

DNP HOLDING JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
SEPARATE BALANCE SHEET	7 - 8
SEPARATE INCOME STATEMENT	9
SEPARATE CASH FLOW STATEMENT	10 - 11
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	12 - 47

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of DNP Holding Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s audited separate financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management, the Audit Committee under the Board of Management and the Board of General Directors of the Company who held office for the financial year ended 31 December 2025 and to the date of this report are as follows:

Board of Management

Mr. Tran Duc Huy	Chairman	
Mr. Ngo Duc Vu	Permanent Vice Chairman	
Mr. Hoang Anh Tuan	Member	Resigned on 25 April 2025
Mr. Bui Thanh Viet	Independent member	Resigned on 25 April 2025
Mrs. Nguyen Thi Huyen	Member	
Mr. Trinh Kien	Member	Appointed on 25 April 2025
Ms. Tran Thi Linh	Independent member	Appointed on 25 April 2025

Audit Committee under the Board of Management

Mr. Tran Thi Linh	Chairman	Appointed on 25 April 2025
Mr. Ngo Duc Vu	Member	
Mr. Bui Thanh Viet	Chairman	Resigned on 25 April 2025

Board of General Directors

Mr. Trinh Kien	General Director	
Mr. Tran Huu Chuyen	Deputy General Director	
Mrs. Phan Thuy Giang	Deputy General Director	
Mr. Nguyen Viet Cuong	Deputy General Director	Appointed on 03 February 2025
Mrs. Nguyen Thi Huyen	Deputy General Director	Resigned on 31 December 2025

Chief Accountant

The Chief Accountant of the Company for the financial year ended on 31 December 2025 and to the date of this report is Mrs. Pham Thi Thu Hang.

LEGAL REPRESENTATIVE

The legal representative of the Company for the financial year ended 31 December 2025 and up to the date of this report is Mr. Trinh Kien – General Director.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the separate financial statements, requiring adjustment or disclosure for the financial year ended 31 December 2025.

THE AUDITORS

The accompanying separate financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its results of operations and cash flows for the financial year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on the preparation and presentation of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business, and
- Design and implement an effective internal control system to ensure preparation and fair presentation of the separate financial statements in order to limit risks and fraud.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on the preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors does hereby state that, in its opinion, the separate financial statements attached accurately and reasonably reflect the financial position of the Company as of 31 December 2025, as well as the separate results of operations and separate cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the financial year ended 31 December 2025. Users of these separate financial statements should read them together with the consolidated financial statements mentioned above to obtain complete information regarding the consolidated financial position, results of operations, and cash flows of the Company and its subsidiaries.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its information disclosure obligations as stipulated in Circular No. 08/2026/TT-BTC, dated 3 February 2026, issued by the Ministry of Finance, amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, dated 16 November 2020, concerning information disclosure in the securities market, as further amended and supplemented by Circular No. 68/2024/TT-BTC and Circular No. 18/2025/TT-BTC. The Company also ensures full compliance with the provisions of Circular No. 120/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, regarding information disclosure in the securities market. In addition, the Company complies with Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law No. 54/2019/QH14. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies.

For and on behalf of the Board of General Directors,



Trình Kien

General Director

Dong Nai, 30 March 2026

No.: 649/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of DNP Holding Joint Stock Company
For the financial year ended 31 December 2025*

**To: Shareholders, Board of Management and Board of General Directors
DNP Holding Joint Stock Company**

We have audited the accompanying separate financial statements of DNP Holding Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 30 March 2026 as set out on pages 07 to 47, including the separate balance sheet as at 31 December 2025, the separate income statement, separate cash flow statement for the financial year ended 31 December 2025 and the Notes to the separate financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for preparing and fair presenting the separate financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on the results of our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control related to the preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of DNP Holding Joint Stock Company as at 31 December 2025 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of consolidated financial statements.



Le Quang Nghĩa
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 30 March 2026

Ngo Anh Dung
Auditor
Auditor's Practicing Certificate
No. 5215-2026-112-1

Form No. B01 – DN

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		1,551,389,065,512	1,454,544,813,752
Cash and cash equivalents	110	4	567,190,582,749	662,359,503,003
Cash	111		40,090,582,749	60,459,503,003
Cash equivalents	112		527,100,000,000	601,900,000,000
Short-term financial investments	120	5	112,544,309,385	99,009,778,696
Held-to-maturity investments	123		112,544,309,385	99,009,778,696
Current account receivables	130		534,340,147,153	462,651,468,913
Short-term trade receivables	131	6	578,418,838,459	441,753,774,419
Short-term advances to suppliers	132	7	58,756,183,634	112,603,118,264
Short-term loan receivables	135		200,000,000	200,000,000
Other short-term receivables	136	8	29,042,220,127	34,259,199,745
Provision for doubtful short-term receivables	137	6, 7, 8	(132,176,596,893)	(126,164,623,515)
Shortage of assets waiting for resolution	139		99,501,826	-
Inventories	140	9	301,861,836,949	200,549,564,633
Inventories	141		303,960,415,459	202,648,143,143
Provision for devaluation of inventories	149		(2,098,578,510)	(2,098,578,510)
Other current assets	150		35,452,189,276	29,974,498,507
Short-term prepaid expenses	151	10	783,532,510	1,348,194,234
Value added tax deductible	152		29,945,494,841	25,736,314,393
Tax and other receivables from the State Budget	153	16	4,723,161,925	2,889,989,880
NON-CURRENT ASSETS	200		3,088,483,718,582	2,768,796,848,384
Long-term receivables	210		9,732,197,326	4,693,662,322
Other long-term receivables	216	8	9,732,197,326	4,693,662,322
Fixed assets	220		80,673,728,094	85,139,229,351
Tangible fixed assets	221	11	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)
Finance leases	224	12	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)
Intangible fixed assets	227	13	310,713,365	386,690,873
- Cost	228		455,865,000	455,865,000
- Accumulated amortization	229		(145,151,635)	(69,174,127)
Long-term assets in progress	240		9,082,144,783	2,000,735,575
Construction in progress	242		9,082,144,783	2,000,735,575
Long-term investments	250	5	2,984,078,047,166	2,658,672,387,166
Investments in subsidiaries	251		2,978,978,047,166	2,653,572,387,166
Held-to-maturity investments	255		5,100,000,000	5,100,000,000
Other long-term assets	260		4,917,601,213	18,290,833,970
Long-term prepaid expenses	261	10	4,917,601,213	5,914,096,163
Deferred tax assets	262		-	12,376,737,807
TOTAL ASSETS	270		4,639,872,784,094	4,223,341,662,136

Form No. B01 – DN

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		2,403,989,274,575	2,088,587,898,212
Current liabilities	310		1,526,126,217,092	1,444,818,062,606
Short-term trade payables	311	14	108,608,207,183	119,371,157,510
Short-term advances from customers	312	15	6,835,613,400	6,530,358,562
Tax and other payables to the State Budget	313	16	18,440,645,766	1,850,377,364
Payables to employees	314		9,985,233,203	8,562,722,781
Short-term accrued expenses	315	18	37,430,088,235	12,483,060,280
Other short-term payables	319	19	1,046,315,764	240,356,746
Short-term loan and finance lease obligations	320	17	1,341,721,425,560	1,293,721,341,382
Bonus and welfare fund	322		2,058,687,981	2,058,687,981
Non-current liabilities	330		877,863,057,483	643,769,835,606
Long-term unearned revenues	336		1,149,747,675	1,979,749,359
Other long-term liabilities	337	19	719,750,000,000	466,700,000,000
Long-term loan and finance lease obligations	338	17	156,963,309,808	175,090,086,247
OWNERS' EQUITY	400	20	2,235,883,509,519	2,134,753,763,924
Capital	410		2,235,883,509,519	2,134,753,763,924
Share capital	411		1,409,748,460,000	1,409,748,460,000
- Shares with voting rights	411a		1,409,748,460,000	1,409,748,460,000
Share premium	412		506,898,575,480	506,898,575,480
Treasury shares	415		(28,342,000)	(28,342,000)
Investment and development fund	418		725,180,292	725,180,292
Retained earnings	421		318,539,635,747	217,409,890,152
- Undistributed profit after tax accumulated to the end of the previous year	421a		217,409,890,152	176,653,513,288
- Undistributed profit after tax for the current year	421b		101,129,745,595	40,756,376,864
TOTAL RESOURCES	440		4,639,872,784,094	4,223,341,662,136



