financial and operating policies. Parties are also related if they are under common control or share significant influence.

In determining related party relationships, the substance of the relationship is prioritized over its legal form.

#### **4.20 Segment Reporting**

##### ***Business Segments***

Business segments are distinguishable components engaged in producing or providing goods or services and subject to different risks and economic returns compared to other business segments.

##### ***Geographical Segments***

Geographical segments are distinguishable components engaged in producing or providing goods or services within a specific economic environment, subject to different risks and economic returns compared to business operations in other economic environments.

### **5. NOTES TO THE ITEMS PRESENTED IN THE BALANCE SHEET**

#### **5.1 Cash and cash equivalents**

	<b>12/31/2025</b>	<b>1/1/2025</b>
	<i>VND</i>	<i>VND</i>
Cash on hand	213,079,234	432,440,602
Cash at bank	39,877,503,515	60,027,062,401
Cash equivalents	527,100,000,000	601,900,000,000
<b>Total</b>	<b>567,190,582,749</b>	<b>662,359,503,003</b>

#### **Foreign currency balances**

	<b>USD</b>	<b>VND</b>
Bank deposits - USD	151,070.4	3,912,723,360
<b>Total</b>	<b>151,070.4</b>	<b>3,912,723,360</b>



## 5.2 Trade receivables

	12/31/2025	1/1/2025
	Value VND	Value VND
Reveivables from customer - Pipes and accessory sector	570,724,505,311	398,351,452,459
Reveivables from customer - Packaging sector	7,694,333,148	43,402,321,960
Total	578,418,838,459	441,753,774,419
	Provision VND	Provision VND
	(127,630,779,500)	(121,618,806,122)
	-	-
	(127,630,779,500)	(121,618,806,122)

## 5.3 Advances to suppliers

	12/31/2025	1/1/2025
	Value VND	Value VND
Advances to suppliers for plastic business	58,756,183,634	112,603,118,264
	(3,378,490,389)	(3,378,490,389)
Total	58,756,183,634	112,603,118,264
	Provision VND	Provision VND
	(3,378,490,389)	(3,378,490,389)

## 5.4 Loan reervable

	12/31/2025	1/1/2025
	Value VND	Value VND
Other organizations and individuals	200,000,000	200,000,000
	(200,000,000)	(200,000,000)
Total	200,000,000	200,000,000
	Provision VND	Provision VND
	(200,000,000)	(200,000,000)

**5.5 Other receivables**  
**5.5.1 Other short – term receivables**

	<b>12/31/2025</b>		<b>1/1/2025</b>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Interest receivable from deposits and loans	1,400,614,205	-	2,655,034,854	-
Deposits	5,380,750,503	-	29,711,410,236	-
Advance to employees	483,574,917	-	436,928,073	-
Other receivables	21,777,280,502	(967,327,006)	1,455,826,582	(967,327,006)
<b>Total</b>	<b>29,042,220,127</b>	<b>(967,327,006)</b>	<b>34,259,199,745</b>	<b>(967,327,006)</b>

**5.5.1 Other long – term receivables**

	<b>12/31/2025</b>		<b>1/1/2025</b>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposits	5,728,231,724	-	2,788,149,724	-
Other receivables	4,003,965,602	-	1,905,512,598	-
<b>Total</b>	<b>9,732,197,326</b>	<b>-</b>	<b>4,693,662,322</b>	<b>-</b>



**5.6 Provision for short-term doubt receivables**

	<b>12/31/2025</b>		<b>1/1/2025</b>	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Bad debt provision 100%	107,229,543,324	-	88,879,968,525	-
Overdue provision 70%	13,320,075,569	3,996,022,671	21,402,605,975	6,420,781,793
Overdue provision 50%	21,309,454,962	10,654,727,481	33,531,907,999	16,765,954,000
Overdue provision 30%	16,560,910,492	11,592,637,344	18,456,256,030	12,919,379,221
Not overdue	419,998,854,112	419,998,854,112	284,028,853,285	284,028,853,285
<b>Total</b>	<b>578,418,838,459</b>	<b>446,242,241,608</b>	<b>446,299,591,814</b>	<b>320,134,968,299</b>

