

DNP HOLDING JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

March 2025

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITOR'S REPORT	5 - 6
CONSOLIDATED BALANCE SHEET	7 - 10
CONSOLIDATED INCOME STATEMENT	11
CONSOLIDATED CASH FLOWS STATEMENT	12 - 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	14 - 55

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 audited consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as the “Group”) for the financial year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The Members of Board of Management, Audit Committee under the Board of Management and the Board of General Directors of the Company who held office during the year ended 31 December 2024 and to the date of this report are as follows:

Board of Management

Mr. Tran Duc Huy	Chairman	Appointed on 24 May 2024
Mr. Vu Dinh Do	Chairman	Resigned on 24 May 2024
Mr. Ngo Duc Vu	Permanent Vice Chairman	
Ms. Phan Thuy Giang	Member	Resigned on 24 May 2024
Ms. Nguyen Thi Huyen	Member	
Mr. Hoang Anh Tuan	Member	
Mr. Akhil Jain	Independent member	Resigned on 24 May 2024
Mr. Bui Thanh Viet	Independent member	

Audit Committee under the Board of Management

Mr. Bui Thanh Viet	Chairman
Mr. Ngo Duc Vu	Member

Board of General Directors

Mr. Trinh Kien	General Director	Appointed on 04 September 2024
Mr. Hoang Anh Tuan	General Director	Resigned on 04 September 2024
Mr. Tran Huu Chuyen	Deputy General Director	
Ms. Phan Thuy Giang	Deputy General Director	
Ms. Nguyen Thi Huyen	Deputy General Director	Appointed on 07 August 2024
M r. Nguyen Viet Cuong	Deputy General Director	Appointed on 03 February 2025
Mr. Le Cat Hanh	Deputy General Director	Resigned on 11 January 2024

Chief Accountant

Chief accountant of the Company for the year ended 31 December 2024 and to the date of this report is Ms. Pham Thi Thu Hang.

LEGAL REPRESENTATIVE

Mr. Trinh Kien	General Director	Appointed on 04 September 2024
Mr. Hoang Anh Tuan	General Director	Resigned on 04 September 2024

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

EVENTS ARISING AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company confirms that there are no significant events occurring after the balance sheet date that have a material impact, requiring adjustment or disclosure in the consolidated financial statements for the financial year ended 31 December 2024 attached.

AUDITOR

The accompanying consolidated financial statements for the financial year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements of each year, which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its results of operations and cash flows for the financial year ended 31 December 2024. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting consolidated financial statements reasonably to mitigate risks and fraud.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated 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 consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. It 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.

ANNOUNCEMENT OF THE BOARD OF GENERAL DIRECTORS

According to the opinion of the Board of General Directors, the accompanying consolidated financial statements have accurately and fairly reflected the consolidated financial position of the Group as at 31 December 2024, the consolidated business results, and the consolidated cash flows for the financial year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

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

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020, of the Government detailing the implementation of several articles of the Securities Law No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020, of the Ministry of Finance guiding several provisions on corporate governance applicable to public companies.

For and on behalf of and representing the Board of General Directors,



Trình Kien

General Director

Dong Nai, 31 March 2025

No.: 475/2025/UHY - BCKT

INDEPENDENT AUDITOR'S REPORT

*On the consolidated financial statements of DNP Holding Joint Stock Company
For the financial year ended 31 December 2024*

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

We have audited the consolidated financial statements as at 31 December 2024, of DNP Holding Joint Stock Company (hereinafter referred to as the "Company"), prepared on 31 March 2025, from pages 07 to 55, including: the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the financial year ended 31 December 2024, and the accompanying notes to the consolidated financial statements.

The Board of General Directors' Responsibility

The Board of General Directors of DNP Holding Joint Stock Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations on the preparation and presentation of consolidated financial statements. They are also responsible for internal controls as determined necessary by the Board of Directors to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Company's Board of General Directors, as well as evaluating the overall presentation of the 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 2024 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 Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

Other matters

The consolidated financial statements of DNP Holding Joint Stock Company for the financial year ended 31 December 2023 were audited by another auditor and audit firm. According to audit report number 12845954/66923155-HN dated 29 March 2024, this auditor issued an unqualified opinion on these consolidated financial statements.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2021-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Dong Nai, 31 March 2025

Nguyen Thi Thuy Trang
Auditor
Auditor's Practicing Certificate
No. 4710-2023-112-1

CONSOLIDATED BALANCE SHEET*As at 31 December 2024*

ASSETS	Code	Notes	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		8,859,009,475,274	8,307,329,570,423
Cash and cash equivalents	110	5	1,892,725,495,847	980,472,894,157
Cash	111		572,159,760,776	253,300,610,657
Cash equivalents	112		1,320,565,735,071	727,172,283,500
Short-term financial investments	120		397,384,395,412	325,709,359,310
Held for trading securities	121		37,500,000,000	-
Held-to-maturity investments	123	7	359,884,395,412	325,709,359,310
Current accounts receivables	130		4,825,761,790,033	5,415,352,824,914
Short-term trade receivables	131	8	1,444,688,405,792	1,570,310,253,205
Short-term advances to suppliers	132	9	827,319,211,821	754,701,886,322
Short-term loan receivables	135	10	570,861,134,593	351,744,793,000
Other short-term receivables	136	11	2,210,932,610,479	2,871,807,115,783
Provision for doubtful short-term receivables	137	8, 9, 10, 11	(228,039,572,652)	(133,211,223,396)
Inventories	140	12	1,582,968,735,755	1,503,263,286,642
Inventories	141		1,597,486,980,838	1,517,533,076,273
Provision for devaluation of inventories	149		(14,518,245,083)	(14,269,789,631)
Other current assets	150		160,169,058,227	82,531,205,400
Short-term prepaid expenses	151	6	30,477,956,721	24,623,868,488
Value added tax deductible	152		84,462,820,994	53,674,001,088
Tax and others receivables from the State budget	153	21	13,142,062,501	4,233,335,824
Other current assets	155		32,086,218,011	-

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

ASSETS	Code	Notes	31/12/2024 VND	1/1/2024 VND
NON-CURRENT ASSETS	200		8,814,453,856,582	7,769,415,418,062
Long-term receivables	210		83,747,185,346	191,230,511,457
Long-term advance to suppliers	212		100,000,000	-
Other long-term receivables	216	11	83,647,185,346	191,230,511,457
Fixed assets	220		7,280,658,796,375	5,858,291,012,578
Tangible fixed assets	221	14	5,710,514,270,634	4,113,555,696,990
Cost	222		11,513,561,992,434	8,495,013,788,481
Accumulated depreciation	223		(5,803,047,721,800)	(4,381,458,091,491)
Finance leases	224	16	245,290,186,438	137,088,078,796
Cost	225		283,128,920,688	168,418,162,137
Accumulated depreciation	226		(37,838,734,250)	(31,330,083,341)
Intangible fixed assets	227	15	1,324,854,339,303	1,607,647,236,792
Cost	228		1,540,976,977,310	1,766,713,785,232
Accumulated amortisation	229		(216,122,638,007)	(159,066,548,440)
Investment properties	230		-	30,711,000,000
Cost	231		-	31,770,000,000
Accumulated depreciation	232		-	(1,059,000,000)
Long-term assets in progress	240		672,524,877,351	469,320,560,866
Construction in progress	242	13	672,524,877,351	469,320,560,866
Long-term investments	250	18	472,945,067,211	864,078,846,416
Investments in associates jointly controlled entities	252		100,655,251,951	837,442,426,156
Investments in other entities	253		357,009,815,260	3,856,420,260
Held-to-maturity investments	255		15,280,000,000	22,780,000,000
Other long-term assets	260		304,577,930,299	355,783,486,745
Long-term prepaid expenses	261	6	113,027,811,768	129,008,282,911
Deferred tax assets	262		13,881,649,085	16,152,049,084
Long-term tools, supplies and spare parts	263		6,115,886,930	-
Goodwill	269	17	171,552,582,516	210,623,154,750
TOTAL ASSETS	270		17,673,463,331,856	16,076,744,988,485

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		11,598,181,791,879	11,418,246,619,352
Current liabilities	310		5,842,208,389,597	6,098,814,338,312
Short-term trade payables	311	19	775,205,342,563	968,912,918,321
Short-term advances from customers	312	20	33,655,671,216	24,251,626,769
Tax and others payable to the State budget	313	21	121,222,428,629	118,852,085,726
Payables to employees	314		132,569,235,135	85,744,668,990
Short-term accrued expenses	315	22	140,530,390,661	151,534,846,681
Short-term unearned revenue	318		136,363,638	-
Other short-term payables	319	23	141,314,616,277	602,002,870,582
Short-term loan and finance lease obligations	320	24	4,484,777,445,438	4,138,443,683,104
Short-term provisions	321		5,561,706,075	2,499,739,999
Bonus and welfare fund	322		7,235,189,965	6,571,898,140
Non-current liabilities	330		5,755,973,402,282	5,319,432,281,040
Long-term trade payables	331	19	-	1,311,643,977
Long-term advances from customers	332	20	44,744,959,832	54,154,131,396
Long-term accrued expenses	333	22	41,727,969,317	641,794,521
Long-term unearned revenue	336		1,979,749,359	152,180,199
Other long-term liabilities	337	23	1,503,051,288,900	1,625,080,875,266
Long-term loans and finance lease obligations	338	24	3,809,149,970,420	3,254,612,161,324
Deferred tax liabilities	341		351,386,091,464	381,301,125,156
Long-term provisions	342		3,933,372,990	2,178,369,201

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	1/1/2024 VND
OWNERS' EQUITY	400	25	6,075,281,539,977	4,658,498,369,133
Capital	410		6,075,281,539,977	4,658,498,369,133
Share capital	411		1,409,748,460,000	1,189,099,130,000
- Ordinary shares with voting rights	411a		1,409,748,460,000	1,189,099,130,000
Share premium	412		506,898,575,480	270,847,905,480
Other owners capital	414		45,780,003,942	45,780,003,942
Treasury shares	415		(28,342,000)	(28,342,000)
Investment and development fund	418		17,186,013,442	3,513,332,924
Retained earnings	421		92,899,052,068	60,583,409,261
- Undistributed earnings by the end of prior year	421a		49,402,581,684	20,128,017,010
- Undistributed earnings of the current year	421b		43,496,470,384	40,455,392,251
Non-controlling interests	429		4,002,797,777,045	3,088,702,929,526
TOTAL LIABILITIES AND OWNERS' EQUITY	440		17,673,463,331,856	16,076,744,988,485

