

CONSOLIDATED FINANCIAL STATEMENTS
For the first 6 months of year 2026
Of
DNP HOLDING JOINT STOCK COMPANY



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2026

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		10,677,287,851,091	10,635,112,851,460
I. Cash and cash equivalents	110	01	1,977,593,429,825	1,739,963,910,419
1. Cash	111		335,821,076,636	299,526,367,505
2. Cash equivalents	112		1,641,772,353,189	1,440,437,542,914
II. Short-term investments	120		1,363,603,497,572	1,347,703,625,718
1. Trading securities	121		98,785,932,000	37,500,000,000
2. Held-to-maturity investments	123	02	1,264,817,565,572	1,310,203,625,718
III. Short-term receivables	130		5,129,118,464,675	5,390,190,449,568
1. Short-term trade accounts receivables	131	03	1,814,123,515,825	1,913,433,594,017
2. Short-term advances to suppliers	132	04	1,103,919,483,788	1,276,264,095,762
3. Other short-term receivables	135	05	2,466,458,162,987	2,444,000,454,147
4. Allowance for doubtful receivables	136		(255,496,208,569)	(243,607,196,184)
5. Shortage of assets awaiting resolution	137		113,510,644	99,501,826
IV. Inventories	140	06	1,949,636,768,155	1,975,867,141,683
1. Inventories	141		1,980,666,150,305	2,006,672,778,430
2. Provision for inventory	142		(31,029,382,150)	(30,805,636,747)
V. Other current assets	160		257,335,690,864	181,387,724,072
1. Short-term unallocated expenses	161	08	71,558,798,336	40,123,295,428
2. Deductible Value-added tax	162		171,339,181,827	124,683,738,718
3. Taxes and other receivables from the State	163	18	14,372,257,481	16,534,962,933
4. Other short-term assets	165		65,453,220	45,726,993
B. NON - CURRENT ASSETS	200		9,188,046,382,815	8,529,332,383,336
I. Long-term receivable	210		81,971,296,620	80,480,568,839
1. Long-term advances to suppliers	212		3,373,772,861	100,000,000
2. Other long-term receivables	215	05	78,597,523,759	80,380,568,839
II. Fixed assets	220		6,588,094,245,850	6,859,234,551,817
1. Tangible fixed assets	221	10	5,382,596,143,728	5,591,548,093,206
- Cost	222		11,378,718,276,050	11,332,035,409,690
- Accumulated depreciation	223		(5,996,122,132,322)	(5,740,487,316,484)
2. Finance leases	224	11	215,766,795,835	253,213,471,441
- Cost	225		244,852,060,390	279,102,913,408
- Accumulated depreciation	226		(29,085,264,555)	(25,889,441,967)
3. Intangible fixed assets	227	12	989,731,306,287	1,014,472,987,170
- Cost	228		1,271,699,752,725	1,271,699,752,725
- Accumulated depreciation	229		(281,968,446,438)	(257,226,765,555)
III. Long term assets in progress	250		1,828,562,197,966	887,405,956,316
1. Construction in progress	252	07	1,828,562,197,966	887,405,956,316
IV. Long-term investments	260		487,324,419,387	474,484,053,783
1. Investments in joint ventures and associates	262		119,071,024,387	104,394,658,783
2. Investments in other entities	263		355,173,815,260	357,009,815,260
3. Provision for impairment of long-term financial investments	264		(2,020,420,260)	(2,020,420,260)
4. Held to maturity investments	265	02	15,100,000,000	15,100,000,000
V. Other long-term assets	270		202,094,222,992	227,727,252,581
1. Long-term unallocated expenses	271	09	101,469,993,404	103,499,054,465
2. Long-term equipment, materials and spare parts	273		5,999,569,150	6,015,972,540
3. Goodwill	279		94,624,660,438	118,212,225,576
TOTAL ASSETS	280		19,865,334,233,906	19,164,445,234,796

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 Jun 2026

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		13,351,668,053,727	12,786,295,858,855
I. Current liabilities	310		7,101,188,383,540	6,421,385,290,198
1. Short-term trade accounts payables	311	13	1,122,094,275,631	904,282,708,777
2. Short-term advances from customers	312	14	101,941,221,590	53,569,453,237
3. Dividends and profits payable	313		2,263,720,688	3,204,677,650
4. Taxes and other payables to the State	314	18	100,936,869,377	202,471,589,758
5. Employee payables	315		89,755,406,809	124,062,427,933
6. Short-term accrued expenses	316	15	182,825,830,193	170,181,365,906
7. Short-term unearned revenue	319		136,363,526	136,363,637
8. Other short-term payables	320	17	247,959,773,910	312,298,353,769
9. Short-term borrowings and finance lease liabilities	321	19	5,228,185,136,567	4,633,232,566,177
10. Short-term provisions	322		9,612,276,886	8,162,882,347
11. Bonus and welfare fund	323		15,477,508,363	9,782,901,007
II. Non-current liabilities	330		6,250,479,670,187	6,364,910,568,657
1. Long-term advances from customers	332		20,047,382,828	5,500,063,450
2. Long-term accrued expenses	334	16	50,967,594,519	49,651,410,233
3. Long-term unearned revenue	337		734,746,833	1,267,887,007
4. Other long-term payables	338	17	1,777,877,431,342	1,924,445,545,003
5. Long-term Borrowings and finance lease liabilities	339	20	4,127,451,922,467	4,099,916,633,118
6. Deferred tax liabilities	342		270,118,526,535	279,775,528,994
7. Long-term provisions	343		3,282,065,663	4,353,500,852
D. OWNERS' EQUITY	400	21	6,513,666,180,179	6,378,149,375,941
1. Contributed capital	411		1,409,748,460,000	1,409,748,460,000
– Ordinary shares with voting rights	411a		1,409,748,460,000	1,409,748,460,000
2. Share premium	412		506,898,575,480	506,898,575,480
3. Other equity	414		45,780,003,942	45,780,003,942
4. Treasury shares	415		(28,342,000)	(28,342,000)
5. Investment and development fund	418		26,971,245,018	21,805,426,819
6. Retained earnings	420		406,157,380,027	231,373,140,740
– Retained earnings accumulated to prior year-end	420a		291,717,196,381	86,557,604,940
– Retained earnings for the current period	420b		114,440,183,646	144,815,535,800
7. Non-controlling interests	429		4,118,138,857,712	4,162,572,110,960
TOTAL RESOURCES	440		19,865,334,233,906,625,67	19,164,445,234,796