**5.7 Inventories**

	<b>12/31/2025</b>		<b>1/1/2025</b>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Finished goods	94,224,208,589	(2,082,726,300)	59,848,041,891	(2,082,726,300)
Raw materials	111,466,371,546	-	58,255,052,682	-
Merchandise Goods	26,460,281,952	(15,852,210)	13,664,823,364	(15,852,210)
Tools and equipment	987,674,466	-	200,960,000	-
Goods on transit	67,185,568,879	-	60,978,717,680	-
Goods sent for sale	3,636,310,027	-	9,700,547,526	-
<b>Total</b>	<b>303,960,415,459</b>	<b>(2,098,578,510)</b>	<b>202,648,143,143</b>	<b>(2,098,578,510)</b>

**5.8 Finance lease assets**

	<b>Machinery equipment</b>	<b>Moto vehicles transmission</b>	<b>Total</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>COST</b>			
<b>1/1/2025</b>	<b>46,581,235,108</b>	<b>889,363,433</b>	<b>47,470,598,541</b>
Additions	36,191,438,298	-	36,191,438,298
Transfer to tangible fixed assets	(12,759,912,625)	-	(12,759,912,625)
<b>12/31/2025</b>	<b>70,012,760,781</b>	<b>889,363,433</b>	<b>70,902,124,214</b>
<b>ACCUMULATED DEPRICIATION</b>			
<b>1/1/2025</b>	<b>13,410,844,706</b>	<b>130,948,286</b>	<b>13,541,792,992</b>
Depreciation during the period	8,896,723,872	156,144,931	9,052,868,803
Transfer to tangible fixed assets	(8,312,722,817)	-	(8,312,722,817)
<b>12/31/2025</b>	<b>13,994,845,761</b>	<b>287,093,217</b>	<b>14,281,938,978</b>
<b>NET BOOK VALUE</b>			
<b>1/1/2025</b>	<b>33,170,390,402</b>	<b>758,415,147</b>	<b>33,928,805,549</b>
<b>12/31/2025</b>	<b>56,017,915,020</b>	<b>602,270,216</b>	<b>56,620,185,236</b>



**5.9 Tangible fixed assets**

	Buildings, structures	Machinery, equipment	Moto vehicles transmission	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
1/1/2025	18,986,909,749	201,889,239,980	10,950,665,119	2,518,881,554	234,345,696,402
Newly purchased	-	6,610,283,362	868,000,000	-	7,478,283,362
Liquidation	(1,432,150,307)	(142,320,495,652)	(828,154,000)	(512,697,930)	(145,093,497,889)
Transfer from of finance lease asset	-	12,781,106,625	-	-	12,781,106,625
<b>12/31/2025</b>	<b>17,554,759,442</b>	<b>78,960,134,315</b>	<b>10,990,511,119</b>	<b>2,006,183,624</b>	<b>109,511,588,500</b>
<b>ACCUMULATED DEPRECIATION</b>					
1/1/2025	16,199,112,986	156,715,638,093	8,388,128,513	2,219,083,881	183,521,963,473
Depreciation during the period	687,523,222	12,485,126,019	752,357,390	97,776,056	14,022,782,687
Transfer from of finance lease asset	-	8,312,722,817	-	-	8,312,722,817
Liquidation	(1,432,150,307)	(117,731,556,309)	(483,089,817)	(441,913,537)	(120,088,709,970)
<b>12/31/2025</b>	<b>15,454,485,901</b>	<b>59,781,930,620</b>	<b>8,657,396,086</b>	<b>1,874,946,400</b>	<b>85,768,759,007</b>
<b>NET BOOK VALUE</b>					
1/1/2025	2,787,796,763	45,173,601,887	2,562,536,606	299,797,673	50,823,732,929
<b>12/31/2025</b>	<b>2,100,273,541</b>	<b>19,178,203,695</b>	<b>2,333,115,033</b>	<b>131,237,224</b>	<b>23,742,829,493</b>