Trinh Kien
General Director

Dong Nai, 30 March 2026

Pham Thi Thu Hang
Chief Accountant

Nguyen Thi Hien
Preparer

Form No. B02 – DN

SEPARATE INCOME STATEMENT
 For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	22	2,958,128,209,133	2,889,679,567,687
Deductions	02	23	1,380,934,990	834,324,761
Net revenue from sale of goods and rendering of services	10		2,956,747,274,143	2,888,845,242,926
Costs of goods sold	11	24	2,658,079,548,840	2,637,106,941,785
Gross profit from sale of goods and rendering of services	20		298,667,725,303	251,738,301,141
Finance income	21	25	43,989,721,248	36,625,322,534
Finance expenses	22	26	141,117,240,542	141,474,552,357
- In which: Interest expenses	23		97,545,042,088	95,648,545,717
Selling expenses	25	27	56,207,418,844	43,749,452,553
General and administrative expenses	26	28	52,412,399,478	52,244,813,752
Operating profit	30		92,920,387,687	50,894,805,013
Other income	31	29	51,236,359,673	26,401,847,509
Other expenses	32	30	936,963,061	25,895,844,849
Other profit	40		50,299,396,612	506,002,660
Accounting profit before tax	50		143,219,784,299	51,400,807,673
Current Corporate income tax expense	51	32	29,713,300,897	10,644,430,809
Deferred tax expense	52	33	12,376,737,807	-
Net profit after tax	60		101,129,745,595	40,756,376,864



Trinh Kien
General Director

Dong Nai, 30 March 2026

Pham Thi Thu Hang
Chief Accountant

Nguyen Thi Hien
Preparer

Form No. B03 – DN

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code Notes	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit before tax	01	143,219,784,299	51,400,807,673
Depreciation and amortisation	02	23,151,628,998	24,469,589,702
Provisions/(reversal of provisions)	03	6,011,973,378	11,173,536,131
Foreign exchange (losses) / gains arisen from revaluation of monetary accounts denominated in foreign currency	04	(428,805,695)	738,167,874
(Profits)/losses from investing activities	05	(87,048,323,134)	(26,928,066,671)
Interest expenses	06	97,545,042,088	95,648,545,717
Operating profit before changes in working capital	08	182,451,299,934	156,502,580,426
Decrease / (Increase) in receivables	09	(78,909,887,905)	31,328,237,506
Increase in inventories	10	(101,312,272,316)	(10,326,829,521)
Increase in payables (excluding interest, corporate income tax)	11	261,578,794,800	313,129,546,083
Decrease / (Increase) in prepaid expenses	12	1,561,156,674	403,249,840
Interest paid	14	(102,551,864,517)	(104,947,538,500)
Corporate income tax paid	15	(13,133,942,451)	(28,330,410,534)
Net cash flows from operating activities	20	149,683,284,219	357,758,835,300
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(50,772,324,868)	(6,876,235,791)
Proceeds from disposals of fixed assets and other long-term assets	22	75,728,107,796	20,687,377,889
Loans to other entities and payments for purchase of debt instruments of other entities	23	(21,365,000,000)	(82,311,418,034)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	10,000,000,000	117,605,603,239
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 dividends received	27	36,508,554,068	27,536,690,386
Net cash flows from investing activities	30	(275,306,323,004)	76,642,017,689

Form No. B03 – DN

SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Drawdown of borrowings	33		2,706,580,894,544	2,841,279,853,735
Repayment of borrowings	34		(2,664,276,122,001)	(3,044,257,502,370)
Payment of principal of finance lease	35		(12,431,464,804)	(16,568,740,021)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>29,873,307,739</i>	<i>(219,546,388,656)</i>
Net decrease/(increase) in cash and cash equivalents	50		(95,749,731,046)	214,854,464,333
Cash and cash equivalents at the beginning of the year	60	4	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 year	70	4	567,190,582,749	662,359,503,003



Trinh Kien
General Director
Dong Nai, 30 March 2026

Pham Thi Thu Hang
Chief Accountant

Nguyen Thi Hien
Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

Form No. B09-DN

1. BUSINESS CHARACTERISTICS

1.1 STRUCTURE OF OWNERSHIP

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 company amended the Business Registration Certificate for the 27th time on 22 July 2025.

The Company’s shares are listed on the Hanoi Stock Exchange with the stock code: DNP.

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

The Company's charter capital is detailed as follows:

1. As at 31 December 2025, the Company's charter capital is VND 1,409,748,460,000, equivalent to 140,974,846 shares, according to the 27th amendment to the business registration certificate dated 22 July 2025.
2. The par value of shares at the Company is VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is 198 (as at 31 December 2024 was 218).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The principal business activities of the Company are to manufacture plastic products.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 BUSINESS STRUCTURE

As at 31 December 2025, the Company has 05 direct subsidiaries as follows:

No.	Name of subsidiaries	Head office address	Main business activities	Ownership interest (%)	Voting rights (%)
1	Dong Nai Plastics Joint Stock Company	Lot 6, Dien Nam – Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City, Vietnam	Manufacturing and trading of water pipes	99.33	99.33
2	Tan Phu Vietnam Joint Stock Company	No. 314 Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City, Vietnam	Manufacturing and trading of industrial plastics	52.73	52.73
3	DNP Water Investment Joint Stock Company	Can Hamlet, Kep Commune, Bac Ninh Province, Vietnam	Investment in clean water companies and projects	51.15	51.15
4	CMC Joint Stock Company	Lots B10 – B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	Manufacturing, trading and distribution of ceramic tiles	51.14	51.14
5	DNP Production and Trading Joint Stock Company	Lot 13, D4 Street, Dat Do I Industrial Park, Dat Do Commune, Ho Chi Minh City, Vietnam	Manufacturing and trading of plastic products	74.99	100.00

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***1. BUSINESS CHARACTERISTICS (CONT'D)****1.4 BUSINESS STRUCTURE (CONT'D)**

As at 31 December 2025, the Company has 27 indirect subsidiaries (as at 31 December 2024: 25 indirect subsidiaries) as follows:

No.	Name of indirect subsidiaries	Head office address	Main business activities	Ownership interest (%)	Voting rights (%)
1	DNP-Bac Giang Water Infrastructure Investment JSC	Can Hamlet, Kep Commune, Bac Ninh Province, Vietnam	Production and supply of clean water	47.53	99.998
2	Hanoi Clean Water Production and Business JSC No. 3	No. 8C, Dinh Cong Trang Street, Cua Nam Ward, Hanoi City, Vietnam	Production and supply of clean water	45.41	89.24
3	Binh Hiep JSC	A6-A7 Kenh Bau Residential Area, Ham Thang Ward, Lam Dong Province, Vietnam	Production and supply of clean water	44.95	97.04
4	Binh Thuan Water Supply and Drainage JSC	No. 137 Le Hong Phong Street, Phan Thiet Ward, Lam Dong Province, Vietnam	Production and supply of clean water	29.29	57.26
5	Dong Tam Water Plant JSC	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province, Vietnam	Production and supply of clean water	26.94	52.68
6	Tay Ninh Water Supply and Drainage JSC	No. 489, 30/4 Street, Quarter 22, Tan Ninh Ward, Tay Ninh Province, Vietnam	Production and supply of clean water	28.99	59.47
7	Clean Water System Management and Operation JSC	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province, Vietnam	Production and supply of clean water	51.13	99.97
8	Binh An Water Investment JSC	A6-A7 Kenh Bau Residential Area, Ham Thang Ward, Lam Dong Province, Vietnam	Production and supply of clean water	40.33	99.03
9	DNP Hawaco JSC	No. 25 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City, Vietnam	Trading of water industry materials and equipment	49.67	50.00
10	DNP Hawaco Southern JSC	121 Tran Thai Tong Street, Tan Son Ward, Ho Chi Minh City, Vietnam	Supply of materials, equipment, solutions and construction services for the M&E sector	49.17	99.00
11	Ninh Hoa Urban JSC	No. 198, 16/7 Street, Ninh Hoa Ward, Khanh Hoa Province, Vietnam	Production and supply of clean water and public utility services	26.34	51.51
12	Ninh Hoa Measurement Inspection Co., Ltd.	No. 198, 16/7 Street, Ninh Hoa Ward, Khanh Hoa Province, Vietnam	Inspection and technical analysis of water meters	26.34	100.00
13	Ninh Hoa Urban Construction One Member Limited Liability Company	243 Tran Quy Cap Street, Ninh Hoa Ward, Khanh Hoa Province, Vietnam	Trading, services, assembly and manufacturing	26.34	100.00
14	Binh Phuoc Water Supply and Drainage JSC	No. 216 Nguyen Van Linh Street, Phu Tan Quarter, Binh Phuoc Ward, Dong Nai Province, Vietnam	Production and supply of clean water	43.13	84.32
15	DNP – Tien River Raw Water Co., Ltd	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province, Vietnam	Water extraction, treatment and supply	47.21	99.99

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

1. BUSINESS CHARACTERISTICS (CONT'D)

1.4 BUSINESS STRUCTURE (CONT'D)

No.	Name of indirect subsidiaries	Head office address	Main business activities	Ownership interest (%)	Voting rights (%)
16	Eco VN Equipment and Technology JSC	3rd Floor, Building No. 12-16 Doc Ngu Street, Ngoc Ha Ward, Hanoi City, Vietnam	Supply of materials, equipment, solutions and construction services for water supply and wastewater treatment systems	34,76	70,00
17	CVT Investment and Development Limited Liability Company	Lots B10-B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	Financial services activities	51,13	99,99
18	Son Thanh Water Supply and Drainage Construction Investment JSC	Le Thanh Hamlet, Dien Tho Commune, Khanh Hoa Province, Vietnam	Production and supply of clean water	32,22	70,78
19	Saigon Dankia Water Supply Corporation	Dankia 2 Clean Water Plant, Lang Giang - Da Lat Ward, Lam Dong Province, Vietnam	Water extraction, treatment and supply	23,30	90,00
20	Gia Lai Water Supply and Drainage JSC	388 Ly Thai To Street, Dien Hong Ward, Gia Lai Province, Vietnam	Water extraction, treatment and supply	13,20	51,00
21	Cu Chi Water Supply and Drainage JSC	5th Floor, No. 70 Lu Gia Street, Phu Tho Ward, Ho Chi Minh City, Vietnam	Water extraction, treatment and supply	25,88	100,00
22	Saigon Water Infrastructure JSC	Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Production and supply of clean water	25,88	50,61
23	PT Infrastructure Investment and Development Limited Liability Company	Lots B10-B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	Real estate business and leasing of land use rights	51,14	100,00
24	Institute of Water Science and Technology	19th Floor, Ngoc Khanh Plaza Building, No. 1 Pham Huy Thong Street, Giang Vo Ward, Hanoi City, Vietnam	Scientific research, technology application and project implementation in the water sector	39,73	80,00
25	Sai Gon - An Khue Water JSC	12 Tran Quang Khai Street, An Khe Ward, Gia Lai Province, Vietnam	Water extraction, treatment and supply	20,02	77,33
26	S&D Water Solutions Co., Ltd	10th Floor, Tasco Building, Lot HH2-2 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	Water extraction, treatment and supply	51,15	100,00
27	Tasco Energy JSC	Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Rental of machinery, equipment, and other tangible goods without operator	26,09	50,90

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

1. BUSINESS CHARACTERISTICS (CONT'D)

1.4 BUSINESS STRUCTURE (CONT'D)

As at 31 December 2025, the Company has five associates as follows:

No.	Name of associates	Head office address	Main business activities	Ownership interest (%)	Voting rights (%)
1	Blue Oceans Water Management Co., Ltd	137 Le Hong Phong Street, Phan Thiet Ward, Lam Dong Province, Vietnam	Production and supply of clean water	7.32	25.01
2	Dong Hai Water & Environment Corporation	137 Le Hong Phong Street, Phan Thiet Ward, Lam Dong Province, Vietnam	Production and supply of clean water	7.32	25.00
3	Meta Infrastructure Technical JSC	18th Floor, Ngoc Khanh Plaza Office Building, No. 1 Pham Huy Thong Street, Giang Vo Ward, Hanoi City, Vietnam	Supply of materials, equipment, solutions and construction services for the M&E sector	12.17	24.50
4	Sai Gon - Pleiku Water Supply Corporation	86 Pho Duc Chinh Street, Bien Ho Commune, Gia Lai Province, Vietnam	Water extraction, treatment and supply	12.68	49.00
5	Bac Giang Clean Water JSC	No. 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province, Vietnam	Water extraction, treatment and supply	12.41	24.49

1.5 STATEMENT OF COMPARABILITY IN FINANCIAL STATEMENTS

The comparative figures on the separate financial statements for the financial year ended 31 December 2025 are those on the audited separate financial statements for the year ended 31 December 2024.

2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year. These separate financial statements have been prepared for the financial year ended 31 December 2025.

2.3 STATEMENT ON THE COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's separate financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on the preparation and presentation of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM (CONT'D)

2.4 ACCOUNTING CURRENCY

The currency used in accounting is the Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these separate financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARING THE FINANCIAL STATEMENTS

The financial statements are prepared as the separate financial statements of the Company's office. Users of the separate financial statements should read this report alongside the consolidated financial statements to obtain complete information regarding the consolidated financial position, consolidated business performance, and consolidated cash flows of the Company.

3.2 ACCOUNTING ESTIMATES

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the presentation of contingent liabilities and assets as of the date of the separate financial statements, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business performance results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments with an original maturity term of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of conversion to cash.

3.4 INVENTORIES

Inventories are stated at cost. The cost of inventories comprises the cost of purchase, costs of conversion (including raw materials, direct labour, other directly attributable costs and attributable manufacturing overheads based on the normal level of activity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 INVENTORIES (CONT'D)

The Company applies the perpetual inventory method to account for inventories with the value determined as follows:

- Raw materials, tools, equipment and goods: purchase cost, warehouse price according to the weighted average method.
- Finished products and costs of production and business in progress: original price of finished products, semi-finished products, goods applied according to the weighted average method.