Prepared by
Pham Thi Hoai Yen

Chief Accountant
Pham Thi Thu Hang



Dong Nai, 29 July 2026

General Director
Trinh Kien

CONSOLIDATED INCOME STATEMENT

For the first 6 months of year 2026

Currency: VND

ITEMS	Code	Note	QUARTER		ACCUMULATED YEAR TO DATE	
			This year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	22	2,783,344,956,523	2,670,046,832,859	5,439,118,367,478	4,777,143,348,128
2. Deductions	02	23	60,379,952,095	43,337,746,637	96,305,571,270	75,091,414,466
3. Net revenue from sale of goods and rendering of services	10		2,722,965,004,428	2,626,709,086,222	5,342,812,796,208	4,702,051,933,662
4. Costs of goods sold and services rendered	11	24	2,171,145,202,702	2,226,982,190,339	4,388,153,943,476	3,935,153,388,573
5. Gross profit from sale of goods and rendering of services	20		551,819,801,726	399,726,895,883	954,658,852,732	766,898,545,089
6. Finance income	22	25	107,519,549,344	109,585,632,271	192,274,516,002	189,221,575,196
7. Finance expenses	23	26	195,011,012,074	183,303,611,234	371,953,141,811	381,305,051,363
- In which: Interest expenses	24		189,277,804,935	176,812,726,853	351,792,906,011	328,763,053,267
8. Selling expenses	25	27	163,978,916,219	114,887,952,475	308,462,358,299	237,236,046,863
9. General and administrative expenses	26	27	126,499,572,522	124,396,152,247	236,823,265,787	232,116,310,416
10. Share in profits of associates	27		928,738,131	1,272,857,458	2,176,365,603	1,746,085,259
11. Operating profit/(loss)	30		174,778,588,386	87,997,669,656	231,870,968,440	107,208,796,902
12. Other income	31		7,382,193,949	6,230,387,891	21,269,126,891	11,039,412,197
13. Other expenses	32		13,639,879,937	2,259,342,373	18,778,385,494	9,063,412,029
14. Other profit/(loss)	40		(6,257,685,988)	3,971,045,518	2,490,741,397	1,976,000,168
15. Net profit before tax	50		168,520,902,398	91,968,715,174	234,361,709,837	109,184,797,070
16. Current corporate income tax expense	51	28	48,774,557,845	34,934,837,296	68,790,216,992	48,123,090,579
17. Deferred income tax income/(expense)	52		(4,628,981,952)	(5,380,500,758)	(9,657,002,459)	(10,432,971,800)
18. Net profit/(loss) after tax	60		124,375,326,505	62,414,378,636	175,228,495,304	71,494,678,291
Net profit after tax of the parent	61		91,471,493,188	30,230,886,245	114,440,183,646	38,328,012,133
Non-controlling interests	62		32,903,833,317	32,183,492,391	60,788,311,658	33,166,666,158
19. Basic earnings per share	70	29	649	214	812	272
20. Diluted earnings per share	71		649	214	812	272

Prepared by
Pham Thi Hoai Yen

Chief Accountant
Pham Thi Thu Hang



Dong Nai, 29 July 2026

General Director
Trinh Kien

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the first 6 months of year 2026

Currency: VND

ITEMS	Code	Note	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Net profit before tax</i>	01		234,361,709,837	109,184,797,070
2. <i>Adjustments for</i>				
- Depreciation and amortisation	02		351,623,254,096	364,752,014,549
- Provisions	03		12,490,717,138	52,607,677,600
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		2,043,379,684	384,468,277
- (Profits)/losses from investing activities	05		(189,889,288,289)	(180,478,787,332)
- Interest expenses	06		351,792,906,011	328,763,053,267
3. <i>Operating income before changes in working capital</i>	08		762,422,678,477	675,213,223,431
- Decrease/(increase) in receivables	09		(24,792,553,337)	(270,883,989,517)
- Decrease/(increase) in inventories	10		26,006,628,125	(925,182,231)
- Increase in payables	11		196,986,728,529	172,685,535,616
- Decrease/(Increase) in prepaid expenses	12		(29,406,441,847)	(26,320,783,154)
- Decrease/(Increase) in securities held for trading	13		(61,285,932,000)	-
- Interest paid	14		(348,841,055,267)	(301,635,454,788)
- Corporate income tax paid	15		(140,329,634,947)	(72,046,597,135)
- Other cash outflows from operating activities	17		2,162,705,452	(1,253,168,641)
<i>Net cash generated by operating activities</i>	20		382,923,123,185	174,833,583,581
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(774,292,152,063)	(121,279,396,509)
2. Proceeds from disposals of fixed assets and other long-term assets	22		61,216,076,438	5,738,006,545
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(366,408,665,882)	(354,379,611,062)
4. Proceeds from sale of investments in other entities	26		158,629,640,000	140,265,010,569
5. Interest received	27		172,190,728,511	166,826,697,150
<i>Net cash (used in) investing activities</i>	30		(748,664,372,996)	(162,829,293,307)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	31		2,313,700,000	4,920,000,000
2. Drawdown of borrowings	33		5,065,411,338,574	4,377,969,123,207
3. Repayment of borrowings	34		(4,412,926,316,941)	(4,392,346,415,561)
4. Payment of principal of finance lease liabilities	35		(29,997,161,894)	(27,489,530,747)
5. Dividend paid to owner	36		(21,767,100,560)	(12,985,506,305)
<i>Net cash generated by/(used in) financing activities</i>	40		603,034,459,179	(49,932,329,406)
NET CASH INCREASE/(DECREASE)	50		237,293,209,368	(37,928,039,132)
Cash and cash equivalents at the beginning of the period	60		1,739,963,910,419	1,892,725,495,847
Impact of exchange rate fluctuation	61		336,310,038	287,548,715
Cash and cash equivalents at the end of the period	70		1,977,593,429,825	1,855,085,005,430

Prepared by
Pham Thi Hoai Yen

Chief Accountant
Pham Thi Thu Hang

General Director
Trinh Kien



Dong Nai, 29 July 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months of year 2026***I. COMPANY INFORMATION****1 Form of ownership**

DNP Holding Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Dong Nai Plastics Joint Stock Company, was established pursuant to the Enterprise Registration Certificate for Joint Stock Companies No. 3600662561, initially issued by the Department of Planning and Investment of Dong Nai Province on 2 January 2004. The certificate was amended for the 27th time on 22 July 2025.

Head Office: Bien Hoa 1 Industrial Zone, Street No. 9, Tran Bien Ward, Dong Nai city.

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).

2 Business lines and principal activities***The Company's principal activities during the period:***

The principal activities of the Company and its subsidiaries ("the Group") during the current year include the manufacturing and trading of plastic pipes, PPR, PVC, HDPE fittings, and HDPE packaging products; clean water supply; the production and trading of clay-based construction materials; as well as management consulting and investment advisory services.

