

**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the period ended 31 December 2024**

**DNP HOLDING JOINT STOCK COMPANY**



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## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>8,959,113,988,782</b>	<b>8,307,329,570,423</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>01</b>	<b>2,273,943,963,597</b>	<b>980,472,894,157</b>
1. Cash	111		571,178,228,526	253,300,610,657
2. Cash equivalents	112		1,702,765,735,071	727,172,283,500
<b>II. Short-term investments</b>	<b>120</b>		<b>491,714,395,412</b>	<b>325,709,359,310</b>
1. Trading securities	121		128,210,000,000	-
2. Held-to-maturity investments	123	02	363,504,395,412	325,709,359,310
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>4,443,053,063,783</b>	<b>5,415,352,824,914</b>
1. Short-term trade receivables	131	03	1,446,104,012,186	1,570,310,253,205
2. Short-term advances to suppliers	132	04	838,085,951,877	754,701,886,322
3. Short-term loan receivables	135	06	196,726,914,746	351,744,793,000
4. Other short-term receivables	136	05	2,195,988,037,306	2,871,807,115,783
5. Allowance for doubtful debts	137		(233,851,852,332)	(133,211,223,396)
<b>IV. Inventories</b>	<b>140</b>	<b>07</b>	<b>1,582,364,085,607</b>	<b>1,503,263,286,642</b>
1. Inventories	141		1,596,882,330,690	1,517,533,076,273
2. Allowance for inventories	149		(14,518,245,083)	(14,269,789,631)
<b>V. Other current assets</b>	<b>150</b>		<b>168,038,480,383</b>	<b>82,531,205,400</b>
1. Short-term prepaid expenses	151	12	30,131,772,646	24,623,868,488
2. Deductible value added tax	152		82,300,608,053	53,674,001,088
3. Tax and other receivables from the State Treasury	153	16	13,528,441,591	4,233,335,824
4. Other current assets	155		42,077,658,093	-

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

(continued)

ASSETS	Code	Note	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>8,694,899,055,418</b>	<b>7,769,415,418,062</b>
<b>I. Non-current accounts receivable</b>	<b>210</b>		<b>105,879,505,746</b>	<b>191,230,511,457</b>
1. Long-term advances to suppliers	212		1,200,000,000	-
2. Other long-term receivables	216	05	104,679,505,746	191,230,511,457
<b>II. Fixed assets</b>	<b>220</b>		<b>7,181,543,217,140</b>	<b>5,858,291,012,578</b>
1. Tangible fixed assets	221	08	5,590,261,560,338	4,113,555,696,990
- Cost	222		11,357,459,059,309	8,495,013,788,481
- Accumulated depreciation	223		(5,767,197,498,971)	(4,381,458,091,491)
2. Finance lease fixed assets	224	09	245,582,967,051	137,088,078,796
- Cost	225		283,128,920,688	168,418,162,137
- Accumulated depreciation	226		(37,545,953,637)	(31,330,083,341)
3. Intangible fixed assets	227	10	1,345,698,689,751	1,607,647,236,792
- Cost	228		1,539,033,608,602	1,766,713,785,232
- Accumulated depreciation	229		(193,334,918,851)	(159,066,548,440)
<b>III. Investment properties</b>	<b>230</b>		-	<b>30,711,000,000</b>
- Cost	231		-	31,770,000,000
- Accumulated depreciation	232		-	(1,059,000,000)
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>631,125,792,791</b>	<b>469,320,560,866</b>
1. Construction in progress	242	11	631,125,792,791	469,320,560,866
<b>V. Long-term investments</b>	<b>250</b>		<b>477,377,018,152</b>	<b>864,078,846,416</b>
1. Investments in associates, joint-ventures	252		109,524,659,892	837,442,426,156
2. Investment in other entities	253		351,820,778,260	3,856,420,260
3. Held-to-maturity investments	255	03	16,031,580,000	22,780,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>298,973,521,589</b>	<b>355,783,486,745</b>
1. Long-term prepaid expenses	261	12	113,071,176,748	129,008,282,911
2. Deferred tax assets	262		13,881,649,085	16,152,049,084
3. Long-term tools, supplies and spart parts	263		4,503,902,095	-
4. Goodwill	269		167,516,793,661	210,623,154,750
<b>TOTAL ASSETS</b>	<b>270</b>		<b>17,654,013,044,200</b>	<b>16,076,744,988,485</b>