Provision for devaluation of inventories

The provision for devaluation of inventory is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date. When inventories expire, become obsolete, are damaged, or become useless, the difference between the provision previously made and the historical cost of inventories is included in the separate income statement.

Increases or decreases in the provision for the devaluation of inventories are recorded into the cost of goods sold account in the separate income statement.

3.5 RECEIVABLES

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors after the provision for doubtful debts.

The provision for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the financial year. Increases or decreases to the provision account are recorded in the administrative expense account in the separate income statement. When doubtful debts are determined to be uncollectible and the accountant writes off the debts, the difference between the provision for doubtful debts and the original amount of the receivable is recorded in the separate income statement.

3.6 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 TANGIBLES FIXED ASSETS (CONT'D)

Depreciation of tangible fixed assets

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Building and structure	05 - 10 years
Machinery and equipment	05 - 10 years
Transportation and transmission	05 - 07 years
Office equipment	03 - 05 years

3.7 FINANCE LEASES

Determining whether an arrangement is a lease is based on the substance of the arrangement at inception: whether the performance of the arrangement is dependent on the use of a specific asset and whether the arrangement contains a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using the straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

3.8 BORROWING COSTS

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expenses during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 PREPAID EXPENSES

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the separate income statement:

- Tools and equipment;
- External services;
- Repair and renovation costs of fixed assets; and
- Other costs related to multiple production periods of business operations.

3.10 PAYABLES

Payables represent amounts to be settled with suppliers and other entities. They include trade payables, internal payables, and other payables. Payables are not recorded at amounts lower than the obligations to be settled.

The classification of payables follows these principles:

- Trade payables include amounts owed that arise from commercial transactions related to the purchase of goods, services, or assets, where the seller is an independent entity from the buyer. This category also encompasses payables between parent companies and subsidiaries, as well as joint ventures and associates. It includes amounts payable upon importation through agents (in the case of consignment imports);
- Internal payables include payables between a superior unit and a subordinate unit without legal status and dependent accounting;
- Other payables include non-commercial payables not related to transactions of purchasing, selling, or providing goods and services.

3.11 ACCRUED EXPENSES

The accrued expenses of the Company are actual expenses that have arisen in the reporting period but have not been paid due to a lack of invoices or insufficient accounting records and documents and are recorded in the production and business expenses of the reporting period.

The accrual of production and business expenses in the period must be calculated rigorously and must have reasonable and reliable evidence of the expenses to be accrued, ensuring that the accrued expenses recorded in this account match the actual costs incurred.

The accrual of costs to provisionally calculate the cost of goods for projects adheres to the following principles:

The Company only accrues costs to provisionally calculate the cost of goods for projects/items that have been completed and determined to have been sold during the period. The accrued costs included in the cost of goods are those that are part of the investment and construction budget but for which sufficient documentation for acceptance of the quantity is not yet available. The amount of accrued costs must correspond to the cost standards calculated based on the total estimated costs of the projects/items identified as sold.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recorded based on receipts, bank documents, agreements, and loan contracts.

Loans and financial leases are tracked by each entity, maturity, and currency. At the time of preparing the separate financial statements, loans that are due within 12 months or within the next operating cycle are classified as short-term loans, loans with repayment terms exceeding 12 months or longer than one operating cycle are recorded as long-term loans.

3.13 INVESTMENTS

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the carrying amount of the investment.

Provision for impairment of investments

Provision of impairment of investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases from the provision balance are recorded as finance expenses in the separate income statement for the year.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expenses in the separate financial statements and deducted against the value of such investments.

3.14 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a financial expense.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 FOREIGN CURRENCY TRANSACTIONS

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates, which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised are recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, which are determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.16 TREASURY SHARES

Equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issuance or cancellation of the Company's equity instruments.

3.17 PROFITS DISTRIBUTION

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level of authority/in the annual general meeting and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds, which are appropriated from the Company's net profit as proposed by the Board of Management and subject to approval by shareholders at the Annual General Meeting:

Investment and development fund

This fund is set aside to support the Company's operational expansion or strategic investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 PROFITS DISTRIBUTION (CONT'D)

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.18 OWNERS' EQUITY

Owners' equity is recognized based on the actual capital contributed by the owners.

Net profit after corporate income tax is distributed to shareholders after allocating reserves according to the Company's Charter and legal regulations and is subject to approval by the General Meeting of Shareholders.

3.19 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer, typically at the time of delivery.

Revenue from rendering of services

Revenue from rendering of services is recognised when the service has been rendered and completed.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is uncertain.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.20 COST OF GOODS SOLD

The cost of goods sold reflects the cost of products, goods, or services that have been sold or provided during the year.

The cost of goods sold is recognized in accordance with the matching principle with revenue. To ensure the principle of prudence, cost of goods sold also includes costs of direct materials consumed in excess of normal levels, labor costs, fixed general production costs not allocated to the value of products in stock even when the goods have not been consumed; value of inventory that has been damaged, lost and the provision for devaluation in inventory.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as of the financial year ended.

Current income tax is recognised in the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also recognised directly in equity.

The Company offsets current income tax assets and current income tax liabilities when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and current income tax liabilities on a net basis.

Deferred income tax

Deferred income tax is recognized for temporary differences at the financial year-end between the tax base of assets and liabilities and their carrying amounts for separate financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- The deferred income tax liability arises from the initial recognition of an asset or liability in a transaction which, at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- Taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except :

- The deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, does not affect either the accounting profit or taxable profit or loss;
- Deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate financial year-end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the utilization of part or all of the deferred income tax assets. Previously unrecognized deferred income tax assets should be reassessed at the financial year-end and recognized when it becomes certain that sufficient future taxable profit will be available to utilize these unrecognized assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 TAX AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the financial year when the assets are realized, or the liabilities are settled, based on the tax rates and tax laws in effect at the financial year-end.

Deferred income tax is recognized in the separate income statement, except when it relates to an item recorded directly in equity, in which case the deferred income tax is also recognized directly in equity.

The Company offsets deferred income tax assets and deferred income tax liabilities only when it has a legally enforceable right to offset current income tax assets against current income tax liabilities, and when the deferred income tax assets and deferred income tax liabilities relate to corporate income taxes levied by the same taxation authority on the same taxable entity.

3.22 RELATED PARTIES

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or common significant influence. Such related parties may be companies or individuals, including their close family members.

3.23 SEGMENT REPORTING

A reportable segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services (business segment), or that is engaged in providing products or services within a particular economic environment (geographical segment) and that is subject to risks and returns that are different from those of other business segments.

The primary reporting method for segment reporting is business segments, which are based on the Company's internal organizational and management structure and its internal consolidated financial reporting system. Since the Company's operations are organized and managed according to the nature of their products and services, the Company operates through several business segments that offer different products and serve diverse markets.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
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
Total	567,190,582,749	662,359,503,003

(*) Cash equivalents represent deposits at commercial banks with original terms of no more than three (3) months and earning interest rates of 4.45% per annum to 4.75% per annum.