3 Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

Group structure

Direct subsidiary

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
Dongnai Plastic Joint Stock Company	Da Nang	Manufacturing and trading of water pipes	99.33%	99.33%
Tan Phu Viet Nam Joint Stock	Ho Chi Minh	Manufacturing and trading of industrial plastics	52.73%	52.73%
DNP-Water Joint Stock Company	Bac Ninh	Investing in water supply companies/projects	51.15%	51.15%
CMC Joint Stock Company	Phu Tho	Manufacturing, trading, and distributing ceramic	51.14%	51.14%
DNP Production and Trading Joint	Ho Chi Minh	Manufacturing and trading of plastic products	100.00%	75.78%

Indirect subsidiary

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
DNP - Bac Giang Water Infrastructure	Bac Ninh	Manufacturing and trading of clean water	100.00%	43.86%
Hanoi Water Manufacturing Joint	Ha Noi	Manufacturing and trading of clean water	89.24%	45.18%
Binh Hiep Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	97.04%	44.33%
Binh Thuan Water Supply Sewerage	Lam Dong	Manufacturing and trading of clean water	57.26%	29.29%
Dong Tam Water Corporation	Dong Thap	Manufacturing and trading of clean water	52.68%	26.94%
Tay Ninh Water Supply Sewerage	Tay Ninh	Manufacturing and trading of clean water	59.47%	28.93%
Clean Water System Management	Dong Thap	Manufacturing and trading of clean water	97.94%	50.09%
Binh An Water Investment Joint Stock	Lam Dong	Manufacturing and trading of clean water	99.93%	33.81%
DNP Hawaco Joint Stock Company	Ha Noi	Trading in water supply materials	50.00%	49.66%
DNP Hawaco Southern Joint Stock Company	Ho Chi Minh	Providing materials, equipment, solutions, and construction services in the electromechanical field	99.00%	49.17%
Ninh Hoa Urban Joint Stock Company	Khanh Hoa	Manufacturing and trading clean water, and	51.51%	26.35%
Ninh Hoa Metrology Inspection	Khanh Hoa	Inspection and technical analysis of water meters	100.00%	26.35%
Ninh Hoa Urban Construction One	Khanh Hoa	Trading, services, assembly, and manufacturing	100.00%	26.35%
Binh Phuoc Water Supply And	Dong Nai	Trading in water supply materials	86.20%	34.97%
DNP - Song Tien Raw Water Joint	Dong Thap	Water extraction, treatment, and supply	99.99%	43.22%
Eco Vietnam Equipment and Technology Joint Stock Company	Ha Noi	Providing materials, equipment, solutions, and construction services for water supply and	70.00%	34.76%
CVT Investment And Development	Phu Tho	Financial services	99.99%	51.13%
Son Thanh Water Supply And	Khanh Hoa	Manufacturing and trading of clean water	85.00%	35.90%
Sai Gon Water Infrastructure Joint	Ho Chi Minh	Manufacturing and trading of clean water	50.61%	25.88%
Cu Chi Supply Sewerage Joint Stock	Ho Chi Minh	Water extraction, treatment, and supply	100.00%	25.88%
Gia Lai Water Supply Sewerage Joint	Gia Lai	Water extraction, treatment, and supply	51.00%	13.20%
Sai Gon - Dan Kia Water Supply Joint	Lam Dong	Water extraction, treatment, and supply	90.00%	23.30%
Sai Gon - An Khe Water Joint Stock	Gia Lai	Water extraction, treatment, and supply	77.33%	20.02%
Water Science and Technology Institute	Ha Noi	Scientific research, technology application, and implementation of projects in the field of water	80.00%	39.73%
Tasco Energy JSC	Ho Chi Minh	Rental of machinery, equipment and other tangible	50.90%	26.03%
Tasco SmartCharge Co., Ltd	Ho Chi Minh	Electrical system Installation	100.00%	26.03%
Vectra Energy JSC	Ho Chi Minh	Others Construction system Installation	51.00%	13.28%

Associates are accounted for in the consolidated financial statements using the equity method

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
Blue Ocean Water Supply Sewerage	Lam Dong	Manufacturing and trading of clean water	25.01%	7.32%
Dong Hai Water and Environment	Lam Dong	Manufacturing and trading of clean water	25.00%	7.32%
Bac Giang Clean Water Joint Stock	Bac Ninh	Manufacturing and trading of clean water	24.99%	12.41%
Sai Gon - Pleiku Water Supply Joint	Gia Lai	Water extraction, treatment, and supply	49.00%	12.68%
Water Solutions Joint Stock Company	Ha Noi	Water abstraction, treatment, and supply	50.00%	25.57%
Tasco Headway Logistics Joint Stock Company	Ho Chi Minh	Road freight transport (excluding liquefied gas	25.00%	25.00%

II. BASIS OF PREPARATION

1. Accounting Standards and System Applied

The Company applies the Vietnamese Enterprise Accounting Regime promulgated together with Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"), which provides guidance on the enterprise accounting regime, Circular No. 202/2014/TT-BTC dated 22 December 2014 ("Circular 202"), and Circular No. 43/2026/TT-BTC dated 20 April 2026, which amends and supplements certain provisions of Circular 202 regarding the preparation and presentation of consolidated financial statements

The consolidated financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December.

3. Accounting used 'currency

The consolidated financial statements are presented in VND, which is also the currency used in the Company's accounting records.

4. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries (called "Company") for the fiscal year ended 30 June 2026.

The subsidiary is fully consolidated from the acquisition date, which is the date the Company obtains control over the subsidiary, and continues to be consolidated until the date that control ceases.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same fiscal year and are consistently applied with uniform accounting policies.

All inter-company balances, transactions, income and expenses, and unrealized gains or losses arising from intra-Company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not attributable, directly or indirectly, to the Parent Company. These are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

The effects of changes in the ownership interest of a subsidiary that do not result in the loss of control are accounted for in retained earnings.

5. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of property, plant and equipment comprises the purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating as intended, as well as the costs of dismantling, removing the asset, and restoring the site where the asset is located, if any.

Expenditures on acquisitions, upgrades, and renewals of property, plant and equipment are capitalized as part of the cost of the asset, whereas maintenance and repair costs are recognized in the consolidated statement of profit or loss as incurred.

When property, plant and equipment are sold or disposed of, any resulting gains or losses (being the difference between the net proceeds from disposal and the carrying amount of the asset) are recognized in the consolidated statement of profit or loss.

6. Finance leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception: whether the fulfillment of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys the right to use the asset.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets under finance leases are capitalised on the consolidated balance sheet at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The principal portion of future lease payments under finance leases is recognised as a liability. The interest portion of lease payments is recognized in the consolidated income statement over the lease term at the interest rate implicit in the lease, applied to the outstanding balance of the lease liability.

Capitalised finance lease assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term, unless it is reasonably certain that the lessee will obtain ownership of the asset by the end of the lease term.

Lease payments under operating leases are recognized in the consolidated income statement on a straight-line basis over the lease term.

7. Intangible Fixed Assets

Intangible fixed assets are stated at cost less accumulated amortization.