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

(continued)

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>11,565,266,873,057</b>	<b>11,418,246,619,352</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6,017,872,477,554</b>	<b>6,098,814,338,312</b>
1. Short-term trade payables	311	13	763,820,897,687	968,912,918,321
2. Short-term advances from customers	312	14	34,667,851,952	24,251,626,769
3. Taxes and others payable to State	313	15	120,030,983,698	118,852,085,726
4. Payables to employees	314		126,405,582,068	85,744,668,990
5. Short-term accrued expenses	315	17	145,662,154,573	151,534,846,681
6. Short-term deferred revenue	318		136,363,637	-
7. Other payables – short-term	319	18	339,730,694,270	602,002,870,582
8. Short-term loan and finance lease	320	19	4,471,141,965,688	4,138,443,683,104
9. Short-term provision	321		8,589,544,166	2,499,739,999
10. Bonus and welfare funds	322		7,686,439,815	6,571,898,140
<b>II. Non-current liabilities</b>	<b>330</b>		<b>5,547,394,395,503</b>	<b>5,319,432,281,040</b>
1. Long-term trade payables	331	13	-	1,311,643,977
2. Long-term advances from customers	332	14	44,744,959,832	54,154,131,396
3. Long-term accrued expenses	333		-	641,794,521
4. Long term deferred revenue	336		1,979,749,359	152,180,199
5. Other payables – long-term	337	18	1,415,418,241,561	1,625,080,875,266
6. Long-term loans and finance lease liabilities	338	20	3,734,102,703,809	3,254,612,161,324
7. Deferred tax liabilities	341		350,248,611,663	381,301,125,156
8. Other long-term provisions	342		900,129,279	2,178,369,201
<b>D. EQUITY</b>	<b>400</b>		<b>6,088,746,171,143</b>	<b>4,658,498,369,133</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>6,088,746,171,143</b>	<b>4,658,498,369,133</b>
1. 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
2. Share premium	412		506,898,575,480	270,847,905,480
3. Other capital	414		45,780,003,942	45,780,003,942
4. Treasury shares	415		(28,342,000)	(28,342,000)
5. Investment and development fund	418		5,189,646,698	3,513,332,924
6. Retained profits	421		100,707,684,470	60,583,409,261
- Retained profits brought forward	421a		57,035,370,666	20,128,017,010
- Retained profit for the current period	421b		43,672,313,804	40,455,392,251
7. Non-controlling interest	429		4,020,450,142,553	3,088,702,929,526
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>17,654,013,044,200</b>	<b>16,076,744,988,485</b>