**5.10 Intangible fixed assets**

	<b>Software program</b>	<b>Total</b>
<b>COST</b>		
1/1/2025	455,865,000	455,865,000
12/31/2025	455,865,000	455,865,000
<b>ACCUMULATED DEPRICIATION</b>		
1/1/2025	69,174,127	69,174,127
Depreciation during the period	75,977,508	75,977,508
12/31/2025	145,151,635	145,151,635
<b>NET BOOK VALUE</b>		
1/1/2025	386,690,873	386,690,873
12/31/2025	310,713,365	310,713,365

**5.11 Construction in progress**

	<b>2025</b>	<b>2024</b>
	<i>VND</i>	<i>VND</i>
1/1/2025	2,000,735,575	4,916,890,072
Purchases	52,699,156,736	14,709,223,363
Transfer to fixed assets	(43,669,721,660)	(10,214,086,256)
Transfer to other	(1,948,025,868)	(7,411,291,604)
12/31/2025	9,082,144,783	2,000,735,575

**5.12 PREPAID EXPENSES**

**5.12.1 SHORT – TERM**

	<b>12/31/2025</b>	<b>1/1/2025</b>
	<i>VND</i>	<i>VND</i>
Tools and Equipment	274,191,834	269,266,315
Other Prepaid Expenses	509,340,676	1,078,927,919
<b>Total</b>	<b>783,532,510</b>	<b>1,348,194,234</b>

**5.12.2 LONG - TERM**

	<b>12/31/2025</b>	<b>1/1/2025</b>
	<i>VND</i>	<i>VND</i>
Tools and Equipment	2,715,572,667	1,823,613,637
Other Prepaid Expenses	2,202,028,546	4,090,482,526
<b>Total</b>	<b>4,917,601,213</b>	<b>5,914,096,163</b>



**5.13 Trade payables**

	<b>12/31/2025</b>		<b>1/1/2025</b>	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Payables to vendors serving for plastic business activities	108,055,730,115	108,055,730,115	118,739,461,542	118,739,461,542
Payables to vendors - Purchase of fixed assets	552,477,068	552,477,068	631,695,968	631,695,968
<b>Total</b>	<b>108,608,207,183</b>	<b>108,608,207,183</b>	<b>119,371,157,510</b>	<b>119,371,157,510</b>

**5.14 Advances from customers**

	<b>12/31/2025</b>		<b>1/1/2025</b>	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Advance payments from customers - Pipes and accessories sector	5,780,553,286	5,780,553,286	5,475,298,448	5,475,298,448
Advance payments from customer - Packaging sector	1,055,060,114	1,055,060,114	1,055,060,114	1,055,060,114
<b>Total</b>	<b>6,835,613,400</b>	<b>6,835,613,400</b>	<b>6,530,358,562</b>	<b>6,530,358,562</b>

**DNP HOLDING JOINT STOCK COMPANY**

Bien Hoa 1 Industrial Zones, Street No 9, Tran Bien  
Ward, Dong Nai Province, Vietnam

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the accounting period ended 31 December 2025

**5.15 Tax and other payables to the state**

	1/1/2025		12/31/2025	
	Amounts receivable	Amounts payable	Amounts receivable	Amounts payable
	VND	VND	VND	VND
Output value added tax value added ta	-	-	-	-
Import value added tax	2,337,391,458	-	2,922,254,709	-
Export and import tax	10,562,928	-	598,374,152	-
Corporate income tax	-	1,850,377,364	-	18,429,735,810
Personal income tax	538,975,494	-	1,202,533,064	-
Other taxes	3,060,000	-	-	10,909,956
<b>Total</b>	<b>2,889,989,880</b>	<b>1,850,377,364</b>	<b>4,723,161,925</b>	<b>18,440,645,766</b>



**5.16 Accrued short – term expenses**

	<b>12/31/2025</b>	<b>1/1/2025</b>
	<i>VND</i>	<i>VND</i>
Interest expenses	2,419,296,573	7,426,119,002
Interest expenses from investment cooperation cont	29,360,664,384	-
Transportation expenses	481,440,632	1,708,108,215
Other expenses	5,168,686,646	3,348,833,063
	<b>37,430,088,235</b>	<b>12,483,060,280</b>