Intangible fixed assets are stated at cost less accumulated amortisation. Intangible fixed assets include: land use rights, software, and other intangible fixed assets.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

Gains or losses arising from the disposal of intangible fixed assets (being the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in the consolidated statement of profit or loss.

8. Depreciation and Amortization

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings and structure:	3 - 50 years
- Machinery and equipment:	2 - 20 years
- Vehicles and transmission equipment:	3 - 30 years
- Office equipment:	2 - 20 years
- Other tangible fixed assets:	3 - 30 years
- Land use rights:	Over the lease term
- Computer software:	3 - 8 years

Depreciation of finance leases is calculated over the lease term specified in the contract as follows:

- Machinery and equipment:	5 - 15 years
- Vehicles and transmission equipment:	5 - 10 years

9. Construction in Progress

Construction in progress represents costs of newly acquired assets not yet installed or costs of construction projects not yet completed. Construction in progress is stated at cost, which includes all expenditures necessary for the construction, repair, improvement, expansion, or technical upgrading of the project, such as construction costs, equipment costs, project management costs, consultancy fees, and qualifying borrowing costs that are capitalized.

Construction in progress costs are transferred to the appropriate fixed asset account when the assets are installed or the construction project is completed, and depreciation of such assets commences when they are ready for their intended use.

Construction in progress costs are recognized as expenses in the year in which the costs do not meet the criteria for recognition as fixed assets.

10. Borrowing Costs

Borrowing costs comprise interest on borrowings and other costs directly attributable to the Company's borrowings. Borrowing costs are recognized as expenses in the year in which they are incurred, except for those that are capitalized as described below.

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

11. Unallocated Expenses

Unallocated expenses include short-term or long-term unallocated expenses presented in the consolidated statement of financial position and are allocated over the prepaid period or over the period during which the related economic benefits are realized.

- Land use rights corresponding to leased or utilized land plots;
- Prepaid costs for land leases and infrastructure leases;
- Tools and instruments used over multiple years with significant value;
- One-off major repair costs of fixed assets; water meters; and
- Other related costs.

Prepaid Land Lease Payments

Prepaid land lease payments represent the unamortized balances of land lease payments made under the Company's land lease agreements. Pursuant to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, which provides guidance on the management, use, and depreciation of fixed assets ("Circular 45"), such prepaid land lease payments are recorded as long-term prepaid expenses and are amortized over the remaining term of the lease agreements.

12. Business Combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the exchange date of assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, as well as any directly attributable costs of the business combination. Identifiable assets and liabilities, as well as contingent liabilities assumed in a business combination, are recognized at their fair values at the acquisition date.

Goodwill arising from a business combination is initially recognized at cost, being the excess of the purchase consideration over the acquirer's share of the fair value of the identifiable assets, liabilities, and contingent liabilities recognized. If the purchase consideration is less than the fair value of the net assets of the acquiree, the difference is recognized in the consolidated statement of profit or loss. After initial recognition, goodwill is carried at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its estimated useful life, not exceeding ten (10) years. Periodically, the parent company assesses goodwill for impairment at the subsidiary level. If there is evidence that the impairment exceeds the annual amortization, the excess is allocated as an impairment loss in the year it occurs.

13. Acquisition of Assets and Business Combinations

The Company acquires subsidiaries that own assets and operate business activities. At the acquisition date, the Company determines whether the acquisition of a subsidiary constitutes a business combination. The transaction is considered a business combination if the subsidiary has business operations associated with the acquired assets.

If the acquisition of the subsidiary does not constitute a business combination, the transaction is accounted for as a purchase of a Company of assets and liabilities. The purchase consideration is allocated to the assets and liabilities based on their respective fair values, and no goodwill or deferred income tax is recognized.

14. Investments*Investment in Associates*

Investments in associates are accounted for using the equity method. An associate is an entity over which the Company has significant influence but which is not a subsidiary or a joint venture of the Company. Generally, the Company is considered to have significant influence if it holds at least 20% of the voting rights in the investee.

Under the equity method, investments are initially recognised at cost in the consolidated balance sheet and subsequently adjusted for the Company's share of post-acquisition changes in the net assets of the associate. Goodwill arising from the acquisition of an associate is included in the carrying amount of the investment. This goodwill is not amortised but is assessed annually for impairment.

The Company's share of the post-acquisition profit or loss of the associate is recognized in the consolidated statement of profit or loss. In addition, changes in the Company's share of the associate's equity resulting from other comprehensive changes are recognized in the Company's equity. Cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received from the associate reduce the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period as the Company's consolidated financial statements and use accounting policies consistent with those of the Company. Appropriate consolidation adjustments have been made to ensure consistency of accounting policies across the Company where necessary.

Allowance for Impairment of Investments

An allowance for impairment of investments is recognized when there is objective evidence that the investments have been impaired at the end of the reporting period.

Increases or decreases in the allowance are recognized in finance costs in the consolidated statement of profit or loss.

Held-to-Maturity Investments

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are measured at their recoverable amount. Impairment losses are recognized in finance costs. The difference between the carrying amount of the investment at the end of the reporting period in the consolidated statement of financial position and its actual recoverable value is presented in the consolidated statement of profit or loss and directly reduces the carrying amount of the investment.

15. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts payable in the future for goods and services received, regardless of whether the Company has received an invoice from the supplier.

16. Advance Payments from Customers

Amounts received in advance from customers for goods or services to be delivered in the future, which do not yet meet the criteria for revenue recognition in the year, are recorded in the "Advance Payments from Customers" account under liabilities in the consolidated statement of financial position.

17. Provisions

The Company recognises provisions when there is a present obligation (legal or constructive) as a result of a past event, where the settlement of the obligation is expected to result in an outflow of economic benefits and the Company can reliably estimate the amount of the obligation.

The provision for warranties are recognised for each type of product or good under warranty commitments.

18. Foreign Currency Transactions

Transactions denominated in currencies other than the Company's functional currency Vietnam Dong (VND) are recorded at the actual exchange rate on the transaction date according to the following principles:

- Transactions giving rise to receivables are recorded at the buying rate of the commercial bank where the Company designates the customer to make payment;
- Transactions giving rise to payables are recorded at the selling rate of the commercial bank where the Company expects to settle the payment; and

- Purchases of assets or expenses paid immediately in foreign currency (not through payables accounts) are recorded at the buying rate of the commercial bank where the Company makes the payment.

At the end of the reporting period, monetary items denominated in foreign currencies are remeasured at the actual exchange rate at the statement of financial position date according to the following principles:

- Monetary assets are remeasured at the buying rate of the commercial bank where the Company regularly transacts; and
- Monetary liabilities are remeasured at the selling rate of the commercial bank where the Company regularly transacts.

All resulting exchange differences are recognized in the consolidated statement of profit or loss.