Dong Nai, 24 January 2025

Prepared by



Nguyen Van Dinh

Chief Accountant



Pham Thi Thu Hang

General Director



Trần Kiên

## CONSOLIDATED INCOME STATEMENT

For the period ended 31 December 2024

Currency: VND

ITEMS	Code	Note	QUARTER IV		ACCUMULATED YEAR TO DATE	
			This year	Previous year	Current year	Previous year
1. Revenue from sale of goods and provision of services	01	22	2,717,047,453,357	2,384,354,033,952	9,080,994,413,642	7,769,672,257,671
2. Revenue deductions	02		61,815,646,336	86,604,545,104	182,549,112,665	190,261,104,554
3. Net revenue	10		2,655,231,807,021	2,297,749,488,848	8,898,445,300,977	7,579,411,153,117
4. Costs of sales	11	23	2,263,437,089,098	1,946,066,877,446	7,394,105,210,396	6,257,448,475,376
5. Gross profit	20		391,794,717,923	351,682,611,402	1,504,340,090,581	1,321,962,677,741
6. Financial income	21	24	248,615,609,708	99,284,960,185	469,083,474,471	592,409,303,157
7. Financial expenses	22	25	135,922,177,967	186,755,063,358	649,193,449,398	808,443,399,835
- In which: Interest expense	23		111,941,793,753	142,465,246,465	548,700,818,588	658,318,044,478
8. Share in profits in associates	24		23,488,401,031	1,061,811,722	95,992,929,805	5,413,975,285
9. Selling expenses	25	26	146,643,161,143	142,463,704,606	526,692,659,865	475,804,884,772
10. General and administration expenses	26	26	131,967,103,638	124,497,381,261	472,085,198,956	442,837,070,749
11. Net Operating profit	30		249,366,285,914	(1,686,765,916)	421,445,186,638	192,700,600,827
12. Other income	31		37,237,130,146	5,017,552,619	71,594,623,214	12,424,809,812
13. Other expenses	32		226,311,987,092	2,977,883,442	264,332,864,025	16,434,969,640
14. Results of other activities	40		(189,074,856,946)	2,039,669,177	(192,738,240,811)	(4,010,159,828)
15. Accounting profit before tax	50		60,291,428,968	352,903,261	228,706,945,827	188,690,440,999
16. Income tax expense – current	51	27	38,019,879,923	3,816,628,846	100,985,009,292	98,388,231,919
17. Income tax benefit – deferred	52		(47,121,306,454)	(5,591,612,192)	(64,876,968,892)	(37,632,366,437)
18. Net profit after tax	60		69,392,855,499	2,127,886,607	192,598,905,427	127,934,575,517
Net profit after tax attributable to the parent company	61		1,600,127,986	850,233,962	43,672,313,804	40,455,392,251
Net profit after tax attributable to non-controlling interest	62		67,792,727,513	1,277,652,645	148,926,591,623	87,479,183,266
19. Basic earnings per share	70	28	11	7	337	340
20. Diluted earnings per share	71		11	7	337	340

Prepared by



Nguyen Van Dinh

Chief Accountant



Phạm Thị Thu Hằng

Đông Nai, 24 January 2025

General Director



Trịnh Kiên

## CONSOLIDATED STATEMENT OF CASH FLOWS

Indirect method

For the period ended 31 December 2024

Currency: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		<b>228,706,945,827</b>	<b>188,690,440,999</b>
2. Adjustments for				
Depreciation and amortisation	02		717,583,983,701	655,803,626,285
Allowances and provisions	03		24,530,331,298	29,306,965,036
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		1,476,335,748	(2,075,764,163)
(Profits)/losses from investing activities	05		(353,758,514,962)	(490,957,057,100)
Interest expenses	06		548,700,818,588	658,318,044,478
Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		<b>1,167,239,900,200</b>	<b>1,039,086,255,535</b>
Decrease/(increase) in receivables	09		681,098,296,644	(321,946,207,231)
Decrease/(increase) in inventories	10		(66,399,806,748)	(36,685,000,443)
Decrease/(increase) in payables	11		(510,825,339,836)	46,661,768,041
Decrease/(Increase) in prepaid expenses	12		14,482,807,769	6,457,081,982
Decrease/(Increase) in trading securities	13		(128,210,000,000)	541,911,500,000
Interest paid	14		(624,401,482,319)	(663,901,812,758)
Income tax paid	15		108,657,580,802	(95,939,054,748)
Other cash outflows from operating activities	17		(2,071,992,321)	(1,286,832,272)
Net cash flow from operating activities	20		<b>639,569,964,191</b>	<b>514,357,698,106</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(525,930,143,203)	(312,620,682,360)
2. Proceeds from disposals of fixed assets and other long-term assets	22		78,145,131,503	8,061,368,578
3. Payments for granting loans, purchase of debt instruments of other entities	23		(1,370,336,773,324)	(361,178,570,547)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		1,702,510,886,879	-
5. Payments for investments in other entities	25		(249,295,456,779)	(1,038,214,543,702)
6. Proceeds from sale of investments in other entities	26		822,950,241,116	656,837,780,476
7. Receipts of interests and dividends	27		448,113,877,254	304,112,547,534
Net cash flow from investing activities	30		<b>906,157,763,446</b>	<b>(743,002,100,021)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from equity issued or capital contributed by own	31		140,000,000	30,997,520,000
2. Payments for capital refunds and shares redemptions	32		-	(11,040,033,600)
3. Proceeds from borrowings	33		10,907,741,549,323	7,829,761,976,272
4. Payments to settle loan principals	34		(11,091,051,662,156)	(7,491,753,310,043)
5. Payments to settle finance lease liabilities	35		(48,483,800,716)	(50,045,300,681)
6. Payments of dividends or profit distribution	36		(21,115,927,780)	(20,564,250,192)
Net cash flow from financing activities	40		<b>(252,769,841,329)</b>	<b>287,356,601,756</b>
<b>NET CASH FLOW DURING THE PERIOD</b>	<b>50</b>		<b>1,292,957,886,308</b>	<b>58,712,199,841</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>980,472,894,157</b>	<b>921,222,811,837</b>
Effect of exchange rate fluctuations on cash and cash equivalents	61		513,183,133	537,882,479
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>2,273,943,963,598</b>	<b>980,472,894,157</b>