**DNP HOLDING JOINT STOCK COMPANY**

Bien Hoa 1 Industrial Zones, Street No 9, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE SEPARATE FINANCIAL****STATEMENTS**

For the accounting period ended 31 December 2025

**5.17 Other payables****5.17.1 Other short – term payables**

	<b>12/31/2025</b>		<b>1/1/2025</b>	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Social insurance	28,102,000	28,102,000	-	-
Union fees	555,646,138	555,646,138	234,967,196	234,967,196
Other payables	462,567,626	462,567,626	5,389,550	5,389,550
<b>Total</b>	<b>1,046,315,764</b>	<b>1,046,315,764</b>	<b>240,356,746</b>	<b>240,356,746</b>

**5.17.2 Other long – term payables**

	<b>12/31/2025</b>		<b>1/1/2025</b>	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Other payables	719,750,000,000	719,750,000,000	466,700,000,000	466,700,000,000
<b>Total</b>	<b>719,750,000,000</b>	<b>719,750,000,000</b>	<b>466,700,000,000</b>	<b>466,700,000,000</b>



**DNP HOLDING JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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**5.18 Borrowings and finance lease liabilities**

**5.18.1 Short – term**

	12/31/2025		Trong kỳ		01/01/2025	
	Value	Amount payables	Increase	Reduce	Value	Amount payables
	VND	VND	VND	VND	VND	VND
Short-term borrowing and finance lease liabilities from commercial banks	1,325,564,710,164	1,325,564,710,164	2,663,064,841,689	2,522,676,122,001	1,185,175,990,476	1,185,175,990,476
Short-term borrowing and finance lease liabilities from individuals and other financial institutions	16,156,715,396	16,156,715,396	20,042,829,294	112,431,464,804	108,545,350,906	108,545,350,906
<b>Cộng</b>	<b>1,341,721,425,560</b>	<b>1,341,721,425,560</b>	<b>2,683,107,670,983</b>	<b>2,635,107,586,805</b>	<b>1,293,721,341,382</b>	<b>1,293,721,341,382</b>

**5.18.2 Long – term**

	12/31/2025		Trong kỳ		01/01/2025	
	Value	Amount payables	Increase	Reduce	Value	Amount payables
	VND	VND	VND	VND	VND	VND
Short-term borrowing and finance lease liabilities from individuals and other financial institutions	156,963,309,808	156,963,309,808	42,796,052,855	60,922,829,294	175,090,086,247	175,090,086,247
<b>Cộng</b>	<b>156,963,309,808</b>	<b>156,963,309,808</b>	<b>42,796,052,855</b>	<b>60,922,829,294</b>	<b>175,090,086,247</b>	<b>175,090,086,247</b>

**DNP HOLDING JOINT STOCK COMPANY**      **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
 Bien Hoa 1 Industrial Zones, Street No 9, Tran Bien Ward, Dong Nai Province, Vietnam      For the accounting period ended 31 December 2025

**5.19 Owners' equity**

**5.19.1 Changes in owners' equity**

	Equity	Share premium	Treasury share	Development investment fund	Retained Earnings	Total
	VND	VND	VND	VND	VND	VND
1/1/2024	1,189,099,130,000	270,847,905,480	(28,342,000)	725,180,292	176,653,513,288	1,637,297,387,060
Capital Increase	220,649,330,000	236,050,670,000	-	-	40,756,376,864	456,700,000,000
Profit for the previous year	-	-	-	-	-	40,756,376,864
12/31/2024	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	217,409,890,152	2,134,753,763,924
1/1/2025	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	217,409,890,152	2,134,753,763,924
Profit for the year	-	-	-	-	101,129,745,595	101,129,745,595
12/31/2025	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	318,539,635,747	2,235,883,509,519



**5.19.2 Shares**

	<b>12/31/2025</b>	<b>01/01/2025</b>
	<b>Share</b>	<b>Share</b>
<b>Authorised share capital</b>	<b>140,974,846</b>	<b>140,974,846</b>
<b>Issued share capital</b>	<b>140,974,846</b>	<b>140,974,846</b>
Ordinary share	140,974,846	140,974,846
<b>Number of treasury shares</b>	<b>8,810</b>	<b>8,810</b>
Ordinary share	8,810	8,810
<b>Number of share in the circulation</b>	<b>140,966,036</b>	<b>140,966,036</b>
Ordinary share	140,966,036	140,966,036
<i>Par value</i>	<i>10,000</i>	<i>10,000</i>