Dong Nai, 31 March 2025







Nguyen Van Dinh
Preparer

Pham Thi Thu Hang
Chief Accountant

Trinh Kien
General Director

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

ITEMS	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and rendering of services	01	26	9,080,994,413,188	7,769,672,257,671
Revenue deductions	02	27	182,574,378,955	190,261,104,554
Net revenue from sale of goods and rendering of services	10		8,898,420,034,233	7,579,411,153,117
Cost of goods sold	11	28	7,390,350,107,326	6,257,448,475,376
Gross profit from sale of goods and rendering of services	20		1,508,069,926,907	1,321,962,677,741
Financial income	21	29	470,041,799,894	592,409,303,157
Financial expenses	22	30	649,693,735,939	808,443,399,835
<i>In which: Interest expense</i>	23		549,022,797,771	658,318,044,478
Shares of profit of joint-ventures and associates	24		97,151,515,667	5,413,975,285
Selling expenses	25	31	527,120,243,660	475,804,884,772
General and administrative expenses	26	31	467,256,252,225	442,837,070,749
Operating profit	30		431,193,010,644	192,700,600,827
Other income	31		83,212,592,962	12,424,809,812
Other expenses	32		285,685,646,758	16,434,969,640
Other profit	40		(202,473,053,796)	(4,010,159,828)
Accounting profit before tax	50		228,719,956,848	188,690,440,999
Current corporate income tax expenses	51	32	101,016,434,885	98,388,231,919
Deferred tax income	52	32	(64,087,786,895)	(37,632,366,437)
Net profit after tax	60		191,791,308,858	127,934,575,517
Net profit after tax attributable to shareholders of the parent company	61		43,496,470,384	40,455,392,251
Net profit after tax attributable to non-controlling interests	62		148,294,838,474	87,479,183,266
Basic earnings per share	70	34	336	340
Diluted earnings per share	71	35	336	340

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Dong Nai, 31 March 2025

Nguyen Van Dinh
Preparer

Pham Thi Thu Hang
Chief Accountant

Trinh Kien
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the financial year ended 31 December 2024

ITEMS	Code Notes	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	228,719,956,848	188,690,440,999
Adjustments for			
Depreciation and amortisation	02	712,380,047,679	655,803,626,285
Provisions	03	18,723,457,238	29,306,965,036
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	467,945,635	(2,075,764,163)
Profits from investing activities	05	(349,535,487,193)	(490,957,057,100)
Interest expense	06	549,022,797,771	658,318,044,478
Operating profit before changes in working capital	08	1,159,778,717,978	1,039,086,255,535
(Increase)/Decrease in receivables	09	716,070,936,772	(321,946,207,231)
(Increase)/Decrease in inventories	10	(65,864,001,114)	(36,685,000,443)
Increase/(Decrease) in payables	11	(451,455,433,750)	46,661,768,041
(Increase)/Decrease in prepaid expenses	12	14,448,887,857	6,457,081,982
(Increase)/Decrease in held for trading securities	13	(37,500,000,000)	541,911,500,000
Interest paid	14	(584,244,303,509)	(663,901,812,758)
Corporate income tax paid	15	(108,005,046,804)	(95,939,054,748)
Other cash outflows for operating activities	17	(2,523,242,171)	(1,286,832,272)
Net cash flows from operating activities	20	640,706,515,259	514,357,698,106
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(545,180,029,949)	(312,620,682,360)
Proceeds from disposals of fixed assets and other long-term assets	22	103,250,700,142	8,061,368,578
Loans to other entities and payments for purchase of debt instruments of other entities	23	(43,835,964,372)	(361,178,570,547)
Payments for investments in other entities	25	(248,900,245,523)	(1,038,214,543,702)
Proceeds from sale of investments in other entities	26	822,950,241,116	656,837,780,476
Interests and dividends	27	439,375,563,046	304,112,547,534
Net cash flows from investing activities	30	527,660,264,460	(743,002,100,021)

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2024

ITEMS	Code Notes	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution and issuance of share	31	140,000,000	30,997,520,000
Capital redemptions	32	-	(11,040,033,600)
Borrowings	33	9,565,412,908,398	7,829,761,976,272
Repayment of borrowings	34	(9,752,150,381,566)	(7,491,753,310,043)
Payments of principal of finance lease liabilities	35	(48,483,800,716)	(50,045,300,681)
Dividends paid	36	(20,502,592,580)	(20,564,250,192)
Net cash flows from financing activities	40	(255,583,866,464)	287,356,601,756
Net increase/(decrease) cash for the year	50	912,782,913,255	58,712,199,841
Cash and cash equivalents at the beginning of the Error! Reference source not found.	60	980,472,894,157	921,222,811,837
Impact of exchange rate fluctuations on cash and cash equivalents	61	(530,311,565)	537,882,479
Cash and cash equivalents at the end of the Error! Reference source not found.	70	1,892,725,495,847	980,472,894,157

Dong Nai, 31 March 2025



Nguyen Van Dinh
Preparer



Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***Form No. B09-DN/HN****1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1.1 FORM OF CAPITAL OWNERSHIP**

DNP Holding Joint Stock Company (hereinafter referred to as the "Company"), formerly Dong Nai Plastic Joint Stock Company, was established and operates under the Business Registration Certificate No. 3600662561 issued by the Department of Planning and Investment of Dong Nai Province for the first time on 02 January 2004 and amended for the 25th time on 17 July 2024.

Currently, the Company's shares are listed on the Hanoi Stock Exchange with the stock code: DNP.

The Company's headquarters is located at: Bien Hoa 1 Industrial Park, Road No. 9, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The Company's charter capital is detailed as follows:

- As of the issuance date of this Report, the Company's charter capital is VND 1,409,748,460.000, equivalent to 140,974,846 shares, according to the 25th amended business registration certificate dated 17 July 2024.
- The par value of the Company's shares is VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is 3,868 (as at 31 December 2023, it was 3,671).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The main activities during the current year of the Company and its subsidiaries ("the Group") are the production and trading of plastic products such as plastic pipes, PPR, PVC, HDPE fittings, HDPE packaging products, spare parts, components, and plastic household goods; the exploitation, treatment, and supply of clean water; the production and trading of building materials from clay; management consulting activities; and investment consulting activities.

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 2024, the Company has 04 direct subsidiaries as follows:

No.	Direct Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)	Proportion of voting right (%)
1	Dong Nai Plastics Joint Stock Company	Lot 06, Dien Nam – Dien Ngoc Industrial Zone, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province	Manufacturing and trading of water pipes	99.33	99.33
2	Tan Phu Vietnam Joint Stock Company	No. 314 Luy Ban Bich, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City	Manufacturing and trading of industrial plastics	51.01	51.01
3	DNP-Water Joint Stock Company	Can Village, Huong Son Commune, Lang Giang District, Bac Giang Province	Investment in clean water companies/projects	51.15	51.15
4	CMC Joint Stock Company	Lot B10 – B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province	Manufacturing, trading, and distribution of ceramic tiles	51.14	51.14

DNP HOLDING JOINT STOCK COMPANY

Street No.9, Bien Hoa 1 Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31/12/2024

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

As at 31 December 2024, the Company has 25 indirect subsidiaries (compared to 18 indirect subsidiaries as at 31 December 2023) as follows:

No.	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
1	DNP-Bac Giang Water Infrastructure Investment Company Limited (formerly DNP-Bac Giang Water Infrastructure Investment Joint Stock Company)	Can Village, Huong Son Commune, Lang Giang District, Bac Giang Province	Manufacturing and trading of clean water	47.50	51.15	99.998	99.998
2	Hanoi Clean Water Production and Business Joint Stock Company No. 3	No. 8C, Dinh Cong Trang Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Manufacturing and trading of clean water	45.41	45.41	89.24	89.24
3	Binh Hiep Joint Stock Company	A6 - A7 KDC Kenh Bau, Xuan An Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	44.95	44.95	97.04	97.04
4	Binh Thuan Water Supply and Sewerage Joint Stock Company	No. 137 Le Hong Phong, Quarter 2, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	29.29	29.29	57.26	57.26
5	Dong Tam Water Corporation	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	26.94	26.94	52.68	52.68
6	Tay Ninh Water Supply and Sewerage Joint Stock Company	No. 489 30/4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province	Manufacturing and trading of clean water	28.99	28.99	59.47	59.47
7	Clean Water System Management and Operation Joint Stock Company	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	51.13	51.13	99.97	99.97
8	Binh An Water Investment Joint Stock Company	M5, Ton Duc Thang, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	40.28	40.28	99.03	99.03
9	DNP Hawaco Joint Stock Company	No. 25 Pho Ly Thuong Kiet, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Trading of water industry materials	49.67	49.67	50.00	50.00
10	DNP Hawaco Southern Joint Stock Company	No. 27 Le Trung Nghia, Ward 12, Tan Binh District, Ho Chi Minh City	Supply of materials, equipment, solutions, and construction for electromechanical fields	49.17	49.17	99.00	99.00
11	Ninh Hoa Urban Joint Stock Company	No. 198 16/7 Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Manufacturing and trading of clean water, public utility services	26.34	26.34	51.51	51.51
12	Ninh Hoa Inspection Measurement Company Limited	243 Tran Quy Cap, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Testing and technical analysis of water meters	26.34	26.34	100.00	100.00

DNP HOLDING JOINT STOCK COMPANY

Street No.9, Bien Hoa 1 Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

STT	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
13	Ninh Hoa Urban Construction Company Limited	No. 198 16/7 Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Trade services, assembly, and manufacturing	26.34	26.34	100.00	100.00
14	Binh Phuoc Water Supply and Sewerage Joint Stock Company	No. 216 Nguyen Van Linh, Tan Phu Quarter, Tan Phu Ward, Dong Xoai City, Binh Phuoc Province	Manufacturing and trading of clean water	43.06	43.06	84.19	84.19
15	Eco Vietnam Technology and Equipment Joint Stock Company	No. 7 Alley 194/70/4 Doi Can, Doi Can Ward, Ba Dinh District, Hanoi	Supply of materials, equipment, solutions, and construction for water supply and wastewater treatment	34.76	34.76	70.00	70.00
16	CVT Investment and Development Company Limited	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, Viet Tri City, Phu Tho Province	Financial services	51.13	51.13	99.99	99.99
17	DNP – Tien River Raw Water Company Limited	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Exploitation, treatment, and supply of water	47.18	51.14	99.99	99.99
18	Son Thanh Water Supply and Sewerage Investment Construction Joint Stock Company	STH1925, Road No. 13, Le Hong Phong II New Urban Area, Phuoc Hai Ward, Nha Trang City, Khanh Hoa Province	Manufacturing and trading of clean water	28.13	28.13	55.00	55.00
19	Saigon Dankia Water Supply Corporation (Note 4.2)	Dankia Street, Ward 7, Da Lat City, Lam Dong Province	Exploitation, treatment, and supply of water	23.30	-	50.61	-
20	Gia Lai Water Supply and Sewerage Joint Stock Company (Note 4.3)	388 Ly Thai To, Yen Do Ward, Pleiku City, Gia Lai Province	Exploitation, treatment, and supply of water	13.20	-	50.61	-
21	Cu Chi Water Supply and Sewerage Joint Stock Company (Note 4.4)	No. 928, National Highway 22, Bau Tre 2, Tan An Hoi Commune, Cu Chi District	Exploitation, treatment, and supply of water	25.88	-	50.61	-
22	Saigon Water Infrastructure Corporation (Note 4.1)	477 – 479 An Duong Vuong, Ward 11, District 6, Ho Chi Minh City	Manufacturing and trading of clean water	25.88	25.07	50.61	49.02
23	PT Infrastructure Investment and Development Company Limited (Note 4.5)	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam	Real estate business, ownership, or lease of land use rights	51.14	-	51.14	-
24	Water Science and Technology Institute (Note 4.6)	19th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Scientific research, technology application, and implementation of projects in water supply and treatment	39.73	-	50.00	-
25	Saigon - An Khe Water Joint Stock Company (Note 4.7)	12 Tran Quang Khai, An Phuoc Ward, An Khe Town, Gia Lai Province, Vietnam	Exploitation, treatment, and supply of water	20.02	-	77.33	-