Prepared by



Nguyen Van Dinh

Chief Accountant



Pham Thi Thu



Dong Nai, 24 January 2025

General Director

  
Trinh Kien

**I. GENERAL INFORMATION****1 Ownership structure**

DNP Holding Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Dong Nai Plastics Joint Stock Company, was established pursuant to the Enterprise Registration Certificate for Joint Stock Companies No. 3600662561, initially issued by the Department of Planning and Investment of Dong Nai Province on 2 January 2004. The certificate was amended for the 25th time on 17 July 2024.

Head Office: Bien Hoa 1 Industrial Zone, Street No. 9, An Binh Ward, Bien Hoa City, Dong Nai Province.

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

**2 Principal activities*****The Company's principal activities during the period:***

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

**3 Normal operating cycle**

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

**4 Group structure**

Name	Address	Principal activities	Voting right (%)	Equity interest as at 31/12/2024 (%)
<b><i>Direct subsidiaries</i></b>				
Dongnai Plastic Joint Stock Company	Lot 06, Dien Nam - Dien Ngoc Industrial Park, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province	Manufacturing and trading of water pipes	99,33%	99,33%
Tan Phu Viet Nam Joint Stock Company	314 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City	Manufacturing and trading of industrial plastics	51,01%	51,01%
DNP-Water Joint Stock Company	Can Hamlet, Huong Son Commune, Lang Giang District, Bac Giang Province	Investing in water supply companies/projects	51,15%	51,15%
CMC Joint Stock Company	Lots B10 - B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province	Manufacturing, trading, and distributing ceramic tiles	51,14%	51,14%

<i>Indirect subsidiaries</i> Name	Address	Principal activities	Voting right (%)	Equity interest as at 31/12/2024 (%)
DNP - Bac Giang Water Infrastructure Investment Joint Stock Company	Can Hamlet, Huong Son Commune, Lang Giang District, Bac Giang Province	Manufacturing and trading of clean water	99,998%	51,15%
Hanoi Water Manufacturing Joint Stock Company No 3	8C Dinh Cong Trang Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Manufacturing and trading of clean water	92,6%	47,3%
Binh Hiep Joint Stock Company	A6-A7 Kenh Bau Residential Area, Xuan An Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	97,04%	44,95%
Binh Thuan Water Supply Sewerage Joint Stock Company	137 Le Hong Phong Street, Quarter 2, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	57,26%	29,29%
Dong Tam Water Corporation	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	52,68%	26,94%
Tay Ninh Water Supply Sewerage Joint Stock Company	489 30/4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province	Manufacturing and trading of clean water	59,47%	28,99%
Clean Water System Management & Operation Joint Stock Company	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	99,97%	51,13%
Binh An Water Investment Joint Stock Company	M5 Ton Duc Thang Street, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	99,93%	40,28%
DNP Hawaco Joint Stock Company	25 Ly Thuong Kiet Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Trading in water supply materials	50,00%	49,67%
DNP Hawaco Southern Joint Stock Company	27 Le Trung Nghia Street, Ward 12, Tan Binh District, Ho Chi Minh City	Providing materials, equipment, solutions, and construction services in the electromechanical field	99,00%	49,17%
Ninh Hoa Urban Joint Stock Company	198 16/7 Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Manufacturing and trading clean water, and providing public utility services	51,51%	26,34%
Ninh Hoa Metrology Inspection Company Limited	243 Tran Quy Cap Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Inspection and technical analysis of water meters	100,00%	26,34%