For the purpose of preparing consolidated financial statements, the financial statements of subsidiaries whose books are maintained in a currency other than the Company's functional currency (VND) are translated as follows:

- Assets and liabilities are translated at the corresponding buying and selling rates of the commercial bank where the Company regularly transacts at the end of the reporting period;
- Revenues, other income, and expenses are translated at the exchange rate on the transaction date, or at the average rate if the difference between the average rate and the transaction rate does not exceed 2%; and
- All exchange differences arising from translating the financial statements of subsidiaries for consolidation purposes are recognized in the "Foreign Currency Translation Differences" under equity in the consolidated statement of financial position and are recognized in the consolidated statement of profit or loss when the investment is disposed of.

19. Owner's Equity

Common Shares

Common shares are recognized at the issuance price less any directly attributable costs of issuing the shares, net of tax effects. These costs are recorded as a deduction from share premium.

Share Premium

Share premium represents the difference between the par value and the issuance price of the shares, less the actual share issuance costs incurred.

20. Profit Appropriation

Net profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after the allocation to reserve funds in accordance with the Company's Charter and relevant Vietnamese laws.

The Company allocates reserve funds from the net profit after corporate income tax based on the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders.

Development Investment Fund

This fund is established to support the expansion or deepening of the Company's business activities.

Bonus and Welfare Fund

This fund is established for rewarding and providing material incentives, promoting common benefits, and enhancing welfare for employees, and is presented as a liability on the consolidated statement of financial position.

Other Equity Funds

These funds are established in accordance with resolutions of the General Meeting of Shareholders in financial years for the purpose of supplementing charter capital reserves.

21. Revenue Recognition

Revenue is recognized when the Company is able to reliably receive identifiable economic benefits. Revenue is measured at the fair value of the amounts received or receivable, after deducting trade discounts, sales allowances, and returns. The following specific conditions must also be satisfied for revenue recognition:

Sales Revenue

Sales revenue is recognized when significant risks and rewards of ownership of goods have been transferred to the buyer, typically coinciding with the delivery of goods.

Rental Revenue

(i) Revenue from leasing real estate in cases where the Company leases land from the State under a one-time payment arrangement for the entire lease term:

For lease arrangements where the Company receives advance payments for multiple periods and the lease term covers more than 90% of the useful life of the leased asset, revenue is recognized in full at the time of receipt provided that the following conditions are simultaneously met:

- The lessee has no right to cancel the lease contract and the Company has no obligation to refund the advance payment under any circumstances;
- The advance payment covers at least 90% of the total expected lease payments over the entire lease term, and the lessee must pay all lease amounts within 12 months from the start of the lease;
- Almost all risks and rewards associated with ownership of the leased asset have been transferred to the
- The Company can reasonably estimate the cost of the leasing operation.

For other lease arrangements:

- Lease income under operating lease agreements is recognized on a straight-line basis over the lease term in the consolidated statement of profit or loss.

(ii) Revenue from Other Asset Leases

Income from operating leases of assets is recognized on a straight-line basis over the lease term in the consolidated statement of profit or loss.

Revenue from Services

Revenue from providing services is recognized based on the stage of completion of the contract when the outcome can be reliably measured. The stage of completion is determined by the proportion of services performed.

If the outcome of the contract cannot be reliably measured, revenue is recognized only to the extent of recoverable costs incurred.

Interest Income

Interest income is recognized on a time-proportion basis using the effective interest rate method.

Dividends

Dividends are recognized when the Company's right to receive payment is established.

22. Tax

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amounts expected to be recovered from or paid to the tax authorities, based on the applicable tax rates and tax regulations effective at the end of the reporting period.

Current income tax is recognized in the consolidated statement of profit or loss, except to the extent that the tax arises from a transaction recognized directly in equity, in which case the current income tax is also recognized directly in equity.

The Company offsets current income tax assets and current income tax liabilities only when it has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred Income Tax

Deferred income tax is recognized for temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements.

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

- Deferred tax liabilities arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- Temporary differences associated with investments in subsidiaries, associates, and joint ventures, where the Company can control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax losses, and unused tax credits, to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilized, except:

- Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- For deductible temporary differences arising from investments in subsidiaries, associates, and joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available to utilize the temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of the reporting period and recognized to the extent that it has become probable that future taxable profits will allow the deferred income tax assets to be recovered.

23. Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the owners of the Company's common shares (after adjusting for appropriations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit or loss after tax attributable to the owners of the Company's common shares (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued assuming the conversion of all potential dilutive common shares.

24. Segment Information

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing products or services in a specific economic environment (geographical segment). Each such segment is subject to risks and earns returns that are different from those of other segments.

25. Related Parties

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

III. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash	16,627,762,010	9,761,278,996
Bank deposits	319,193,314,626	289,765,088,509
Cash equivalents	1,641,772,353,189	1,440,437,542,914
Total	1,977,593,429,825	1,739,963,910,419

2. Short-term held-to-maturity investments

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Short-term	1,264,817,565,572	(61,478,672,501)	1,310,203,625,718	(61,478,672,501)
Short-term time deposits	461,696,759,291	-	399,476,765,099	-
Loan and interest receivables	803,120,806,281	(61,478,672,501)	910,726,860,619	(61,478,672,501)
Loan to related parties	110,161,134,593	(61,478,672,501)	112,661,134,593	(61,478,672,501)
Long-term	15,100,000,000	-	15,100,000,000	-
Bonds	15,100,000,000	-	15,100,000,000	-
Total	1,279,917,565,572	(61,478,672,501)	1,325,303,625,718	(61,478,672,501)

3. Short-term trade receivables

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Receivables from third parties	1,814,123,515,825	(178,147,370,186)	1,913,433,594,017	(162,465,712,700)
Total	1,814,123,515,825	(178,147,370,186)	1,913,433,594,017	(162,465,712,700)

4. Short-term advances to suppliers

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Advances to third parties	1,103,919,483,788	(7,049,787,781)	1,276,264,095,762	(7,049,787,781)
Total	1,103,919,483,788	(7,049,787,781)	1,276,264,095,762	(7,049,787,781)

5. Other receivables

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Short-term	2,466,458,162,987	(8,820,378,101)	2,444,000,454,147	(12,413,023,202)
Third parties	2,466,458,162,987	(8,820,378,101)	2,444,000,454,147	(12,413,023,202)
Receivables from business cooperation contracts	2,003,536,454,686	-	2,173,083,639,187	-
Interest receivables	9,049,581,268	-	16,526,979,241	-
Deposits	307,423,570,566	-	41,431,262,407	-
Advances	81,452,098,002	-	43,571,519,026	-
Other receivables	64,996,458,465	(8,820,378,101)	169,387,054,286	(12,413,023,202)
Long-Term	78,597,523,759	-	80,380,568,839	-
Receivables from business cooperation contracts	39,000,000,000	-	39,000,000,000	-
Deposits	29,131,530,974	-	28,503,250,312	-
Value added tax of finance lease fixed assets	8,293,992,785	-	6,583,752,925	-
Other receivables	2,172,000,000	-	6,293,565,602	-
Total	2,545,055,686,746	(8,820,378,101)	2,524,381,022,986	(12,413,023,202)