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

5. FINANCIAL INVESTMENTS**5.1 HELD-TO-MATURITY INVESTMENT****a) Short-term**

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
- Term deposits with maturities of more than 3 months but less than 12 months (*)	112,544,309,385	112,544,309,385	99,009,778,696	99,009,778,696
Total	112,544,309,385	112,544,309,385	99,009,778,696	99,009,778,696

(*) These are short-term deposits at commercial banks with terms of three (3) months or more and not exceeding one (1) year, and earning interest rates from 2.9% per annum to 5.0% per annum. As at 31 December 2025, short-term deposits with a total value of VND 112 billion were used as collateral for loans at banks.

b) Long-term

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
- Investment in bonds (**)	5,100,000,000	5,100,000,000	5,100,000,000	5,100,000,000
Total	5,100,000,000	5,100,000,000	5,100,000,000	5,100,000,000

Issuing organization

	Par Value (VND/Bond)	Value	Maturity date	Interest rate
Vietnam Joint Stock Commercial Bank for Industry and Trade	100,000	5,100,000,000	20 July 2031	Reference + 1,2% per year
Total		5,100,000,000		

(**) As at 31 December 2025, the Company has mortgaged 51,000 bonds held to maturity to secure bank loans.

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***5.2 INVESTMENT IN SUBSIDIARIES**

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Subsidiaries	2,978,978,047,166	-	(**)	2,653,572,387,166	-	(**)
- DNP Water Investment Joint Stock Company (1)	1,351,497,317,928	-	(**)	1,351,497,317,928	-	(**)
- CMC Joint Stock Company (2)	978,815,948,184	-	(**)	978,815,948,184	-	(**)
- Tan Phu Viet Nam Joint Stock Company (3)	387,818,060,700	-	(**)	285,792,400,700	-	(**)
- Dong Nai Plastics Joint Stock Company (4) (formerly known as Central Dong Nai Joint Stock Company)	37,466,720,354	-	(**)	37,466,720,354	-	(**)
- DNP Production and Trading Joint Stock Company (5)	223,380,000,000	-	(**)	-	-	(**)
Total	2,978,978,047,166	-	(**)	2,653,572,387,166	-	(**)

(**) The Company has not determined the fair value of the above capital contributions for disclosure in the financial statements because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of the above investments may differ from their carrying value.

(1) As at 31 December 2025, the investment in DNP Water Industry Investment Joint Stock Company has an ownership interest of 51.15% (as at 1 January 2025: 51.15%) and voting rights of 51.15% (as at 1 January 2025: 51.15%).

(2) As at 31 December 2025, the investment in CMC Joint Stock Company has an ownership interest of 51.14% (as at 1 January 2025: 51.14%) and voting rights of 51.14% (as at 1 January 2025: 51.14%).

(3) As at 31 December 2025, the investment in Tan Phu Vietnam Joint Stock Company has an ownership interest of 52.73% (as at 1 January 2025: 51.01%) and voting rights of 52.73% (as at 1 January 2025: 51.01%).

(4) As at 31 December 2025, the investment in Dong Nai Plastics Joint Stock Company has an ownership interest of 99.33% (as at 1 January 2025: 99.33%) and voting rights of 99.33% (as at 1 January 2025: 99.33%).

(5) As at 31 December 2025, the investment in DNP Manufacturing and Trading Joint Stock Company has an ownership interest of 74.99% (as at 1 January 2025: 0%), a direct voting interest of 51.00% (as at 1 January 2025: 0%), and an indirect voting interest of 49.00% (as at 1 January 2025: 0%).

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***6. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Receivables from customer - Pipes and accessory sector	578,418,838,459	(127,630,779,457)	441,753,774,419	(121,618,806,120)
+ Receivables from customer 1	570,724,505,311	(127,630,779,457)	398,351,452,459	(121,618,806,120)
+ Receivables from customer 2	65,523,422,225	-	5,064,856,389	-
+ Receivables from customer 3	19,517,522,367	-	43,941,545,878	(18,420,678,219)
+ Receivables from customer 4	82,464,999,893	-	55,299,896,499	(1,802,913,537)
+ Other receivables from customers	38,771,175,420	-	-	-
- Receivables from customer - Packaging sector	364,447,385,406	(127,630,779,457)	294,045,153,693	(101,395,214,364)
Long-term	7,694,333,148	-	43,402,321,960	-
Total (*)	578,418,838,459	(127,630,779,457)	441,753,774,419	(121,618,806,120)

(*) As at 31 December 2025, trade receivables with a total value of VND 390 billion have been pledged as collateral for loans at banks.

7. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Advances to suppliers for plastic business	58,756,183,634	(3,378,490,389)	112,603,118,264	(3,378,490,389)
+ Advances to supplier 1	58,756,183,634	(3,378,490,389)	112,603,118,264	(3,378,490,389)
+ Advances to supplier 2	51,394,844,662	-	52,910,230,419	-
+ Advances to other suppliers	575,133,206	-	52,455,319,464	-
Long-term	6,786,205,766	(3,378,490,389)	7,237,568,381	(3,378,490,389)
Total	58,756,183,634	(3,378,490,389)	112,603,118,264	(3,378,490,389)

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	29,042,220,127	(967,327,006)	34,259,199,745	(967,327,006)
- Interest receivables from deposits and loans	2,471,484,043	-	2,655,034,854	-
- Deposits and collaterals	4,136,386,766	-	29,711,410,236	-
- Advances to employees	483,574,917	-	436,928,073	-
- Other receivable from investment cooperation	20,816,125,475	-	-	-
- Other receivables	1,134,648,926	(967,327,006)	1,455,826,582	(967,327,006)
Long-term	9,732,197,326	-	4,693,662,322	-
- Deposits and collaterals	5,728,231,724	-	2,788,149,724	-
- Value-added tax on finance lease assets	4,003,965,602	-	1,905,512,598	-
Total	38,774,417,453	(967,327,006)	38,952,862,067	(967,327,006)

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***9. INVENTORIES**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Goods in transit	67,185,568,879	-	60,978,717,680	-
- Raw materials	111,466,371,546	-	58,255,052,682	-
- Tools and supplies	987,674,466	-	200,960,000	-
- Merchandise	26,460,281,952	(15,852,210)	13,664,823,364	(15,852,210)
- Finished goods	94,224,208,589	(2,082,726,300)	59,848,041,891	(2,082,726,300)
- Goods sent for sale	3,636,310,027	-	9,700,547,526	-
Total (*)	303,960,415,459	(2,098,578,510)	202,648,143,143	(2,098,578,510)

(*) As at 31 December 2025, the Company has mortgaged all inventories to secure bank loans.

10. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	783,532,510	1,348,194,234
- Tools and supplies	292,617,569	269,266,315
- Other prepaid expenses awaiting allocation	490,914,941	1,078,927,919
Long-term	4,917,601,213	5,914,096,163
- Tools and supplies	3,257,482,034	1,823,613,637
- Other prepaid expenses awaiting allocation	1,660,119,179	4,090,482,526
Total	5,701,133,723	7,262,290,397

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***11. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Transportation, transmission VND	Office equipment VND	Total VND
COST					
01/01/2025	18,986,909,749	201,889,239,980	10,950,665,119	2,518,881,554	234,345,696,402
- Finance lease assets acquired during the year	-	12,781,106,625	-	-	12,781,106,625
- Increase upon completion of construction in progress	-	6,610,283,362	868,000,000	-	7,478,283,362
- Disposal of fixed assets	(1,432,150,307)	(142,320,495,652)	(828,154,000)	(512,697,930)	(145,093,497,889)
31/12/2025	17,554,759,442	78,960,134,315	10,990,511,119	2,006,183,624	109,511,588,500
ACCUMULATED DEPRECIATION					
01/01/2025	(16,199,113,003)	(157,617,067,255)	(7,486,699,334)	(2,219,083,881)	(183,521,963,473)
- Depreciation during the year	(687,523,222)	(12,485,126,019)	(752,357,390)	(97,776,056)	(14,022,782,687)
- Acquisition of finance lease fixed assets	-	(8,312,722,817)	-	-	(8,312,722,817)
- Disposal of fixed assets	1,432,150,307	117,731,556,309	483,089,817	441,913,537	120,088,709,970
31/12/2025	(15,454,485,918)	(60,683,359,782)	(7,755,966,907)	(1,874,946,400)	(85,768,759,007)
CARRYING AMOUNT					
01/01/2025	2,787,796,746	44,272,172,725	3,463,965,785	299,797,673	50,823,732,929
31/12/2025	2,100,273,524	18,276,774,533	3,234,544,212	131,237,224	23,742,829,493

The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 amounted to VND 42,836,356,217 (as at 1 January 2025: VND 107,600,332,896).