Ninh Hoa Urban Construction Company Limited	243 Tran Quy Cap Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Trading, services, assembly, and manufacturing	100,00%	26,34%
Binh Phuoc Water Supply And Sewerage Joint Stock Company	216 Nguyen Van Linh Street, Tan Phu Quarter, Tan Phu Ward, Dong Xoai City, Binh Phuoc Province	Trading in water supply materials	84,19%	43,06%
Eco Vietnam Technology and Equipment Joint Stock Company	No. 7, Alley 194/70/4 Doi Can Street, Doi Can Ward, Ba Dinh District, Hanoi	Providing materials, equipment, solutions, and construction services for water supply and wastewater treatment fields.	70,00%	34,76%
CVT Investment And Development Ltd Company	Lots B10-B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province	Financial services	99,99%	51,13%
DNP - Tien River Raw Water Joint Stock Company	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Water extraction, treatment, and supply	92.24%	47.2%
Son Thanh Water Supply And Sewerage Investment Construction Joint Stock Company	STH19.25, Street No. 13, Le Hong Phong II New Urban Area, Phuoc Hai Ward, Nha Trang City, Khanh Hoa Province	Manufacturing and trading of clean water	55,00%	28,13%
SaiGon Dankia Water Supply Corporation	Dankia Street, Ward 7, Da Lat City, Lam Dong Province	Water extraction, treatment, and supply	90,00%	23.3%
Gia Lai Water Supply Sewerage Joint Stock Company	388 Ly Thai To Street, Yen Do Ward, Pleiku City, Gia Lai Province	Water extraction, treatment, and supply	51,00%	13.2%
Cu Chi Water Supply Sewerage Joint Stock Company	928 National Highway 22, Bau Tre 2 Hamlet, Tan An Hoi Commune, Cu Chi District.	Water extraction, treatment, and supply	100.00%	25.9%
Sai Gon Water Infrastructure Corporation	477-479 An Duong Vuong Street, Ward 11, District 6, Ho Chi Minh City	Manufacturing and trading of clean water	50,61%	25,88%
PT Industrial Infrastructure Investment and Development Company Limited	Lots B10 - B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam	Real estate business, ownership or leasehold rights to land	100.00%	51.1%
Water Science and Technology Institute	19th floor, Ngoc Khanh Plaza Building, 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Scientific research, technology application, and implementation of projects in the field of water supply, drainage, and treatment.	50.00%	39.7%

**Associates, joint-ventures**

Name	Address	Principal activities	Voting right (%)	Equity interest as at 31/12/2024 (%)
Blue Ocean Water Supply Sewerage Company Limited	Số 137 Lê Hồng Phong, Phường Phú Trinh, TP. Phan Thiết, Tỉnh Bình Thuận	Manufacturing and trading of clean water	25,01%	7,32%
Dong Hai Water and Environment Corporation	137 Le Hong Phong Street, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	25,00%	7,32%
Meta Infrastructure Technical Joint Stock Company (formerly DNP Hawaco M&E Joint Stock Company)	18th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Supply of materials, equipment, solutions, and construction services for the Mechanical and Electrical sector	24,50%	12,17%
Sai Gon - Pleiku Water Supply Corporation	86 Pho Duc Chinh, Bien Ho Commune, Pleiku City, Gia Lai Province, Vietnam	Water extraction, treatment, and supply	49,00%	12.68%
Sai Gon - An Khe Water Joint Stock Company	12 Tran Quang Khai, An Phuoc Ward, An Khe Town, Gia Lai Province	Water extraction, treatment, and supply	49,00%	12.68%

**II ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

1 **Annual accounting period:** The annual accounting period of the Group is from 1 January to 31 December.

2 **Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND")

**III BASIS OF PREPARATION**

1 **The basis for the preparation of consolidated financial statements and applicable accounting standards and system**

The company applies the Vietnamese Enterprise Accounting System issued in accordance with the Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provisions of Circular 200 of the Ministry of Finance guiding the enterprise accounting system, and Circular 202/2014/TT-BTC dated 22 December 2014 guiding the method of preparation and presentation of consolidated financial statements.

The consolidated financial statements are stated at cost and in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to reflect the consolidated financial position, consolidated results of operations, and consolidated cash flows in accordance with the principles and accounting practices generally accepted in countries outside of Vietnam.

2 **Representation on the accounting standards and system compliance**

The Board of Management ensures that the consolidated financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and the relevant statutory requirements applicable to financial reporting.