DNP HOLDING JOINT STOCK COMPANY

Street No.9, Bien Hoa 1 Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31/12/2024

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

As at 31 December 2024, the Company has 5 indirect associate companies (as at 31 December 2023, there were 6 associate companies) as follows:

No.	Associated Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
1	Blue Ocean Water Management Company Limited	No. 137 Le Hong Phong, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	7.32	7.32	25.01	25.01
2	Dong Hai Water and Environment Joint Stock Company	No. 137 Le Hong Phong, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	7.32	7.32	25.00	25.00
3	Bac Giang Clean Water Joint Stock Company	No. 386 Xuong Giang Street, Ngo Quyen Ward, Bac Giang City	Manufacturing and trading of clean water	12.41	13.37	24.99	26.35
4	Meta Infrastructure Engineering Joint Stock Company (formerly DNP Hawaco Electromechanical Joint Stock Company)	18th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Supply of materials, equipment, solutions, and construction for electromechanical fields	12.17	12.17	24.50	24.50
5	Saigon - Pleiku Water Supply Joint Stock Company	86 Pho Duc Chinh, Bien Ho Commune, Pleiku City, Gia Lai Province	Exploitation, treatment, and supply of water	12.68	-	49.00	-

1.5 STATEMENT OF COMPARABILITY IN CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2023, which have been audited by different auditors and audit firms. These figures are fully comparable with the consolidated financial statements for the financial year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING CONVENTION AND FISCAL YEAR

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The consolidated financial statements of the group are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Accounting System for enterprises and other Vietnamese Accounting Standards issued by the Ministry of Finance under:

Decision No. 149/2001/QĐ-BTC dated 31 December 2001, on the issuance of four Vietnamese Accounting Standards (Batch 1);
Decision No. 165/2002/QĐ-BTC dated 31 December 2002, on the issuance of four Vietnamese Accounting Standards (Batch 2);
Decision No. 234/2003/QĐ-BTC dated 30 December 2003, on the issuance of four Vietnamese Accounting Standards (Batch 3);
Decision No. 12/2005/QĐ-BTC dated 15 February 2005, on the issuance of four Vietnamese Accounting Standards (Batch 4); and
Decision No. 100/2005/QĐ-BTC dated 28 December 2005, on the issuance of four Vietnamese Accounting Standards (Batch 5).

Accordingly, the consolidated financial statements presented herewith are not intended for users who are not provided with information on the principles, procedures, and accounting practices in Vietnam and are not intended to present the consolidated financial position, consolidated operating results, and consolidated cash flows in accordance with generally accepted accounting principles and practices in countries and territories other than Vietnam.

2.2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, which is the date the Group obtains control, and continue to be consolidated until the date the Group ceases to control the subsidiary.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies.

Balances of accounts on the balance sheet between entities within the Group, income and expenses, unrealized internal profits or losses arising from these transactions are completely eliminated.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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

2.3 FINANCIAL YEAR

The financial year of the Company starts on 1 January and ends on 31 December of the calendar year. This consolidated financial statement is prepared for the financial year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these Consolidated Financial Statements are as follows:

3.1 ACCOUNTING ESTIMATES

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the Separate Financial Statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates.

3.2 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 changes in value.

3.3 RECEIVABLE

Receivables are presented in the consolidated financial statements at their carrying amounts, which include trade receivables and other receivables, net of allowances for doubtful accounts.

The allowance for doubtful accounts represents the portion of receivables that the Group expects to be uncollectible as of the end of the accounting period. Increases or decreases in the allowance balance are recorded in the administrative expenses account in the consolidated statement of profit or loss.

3.4 INVENTORIES

Inventories are measured at cost. The cost of inventories includes purchase costs, processing costs (including material costs, direct labor costs, other directly related costs, and relevant overhead costs allocated based on normal operating levels) to bring the inventories to their current location and condition.

If the net realizable value is lower than the cost, the net realizable value should be used.

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

The Group applies the perpetual inventory system to account for inventories, with the value determined as follows:

Raw materials, tools, instruments, and goods	- Purchase costs, inventory costs using the weighted average method
Finished goods and work in progress	- The cost of raw materials and direct labor, along with related overhead costs allocated based on normal operating levels using the weighted average method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.4 INVENTORIES (CONT'D)

Provision for decline in value of inventories

An inventory provision 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 Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement

3.5 TANGIBLES FIXED ASSETS

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for purchases, upgrades, and renewals of tangible fixed assets are added to the cost of the asset, while maintenance and repair costs are expensed in the consolidated income statement as incurred.

When tangible fixed assets are sold or disposed of, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) are recognized in the consolidated income statement.

3.6 FINANCE LEASE FIXED ASSETS

Determining whether an agreement is a lease agreement is based on the nature of the agreement at inception: whether the performance of the agreement depends on the use of a specific asset and whether the agreement includes terms regarding the right to use the asset.

A lease agreement is classified as a finance lease if, under the lease contract, the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

Assets under finance lease contracts are capitalized 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 lease contracts is recognized as a liability. The interest portion of the lease payments is recognized in the consolidated statement of profit or loss over the lease term at the interest rate implicit in the lease on the remaining balance of the finance lease liability.

Capitalized 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 at the end of the lease term.

Lease payments under operating lease contracts are recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.7 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognized at cost less accumulated amortization. Intangible fixed assets include: land use rights; software; and other intangible fixed assets.

The cost of intangible fixed assets includes the purchase price and any directly attributable costs of bringing the asset into use as intended. Expenditures for upgrades and renewals of intangible fixed assets are added to the cost of the asset, while other costs are expensed in the consolidated income statement as incurred.

When intangible fixed assets are sold or disposed of, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) are recognized in the consolidated income statement.

3.8 DEPRECIATION AND AMORTIZATION

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and structures	2 - 50 years
Machinery and equipment	2 - 20 years
Vehicles	3 - 30 years
Management equipment and tools	2 - 20 years
Land use rights	According to the lease term
Software	3 - 8 years

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

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

3.9 BORROWING COSTS

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and recorded as expense 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 take 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.

3.10 PREPAID EXPENSES

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated 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 accounted for as prepaid expenses to be gradually allocated over 1 to 5 years or recognized in line with revenue in the consolidated income statement:

- Costs of tools and instruments;
- Costs of outsourced services;
- Water meters;
- One-time significant costs for fixed asset repairs; and
- Other costs related to multiple production and business periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.11 BUSINESS COMBINATIONS AND GOODWILL**

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

Goodwill arising from a business combination is initially recognized at cost, which is the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities, and contingent liabilities recognized. If the cost of the business combination is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over ten (10) years, which is the period over which the economic benefits are expected to be recovered by the Group. The Group periodically assesses goodwill for impairment at the subsidiary level, and if there is evidence that the impairment is greater than the annual amortization, the impairment is recognized immediately in the year it occurs.

3.12 ASSET ACQUISITIONS AND BUSINESS COMBINATIONS

The Group acquires subsidiaries that own assets and have business operations. At the acquisition date, the Group determines whether the acquisition of the 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 is not a business combination, the transaction is accounted for as an acquisition of a group of assets and liabilities. The purchase cost is allocated to the assets and liabilities based on their relative fair values, and no goodwill or deferred income tax is recognized.

3.13 INVESTMENTS*Investments in subsidiaries*

Associated companies are companies in which the Group has significant influence but are neither subsidiaries nor joint ventures of the Group. Generally, the Group is considered to have significant influence if it holds at least 20% of the voting rights in the investee.

Investments in associated companies are consolidated using the equity method. Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost and subsequently adjusted for changes in the Group's share of the net assets of the associated company after acquisition. Goodwill arising is reflected in the carrying amount of the investment. The Group does not amortize this goodwill but annually assesses whether it is impaired. For the investment in Tan Hiep Water Investment Joint Stock Company, the value recognized in the consolidated financial statements includes the adjustment to the fair value of the net assets of Saigon Water Infrastructure Corporation ("SII") at the date SII became a subsidiary of the Group (Note 4.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.14 INVESTMENTS (CONT'D)**

The Group's share of the profit (loss) of the associated company after acquisition is reflected in the consolidated income statement, and the Group's share of post-acquisition changes in the reserves of the associated company is recognized in reserves. Cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associated company. Dividends received from the associated company are deducted from the investment in the associated company.

The financial statements of the associated company are prepared for the same reporting period as the Group's consolidated financial statements and use consistent accounting policies with the Group. Appropriate consolidation adjustments have been made to ensure consistent accounting policies are applied where necessary.

Provision for Impairment of Investments

Provisions for impairment of investments are made when there is conclusive evidence that the value of these investments has declined at the end of the accounting period.

Increases or decreases in the provision balance are accounted for as financial expenses in the consolidated income statement.

Loans

Receivables are presented in the consolidated financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions for doubtful debts.

Provisions for doubtful debts represent the portion of receivables that the Group expects to be uncollectible at the end of the accounting period. Increases or decreases in the provision balance are accounted for as administrative expenses in the consolidated income statement.

3.15 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not the Group has received an invoice from the supplier.

3.16 PROVISIONS

The Group recognizes provisions when there is a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and a reliable estimate can be made of the amount of the obligation.

Provisions for product and goods warranty costs are made for each type of product and goods with warranty commitments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.17 FOREIGN CURRENCY TRANSACTIONS

Transactions arising in currencies other than the Group's accounting currency (VND) are accounted for at the actual exchange rates on the transaction date as follows:

- Transactions resulting in receivables are accounted for at the buying exchange rate of the commercial bank designated by the Group for customer payments; and
- Transactions resulting in payables are accounted for at the selling exchange rate of the commercial bank where the Group expects to transact.

At the end of the fiscal year, monetary items denominated in foreign currencies are revalued at the actual exchange rates on the consolidated balance sheet date as follows:

- Monetary items classified as assets are revalued at the buying exchange rate of the commercial bank where the Group frequently transacts; and
- Monetary items classified as liabilities are revalued at the selling exchange rate of the commercial bank where the Group frequently transacts.

-
All exchange rate differences arising are accounted for in the consolidated income statement.