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***12. FINANCE LEASE ASSETS**

	Machinery and equipment	Means of transportation, transmission	Total
	VND	VND	VND
COST			
01/01/2025	46,581,235,108	889,363,433	47,470,598,541
- Finance leases during the year	36,191,438,298	-	36,191,438,298
- Transfer to tangible fixed assets	(12,759,912,625)	-	(12,759,912,625)
31/12/2025	70,012,760,781	889,363,433	70,902,124,214
ACCUMULATED DEPRECIATION			
01/01/2025	(13,410,844,706)	(130,948,286)	(13,541,792,992)
- Depreciation during the year	(8,896,723,872)	(156,144,931)	(9,052,868,803)
- Depreciation reduced due to transfer to tangible fixed assets	8,312,722,817	-	8,312,722,817
31/12/2025	(13,994,845,761)	(287,093,217)	(14,281,938,978)
CARRYING AMOUNT			
01/01/2025	33,170,390,402	758,415,147	33,928,805,549
31/12/2025	56,017,915,020	602,270,216	56,620,185,236

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

13. INTANGIBLE FIXED ASSETS

	Software	Total
	<u>VND</u>	<u>VND</u>
COST		
01/01/2025	455,865,000	455,865,000
31/12/2025	<u>455,865,000</u>	<u>455,865,000</u>
ACCUMULATED AMORTISATION		
01/01/2025	(69,174,127)	(69,174,127)
- Amortisation during the year	(75,977,508)	(75,977,508)
31/12/2025	<u>(145,151,635)</u>	<u>(145,151,635)</u>
CARRYING AMOUNT		
01/01/2025	<u>386,690,873</u>	<u>386,690,873</u>
31/12/2025	<u>310,713,365</u>	<u>310,713,365</u>

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term				
- Payables to suppliers for plastic business activities				
+ Payables to supplier No. 4	108,608,207,183	108,608,207,183	119,371,157,510	119,371,157,510
+ Payables to supplier No. 3	108,256,797,362	108,256,797,362	118,739,461,542	118,739,461,542
+ Payables to supplier No. 5	28,915,258,710	28,915,258,710	13,235,673,510	13,235,673,510
+ Payables to supplier No. 1	24,599,528,544	24,599,528,544	15,189,941,745	15,189,941,745
+ Payables to supplier No. 2	22,458,515,308	22,458,515,308	-	-
+ Payables to other suppliers	5,871,131,469	5,871,131,469	34,863,515,225	34,863,515,225
- Payables to suppliers for fixed assets in the plastics business	26,412,363,331	26,412,363,331	30,935,667,060	30,935,667,060
Long-term	351,409,821	351,409,821	24,514,664,002	24,514,664,002
Total	-	-	631,695,968	631,695,968
	108,608,207,183	108,608,207,183	119,371,157,510	119,371,157,510

15. ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term				
- Advances from customers for pipes and fittings business				
+ Advances from customer No. 1	6,835,613,400	6,835,613,400	6,530,358,562	6,530,358,562
+ Advances from customer No. 2	5,780,553,286	5,780,553,286	5,475,298,448	5,475,298,448
+ Advances from customer No. 3	1,130,048,306	1,130,048,306	-	-
+ Advances from customer No. 4	744,710,404	744,710,404	744,710,404	744,710,404
+ Advances from other customers	728,332,347	728,332,347	-	-
- Advances from customers for packaging business				
	3,177,462,229	3,177,462,229	1,567,448,346	1,567,448,346
Long-term	1,055,060,114	1,055,060,114	3,163,139,698	3,163,139,698
Total	-	-	1,055,060,114	1,055,060,114
	6,835,613,400	6,835,613,400	6,530,358,562	6,530,358,562

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***16. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Amount payables during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to the State budget				
- Corporate income tax	1,850,377,364	29,713,300,897	13,133,942,451	18,429,735,810
- Others	-	10,909,956	-	10,909,956
Total	1,850,377,364	29,724,210,853	13,133,942,451	18,440,645,766

	01/01/2025	Amount receivables during the year	Deductibles during the year	31/12/2025
	VND	VND	VND	VND
Taxes and amount receivables				
- Value-added tax on imported goods	2,337,391,458	3,452,848,360	2,867,985,109	2,922,254,709
- Personal income tax	538,975,494	2,942,612,863	2,279,055,293	1,202,533,064
- Import and export tax	10,562,928	1,152,060,821	564,249,597	598,374,152
- Others	3,060,000	10,500,000	13,560,000	-
Total	2,889,989,880	7,558,022,044	5,724,849,999	4,723,161,925

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

17. LOANS AND FINANCE LEASE OBLIGATIONS

Items	01/01/2025		During the year		31/12/2025	
	Balance (VND)	Amounts expected to be settled (VND)	Increase (VND)	Decrease (VND)	Balance (VND)	Amounts expected to be settled (VND)
Short-term (1)	1,293,721,341,382	1,293,721,341,382	2,683,107,670,983	2,635,107,586,805	1,341,721,425,560	1,341,721,425,560
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Branch	468,081,660,184	468,081,660,184	984,940,779,214	971,975,881,243	481,046,558,155	481,046,558,155
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Truong Son Branch	197,800,347,727	197,800,347,727	447,767,869,533	447,746,836,456	197,821,380,804	197,821,380,804
- Malaysian Banking Berhaad - Ho Chi Minh City Branch	138,518,317,187	138,518,317,187	116,633,710,745	255,152,027,932	-	-
- Vietnam International Commercial Joint Stock Bank - Ho Chi Minh City Branch	99,780,584,229	99,780,584,229	199,812,214,957	199,765,672,166	99,827,127,020	99,827,127,020
- Tien Phong Commercial Joint Stock Bank - Ben Tharh Branch	144,942,886,985	144,942,886,985	389,036,911,101	353,538,890,790	180,440,907,296	180,440,907,296
- Vietnam Asia Commercial Joint Stock Bank - Thang Long Branch	44,725,704,873	44,725,704,873	173,540,000,000	83,725,704,873	134,540,000,000	134,540,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Nai Transaction Office Branch	49,599,809,465	49,599,809,465	104,416,129,636	100,149,439,942	53,866,499,159	53,866,499,159
- Bank SinoPac - Ho Chi Minh City Branch	41,726,679,826	41,726,679,826	126,337,441,082	102,976,592,292	65,087,528,616	65,087,528,616
- E.Sun Commercial Bank Co., Ltd. – Dong Nai Branch	-	-	112,382,670,396	7,645,076,307	104,737,594,089	104,737,594,089
- Asia Commercial Joint Stock Bank – Phu Lam Branch	-	-	8,197,115,025	-	8,197,115,025	8,197,115,025