**DNP HOLDING JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL****STATEMENTS**

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**6. Additional information on income statement items****6.1 Revenues from sales and services rendered**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Revenue from sales of products and goods	743,045,881,249	775,224,938,005	2,957,670,196,755	2,889,035,451,728
Other revenue	76,272,378	253,265,573	458,012,378	644,115,959
<b>Total</b>	<b>743,122,153,627</b>	<b>775,478,203,578</b>	<b>2,958,128,209,133</b>	<b>2,889,679,567,687</b>

**6.2 Revenue deductions**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Sales discounts	647,453,452	590,131,815	701,139,765	834,324,761
Sales return	323,812,773	-	679,795,225	-
<b>Total</b>	<b>971,266,225</b>	<b>590,131,815</b>	<b>1,380,934,990</b>	<b>834,324,761</b>

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**6.3 Cost of goods sold and services rendered**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Cost of finished products and goods sold	643,425,739,048	713,433,143,081	2,658,079,548,840	2,637,106,941,785
<b>Total</b>	<b>643,425,739,048</b>	<b>713,433,143,081</b>	<b>2,658,079,548,840</b>	<b>2,637,106,941,785</b>

**6.4 Financial income**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Interest income on deposits and loans	2,282,501,300	2,621,896,859	12,809,677,589	9,712,818,980
Foreign exchange rate gains	599,810,882	1,331,495,550	6,847,327,453	9,547,967,421
Other financial income	5,404,168,241	6,935,679,290	24,332,716,206	17,364,536,133
<b>Total</b>	<b>8,286,480,423</b>	<b>10,889,071,699</b>	<b>43,989,721,248</b>	<b>36,625,322,534</b>



**6.5 Financial expenses**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Interest expense	26,532,603,946	23,592,394,668	97,545,042,088	95,648,545,717
Foreign exchange loss	1,304,722,829	2,778,875,017	8,158,290,888	11,793,531,115
Investment cooperation expenses	7,971,075,343	5,394,479,452	29,360,664,384	24,540,429,042
Other financial expenses	1,837,329,295	2,845,662,523	6,053,243,182	9,492,046,483
<b>Total</b>	<b>37,645,731,413</b>	<b>34,611,411,660</b>	<b>141,117,240,542</b>	<b>141,474,552,357</b>

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**NOTES TO THE SEPARATE FINANCIAL****STATEMENTS**

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**6.6 Selling expenses and general administration expenses****6.6.1 Selling expenses**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Labour costs	3,640,680,393	1,842,692,442	11,175,715,409	7,878,009,032
Materials and packaging costs	90,365,716	401,966,515	643,367,198	799,144,907
Tools and supplies costs	461,449,358	309,379,195	1,524,740,287	1,243,489,469
Fixed asset depreciation costs	203,791,998	261,844,424	1,021,929,140	1,279,060,194
Outsourced service costs	11,806,492,195	8,729,090,038	38,137,257,962	30,536,083,139
Other	714,762,168	857,658,191	3,704,408,848	2,013,665,812
<b>Total</b>	<b>16,917,541,828</b>	<b>12,402,630,805</b>	<b>56,207,418,844</b>	<b>43,749,452,553</b>

**6.6.2 General administration expenses**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Management staff costs	6,512,738,265	7,256,921,125	23,402,843,503	19,781,772,022
Management material costs	8,414,417	49,313,295	240,239,270	287,824,772
Office supplies costs	228,472,984	356,975,415	1,178,971,288	1,656,896,282
Fixed assets depreciation costs	153,652,299	237,990,769	772,877,046	1,003,124,235
Taxes, fees and charges	673,568,004	649,604,506	2,815,510,230	2,553,237,013
Provision costs	(1,376,482,742)	(1,744,694,596)	6,011,973,378	11,173,536,131
Outsourced service costs	4,161,015,803	3,013,476,725	14,004,283,980	14,833,918,043
Other cash costs	1,088,272,561	163,560,438	3,985,700,783	954,505,254
<b>Total</b>	<b>11,449,651,591</b>	<b>9,983,147,677</b>	<b>52,412,399,478</b>	<b>52,244,813,752</b>