3.17 PROFIT DISTRIBUTION

Net profit after corporate income tax (excluding gains from bargain purchases) may be distributed to shareholders after approval by the General Meeting of Shareholders and after setting aside reserves according to the Company's Charter and Vietnamese legal regulations.

The Company sets aside the following reserves from net profit after corporate income tax based on the proposal of the Board of Directors and approval by the shareholders at the annual General Meeting of Shareholders.

Bonus and Welfare Fund

This fund is set aside for rewarding, providing material incentives, bringing common benefits, and improving the welfare of employees, and is presented as a payable on the consolidated balance sheet.

3.18 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit after tax attributable to ordinary shareholders of the Company (after adjustments for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit after tax attributable to ordinary shareholders of the Company (after adjustments for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued if all potential ordinary shares with a dilutive effect were converted into ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.19 REVENUE RECOGNITION

Revenue is recognized when it is probable that the Group will receive economic benefits that can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. The following specific recognition criteria must also be met before revenue is recognized:

Sales of goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The company has transferred the majority of risks and rewards associated with ownership of the goods or products to the buyer;
- The company no longer retains management rights or control over the goods as the owner;
- Revenue can be reasonably measured. When a contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is only recognized when those conditions no longer exist, and the buyer no longer has the right to return the goods or products (except in cases where the buyer has the right to return goods in exchange for other goods or services);
- The company has received or will receive economic benefits from the sales transaction; and
- Costs related to the sales transaction can be determined.

Provision of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where service transactions span multiple periods, revenue is recognized in the period based on the portion of work completed as of the closing date of the financial statements for that period. The outcome of a service transaction is determined when all four (4) of the following conditions are met:

- Revenue can be reasonably measured. If a contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those conditions no longer exist, and the buyer no longer has the right to return the provided service;
- The economic benefits from the service transaction are probable;
- The portion of work completed as of the financial statement closing date can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be identified.

Interest

Interest is recognized as it accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 TAXATION***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, based on tax rates and tax laws that are enacted or substantively enacted by the end of the reporting period.

Current income tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

The Group offsets current income tax assets and current income tax liabilities when it has a legally enforceable right to set off the recognized amounts and intends to settle on a net basis.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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 each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that are enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

The Group offsets deferred income tax assets and deferred income tax liabilities only when it has a legally enforceable right to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority, or the Group intends to settle current income tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously in each future period when significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.21 SEGMENT INFORMATION**

Each segment is a distinct component of the Group that engages in providing related products or services (business segment) or providing products and services within a particular economic environment (geographical segment), each of which is subject to risks and returns that are different from those of other segments. The business operations are divided into the building materials sector (plastics, materials, and tiles) and the clean water and environment sector within Vietnam, primarily generating revenue and profit for the Group. The Group's primary segment reporting is by business sector.

3.22 RELATED PARTIES

Parties are considered related to the Group 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 if the Group and the other party are subject to common control or significant common influence. Related parties can be companies or individuals, including their close family members.

4. SIGNIFICANT EVENTS DURING THE YEAR**4.1 Investment in Saigon Water Infrastructure Corporation**

In January 2024, the Group completed the acquisition of an additional 1,027,000 shares in Saigon Water Infrastructure Corporation ("SII") with a total value of VND 22,102,580,500. As a result, the Group's ownership in SII increased from 49.02% as of 31 December 2023, to 50.61%. SII became a subsidiary of the Group from January 2024.

4.2 Investment in Saigon – Dan Kia Water Supply Joint Stock Company

SII is the parent company owning 90% of Saigon – Dan Kia Water Supply Joint Stock Company ("Dankia"). Following the transaction mentioned in Note 4.1, the Group's voting interest in Dankia is 50.61%, making this company an indirect subsidiary of the Group from January 2024.

4.3 Investment in Gia Lai Water Supply and Sewerage Joint Stock Company

SII is the parent company owning 51% of Gia Lai Water Supply and Sewerage Joint Stock Company ("Gia Lai"). Following the transaction mentioned in Note 4.1, the Group's voting interest in Gia Lai is 50.61%, making this company a subsidiary of the Group from January 2024.

4.4 Investment in Cu Chi Water Supply and Sewerage Joint Stock Company

SII is the parent company owning 100% of Cu Chi Water Supply and Sewerage Joint Stock Company ("Cu Chi"). Following the transaction mentioned in Note 4.1, the Group's voting interest in Cu Chi is 50.61%, making this company a subsidiary of the Group from January 2024.

4.5 Investment in PT Infrastructure Technology Investment and Development Company Limited

In January 2024, the Group contributed capital to PT Infrastructure Technology Investment and Development Company Limited with a total value of VND 150 billion. As a result, the Group's voting interest in PT Infrastructure Technology Investment and Development Company Limited is 51.00%, making this company a subsidiary of the Group from January 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***4. SIGNIFICANT EVENTS DURING THE YEAR (CONT'D)****4.6 Investment in the Institute of Water Science and Technology**

In January 2024, the Group contributed capital to the Institute of Water Science and Technology with a total value of VND 400 million. As a result, the Group's voting interest in the Institute of Water Science and Technology is 51.00%, making this institute a subsidiary of the Group from January 2024.

4.7 Investment in Saigon – An Khe Water Joint Stock Company

As at 31 December 2023, SII owned 49.00% of Saigon – An Khe Water Joint Stock Company (An Khe). Following the transaction mentioned in Note 4.1, the Group's voting percentage in An Khe is 49.00%, resulting in An Khe becoming an associate of the Group as at January 2024. In December 2024, the Group completed the acquisition of an additional 4,000,000 shares in An Khe for a total amount of VND 10,000,000,000. Accordingly, the Group's voting percentage in An Khe increased from 49.00% to 77.33%, and An Khe became a subsidiary of the Group as of December 2024.

5. CASH AND CASH EQUIVALENTS

	31/12/2024 VND	01/01/2024 VND
Cash on hand	9,860,194,228	5,836,862,322
Cash at banks	562,299,566,548	247,463,748,335
Cash equivalent (*)	1,320,565,735,071	727,172,283,500
Total	1,892,725,495,847	980,472,894,157

(*) Cash equivalents represent deposits and investments with original maturities of no more than three (3) months and earn interest at rates up to 6% per annum.

A portion of the cash equivalents has been used as collateral for bank loans and issued bonds (Note 0).

6. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	30,477,956,721	24,623,868,488
▪ Wholesale water purchase expense	5,524,294,460	5,041,559,520
▪ Office and warehouse rental expense	3,399,319,140	4,975,556,861
▪ Tools and supplies	7,780,529,581	4,655,992,508
▪ Maintenance and repair expenses	1,181,585,192	1,181,655,949
▪ Others	12,592,228,348	8,769,103,650
Long-term	113,027,811,768	129,008,282,911
▪ Periodic water meter repair and replacement costs	30,085,954,835	51,593,865,744
▪ Tools and supplies	35,407,991,252	39,111,399,802
▪ Advertising billboard rental costs	16,170,445,627	23,783,978,934
▪ Others	31,363,420,054	14,519,038,431
Total	143,505,768,489	153,632,151,399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Book value VND	Cost (*) VND	Book value VND	Cost (*) VND
Short-term financial investments				
▪ Term deposits (*)	359,884,395,412	359,884,395,412	325,709,359,310	325,709,359,310

(*) Term deposits represent deposits at commercial banks with maturities ranging from 3 months to 12 months and earning interest rates from 2.8% per annum to 7.0% per annum. A portion of the term deposits, valued at approximately VND 318 billion, has been used as collateral for bank loans and issued bonds (Note 24).

8. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from third parties	1,444,688,405,792	(151,336,208,818)	1,561,052,493,205	(128,581,886,840)
▪ Receivables from customers for pipes and fittings business	511,109,463,693	(135,900,008,502)	736,857,918,770	(122,879,928,589)
▪ Receivables from customers for industrial and household plastics business	157,884,582,158	(651,367,640)	151,294,398,755	-
▪ Receivables from customers for ceramic tiles business	224,927,355,690	(6,406,296,881)	236,695,299,820	(2,212,274,906)
▪ Receivables from customers for clean water business	48,334,049,042	(7,944,049,131)	45,622,663,995	(2,282,395,966)
▪ Receivables from customers for packaging business	353,698,373,420	(241,795,037)	345,372,197,762	(1,207,287,379)
▪ Receivables from customers for the water supply materials and equipment business	126,612,983,693	-	20,726,057,831	-
▪ Others	22,121,598,096	(192,691,627)	24,483,956,272	-
Receivables from related parties (Note 37.2)	-	-	9,257,760,000	-
Total	1,444,688,405,792	(151,336,208,818)	1,570,310,253,205	(128,581,886,840)

As at 31 December 2024, receivables valued at approximately VND 313 billion were used as collateral for the Group's short-term and long-term loans at banks (Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to third parties	827,319,211,821	(3,378,490,389)	754,638,789,730	(3,378,490,389)
▪ Advances to suppliers for the water supply business	318,994,632,606	-	303,962,904,759	-
▪ Advances to suppliers for the ceramic tiles business	180,676,669,932	-	164,615,478,148	-
▪ Advances to suppliers for the plastics business	230,333,298,839	(3,378,490,389)	161,319,811,885	(3,378,490,389)
▪ Advances to suppliers - Purchasing and investment in fixed assets for the water supply business	95,177,815,659	-	121,982,763,355	-
▪ Advances to suppliers - Purchasing and investment in fixed assets for the plastics business	1,717,086,944	-	581,171,300	-
▪ Others	419,707,841	-	2,176,660,283	-
Advances to related parties (Note 37.2)	-	-	63,096,592	-
Total	827,319,211,821	(3,378,490,389)	754,701,886,322	(3,378,490,389)

10. SHORT-TERM LOANS RECEIVABLE

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Short-term	570,861,134,593	(61,678,672,501)	351,744,793,000	(200,000,000)
▪ Loan to third parties (*)	451,200,000,000	(200,000,000)	12,270,000,000	(200,000,000)
▪ Loan to related parties (Note 37.2)	119,661,134,593	(61,478,672,501)	339,474,793,000	-
Total	570,861,134,593	(61,678,672,501)	351,744,793,000	(200,000,000)

(*) Loans to organizations and individuals with a maximum term of twelve (12) months and an agreed interest rate ranging from 9.5% to 11.5% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Short-term				
Third parties				
▪ Receivables from investment cooperation contracts (*)	2,210,932,610,479	(11,646,200,944)	2,871,807,115,783	(1,050,846,167)
▪ Interest receivables	2,210,932,610,479	(11,646,200,944)	2,871,165,368,914	(1,050,846,167)
▪ Advances	1,927,734,319,799	-	1,888,309,661,521	-
▪ Deposits	127,576,841,967	-	111,218,795,008	-
▪ Payment on behalf related to bond transfer (**)	66,293,197,540	-	36,328,442,672	-
▪ Other receivables	50,467,531,490	-	53,441,110,432	-
Related parties (Note 37.2)	38,860,719,683	(11,646,200,944)	706,947,847,222	-
	-	-	74,919,512,059	(1,050,846,167)
			641,746,869	-
Long-term				
▪ Receivables from investment cooperation contracts (*)	83,647,185,346	-	191,230,511,457	-
▪ Deposits	52,460,000,000	-	150,333,156,855	-
▪ Value added tax of finance lease fixed assets	23,131,718,328	-	14,811,703,808	-
▪ Other receivables	4,014,454,420	-	4,641,371,319	-
	4,041,012,598	-	21,444,279,475	-
Total	2,294,579,795,825	(11,646,200,944)	3,063,037,627,240	(1,050,846,167)

(*) These are receivables under investment cooperation contracts with business partners, with profits distributed to the parties according to the agreed ratio at the time of contract liquidation. These receivables are secured by assets of third parties.