6. Inventories

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	891,465,611,842	(8,008,678,183)	884,860,749,257	(8,008,678,183)
Finished goods	584,239,042,581	(21,529,491,371)	545,815,586,324	(21,305,745,968)
Merchandise	338,968,076,922	(1,469,112,650)	389,522,054,797	(1,469,112,650)
Goods sent for sale	30,736,770,179	-	9,765,294,525	-
Tools and equipment	16,611,705,073	(22,099,946)	20,713,043,520	(22,099,946)
Work in progress	18,383,767,406	-	16,398,111,094	-
Goods in transit	100,261,176,302	-	139,597,938,913	-
Total	1,980,666,150,305	(31,029,382,150)	2,006,672,778,430	(30,805,636,747)

7. Construction in progress

	Closing balance	Opening balance
Fix-assets acquisition	11,748,443,988	4,826,553,392
Machinery and equipment	11,748,443,988	4,826,553,392
Construction in progress	1,816,813,753,978	882,579,402,924
Dat Do Plant	1,144,939,926,865	423,170,960,141
Water Plant in Bac Giang Province	308,053,141,882	305,375,110,529
Son Thanh Water Plant	28,603,901,909	19,938,942,071
Binh Hiep New Water Supply System	25,927,844,313	21,895,453,000
Trang Bang project	123,424,329,027	29,247,197,288
Others Project	185,864,609,982	82,951,739,895
Total	1,828,562,197,966	887,405,956,316

In which:

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
Opening balance	887,405,956,316	672,524,877,351
Construction in progress	1,004,735,763,220	104,965,469,519
Transfer to tangible fixed assets	(42,344,804,531)	(40,355,960,294)
Transfer to unallocated expenses	(21,234,717,039)	(5,266,888,977)
Others increases/decreases	-	(337,960,079)
Closing balance	1,828,562,197,966	731,529,537,520

8. Short-term unallocated expenses

	Closing balance	Opening balance
Office and warehouse rental expense	1,343,595,592	1,420,654,673
Tools and supplies	16,911,244,833	12,389,421,589
Maintenance and repair expenses	23,222,430,821	4,526,292,652
Others	30,081,527,090	21,786,926,514
Total	71,558,798,336	40,123,295,428

9. Long-term unallocated expenses

	Closing balance	Opening balance
Periodic water meter repair and replacement costs	33,946,206,576	37,917,208,128
Tools and supplies	25,503,622,191	25,432,828,615
Advertising billboard rental costs	3,560,432,148	6,077,743,555
Fix assets expenses	12,360,265,483	9,837,563,966
Others	26,099,467,006	24,233,710,201
Total	101,469,993,404	103,499,054,465

10. Tangible fixed assets

	Building structures	Machinery equipment	Motor vehicles	Office equipment	Total
COST					
Opening balance	2,306,678,230,173	2,965,501,174,706	6,014,920,818,728	44,935,186,083	11,332,035,409,690
Completed construction in progress	1,215,310,531	18,537,584,049	19,967,416,854	2,624,493,097	42,344,804,531
Purchases during the year	13,444,069,852	32,759,354,780	5,443,264,699	3,992,277,858	55,638,967,189
Liquidation and disposal	(15,090,898,147)	(70,620,668,003)	(9,722,110,799)	(220,688,000)	(95,654,364,949)
Repurchase of finance leased fixed assets	-	44,451,709,590	-	-	44,451,709,590
Other increases/(decreases)	-	-	-	(98,250,000)	(98,250,000)
Closing balance	2,306,246,712,409	2,990,629,155,122	6,030,609,389,482	51,233,019,038	11,378,718,276,050
ACCUMULATED DEPRECIATION					
Opening balance	(1,244,473,316,419)	(2,010,501,211,813)	(2,457,896,585,187)	(27,616,203,065)	(5,740,487,316,484)
Depreciation during the period	(52,269,512,032)	(104,271,859,256)	(124,351,275,016)	(3,684,615,520)	(284,577,261,825)
Liquidation and disposal	12,904,822,326	24,516,226,065	6,723,383,259	220,688,000	44,365,119,650
Repurchase of finance leased fixed assets	-	(15,520,923,663)	-	-	(15,520,923,663)
Other increases/(decreases)	-	-	-	98,250,000	98,250,000
Closing balance	(1,283,838,006,125)	(2,105,777,768,667)	(2,575,524,476,944)	(30,981,880,585)	(5,996,122,132,322)
NET BOOK VALUE					
At the beginning of the period	1,062,204,913,754	954,999,962,893	3,557,024,233,541	17,318,983,018	5,591,548,093,206
At the end of the period	1,022,408,706,284	884,851,386,455	3,455,084,912,538	20,251,138,453	5,382,596,143,728

11. Finance Lease Assets

	Machinery equipment	Motor vehicles	TOTAL
COST			
Opening balance	274,010,967,588	5,091,945,820	279,102,913,408
Additions	10,200,856,572	-	10,200,856,572
Repurchase finance leased assets	(44,451,709,590)	-	(44,451,709,590)
Closing balance	<u>239,760,114,570</u>	<u>5,091,945,820</u>	<u>244,852,060,390</u>
ACCUMULATED DEPRECIATION			
Opening balance	(20,797,496,147)	(5,091,945,820)	(25,889,441,967)
Depreciation during the period	(18,716,746,251)	-	(18,716,746,251)
Repurchase finance leased assets	15,520,923,663	-	15,520,923,663
Closing balance	<u>(23,993,318,735)</u>	<u>(5,091,945,820)</u>	<u>(29,085,264,555)</u>
NET BOOK VALUE			
At the beginning of the period	253,213,471,441	-	253,213,471,441
At the end of the period	<u>215,766,795,835</u>	<u>-</u>	<u>215,766,795,835</u>

12. Intangible fixed assets

	Land use rights (limited time)	Computer software	Others	TOTAL
COST				
Opening balance	1,208,869,462,463	44,640,292,573	18,189,997,689	1,271,699,752,725
Closing balance	<u>1,208,869,462,463</u>	<u>44,640,292,573</u>	<u>18,189,997,689</u>	<u>1,271,699,752,725</u>
ACCUMULATED DEPRECIATION				
Opening balance	(225,651,343,925)	(21,604,014,160)	(9,971,407,470)	(257,226,765,555)
Depreciation during the period	(22,478,461,710)	(1,361,221,412)	(901,997,760)	(24,741,680,883)
Closing balance	<u>(248,129,805,635)</u>	<u>(22,965,235,572)</u>	<u>(10,873,405,230)</u>	<u>(281,968,446,438)</u>
NET BOOK VALUE				
At the beginning of the period	983,218,118,538	23,036,278,413	8,218,590,219	1,014,472,987,170
At the end of the period	<u>960,739,656,828</u>	<u>21,675,057,001</u>	<u>7,316,592,459</u>	<u>989,731,306,287</u>