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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**6.7 Other income and other expenses**

**6.7.1 Other income**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Gain from disposal of fixed assets	50,609,046,264	4,057,946,584	50,700,345,717	24,537,079,435
Penalties collected	-	227,200,176	13,256,000	227,200,176
Asset leasing	53,916,450	64,716,450	240,865,863	1,122,493,650
Other	30,419,643	19,375,501	281,892,093	515,074,248
<b>Total</b>	<b>50,693,382,357</b>	<b>4,369,238,711</b>	<b>51,236,359,673</b>	<b>26,401,847,509</b>

**6.7.2 OTHER EXPENSES**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Net book value of disposed fixed assets	-	3,795,337,125	-	24,537,079,435
Penalties	-	-	646,867,477	107,523,956
Asset leasing expenses	36,273,401	44,739,643	55,972,817	873,449,610
Other	13,164,705	37,763,213	234,122,767	377,791,848
<b>Total</b>	<b>49,438,106</b>	<b>3,877,839,981</b>	<b>936,963,061</b>	<b>25,895,844,849</b>

**DNP HOLDING JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the accounting period ended 31 December 2025

**6.8 Corporate income tax**

**6.8.1 Current corporate income tax expense**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>Total profit before tax</b>	<b>91,642,648,196</b>	<b>15,838,208,969</b>	<b>143,219,784,299</b>	<b>51,400,807,673</b>
Adjustment to accounting profit to determine taxable income	506,030,854	(108,137,797)	2,283,104,589	1,821,346,372
Total taxable income	92,148,679,050	14,883,043,263	145,502,888,888	53,222,154,045
Tax rate	20%	20%	20%	20%
Estimated CIT Payable	18,429,735,810	2,976,608,653	29,100,577,778	10,644,430,809
Estimated CIT for current Period	18,429,735,810	2,976,608,653	29,100,577,778	10,644,430,809
CIT Adjustments of previous year	-	-	612,723,119	-
<b>Current CIT expenses</b>	<b>18,429,735,810</b>	<b>2,976,608,653</b>	<b>29,713,300,897</b>	<b>10,644,430,809</b>

**DNP HOLDING JOINT STOCK COMPANY**

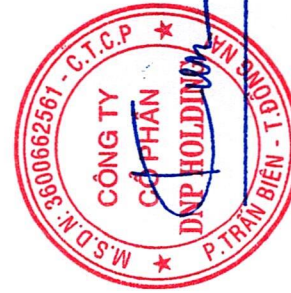
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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the accounting period ended 31 December 2025

**6.9 Production and business cost by element**

	<b>Q4.2025</b>	<b>Q4.2024</b>	<b>Year-to-date as of the end of Q4 2025</b>	<b>Year-to-date as of the end of Q4 2024</b>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Labor costs	22,396,370,911	17,039,415,637	70,849,544,785	59,285,562,323
Raw material costs	609,268,527,271	661,174,086,827	2,543,247,887,984	2,502,765,279,434
Tool and equipment costs	974,074,086	992,342,012	4,021,878,941	4,315,417,113
Fixed asset depreciation costs	5,014,301,794	6,194,891,690	23,085,030,598	23,595,680,394
Taxes, fees, charges	853,865,604	649,604,506	3,364,820,119	2,554,048,956
Provision costs	1,376,482,742	(1,744,694,596)	8,764,938,862	11,173,536,131
Other costs	31,909,310,059	51,513,275,487	113,365,265,873	129,411,683,739
	<b>671,792,932,467</b>	<b>735,818,921,563</b>	<b>2,766,699,367,162</b>	<b>2,733,101,208,090</b>



**Trinh Kien**  
General Director

**Pham Thi Thu Hang**  
Chief Accountant

**Nguyen Thi Hien**  
Preparer

Dong Nai, 30 Jan 2026