(**) This is a receivable related to the convertible bond transfer contract issued by the Company, currently held by AEP II Holdings Pte. Ltd (Note 23).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. INVENTORIES

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Raw material	697,435,085,309	(5,692,630,681)	571,432,272,499	(4,809,948,630)
Finished goods	461,002,947,092	(7,542,465,806)	529,425,736,283	(2,093,782,218)
Merchandises	305,618,710,171	(1,263,652,704)	219,889,390,874	(7,347,141,651)
Tools and supplies	28,281,184,650	(19,495,892)	113,714,796,842	(18,917,132)
Goods in transit	75,280,533,458	-	61,392,169,071	-
Work in progress	10,393,200,831	-	8,946,547,163	-
Goods on consignment	19,475,319,327	-	12,732,163,541	-
Total (*)	1,597,486,980,838	(14,518,245,083)	1,517,533,076,273	(14,269,789,631)

13. CONSTRUCTION IN PROGRESS COST

	31/12/2024 VND	01/01/2024 VND
Purchase of fixed assets	12,672,557,911	68,711,086,040
▪ Machinery and equipment	12,672,557,911	68,711,086,040
Construction in progress	659,852,319,440	400,609,474,826
▪ Water Plant in Bac Giang Province	241,609,727,341	199,572,527,715
▪ Son Thanh Water Plant	300,341,326,429	90,389,408,033
▪ The new Binh Hiep water supply system	21,855,453,000	17,557,350,000
▪ Others	96,045,812,670	93,090,189,078
Total	672,524,877,351	469,320,560,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

14. TANGIBLES FIXED ASSETS

	Building and structure VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
COST					
01/01/2024	1,839,636,592,209	3,107,872,435,084	3,514,861,805,171	32,642,956,017	8,495,013,788,481
Additions	2,685,502,525	90,582,817,484	5,309,648,356	765,705,169	99,343,673,534
Transfer from construction in progress	9,801,773,995	66,466,518,645	75,261,575,142	3,019,741,031	154,549,608,813
Repurchase of finance leased fixed assets	-	33,916,135,554	3,780,516,566	-	37,696,652,120
Disposals	-	(30,986,528,229)	(17,837,567,483)	(496,702,692)	(49,320,798,404)
Disposal of assets for leaseback arrangement	-	(52,460,280,077)	(1,663,478,416)	-	(54,123,758,493)
Reclassification	(61,600,000)	(707,544,083)	707,544,083	61,600,000	-
Increase due to business combination	323,939,832,329	213,131,981,460	2,284,065,010,968	5,041,502,779	2,826,178,327,536
Other increases/(decreases)	-	4,224,498,847	-	-	4,224,498,847
31/12/2024	2,176,002,101,058	3,432,040,034,685	5,864,485,054,387	41,034,802,304	11,513,561,992,434
ACCUMULATED DEPRECIATION					
01/01/2024	(946,933,984,593)	(2,014,653,617,900)	(1,402,924,796,247)	(16,945,692,751)	(4,381,458,091,491)
Depreciation during the year	(105,508,065,066)	(231,724,958,959)	(240,971,623,228)	(4,665,981,325)	(582,870,628,578)
Repurchase of finance leased assets	-	(13,771,914,305)	-	-	(13,771,914,305)
Reclassification	(8,422,224)	472,173,271	(467,698,874)	3,947,827	-
Disposals	-	3,304,657,036	19,472,367,953	496,702,692	23,273,727,681
Increase due to business combination	(133,492,082,849)	(138,922,254,596)	(621,850,300,580)	(3,509,272,284)	(897,773,910,309)
Disposal of assets for leaseback arrangement	-	28,746,415,547	840,263,511	-	29,586,679,058
Written off	3,948,093,354	14,037,803,983	1,820,843,318	159,675,489	19,966,416,144
31/12/2024	(1,181,994,461,378)	(2,352,511,695,923)	(2,244,080,944,147)	(24,460,620,352)	(5,803,047,721,800)
NET BOOK VALUE					
01/01/2024	892,702,607,616	1,093,218,817,184	2,111,937,008,924	15,697,263,266	4,113,555,696,990
31/12/2024	994,007,639,680	1,079,528,338,762	3,620,404,110,240	16,574,181,952	5,710,514,270,634

The net book value of tangible fixed assets used as collateral for loans as at 31 December 2024, is VND 3,750,083,030,697 (as of 01 January 2024, it was VND 2,857,530,024,111) (Note 24);
The original cost of fully depreciated tangible fixed assets still in use as at 31 December 2024, is VND 2,237,400,066,983 (as of 01 January 2024, it was VND 1,921,236,481,600).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

15. INTANGIBLES FIXED ASSETS

	Land use right VND	Software VND	Other intangible assets VND	Total VND
COST				
01/01/2024	1,724,061,683,117	24,462,104,426	18,189,997,689	1,766,713,785,232
Additions	-	689,932,001	-	689,932,001
Transfer from construction in progress	-	210,000,000	-	210,000,000
Increase due to business combination	1,210,448,833	4,831,128,146	-	6,041,576,979
Written off	(232,678,316,902)	-	-	(232,678,316,902)
31/12/2024	1,492,593,815,048	30,193,164,573	18,189,997,689	1,540,976,977,310
ACCUMULATED AMORTISATION				
01/01/2024	(139,438,786,687)	(11,278,206,494)	(8,349,555,259)	(159,066,548,440)
Amortisation during the year	(51,959,965,435)	(3,895,532,886)	(644,999,992)	(56,500,498,313)
Increase due to business combination	(163,630,871)	(2,707,289,033)	-	(2,870,919,904)
Written off	2,315,328,650	-	-	2,315,328,650
31/12/2024	(189,247,054,343)	(17,881,028,413)	(8,994,555,251)	(216,122,638,007)
NET BOOK VALUE				
01/01/2024	1,584,622,896,430	13,183,897,932	9,840,442,430	1,607,647,236,792
31/12/2024	1,303,346,760,705	12,312,136,160	9,195,442,438	1,324,854,339,303

The original cost of fully depreciated intangible fixed assets still in use as at 31 December 2024 is VND 7,510,317,634 (as of 01 January 2024, it was VND 7,510,317,634).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***16. FINANCE LEASE FIXED ASSETS**

	Machinery and equipment VND	Vehicles VND	Total VND
COST			
01/01/2024	156,949,791,590	11,468,370,547	168,418,162,137
Additions	29,858,322,254	1,989,363,433	31,847,685,687
Transfer from construction in progress	118,313,570,893	2,246,154,091	120,559,724,984
Repurchase of finance leased assets	(33,916,135,554)	(3,780,516,566)	(37,696,652,120)
31/12/2024	271,205,549,183	11,923,371,505	283,128,920,688
ACCUMULATED DEPRECIATION			
01/01/2024	(25,908,653,579)	(5,421,429,762)	(31,330,083,341)
Depreciation during the year	(18,433,460,938)	(1,847,104,276)	(20,280,565,214)
Repurchase of finance leased assets	13,771,914,305	-	13,771,914,305
31/12/2024	(30,570,200,212)	(7,268,534,038)	(37,838,734,250)
NET BOOK VALUE			
01/01/2024	131,041,138,011	6,046,940,785	137,088,078,796
31/12/2024	240,635,348,971	4,654,837,467	245,290,186,438

The original cost of fully depreciated finance lease fixed assets still in use as at 31 December 2024, is VND 732,500,000 (as at 01 January 2024, it was VND 732,500,000).

17. GOODWILL

	Value VND
COST	
01/01/2024	519,854,628,837
Increase from business combination	13,657,783,340
31/12/2024	533,512,412,177
ACCUMULATED DEPRECIATION	
01/01/2024	(309,231,474,087)
Amortisation during the year	(52,728,355,574)
31/12/2024	(361,959,829,661)
NET BOOK VALUE	
01/01/2024	210,623,154,750
31/12/2024	171,552,582,516

DNP HOLDING JOINT STOCK COMPANY

Street No.9, Bien Hoa 1 Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. LONG-TERM INVESTMENTS

18.1 INVESTMENT IN ASSOCIATES

	31/12/2024		01/01/2024	
	Book value VND	Value under equity method VND	Book value VND	Value under equity method VND
Investment in associates	147,512,500,000	100,655,251,951	824,040,469,052	837,442,426,156
▪ Blue Oceans Water Management Company Limited	750,000,000	987,243,914	750,000,000	717,232,150
▪ Dong Hai Water and Environment Joint Stock Company	2,500,000,000	2,751,658,988	2,500,000,000	2,766,541,693
▪ Cam Ranh Urban Joint Stock Company	-	-	49,335,308,259	52,862,394,529
▪ Bac Giang Clean Water Joint Stock Company	97,100,000,000	93,046,043,454	88,709,374,092	97,708,953,234
▪ Meta Infrastructure Technical Joint Stock Company (formerly known as DNP Hawaco Mechanical Electrical Joint Stock Company)	3,062,500,000	3,870,305,595	3,062,500,000	3,704,017,849
▪ Saigon - Pleiku Water Supply Joint Stock Company (*)	44,100,000,000	-	-	-
▪ Sai Gon Water Infrastructure Joint Stock Company (Note 4.1) (*)	-	-	679,683,286,701	679,683,286,701

Total

147,512,500,000	100,655,251,951	824,040,469,052	837,442,426,156
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(*) During the year, the Group's ownership in Saigon Water Infrastructure Corporation increased from 49.02% (as at 31 December 2023) to 50.61%, making SII a subsidiary of the Group from January 2024. This led to SII's associates, Saigon - Pleiku Water Joint Stock Company, becoming indirect associates of the Group. SII has made a 100% provision for its investments in Saigon - Pleiku Water Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***18. LONG-TERM INVESTMENTS (CONT'D)****18.2 EQUITY INVESTMENTS IN OTHER ENTITIES**

	31/12/2024 VND	01/01/2024 VND
Investment in other entities	357,009,815,260	3,856,420,260
▪ Investing Entity 1	210,000,000,000	-
▪ Investing Entity 2	143,153,395,000	-
▪ Investing Entity 3	2,020,420,260	2,020,420,260
▪ Investing Entity 4	1,836,000,000	1,836,000,000
Total	357,009,815,260	3,856,420,260