**IV ACCOUNTING POLICIES**

The following are the principal accounting policies applied by the Company in the preparation of the consolidated financial statements. These accounting policies are consistent with those applied in the preparation of the consolidated financial statements for the most recent fiscal year.

**1 Basis of consolidation**

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries for the accounting period ending on 31 December 2024.

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

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 same Group, income and expenses, and unrealized gains or losses arising from these transactions are fully eliminated.

The interests of non-controlling interests represent the share of profits or losses and the net assets of the subsidiary not held by the Group and are presented separately in the consolidated income statement and in the equity section of the consolidated balance sheet.

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

**2 Cash and Cash equivalents**

Cash and cash equivalents include cash on hand, cash at bank and short term, highly liquid investments with an original maturity of less than 3 months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3 Receivables**

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

The bad debt allowance represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the allowance balance are recorded as general and administrative expense in the consolidated financial statements. When receivables are determined to be uncollectible and the accountant writes off the debt, the difference between the allowance for doubtful accounts and the original amount of the receivable is recognised in the consolidated income statement.

**4 Inventories**

Inventory is valued at cost. The cost of inventory includes purchase costs, costs of conversion (including materials costs, direct labor costs, other directly related costs, and allocated overhead costs based on normal operating levels) to bring the inventory to its present location and condition.

If the net realisable value is lower than the cost, the inventory must be valued at net realisable value.

Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The group applies the perpetual method to account for inventory, with the value determined as follows:

- |   |   |
|---|---|
| + Raw materials, tools and supplies, and merchandises       | - Purchase costs and inventory issue prices are determined using the weighted average method.                           |
| + Finished goods, merchandises, and work-in-progress costs. | - The cost of finished goods, semi-finished products, and merchandises is determined using the weighted average method. |

**Method for calculating and recognising allowance for inventory:** The allowance for inventory is calculated and recognised for the diminution in the value of inventory (such as price reductions, damage, poor quality, obsolescence, etc.) that may occur for the Group's raw materials, finished goods, and other inventories, based on reasonable evidence of value diminution as of the end of the accounting period.

Increases or decreases in the allowance for inventory are recorded in the cost of goods sold in the consolidated income statement. When inventory is written off due to expiration, loss of quality, damage, or lack of utility, any differences arising between the recognized allowance for inventory and the historical cost of the inventory are recorded in the consolidated income statement.

#### 5 Tangible fixed asset

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

#### 6 Finance leases

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

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

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

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

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

#### 7 Intangible fixed assets

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

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

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

**8 Depreciation and amortisation**

Depreciation and amortisation of tangible and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	2 - 50 years
Machineries and equipment	2 - 20 years
Motor vehicles	3 - 30 years
Office equipment	2 - 20 years
Land use rights	Over the lease term
Software	3 - 8 years

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

Machineries and equipment	5 - 15 years
Motor vehicles	5 - 10 years

**9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized 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 capitalized as part of the cost of the respective asset.

**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 amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following expenses are recorded as prepaid expenses to be amortised over 1 to 5 years or recognised in accordance with revenue in the consolidated income statement:

- Tools and supplies;
- Costs of outsourced services;
- Water meters;
- Major overhaul cost; and
- Other expenses related to multiple operating cycle.

**11 Business combinations and goodwill**

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

Goodwill arising from a business combination is initially recognised at cost, which is the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities, and recognised contingent liabilities. If the cost of the business combination is less than the fair value of the acquiree's net assets, the difference is recognised directly in the consolidated statement of profit or loss. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over ten (10) years, which represents the period during which the Group is expected to derive economic benefits. Periodically, the Group assesses goodwill for impairment at its subsidiaries. If evidence indicates that the impairment exceeds the annual amortisation amount, the impairment amount is immediately recognised in the year it arises.

**12 Asset acquisition and business combination**

The Group acquires subsidiaries that own assets and engage in business operations. At the acquisition date, the Group assesses whether the acquisition of the subsidiary constitutes a business combination. A transaction is classified as a business combination if the subsidiary's acquired assets are accompanied by business operations.

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

**13 Investments*****Investments in Associates***

Investments in associates are accounted for using the equity method. Associates are entities over which the Group has significant influence but are neither subsidiaries nor joint ventures of the Group. Significant influence is generally presumed to exist when the Group holds at least 20% of the voting rights in the investee.