13. Trade accounts payables

	Closing balance	Opening balance
Short-term	1,122,094,275,631	904,282,708,777
Payables to suppliers for operating activities	785,784,189,759	839,589,660,036
<i>Payables to suppliers in plastics business</i>	<i>330,314,720,010</i>	<i>397,489,566,678</i>
<i>Payables to suppliers in ceramic tiles business</i>	<i>229,330,706,390</i>	<i>196,896,738,279</i>
<i>Payables to suppliers in water supply business</i>	<i>85,836,453,666</i>	<i>68,576,427,851</i>
<i>Payables to suppliers in water supply materials and equipment</i>	<i>140,302,309,693</i>	<i>176,626,927,228</i>
Payable to suppliers for purchase of fixed assets	323,897,225,884	48,848,508,005
<i>Payables to suppliers - Purchase of fixed assets in water business</i>	<i>81,806,623,787</i>	<i>46,717,569,346</i>
<i>Payables to suppliers - Purchase of fixed assets in plastics business</i>	<i>242,090,602,097</i>	<i>2,130,938,659</i>
Other trade payables	12,412,859,988	14,662,533,066
Payables to related parties	-	1,182,007,670
Total	1,122,094,275,631	904,282,708,777

14. Advances form customers

	Closing balance	Opening balance
Short-term	101,941,221,590	53,569,453,237
Advances from customers for the purchase of pipes and fittings	55,497,402,033	27,499,541,916
Advances from customers for the purchase of clean water	16,945,214,106	9,850,887,747
Advances from customers for the purchase of industrial & household	7,421,194,178	8,019,828,353
Advances from customers for the purchase of ceramic tiles	9,577,718,319	4,089,391,177
Advances from others	12,499,692,954	4,109,804,044
Long-term	20,047,382,828	5,500,063,450
Advances from customers for the purchase of clean water	20,047,382,828	5,500,063,450
Total	121,988,604,418	59,069,516,687

15. Short-term accrued expenses

	Closing balance	Opening balance
Interest expense	49,483,206,441	56,121,681,441
Cooperation investment interest expenses	32,539,329,763	29,397,678,082
Commissions	34,859,121,661	31,594,793,815
13th salary	9,531,113,891	10,993,224,688
Transportation cost	11,458,805,708	3,595,870,534
Other expenses	44,954,252,729	38,478,117,346
Total	182,825,830,193	170,181,365,906

16. Long-term accrued expenses

	Closing balance	Opening balance
Accrued interest expenses	50,967,594,519	48,049,410,233
Other expenses	-	1,602,000,000
Total	50,967,594,519	49,651,410,233

17. Other payables

	Closing balance	Opening balance
Short-term	247,959,773,910	312,298,353,769
Payable to agents' deposits and discounts	5,913,234,404	13,869,559,243
Interest payables	47,089,385,669	22,558,895,892
Union fees	4,114,375,880	3,992,114,982
Payable under investment cooperation contracts	-	112,000,000,000
Other payables	190,842,777,957	159,877,783,652
Long-term	1,777,877,431,342	1,924,445,545,003
Payable under investment cooperation contracts	1,150,464,774,420	1,234,750,000,000
Payable related to share transfer transactions	154,350,000,000	308,700,000,000
Interest payables	253,265,464,819	274,265,464,819
Deposits	24,588,079,004	13,538,859,344
Other payables	195,209,113,099	93,191,220,840
Total	2,025,837,205,252	2,236,743,898,772

DNP HOLDING JOINT STOCK COMPANY

Address: No.9 Street, Bien Hoa 1 Industrial, Tran Bien Ward, Dong Nai City.

18 Taxes and other payables to the State**Payable and receivable**

Item	Opening balance		During the period		Closing balance	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
Import/export tax	598,374,152	-	4,201,325,234	(3,657,785,361)	54,834,279	-
Personal income tax	1,295,317,985	5,178,164,170	11,002,228,734	(12,654,988,630)	2,031,676,832	4,238,511,073
Value added tax	3,962,690,842	33,634,348,943	255,584,129,627	(281,263,160,681)	1,024,127,785	5,140,090,635
Corporate income tax	9,955,672,520	143,228,868,574	68,790,216,992	(140,329,634,947)	9,955,999,092	71,689,124,047
Other taxes	722,907,434	20,430,208,071	53,570,174,860	(54,582,066,939)	1,305,619,493	19,869,143,622
Total	16,534,962,933	202,471,589,758	393,148,075,447	(492,487,636,558)	14,372,257,481	100,936,869,377

19. Short-term borrowings and finance lease liabilities

Group	Opening balance	During the period		Closing balance
	Loan principal	New loan	Repayments	Loan principal
Short-term borrowings	3,981,475,949,193	4,302,014,618,828	(3,993,765,523,802)	4,289,725,044,219
Current portion of finance lease liabilities	52,775,489,804	21,973,443,949	(29,997,161,894)	44,751,771,859
Current portion of long-term borrowings	345,962,172,255	119,084,149,281	(180,005,521,679)	285,040,799,857
Current portion of long-term bonds	198,900,000,000	444,360,434,779	(97,571,863,343)	545,688,571,436
Current portion of other liabilities	54,118,954,925	29,856,727,397	(20,996,733,126)	62,978,949,196
Total	4,633,232,566,177	4,917,289,374,234	(4,322,336,803,844)	5,228,185,136,567

20. Long-term borrowings and finance lease liabilities

Group	Opening balance	During the period		Closing balance
	Loan principal	New loan	Repayments	Loan principal
Long-term borrowings	2,852,343,391,502	763,396,719,746	(95,453,185,874)	3,520,286,925,374
Long-term finance lease liabilities	64,082,348,638	-	(38,919,207,347)	25,163,141,291
Long-term bonds	571,632,309,779	-	(571,632,309,779)	-
Long-term other liabilities	611,858,583,199	-	(29,856,727,397)	582,001,855,802
Total	4,099,916,633,118	763,396,719,746	(735,861,430,397)	4,127,451,922,467

DNP HOLDING JOINT STOCK COMPANY

Address: No.9 Street, Bien Hoa 1 Industrial, Tran Bien Ward, Dong Nai City.