18.3 LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024 Cost and book value VND	01/01/2024 Cost and book value VND
Long-term financial investments	15,280,000,000	22,780,000,000
▪ Bonds (*)	15,100,000,000	22,600,000,000
▪ Other investments	180,000,000	180,000,000
Total	15,280,000,000	22,780,000,000

(*) Bonds with a term of over one (1) year, with interest rates ranging from 4.8% to 7.6% or a reference interest rate plus (+) 1% - 3.5% are used as collateral for the Group's short-term and long-term loans at banks. (Note 24)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. TRADE PAYABLES

	31/12/2024 Amount and amount to be paid off VND	01/01/2024 Amount and amount to be paid off VND
Short-term	775,205,342,563	968,912,918,321
<i>Payables to suppliers for operating activities</i>	<i>709,041,546,538</i>	<i>880,291,256,974</i>
▪ Payables to suppliers in plastics business	325,196,436,571	486,835,202,713
▪ Payables to suppliers in ceramic tiles business	242,757,627,428	343,048,275,883
▪ Payables to suppliers in water supply business	44,021,884,863	33,579,971,686
▪ Payables to suppliers in water supply materials and equipment business	97,065,597,676	16,827,806,692
<i>Payable to suppliers for purchase of fixed assets</i>	<i>55,440,755,477</i>	<i>51,411,439,050</i>
▪ Payables to suppliers - Purchase of fixed assets in water supply business	50,651,339,509	48,205,658,260
▪ Payables to suppliers - Purchase of fixed assets in plastics business	4,789,415,968	3,205,780,790
<i>Other trade payables</i>	<i>10,290,851,580</i>	<i>20,995,797,595</i>
<i>Payables to related parties</i>	<i>432,188,968</i>	<i>16,214,424,702</i>
Long-term	-	1,311,643,977
<i>Payables to suppliers for operating activities</i>	<i>-</i>	<i>1,311,643,977</i>
▪ Payables to suppliers in water supply materials and equipment business	-	1,311,643,977
Total	775,205,342,563	970,224,562,298

20. ADVANCES FROM CUSTOMERS

	31/12/2024 Amount and amount to be paid off VND	01/01/2024 Amount and amount to be paid off VND
Short-term	33,655,671,216	24,251,626,769
▪ Advances from customers for the purchase of pipes and fittings	14,882,184,590	8,070,939,991
▪ Advances from customers for the purchase of clean water	7,801,736,595	7,178,000,255
▪ Advances from customers for the purchase of industrial and household plastic	6,091,828,625	4,554,933,162
▪ Advances from customers for the purchase of ceramic tiles	3,096,232,541	2,381,301,649
▪ Advances from others	1,783,688,865	2,066,451,712
Long-term	44,744,959,832	54,154,131,396
▪ Advances from customers for the purchase of clean water	28,670,147,800	33,782,573,400
▪ Advances from related parties	16,074,812,032	20,371,557,996
Total	78,400,631,048	78,405,758,165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

21. TAXES AND OTHER PAYABLE/RECEIVABLES TO/FROM THE STATE

21.1 TAXES AND OTHER PAYABLE TO THE STATE

	01/01/2024 VND	Payable for the year VND	Payment made in the year VND	Other increases/decreases (*) VND	31/12/2024 VND
Value added tax	21,204,903,077	169,896,741,406	(162,314,799,885)	76,378,746	28,863,223,344
Corporate income tax	80,220,182,567	101,016,434,885	(108,005,046,804)	1,373,757,549	74,605,328,197
Personal income tax	1,634,297,053	23,285,461,616	(20,380,698,248)	204,455,654	4,743,516,075
Natural resource tax	367,164,860	5,810,026,563	(5,792,764,945)	77,465,935	461,892,413
Other taxes	15,425,538,169	81,171,869,731	(84,798,012,125)	749,072,825	12,548,468,600
Total	118,852,085,726	381,180,534,201	(381,291,322,007)	2,481,130,709	121,222,428,629

21.2 TAXES AND OTHER RECEIVABLES FROM THE STATE

	01/01/2024 VND	Receivable for the year VND	Payment received in the year VND	Other increases/decreases (*) VND	31/12/2024 VND
Import/export tax	83,089,643	1,778,288,859	(1,823,336,534)	-	38,041,968
Personal income tax	2,532,228,834	2,180,583,061	(4,060,012,083)	-	652,799,812
Value added tax	1,605,313,997	52,686,298,564	(51,715,184,815)	-	2,576,427,746
Corporate income tax	-	2,216,147,587	(2,037,027,920)	9,682,969,958	9,862,089,625
Other taxes	12,703,350	55,683,345	(55,683,345)	-	12,703,350
Total	4,233,335,824	58,917,001,416	(59,691,244,697)	9,682,969,958	13,142,062,501

(*) Other increases/decreases related to the acquisition/divestment of subsidiaries during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	140,530,390,661	151,534,846,681
▪ Interest expense	55,901,351,217	82,097,230,772
▪ Cooperation investment interest expenses (*)	6,295,085,586	21,000,000,000
▪ Commissions	20,591,138,780	15,953,095,950
▪ 13 th salary	8,539,550,194	12,167,905,113
▪ Transportation cost	6,493,543,398	2,419,736,961
▪ Other expenses	42,709,721,486	17,896,877,885
Long-term	41,727,969,317	641,794,521
▪ Interest expense	41,727,969,317	-
▪ Cooperation investment interest expense (*)	-	641,794,521
Total	182,258,359,978	152,176,641,202

(*) Investment cooperation contracts with corporate partners, where partners entrust the Group to invest in the clean water production and related industries as needed. The distribution of profits or opportunity costs will be determined at specific times or when the parties settle the investments.

23. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	141,314,616,277	602,002,870,582
▪ Payable to agents' deposits and discounts	32,533,023,789	18,512,845,902
▪ Interest payables	15,485,839,041	189,923,923,289
▪ Union fees	3,800,888,132	4,139,902,758
▪ Dividends	3,073,673,654	2,294,124,636
▪ Payable under investment cooperation contracts (*)	3,000,000,000	58,973,900,000
▪ Deposits to buy the convertible bonds (**)	-	288,000,000,000
▪ Bond issuance costs	-	7,500,000,000
▪ Other payables	83,421,191,661	32,658,173,997
Long-term	1,503,051,288,900	1,625,080,875,266
▪ Payable under investment cooperation contracts (*)	786,200,000,000	908,500,000,000
▪ Payable related to share transfer transactions	308,700,000,000	-
▪ Interest payables	298,907,831,681	160,518,428,519
▪ Deposits	11,308,063,414	8,143,089,359
▪ Deposits to buy the bonds (**)	-	456,700,000,000
▪ Other payables	97,935,393,805	91,219,357,388
Total	1,644,365,905,177	2,227,083,745,848

(*) Investment cooperation contract with business partners, where the partner entrusts the Group to invest in the clean water production and business sector and other related sectors as needed. Profit sharing will be determined at specific times when the two parties settle the investment accounts.

(**) This is a payable related to the transfer of convertible bonds issued to AEP II Holdings Pte. Ltd (Note 11).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

24. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024	During the year		31/12/2024
	Amount and amount to be paid off VND	Increase VND	Decrease VND	Other movement VND
Short-term	4,138,443,683,104	9,123,779,681,447	(8,842,935,231,785)	65,489,312,672
▪ Short-term borrowings (24.1)	2,891,321,387,226	8,072,146,509,220	(7,596,360,329,961)	37,489,312,672
▪ Current portion of long-term borrowings (24.2)	299,021,014,061	348,502,350,833	(283,843,998,100)	28,000,000,000
▪ Short-term bonds	50,000,000,000	516,666,667	(50,516,666,667)	-
▪ Current portion of long-term bonds (24.4)	829,717,707,066	597,423,581,815	(830,257,122,214)	-
▪ Current portion of finance lease liabilities	36,848,281,838	58,108,826,211	(48,483,800,716)	-
▪ Current portion of other long-term liabilities (24.3)	31,535,292,913	47,081,746,701	(33,473,314,127)	-
Long-term	3,254,612,161,324	1,524,597,418,198	(1,853,366,556,057)	883,306,946,955
▪ Long-term borrowings (24.2)	1,346,086,021,135	1,114,587,393,944	(1,051,982,670,692)	883,306,946,955
▪ Long-term bonds (24.4)	1,319,353,421,726	188,821,020,560	(711,914,166,667)	-
▪ Long-term finance lease liabilities	40,708,011,376	56,594,425,957	(42,387,971,998)	-
▪ Other liabilities (24.3)	548,464,707,087	164,594,577,737	(47,081,746,700)	-
Total	7,393,055,844,428	10,648,377,099,645	(10,696,301,787,842)	948,796,259,627
				8,293,927,415,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. BORROWINGS AND FINANCE LEASE LIABILITIES

24.1 SHORT-TERM BORROWINGS

As of 31 December 2024, the company has short-term loans for the purpose of supplementing working capital for business operations, issuing credit receipts, and issuing guarantees, detailed as follows:

Lenders	Ending balance VND	Payment terms	Collateral
Bank for Investment and Development of Vietnam	632,018,215,213	Per repayment schedule	Term deposits at banks, machinery and equipment, assets attached to land, and third-party shares
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,177,934,120,968	Per repayment schedule	Receivables from customers, inventories, factories, machinery and equipment, assets and property rights of the Cu Chi project, and third-party shares
Joint Stock Commercial Bank for Foreign Trade of Vietnam	352,947,455,068	Per repayment schedule	Receivables from customers, inventories, factories, machinery and equipment, and assets attached to land
Tien Phong Commercial Joint Stock Bank	375,212,212,551	Per repayment schedule	Term deposits, receivables from customers, and inventories owned by the company
Military Commercial Joint Stock Bank	157,640,935,621	Per repayment schedule	Term deposits at banks
Vietnam International Commercial Joint Stock Bank	273,767,086,873	Per repayment schedule	Term deposits, receivables from customers, and inventories owned by the company
Maritime Commercial Joint Stock Bank	73,935,419,374	Per repayment schedule	Unsecured loan
Malayan Banking Berhad	138,518,317,187	Per repayment schedule	Unsecured loan
Ho Chi Minh City Development Joint Stock Commercial Bank	49,599,809,465	Per repayment schedule	Unsecured loan
Bank Sinopac	41,726,679,826	Per repayment schedule	Unsecured loan
Vietnam Prosperity Joint Stock Commercial Bank	30,132,273,393	Per repayment schedule	Unsecured loan
Vietnam Asia Commercial Joint Stock Bank	44,725,704,873	Per repayment schedule	Unsecured loan
Vietnam Technological and Commercial Joint Stock Bank	47,855,985,996	Per repayment schedule	Unsecured loan
Loans from individuals and other organisations	8,582,662,749	Per repayment schedule	Unsecured loan

Total **3,404,596,879,157**

CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

DNP HOLDING JOINT STOCK COMPANY
Street No.9, Bien Hoa 1 Industrial Park,
Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