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

Items	01/01/2025		During the year		31/12/2025	
	Balance (VND)	Amounts expected to be settled (VND)	Increase (VND)	Decrease (VND)	Balance (VND)	Amounts expected to be settled (VND)
- Long-term financial lease due to pay (4)	9,265,350,906	9,265,350,906	19,322,829,294	12,431,464,804	16,156,715,396	16,156,715,396
- Short-term bonds (2)	99,280,000,000	99,280,000,000	720,000,000	100,000,000,000	-	-
Long-term	175,090,086,247	175,090,086,247	42,796,052,855	60,922,829,294	156,963,309,808	156,963,309,808
- Other organizations, individuals (3)	14,200,000,000	14,200,000,000	7,400,000,000	21,600,000,000	-	-
- Long-term financial lease (4)	12,155,711,247	12,155,711,247	35,058,552,855	19,322,829,294	27,891,434,808	27,891,434,808
- Long-term Bonds (2)	148,734,375,000	148,734,375,000	337,500,000	20,000,000,000	129,071,875,000	129,071,875,000
Total	1,468,811,427,629	1,468,811,427,629	2,725,903,723,838	2,696,030,416,099	1,498,684,735,368	1,498,684,735,368

(1) The Company obtains short-term borrowings from banks to supplement its working capital requirements. Short-term bank borrowings as at the reporting date bear interest at rates applied on a drawdown basis. Details are as follows:

No.	Bank's name	Loan tenor	Credit limit	Collateral
1	Joint Stock Commercial Bank for Investment and Development of Vietnam – Truong Son Branch	From 28 July 2025 to 10 April 2026	VND 200 billion	Term deposits, machinery and equipment, and shares
2	Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park – Dong Nai Branch	From 3 July 2025 to 16 June 2026	VND 650 billion	Term deposits, bonds, shares, machinery and equipment, real estate, receivables, and inventories financed by borrowings
3	Vietnam International Commercial Joint Stock Bank – Ho Chi Minh City Branch	From 23 July 2025 to 7 May 2026	VND 100 billion	Unsecured and partially secured by inventories and receivables financed by borrowings
4	Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch	From 21 July 2025 to 30 June 2026	VND 500 billion	Unsecured and partially secured by shares

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

No.	Bank's name	Loan tenor	Credit limit	Collateral
5	Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Transaction Office Branch	From 18 September 2025 to 6 May 2026	VND 100 billion	Unsecured and partially secured by term deposits
6	Viet A Commercial Joint Stock Bank – Thang Long Branch	From 5 June 2025 to 25 August 2026	VND 200 billion	Shares
7	Sinopac Bank – Ho Chi Minh City Branch	From 13 August 2025 to 28 February 2026	USD 2.5 million	Unsecured and partially secured by term deposits
8	E.Sun Commercial Bank Co., Ltd. – Dong Nai Branch	From 4 September 2025 to 17 June 2026	USD 4 million	Unsecured and partially secured by term deposits
9	Asia Commercial Joint Stock Bank – Phu Lam Branch	From 26 December 2025 to 27 June 2026	VND 200 billion	Unsecured and partially secured by inventories and receivables financed by borrowings

(2) Bonds:

	As at 01 January 2025 (VND)	As at 31 December 2025 (VND)	Tenor	Interest rate (% p.a.)	Purpose	Collateral
Military Commercial Joint Stock Bank – Dong Nai Branch	99,280,000,000	-	5 years	8.7	Working capital supplementation	Shares of the Company in certain subsidiaries
VietinBank Securities Joint Stock Company	148,734,375,000	129,071,875,000	48 months	11.0	Debt restructuring	Secured by shares
Total	248,014,375,000	129,071,875,000				
<i>In which:</i>						
Current portion of long-term bonds	99,280,000,000	-				
Non-current long-term bonds	148,734,375,000	129,071,875,000				

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(3) Other organisations and individuals**

This represents borrowings from other organisations and individuals, bearing an interest rate of 11% per annum with a tenor of 5 years. The borrowings are unsecured and are used to finance the Company's business operations.

(4) Long-term finance lease liabilities

	31/12/2025				01/01/2025			
	VND		VND		VND		VND	
	Minimum lease payments	Finance lease interest	Principal		Minimum lease payments	Finance lease interest	Principal	
Current portion of long-term finance lease liabilities	17,465,817,334	1,309,101,938	16,156,715,396		10,807,268,672	1,541,917,766	9,265,350,906	
Non-current finance lease liabilities	37,344,369,818	9,452,935,010	27,891,434,808		13,928,808,753	1,773,097,506	12,155,711,247	
Total	54,810,187,151	10,762,036,947	44,048,150,204		24,736,077,425	3,315,015,272	21,421,062,153	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

18. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	37,430,088,235	12,483,060,280
- Costs of investment cooperation agreements (*)	29,360,664,384	-
- Interest expenses	2,419,296,573	7,426,119,002
- Accrued salary expenses	1,348,936,966	1,184,081,966
- Transportation expenses	481,440,632	1,708,108,215
- Others	3,819,749,680	2,164,751,097
Long-term	-	-
Total	37,430,088,235	12,483,060,280

(*) The investment cooperation contract with business partners, partners entrust the Company to make investments in the clean water production business industry and related industries that the partner needs. The profits sharing or opportunity costs will be determined at each specific time when the two parties settle the investments.

19. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,046,315,764	240,356,746
- Social insurance	1,006,033,138	234,967,196
- Other payables	40,282,626	5,389,550
Long-term	719,750,000,000	466,700,000,000
- Investment cooperation contract costs (*)	719,750,000,000	466,700,000,000
Total	720,796,315,764	466,940,356,746

(*) The investment cooperation contract with business partners, partners entrust the Company to make investments in the clean water production business industry and related industries that the partner needs. The profits sharing or opportunity costs will be determined at each specific time when the two parties settle the investments.

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***20. OWNERS' EQUITY****20.1 CHANGES IN OWNERS' EQUITY**

Items	Equity	Share premium	Treasury share	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	1,189,099,130,000	270,847,905,480	(28,342,000)	725,180,292	176,653,513,288	1,637,297,387,060
- Profit in the year	-	-	-	-	40,756,376,864	40,756,376,864
- Capital increase during the year	220,649,330,000	236,050,670,000	-	-	-	456,700,000,000
31/12/2024	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	217,409,890,152	2,134,753,763,924
01/01/2025	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 in the year	-	-	-	-	101,129,745,595	101,129,745,595
31/12/2025	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	318,539,635,747	2,235,883,509,519

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

20. OWNERS' EQUITY (CONT'D)

20.2 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2025 VND	Year 2024 VND
- Owners' capital		
+ Capital contribution at beginning of the year	1,409,748,460,000	1,189,099,130,000
+ Capital contribution increased during the year	-	220,649,330,000
+ Capital contribution at end of the year	1,409,748,460,000	1,409,748,460,000
- Profits, dividends shared	-	-

20.3 DETAILS OF OWNERS' EQUITY

	31/12/2025 VND	01/01/2025 VND
- Tasco Investment Co., Ltd	806,834,370,000	-
- Contributed capital of other subjects	602,914,090,000	1,409,748,460,000
Total	1,409,748,460,000	1,409,748,460,000

20.4 SHARES

	31/12/2025 Share	01/01/2025 Share
- Number of shares to be issued	140,974,846	140,974,846
- Number of shares offered to the public	140,974,846	140,974,846
+ Ordinary shares	140,974,846	140,974,846
- Number of treasury shares	8,810	8,810
+ Ordinary shares	8,810	8,810
- Number of shares in circulation	140,966,036	140,966,036
+ Ordinary shares	140,966,036	140,966,036
* Par value (VND/share)	10,000	10,000

21. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currencies		
- Dollar (USD)	151,070.4	50,963.07

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

22. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from sale of finished goods and merchandises	2,957,670,196,755	2,889,035,451,728
- Other revenue	458,012,378	644,115,959
Total	2,958,128,209,133	2,889,679,567,687

23. DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
- Returned goods	679,795,225	-
- Trade discounts	701,139,765	834,324,761
Total	1,380,934,990	834,324,761

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
- Cost of goods sold	2,658,079,548,840	2,637,106,941,785
Total	2,658,079,548,840	2,637,106,941,785

25. FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income from bank deposits, bonds	14,407,255,312	8,525,600,148
- Gain from business cooperation	21,917,747,945	18,551,593,700
- Foreign exchange gains	6,713,827,453	9,051,912,181
- Other finance income	950,890,538	496,216,505
Total	43,989,721,248	36,625,322,534

26. FINANCE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expense	97,545,042,088	95,648,545,717
- Investment cooperation expenses	29,360,664,384	24,540,429,042
- Foreign exchange losses	7,854,843,792	11,793,531,115
- Other financial expenses	6,356,690,278	9,492,046,483
Total	141,117,240,542	141,474,552,357

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

27. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
- Labor expenses	11,175,715,409	7,878,009,032
- Office equipments expenses	2,168,107,485	1,243,489,469
- Depreciation of fixed assets	1,021,929,140	1,279,060,194
- Outsouce service expenses	38,137,257,962	30,536,083,139
- Other expenses	3,704,408,848	2,812,810,719
Total	56,207,418,844	43,749,452,553

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Labor expenses	23,402,843,503	19,781,772,022
- Office equipments expenses	1,419,210,558	1,656,896,282
- Depreciation of fixed assets	772,877,046	1,003,124,235
- Fees and charges	2,815,510,230	2,553,237,013
- Provision	6,011,973,378	11,173,536,131
- Outsouce services	14,004,283,980	14,833,918,043
- Other cash expenses	3,985,700,783	1,242,330,026
Total	52,412,399,478	52,244,813,752

29. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Gain from sale and leaseback assets	-	24,537,079,435
- Gain from assets leasing	240,865,863	1,122,493,650
- Gain from disposals of fixed assets	50,723,319,877	-
- Other income	272,173,933	742,274,424
Total	51,236,359,673	26,401,847,509

30. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Net book value of sale and leaseback assets	-	24,537,079,435
- Cost of fixed assets for lease	-	873,449,610
- Expenses for penalties	645,814,471	107,523,956
- Other expenses	291,148,590	377,791,848
Total	936,963,061	25,895,844,849

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

31. OPERATING COSTS BY FACTOR

	Year 2025	Year 2024
	VND	VND
- Labor cost	61,405,836,005	53,215,663,447
- Raw materials	2,607,093,818,968	2,536,337,916,837
- Office supply expenses	2,899,290,370	2,900,385,751
- Depreciation of fixed assets	23,151,628,998	24,469,589,702
- Fees and charges	2,812,844,573	2,553,237,013
- Provision	6,011,973,378	11,173,536,131
- Outsource service	55,205,913,565	96,039,674,305
- Other cash expenses	8,118,061,305	6,411,204,904
Total	2,766,699,367,161	2,733,101,208,090

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	143,219,784,299	51,400,807,673
Adjustments increase	2,283,104,589	1,821,346,372
Total taxable income	145,502,888,888	53,222,154,045
Total assessable income	145,502,888,888	53,222,154,045
Tax rate	20%	20%
Estimated CIT payable	29,100,577,778	10,644,430,809
CIT adjustment of previous years	612,723,119	-
Current CIT expenses	29,713,300,897	10,644,430,809

33. DEFERRED INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Deferred tax income arising from deductible temporary differences	12,376,737,807	-
Total	12,376,737,807	-

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

34. SEGMENT REPORTING

Year 2025

Net revenue from sales of goods and rendering of services

Costs of goods sold

Gross profit from sales of goods and rendering of services

As at 31/12/2025

Short-term assets

Long-term assets

Short-term liabilities

Long-term liabilities

Net assets

	Domestic revenue VND	Export revenue VND	Total VND
Net revenue from sales of goods and rendering of services	2,721,706,112,232	235,041,161,911	2,956,747,274,143
Costs of goods sold	2,426,244,251,330	231,835,297,510	2,658,079,548,840
Gross profit from sales of goods and rendering of services	295,461,860,902	3,205,864,401	298,667,725,303
As at 31/12/2025			
Short-term assets			1,551,389,065,512
Long-term assets			3,088,483,718,582
Short-term liabilities			1,526,126,217,092
Long-term liabilities			877,863,057,483
Net assets			2,235,883,509,519

Year 2024

Net revenue from sales of goods and rendering of services

Costs of goods sold

Gross profit from sales of goods and rendering of services

As at 31/12/2024

Short-term assets

Long-term assets

Short-term liabilities

Long-term liabilities

Net assets

	Domestic revenue VND	Export revenue VND	Total VND
Net revenue from sales of goods and rendering of services	2,588,612,821,957	300,232,420,969	2,888,845,242,926
Costs of goods sold	2,341,374,849,167	295,732,092,618	2,637,106,941,785
Gross profit from sales of goods and rendering of services	247,237,972,790	4,500,328,351	251,738,301,141
As at 31/12/2024			
Short-term assets			1,454,544,813,752
Long-term assets			2,768,796,848,384
Short-term liabilities			1,444,818,062,606
Long-term liabilities			643,769,835,606
Net assets			2,134,753,763,924

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

35. COMMITMENTS

Operating lease commitments

The Company currently leases office premises under operating lease agreements. As at the end of the reporting period, the future minimum lease payments under non-cancellable operating leases are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Up to 1 year	3,009,515,149	8,197,349,536
- Over 1 - 5 years	6,800,181,816	12,073,631,315
Total	10,167,997,465	20,270,980,851

Payment commitments

The Company has committed to make payments for the bond issuances of CMC Joint Stock Company – a subsidiary of the Company, with a total value of VND 700,000,000,000. The commitment is secured by 7,261,964 shares of CMC.

36. OTHER INFORMATION

36.1 TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the current year and the prior year are as follows:

Income of the Board of Management and Board of General Directors:

	Year 2025	Year 2024
	VND	VND
Board of Management	-	-
Member	-	-
Board of General Directors	3,814,470,999	3,791,330,434
General Director	1,630,358,819	1,105,347,826
Deputy General Director	1,104,112,180	825,391,304
Deputy General Director	1,080,000,000	1,080,000,000
Deputy General Director	-	780,591,304
Total	3,814,470,999	3,791,330,434

36.2 CONTINGENT LIABILITIES

There are no contingent liabilities arising from events that may affect the information presented in the financial statements that are beyond the Company's control or have not been recognized.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

36. OTHER INFORMATION (CONT'D)

36.3 EVENTS AFTER THE REPORTING DATE

The Company has not experienced any other events that may affect the information presented in the financial statements or that could significantly impact the Company's operations.

36.4 GOING CONCERN INFORMATION

There are no events causing doubts about the Company's ability to continue its operations, and the Company has no intention nor is it compelled to cease operations or significantly reduce its scale of operations.

37. COMPARATIVE FIGURES

Comparative figures are those presented in the audited separate financial statements of the Company for the year ended 31 December 2024.



Trinh Kien
General Director

Pham Thi Thu Hang
Chief Accountant

Nguyen Thi Hien
Preparer

Dong Nai, 30 March 2026