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

The Group's share of the associate's post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other reserves is recognised in the relevant reserves. Cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received from an associate are deducted from the carrying amount of the investment.

The financial statements of associates are prepared for the same reporting period as those of the Group and are adjusted to ensure consistency with the Group's accounting policies, where necessary. Appropriate consolidation adjustments are made to align any differences in accounting policies with those of the Group.

**14 Payable and Accrual**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**15 Provisions**

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

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

**16 Appropriation of net profits**

Net profit after tax (excluding gains from bargain purchases) is available for appropriation to shareholders after approval by the shareholders in a General Shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

***Bonus and Welfare Fund***

This fund is established to provide rewards and incentives, bring shared benefits, and improve employee welfare, and it is presented as a payable item on the consolidated balance sheet.

**17 Earnings per share**

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

Diluted earnings per share is calculated by dividing the profit after tax attributable to the Company's ordinary shareholders (after adjusting for dividends on convertible preference shares) by the sum of the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued upon conversion of all potentially dilutive ordinary shares into ordinary shares.

**18 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of [VDN/US\$] are recorded at the exchange rates ruling at the date of the transaction. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated as follow:

- Transactions resulting in accounts receivable shall be recorded at the buying exchange rate of the commercial bank designated by the Group for customer payments; and

- Transactions resulting in accounts payable shall be recorded at the selling exchange rate of the commercial bank where the Group anticipates conducting the transaction.

At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at the actual exchange rate on the date of the consolidated balance sheet in accordance with the following principles:

- cash and receivable accounts are revalued at buying exchange rate announced by the commercial bank where the Company maintains bank accounts ruling at the balance sheet date.

- payable accounts are revalued at selling exchange rate announced by the commercial bank where the Company maintains bank accounts ruling at the balance sheet date.

All foreign exchange differences are taken to the consolidated income statement

**19 Revenue Recognition**

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

**Revenue from sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which typically coincides with the time of delivery.

**Revenue from ending of services**

When the outcome of a contract can be reliably determined, revenue is recognized based on the stage of completion of the work.

If the outcome of a contract cannot be reliably determined, revenue is recognized only to the extent that the recoverable costs incurred have been recorded.

**Interest income**

Revenue for the interest income is recognised on the accrued basis (including the profit derived from the assets) unless the collection of the interests is uncertain.

**Dividends**

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

## 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. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date 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 utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity, or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 21 Segment reporting

Each segment is a distinct component of the Group engaged in providing related products or services (business activity-based segments) or delivering products and services within a specific economic environment (geographical segments). Each segment is subject to unique risks and derives benefits distinct from those of other segments. The Group's operations are categorized into two main business segments: building materials (plastics, supplies, and ceramic tiles) and clean water and environmental services within the territory of Vietnam, which primarily generate the Group's revenue and profit. The Group's primary segment reporting is based on business activity segments.

## 22 Related parties

Parties are considered to be 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 where the Group and the other party are subject to common control or significant influence. Related parties may be corporate entities or individuals, include its close family members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the period ended 31 December 2024

## IV. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED BALANCE SHEET

## 1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Demand bank deposits / VND	17,270,342,803	5,836,862,322
Demand bank deposits/foreign currency	553,907,885,723	247,463,748,335
Cash equivalents / Deposits with a term of less than 3 months	1,702,765,735,071	727,172,283,500
<b>Total</b>	<b><u>2,273,943,963,597</u></b>	<b><u>980,472,894,157</u></b>

## 2. Short-term held-to-maturity investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Allowance	Cost	Allowance
<b>Short-term</b>	<b>363,504,395,412</b>	-	<b>325,709,359,310</b>	-
Term deposits	363,504,395,412	-	325,709,359,310	-
<b>Long-term</b>	<b>16,031,580,000</b>	-	<b>22,780,000,000</b>	-
Bonds	15,100,000,000	-	22,600,000,000	-
Others	931,580,000	-	180,000,000	-
<b>Total</b>	<b><u>379,535,975,412</u></b>	-	<b><u>348,489,359,310</u></b>	-

## 3. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Receivables from other parties	1,446,104,012,186	1,561,052,493,205
Receivables from related parties	-	9,257,760,000
	<b><u>1,446,104,012,186</u></b>	<b><u>1,570,310,253,205</u></b>
Allowance for doubtful debts	(151,282,708,345)	(128,581,886,840)
<b>Net amount</b>	<b><u>1,294,821,303,841</u></b>	<b><u>1,441,728,366,365</u></b>