24.2 LONG-TERM BORROWINGS

Lenders	Ending balance VND	Payment terms	Collateral
Shinhan Bank Vietnam Limited	26,474,586,159	60 months	Machinery and equipment financed by the bank with a guarantee from the Company
Vietnam Asia Commercial Joint Stock Bank	127,500,000,000	24 months	Third-party shares
Saigon - Hanoi Commercial Joint Stock Bank	545,000,000,000	120 months	Third-party shares
Tien Phong Commercial Joint Stock Bank	145,968,750,000	96 months	Exploitation rights and benefits arising from land lots under the land use right certificates of the Company
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,175,711,190,768	60 months - 180 months	Project assets and usage rights, land use rights, and future-formed assets
Joint Stock Commercial Bank for Investment and Development of Vietnam	83,334,000,000	36 months - 120 months	Automobiles, and all assets of the project for the development and management of the water supply system
Bank for Foreign Trade of Vietnam Joint Stock Commercial Bank	8,614,306,980	60 months - 120 months	Assets formed from loan capital
Vietnam Development Bank	163,555,809,962	192 months - 25 năm	Assets formed after investment, land use rights, and assets formed from loan capital
Development Investment Fund	146,708,305,439	72 - 240 months	Facilities under the Cho Gao Booster Pumping Station project. Assets formed from loans and other assets
Binh Thuan Provincial Treasury	36,779,752,862	180 months	No collateral assets
Military Commercial Joint Stock Bank	19,148,820,789	48 months - 84 months	Land use rights of Binh Phuoc Water Supply and Sewerage Joint Stock Company, with an area of 14,532.3 m ²
Ministry of Finance	199,309,901,757	25 years	Completed construction works
Borrowings from other organisations	5,571,633,420	Until the project is completed	No collateral assets
Total	2,683,677,058,136		
In which:			
Current portion:	391,679,366,794		
Non-current portion:	2,291,997,691,342		

DNP HOLDING JOINT STOCK COMPANY

Street No.9, Bien Hoa 1 Industrial Park,

Bien Hoa City, Dong Nai Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***24.3 OTHER LIABILITIES**

During the year, the Group signed contracts for the transfer of future assets with a business partner. According to the contract, the Group received an advance payment and will repay it in the future with proceeds from clean water sales activities. The Board of Directors considers these activities to be financial transactions, thus recording the advance payments as a liability. The difference between the total future payment and the advance received is considered interest expense. Details are as follows:

	Ending balance		Beginning balance	
	Minimum future payment VND	Interest VND	Minimum future payment VND	Interest VND
Current portion of liabilities	60,976,154,223	15,832,428,736	76,550,000,000	45,014,707,087
Long-term liabilities	1,031,455,764,473	365,478,226,349	830,440,000,000	281,975,292,913
	1,092,431,918,696	381,310,655,085	906,990,000,000	326,990,000,000
		711,121,263,611		580,000,000,000

24.4 LONG-TERM BONDS

Bond Issuance Agent/bond owners	Terms	Interest	Ending balance VND	Purpose	Collateral
VN Direct Securities Corporation	Từ 2 đến 5 years	10% - 11%	890,904,166,667	To supplement capital for business and production activities	Third-party shares
Military Commercial Joint Stock Bank – Dong Nai Branch	5 years	9.50%	99,280,000,000	To supplement capital for business and production activities	Third-party shares
Vietnam Bank for Industry and Trade Securities Joint Stock Company	4 years	10.50%	148,734,375,000	To restructuring debts involves modifying debt obligations with other organizations under loan agreements.	Third-party shares
Vietnam Asia Commercial Joint Stock Bank	3 years	11%	239,025,900,619	To restructure the company's debts and invest in water sector projects	Third-party shares
Other bond owners			15,200,000,000		
Total			1,393,144,442,286		
In which:					
Current portion:			596,884,166,667		
Non-current portion:			796,260,275,619		

CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31/12/2024

DNP HOLDING JOINT STOCK COMPANY
Street No.9, Bien Hoa 1 Industrial Park,
Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OWNERS' EQUITY

25.1 CHANGES IN OWNERS' EQUITY

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interests VND	Total VND
1/1/2023	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	20,084,402,078	1,545,485,916	3,033,557,814,432	4,560,886,399,848
▪ Increase during the year	-	-	-	-	-	-	30,997,520,000	30,997,520,000
▪ Net profit for the year	-	-	-	-	-	40,455,392,251	87,479,183,266	127,934,575,517
▪ Dividends distributed by cash	-	-	-	-	-	-	(20,572,701,082)	(20,572,701,082)
▪ Appropriation to bonus and welfare fund	-	-	-	-	-	(470,159,098)	(1,072,037,637)	(1,542,196,735)
▪ Appropriation to investment and development fund	-	-	-	-	(16,571,069,154)	16,571,069,154	-	-
▪ Increase due to business combination	-	-	-	-	-	-	59,207,320,240	59,207,320,240
▪ Divestment of subsidiaries	-	-	-	-	-	(933,302,620)	(66,023,889,194)	(66,957,191,814)
▪ Increase (decrease) due to change in ownership in subsidiaries	-	-	-	-	-	2,549,909,651	(33,379,694,051)	(30,829,784,400)
▪ Others	-	-	-	-	-	865,014,007	(1,490,586,448)	(625,572,441)
31/12/2023	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	3,513,332,924	60,583,409,261	3,088,702,929,526	4,658,498,369,133
1/1/2024	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	3,513,332,924	60,583,409,261	3,088,702,929,526	4,658,498,369,133
▪ Increase during the year (*)	220,649,330,000	236,050,670,000	-	-	-	-	140,000,000	456,840,000,000
▪ Net profit for the year	-	-	-	-	-	43,496,470,384	148,294,838,474	191,791,308,858
▪ Dividends distributed by cash	-	-	-	-	-	-	(21,282,141,598)	(21,282,141,598)
▪ Appropriation to bonus and welfare fund	-	-	-	-	-	(834,340,565)	(2,120,780,211)	(2,955,120,776)
▪ Appropriation to investment and development fund	-	-	-	-	13,672,680,518	(13,672,680,518)	-	-
▪ Increase due to business combination	-	-	-	-	-	-	793,267,224,595	793,267,224,595
▪ Increase/(decrease) due to changes in ownership percentage	-	-	-	-	-	3,629,196,031	(3,629,196,031)	-
▪ Others	-	-	-	-	-	(303,002,525)	(575,097,710)	(878,100,235)
31/12/2024	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OWNERS' EQUITY (CONT'D)

25.1 CHANGES IN OWNERS' EQUITY (CONT'D)

(*) Increase in owner's investment capital due to the conversion of convertible bonds into shares, in accordance with Resolution No. 05/2024/NQ-BOD dated 5 July 2024, on the issuance of shares to execute the conversion rights of bonds (456,700 convertible bonds registered for conversion into 22,064,933 shares).

25.2 DETAILS OF OWNERS' EQUITY

	31/12/2024 VND	01/01/2024 VND
Share capital	1,409,748,460,000	1,189,099,130,000
Total	1,409,748,460,000	1,189,099,130,000

25.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	2024 VND	2023 VND
Share capital	1,409,748,460,000	1,189,099,130,000
▪ Beginning balance	1,189,099,130,000	1,189,099,130,000
▪ Increase in the year	220,649,330,000	-
▪ Ending balance	1,409,748,460,000	1,189,099,130,000
Dividends and distributed profits	-	-

25.4 SHARES

	31/12/2024 VND	01/01/2024 VND
Authorised shares	140,974,846	118,909,913
Issued and paid-up shares	140,974,846	118,909,913
▪ Ordinary shares	140,974,846	118,909,913
Treasury shares	8,810	8,810
▪ Ordinary shares	8,810	8,810
Shares in circulation	140,966,036	118,901,103
▪ Ordinary shares	140,966,036	118,901,103
Par value (VND per share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

26. REVENUES FROM SALES AND SERVICES RENDERED

	2024 VND	2023 VND
▪ Revenue from sales of finished goods and merchandises	8,990,787,539,696	7,678,221,856,595
▪ Revenue from rendering of services	69,673,627,533	61,290,333,219
▪ Others	20,533,245,959	30,160,067,857
Total	9,080,994,413,188	7,769,672,257,671

27. REVENUE DEDUCTIONS

	2024 VND	2023 VND
Revenue deductions	182,574,378,955	190,261,104,554
In which:		
▪ Trade discounts	170,191,675,178	180,147,480,861
▪ Sale returns	12,318,424,575	8,456,500,853
▪ Sale allowances	64,279,202	1,657,122,840
Net revenue	182,574,378,955	190,261,104,554

28. COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
▪ Cost of finished goods and merchandises sold	7,318,524,221,554	6,188,965,670,512
▪ Cost of services rendered	58,697,360,289	53,765,489,501
▪ Provision for devaluation of inventories	248,455,452	(875,711,620)
▪ Others	12,880,070,031	15,593,026,983
Total	7,390,350,107,326	6,257,448,475,376

29. FINANCIAL INCOME

	2024 VND	2023 VND
▪ Gain from investing activities	166,989,718,420	279,223,615,994
▪ Interest income from term deposits and loan receivables	270,411,511,097	296,523,073,466
▪ Foreign exchange gains	21,163,956,343	12,934,201,609
▪ Dividend received	11,476,614,034	3,728,412,088
Total	470,041,799,894	592,409,303,157

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. FINANCIAL EXPENSES

	2024 VND	2023 VND
▪ Interest expenses	549,022,797,771	658,318,044,478
▪ Foreign exchange losses	25,398,278,910	9,940,966,919
▪ Losses due to disposal of financial investments	-	7,826,681,850
▪ Others	75,272,659,258	132,357,706,588
Total	649,693,735,939	808,443,399,835

31. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	2024 VND	2023 VND
General and administrative expenses	467,256,252,225	442,837,070,749
▪ Staff costs	214,874,151,795	186,614,511,697
▪ Outside service expenses	81,779,663,664	88,822,419,603
▪ Allocation of goodwill	52,728,355,572	51,974,578,605
▪ Provision for doubtful debts	17,720,466,508	32,540,284,379
▪ Depreciation and amortisation expenses	25,423,552,084	21,341,828,818
▪ Tools and supplies	4,341,767,824	6,564,144,040
▪ Tax, fees, charges	5,471,924,281	2,859,063,146
▪ Others	64,916,370,497	52,120,240,461
Selling expenses	527,120,243,660	475,804,884,772
▪ Outside service expenses	204,031,949,801	198,218,263,640
▪ Staff costs	146,101,005,032	133,267,341,768
▪ Sales support expenses	59,552,997,533	40,102,536,567
▪ Depreciation and amortisation expenses	32,992,400,468	30,094,227,502
▪ Tools and supplies	20,257,961,657	22,404,634,470
▪ Warranty expenses	6,804,695,053	5,172,896,826
▪ Others	57,379,234,116	46,544,983,999
Total	994,376,495,885	918,641,955,521

32. CORPORATE INCOME TAX

The corporate income tax rate applied to the Company and its subsidiaries is 20% of taxable income. Some cases of tax incentives are as follows:

- The companies, including Hanoi Clean Water Production and Trading Joint Stock Company No. 3 ("NS3"), Binh Thuan Water Supply and Sewerage Joint Stock Company ("Binh Thuan"), DNP-Bac Giang Water Infrastructure Investment Joint Stock Company ("Bac Giang"), Tay Ninh Water Supply and Sewerage Joint Stock Company ("Tay Ninh"), Ninh Hoa Urban Joint Stock Company ("Ninh Hoa"), and Binh Phuoc Water Supply and Sewerage Joint Stock Company ("Binh Phuoc"), are entitled to a tax rate of 10% on income derived from the production and trading of clean water—an environmental social activity—throughout their operational period.
- Binh Hiep Joint Stock Company is exempt from corporate income tax for four years (from 2016 to 2019), reduced by 50% for the next nine years (from 2020 to 2028), and subject to the standard tax rate on taxable income from the expansion investment project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***32. CORPORATE INCOME TAX (CONT'D)**

- DNP - Bac Giang Water Infrastructure Investment Company Limited is exempt from corporate income tax for four years from the year following the year it has taxable income (year 2020) and reduced by 50% for the next five years.
- Ninh Hoa Urban Construction One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the socialization sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2020 is the first year the company is entitled to a 50% tax reduction.
- Ninh Hoa Measurement Inspection One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the social sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2019 is the first year the company is entitled to a 50% tax reduction.