21. Equity	Owner's contributed capital	Share Premium	Other owner's equity	Treasury shares	Development fund	Undistributed profit	Non controlling holder's interest	TOTAL
Balance as at 01/01/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	17,186,013,442	92,899,052,068	4,002,797,777,045	6,075,281,539,977
Capital increase during the year	-	-	-	-	-	-	122,824,055,000	122,824,055,000
Profit for the last year	-	-	-	-	-	144,815,535,800	104,528,495,900	249,344,031,700
Dividend by cash	-	-	-	-	-	-	(21,667,621,755)	(21,667,621,755)
Appropriation to bonus and welfare fund	-	-	-	-	-	(1,936,690,373)	(3,237,911,419)	(5,174,601,792)
Appropriation to investment and business	-	-	-	-	4,619,413,377	(4,619,413,377)	-	-
Increase/(decrease) due to changes in ownership	-	-	-	-	-	2,143,968,234	(38,143,968,234)	(36,000,000,000)
Others	-	-	-	-	-	(1,929,311,613)	(4,528,715,577)	(6,458,027,189)
Balance at 31/12/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	21,805,426,819	231,373,140,740	4,162,572,110,960	6,378,149,375,941
Balance at 01/01/2026	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	21,805,426,819	231,373,140,740	4,162,572,110,960	6,378,149,375,941
Capital increase during the period	-	-	-	-	-	-	2,313,700,000	2,313,700,000
Profit for the current period	-	-	-	-	-	114,440,183,646	60,788,311,658	175,228,495,304
Dividend by cash	-	-	-	-	-	-	(21,767,100,560)	(21,767,100,560)
Appropriation to investment and business	-	-	-	-	5,165,818,199	(5,165,818,199)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(1,721,864,968)	(5,305,963,640)	(7,027,828,608)
Increase/(decrease) due to changes in ownership	-	-	-	-	-	67,008,470,441	(80,578,830,441)	(13,570,360,000)
Others	-	-	-	-	-	223,268,367	116,629,735	339,898,102
Balance at 30/06/2026	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	26,971,245,018	406,157,380,027	4,118,138,857,712	6,513,666,180,179

IV. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

22. Revenue from goods sold and services rendered

	Qtr 2.2026	Qtr 2.2025	Accum 2026	Accum 2025
Revenue from sales and service rendering	2,783,344,956,523	2,670,046,832,859	5,439,118,367,478	4,777,143,348,128
Total	2,783,344,956,523	2,670,046,832,859	5,439,118,367,478	4,777,143,348,128

23. Revenue deductions

	Qtr 2.2026	Qtr 2.2025	Accum 2026	Accum 2025
Trade discounts	56,527,434,599	37,539,944,871	91,367,396,041	69,167,738,349
Sale discounts	3,852,517,496	5,797,801,766	4,938,175,229	5,923,676,117
Total	60,379,952,095	43,337,746,637	96,305,571,270	75,091,414,466

24. Cost of goods sold

	Qtr 2.2026	Qtr 2.2025	Accum 2026	Accum 2025
Cost of finished products and goods sold	2,171,145,202,702	2,226,982,190,339	4,388,153,943,476	3,935,153,388,573
Total	2,171,145,202,702	2,226,982,190,339	4,388,153,943,476	3,935,153,388,573

25. Financial income

	Qtr 2.2026	Qtr 2.2025	Accum 2026	Accum 2025
Interest income from deposits and loans	96,202,109,167	97,902,572,233	179,622,091,546	173,392,495,432
Foreign exchange gains	1,302,785,983	3,517,409,339	2,598,951,799	7,663,429,065
Others	10,014,654,194	8,165,650,699	10,053,472,657	8,165,650,699
Total	107,519,549,344	109,585,632,271	192,274,516,002	189,221,575,196

26. Financial expenses

	Qtr 2.2026	Qtr 2.2025	Accum 2026	Accum 2025
Interest expenses	189,277,804,935	176,812,726,853	351,792,906,011	328,763,053,267
Other finance expenses	5,733,207,139	3,542,629,827	20,160,235,800	46,568,843,880
Total	195,011,012,074	183,303,611,234	371,953,141,811	381,305,051,363

27. Selling expenses and General and administrative expenses

	Qtr 2.2026	Qtr 2.2025	Accum 2026	Accum 2025
Selling expenses	163,978,916,219	114,887,952,475	308,462,358,299	237,236,046,863
General and administrative expenses	126,499,572,522	124,396,152,247	236,823,265,787	232,116,310,416
Total	290,478,488,741	239,284,104,722	545,285,624,086	469,352,357,279

28. Current corporate income tax expense

	Qtr 2.2026	Qtr 2.2025	Accum 2026	Accum 2025
Total current corporate income tax costs				
Current income tax expense of	22,074,963,352	4,268,683,236	25,643,835,380	5,834,286,038
Current income tax expense of	26,699,594,493	30,666,154,060	43,146,381,612	42,288,804,541
Total	48,774,557,845	34,934,837,296	68,790,216,992	48,123,090,579

29. Basic earnings per share

	Qtr 2.2026	Qtr 2.2025	Accum 2026	Accum 2025
Profit after tax	124,375,326,505	62,414,378,636	175,228,495,304	71,494,678,291
Net profit after tax attributable to	91,471,493,188	30,230,886,245	114,440,183,646	38,328,012,133
Weighted average number of ordinary shares in circulation for the year (Shares)	140,966,036	140,966,036	140,966,036	140,966,036
Basic earning per share (VND/Share)	649	214	812	272

30. Transactions with related parties

	Closing Balance	Opening Balance
a) Short-term loan receivables		
Sai Gon - Pleiku Water Supply Joint Stock Company	110,161,134,593	112,661,134,593
Total	110,161,134,593	112,661,134,593
b) Trade payables (current)		
Sai Gon - Pleiku Water Supply Joint Stock Company	-	1,182,007,670
Total	-	1,182,007,670
c) Borrowings and finance lease liabilities		
Tasco JSC.,	236,500,000,000	-
Short-term borrowings	94,000,000,000	-
Long-term borrowings	142,500,000,000	-
Total	236,500,000,000	-

31 Comparative figures

The comparative figures are derived from the Company's reviewed consolidated financial statements for the accounting period from 01 January 2025 to 30 June 2025 and for the fiscal year ended 31 December 2025, which were audited by an independent auditor. Certain opening balances items in the consolidated statement of financial position have been reclassified in accordance with Circular No. 99/2025/TT-BTC:

Items under 2025 Consolidated Financial Statements		Items reclassified under Circular No. 99/2025/TT-BTC		Amount (VND)
Code	Item	Code	Item	
135	Short-term loan receivables	123	Short-term held-to-maturity investments	866,861,134,593
136	Other receivables			43,865,726,026
319	Other short-term payables	313	Dividends and profits payable	3,204,677,650



Prepared by
Pham Thi Hoai Yen



Chief Accountant
Pham Thi Thu Hang



Dong Nai, 29 July 2026

General Director
Trinh Kien