The tax reports of the Company and its subsidiaries are subject to inspection by the tax authorities. As the application of laws and tax procedures can be interpreted in various ways, the tax amounts presented in the consolidated financial statements may change according to the final decision of the tax authorities.

32.1 CURRENT CORPORATE INCOME TAX

	2024 VND	2023 VND
Current corporate income tax expense	101,016,434,885	98,388,231,919
Total	101,016,434,885	98,388,231,919

Current corporate income tax payable is determined based on taxable income for the current year. The taxable income of the Group differs from the total accounting profit before tax reported in the consolidated income statement because taxable income excludes items of taxable income or deductible expenses for tax purposes in different years and also excludes items that are non-taxable or non-deductible for tax purposes. The current corporate income tax payable by the Group is calculated according to the tax rates enacted as of the end of the financial year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. CURRENT CORPORATE INCOME TAX (CONT'D)

32.3 DEFERRED CORPORATE INCOME TAX

	Consolidated Balance sheet		Income Statement	
	31/12/2024	01/01/2024	2024	2023
- Interest expenses exceeding the regulatory threshold	12,376,737,806	12,376,737,806	-	12,376,737,806
- Unrealized profit	1,504,911,278	3,775,311,278	(2,270,399,999)	(1,513,600,000)
- Deferred corporate income tax assets	13,881,649,085	16,152,049,084		
- Difference arising from the revaluation of fair value during business combination.	(314,942,938,262)	(381,301,125,156)	66,358,186,894	26,769,228,631
- Deferred corporate income tax income from subsidiary consolidation of subsidiaries	(36,443,153,202)			
- Deferred corporate income tax liabilities	(351,386,091,464)	(381,301,125,156)		
<i>Deferred corporate income tax income recognized in the consolidated income statement</i>			64,087,786,895	37,632,366,437

33. OPERATING COST BY FACTOR

	2024 VND	2023 VND
▪ Raw materials, tools and supplies	5,982,755,503,111	4,842,355,463,208
▪ Staff costs	800,378,035,176	765,875,345,824
▪ Depreciation and amortisation expenses	659,651,692,105	603,829,047,680
▪ Allocation of goodwill	52,728,355,574	51,974,578,605
▪ Provisions	16,104,262,763	32,243,653,510
▪ Tax, fees, charges	2,560,817,013	2,373,964,871
▪ Others	870,547,937,469	877,438,377,199
Total	8,384,726,603,211	7,176,090,430,897

34. EARNINGS PER SHARE

	2024	2023
Net profit after tax attributable to ordinary shareholders (VND)	43,496,470,384	40,455,392,251
Weighted average number of ordinary shares during the year (share)	129,571,849	118,901,103
Earnings per share (VND per share)	336	340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. EARNINGS PER SHARE (CONT'D)

The weighted average number of ordinary shares outstanding during the year is determined as follows:

	2024	2023
	Share	Share
Issued shares at the beginning	118,901,103	118,901,103
Issued shares during the year	22,064,933	-
Total weighted average number of ordinary shares at the end of the year	129,571,849	118,901,103

(*)The company successfully issued and converted bonds into shares for bondholders, with an additional listed share quantity of 22,064,933 shares (456,700 bonds were registered for conversion into 22,064,933 shares), corresponding to an additional listed share value of 220,649,330,000 VND. On 02 August 2024, the Hanoi Stock Exchange issued Decision No. 863/QĐ-SGDHN dated 02 August 2024, approving the additional listing of shares for DNP Holding Joint Stock Company.

35. DILUTED EARNINGS PER SHARE

	2024	2023
Net profit after tax attributable to ordinary shareholders (VND)	43,496,470,384	40,455,392,251
Weighted average number of ordinary shares during the year (share)	129,571,849	118,901,103
Planned issuance of shares (share)	-	-
Diluted earnings per share (VND per share)	336	340

36. SEGMENT INFORMATION

The Group selects business segments as the primary reporting segments because the Group's risks and returns are primarily affected by differences in the products and services provided by the Group. Geographic segments are secondary reporting segments. The Group's business activities are organized and managed according to the nature of the products and services provided by the Group, with each segment being a strategic business unit offering different products and serving different markets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. SEGMENT INFORMATION (CONT'D)

Prices applied to inter-segment transactions are determined on an objective basis similar to transactions with third parties. Revenue, expenses, and business results of the segments include inter-segment transactions. These transactions are eliminated when preparing the consolidated financial statements.

Business Segments

For management purposes, the Group is organized into business units based on products and services and includes the following operating segments:

- Manufacturing and trading of plastic products and construction materials.
- Manufacturing and trading of clean water and environmental products.

The business results of the segments are managed separately to facilitate decision-making, resource allocation, and performance evaluation. The performance of the segments is evaluated based on profit or loss, which in some aspects, as presented in the table below, is measured differently from the business results in the consolidated income statement. Funding sources, including income and expenses from financial activities, and corporate income tax are managed centrally at the Group level and are not allocated to the segments.

Information on revenue, profit, assets, and liabilities of the Group's business segments is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. SEGMENT INFORMATION (CONT'D)

	Plastic and construction materials VND	Water and environment VND	Total VND
From 01/01/2024 to 31/12/2024			
Net revenue	7,510,109,506,931	1,388,310,527,302	8,898,420,034,233
Cost of goods sold	6,416,157,349,478	974,192,757,848	7,390,350,107,326
Gross profit from sales	1,093,952,157,453	414,117,769,454	1,508,069,926,907
At 31/12/2024			
Current assets	6,752,254,851,605	2,106,754,623,669	8,859,009,475,274
Non-current assets	4,187,351,445,702	4,627,102,410,880	8,814,453,856,582
Current liabilities	5,221,174,668,931	621,033,720,666	5,842,208,389,597
Non-current liabilities	2,011,678,299,790	3,744,295,102,492	5,755,973,402,282
Net assets	3,706,753,328,586	2,368,528,211,391	6,075,281,539,977
	Plastic and construction materials VND	Water and environment VND	Total VND
From 01/01/2023 to 31/12/2023			
Net revenue	6,511,704,081,179	1,067,707,071,938	7,579,411,153,117
Cost of goods sold	5,539,983,226,201	717,465,249,175	6,257,448,475,376
Gross profit from sales	971,720,854,978	350,241,822,763	1,321,962,677,741
At 31/12/2023			
Current assets	6,442,230,441,394	1,865,099,129,029	8,307,329,570,423
Non-current assets	4,476,927,419,232	3,292,487,998,830	7,769,415,418,062
Current liabilities	5,309,631,931,265	789,182,407,047	6,098,814,338,312
Non-current liabilities	2,597,273,502,758	2,722,158,778,282	5,319,432,281,040
Net assets	3,012,252,426,603	1,646,245,942,530	4,658,498,369,133

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. INFORMATION ABOUT RELATED PARTIES

37.1 RELATED PARTIES

The list of related parties that had transactions during the year and had balances as at 31 December 2024, is as follows:

No.	Related parties	Relationship
1	Sai Gon – Pleiku Water Supply Joint Stock Company	Associate
2	Bac Giang Clean Water Joint Stock Company	Associate

37.2 BALANCES WITH RELATED PARTIES

	Nature of transactions	31/12/2024 VND	01/01/2024 VND
Short-term trade payables			
▪ Sai Gon – Pleiku Water Supply Joint Stock Company	Sale of clean water	432,188,968	-
		432,188,968	-
Short-term loan receivables			
▪ Sai Gon – Pleiku Water Supply Joint Stock Company	Lending	119,661,134,593	-
		119,661,134,593	-
Long-term advances from customers			
▪ Bac Giang Clean Water Joint Stock Company		16,074,812,032	20,371,557,996
		16,074,812,032	20,371,557,996

37.3 TRANSACTIONS WITH OTHER RELATED PARTIES

The key transactions of the Corporation with stakeholders for this year and the previous year are as follows:

Related party	Content	2024 VND	2023 VND
Bac Giang Clean Water Joint Stock Company	Sell clean Dividens paid	67,603,535,355 2,620,863,156	53,865,644,011 1,820,413,014
Dong Hai Water and Enviroment Corporation	Buy clean water Dividens paid	5,665,105,524 90,054,072	5,233,485,713 85,664,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. INFORMATION ABOUT RELATED PARTIES (CONT'D)

37.3 TRANSACTIONS WITH OTHER RELATED PARTIES (CONT'D)

Income and remuneration of the members of the Board of the General Directors and Board of the Management

	2024	2023
	VND	VND
Board of the Management	-	120,000,000
Member	-	120,000,000
Board of the General Directors	3,791,330,434	5,467,999,558
General Director	1,105,347,826	720,000,000
Deputy General Director	1,080,000,000	1,080,000,000
Deputy General Director	-	2,401,950,000
Deputy General Director	780,591,304	1,266,049,558
Total	3,791,330,434	5,587,999,558

38. GOING CONCERN INFORMATION

The company has no events that cause doubt about its ability to continue operating, and the company has no intention or obligation to cease operations or significantly reduce its scale of operations.

39. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

The company's management confirms that there are no significant events occurring after the end of the accounting period that require adjustment or disclosure in the financial statements for the financial year ended 31 December 2024 attached herewith.

40. COMPARATIVE FIGURES

The comparative figures are the figures in the Company's consolidated financial statements for the fiscal year ended 31 December 2023, which have been audited.

Dong Nai, 31 March 2025

Preparer



Nguyen Van Dinh

Chief Accountant



Pham Thi Thu Hang

General Director



Trinh Kien