## 4. Short-term advances to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
Advances to other suppliers	838,085,951,877	754,638,789,730
Advances to related parties	-	63,096,592
	<b><u>838,085,951,877</u></b>	<b><u>754,701,886,322</u></b>
Allowance for doubtful debts	(3,378,490,389)	(3,378,490,389)
<b>Net amount</b>	<b><u>834,707,461,488</u></b>	<b><u>751,323,395,933</u></b>

## 5. Other short-term receivables

	Closing balance	Opening balance
<b>Short-term</b>	<b>2,195,988,037,306</b>	<b>5,742,972,484,697</b>
<i>Receivables from other parties</i>	<i>2,195,988,037,306</i>	<i>2,871,165,368,914</i>
Receivables from business cooperation contracts	1,921,306,881,719	1,888,309,661,521
Receivables from interest on term deposits and loans	125,002,627,524	111,218,795,008
Receivables related to bond transfers	-	706,947,847,222
Deposits and collateral	50,264,165,318	53,441,110,432
Advances	66,219,272,170	36,328,442,672
Others	33,195,090,575	74,919,512,059
<i>Other receivables from related parties</i>	<i>-</i>	<i>641,746,869</i>
<b>Long-term</b>	<b>104,679,505,746</b>	<b>191,230,511,457</b>
Receivables from business cooperation contracts	52,460,000,000	150,333,156,855
Deposits and collateral	17,341,005,105	14,811,703,808
Value added tax on finance lease fixed assets	4,014,454,420	4,641,371,319
Others	30,864,046,221	21,444,279,475
<b>Total</b>	<b>2,300,667,543,052</b>	<b>5,934,202,996,154</b>
Allowance for doubtful debts	(11,646,200,944)	(1,050,846,167)
<b>Net amount</b>	<b>2,289,021,342,108</b>	<b>5,933,152,149,987</b>

## 6. Short-term loan receivables

	Closing balance	Opening balance
Loans to other parties	71,200,000,000	12,270,000,000
Loans to related parties	125,526,914,746	339,474,793,000
<b>Total</b>	<b>196,726,914,746</b>	<b>351,744,793,000</b>
Allowance for doubtful debts	(67,544,452,654)	(200,000,000)
<b>Net amount</b>	<b>129,182,462,092</b>	<b>351,544,793,000</b>

## 7. Inventory

	Closing balance		Opening balance	
	Cost	Allowance	Cost	Allowance
Raw materials	697,360,008,499	(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	297,030,072,387	(1,263,652,704)	219,889,390,874	(7,347,141,651)
Goods in consignment	27,683,653,604	-	12,732,163,541	-
Tools and supplies	27,804,431,881	(19,495,892)	113,714,796,842	(18,917,132)
Work in progress	10,720,683,769	-	8,946,547,163	-
Goods in transit	75,280,533,458	-	61,392,169,071	-
<b>Total</b>	<b>1,596,882,330,690</b>	<b>(14,518,245,083)</b>	<b>1,517,533,076,273</b>	<b>(14,269,789,631)</b>

## DNP HOLDING JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the period ended 31 December 2024

	Building structures	Machinery and	Motor vehicles	Office equipment	Total
<b>8 Increases, decreases in tangible fixed assets</b>					
<b>COST</b>					
Opening balance	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	88,336,891,548	5,309,648,356	765,705,169	97,097,747,598
Transferred from construction in progress	9,819,456,969	66,093,150,117	75,244,402,789	3,019,741,031	154,176,750,906
Acquisition of finance lease fixed assets	-	33,916,135,554	3,780,516,566	-	37,696,652,120
Disposals	-	(30,678,401,320)	(17,571,916,962)	(496,702,692)	(48,747,020,974)
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)	653,753,174	115,390,909	-
Increase due to acquisition of subsidiaries	302,339,637,722	180,140,044,552	2,184,960,210,024	4,680,508,527	2,672,120,400,825
Written off	-	3,784,779,542	-	-	3,784,779,542
Other increases/(decreases)	-	439,719,304	-	-	439,719,304
<b>Closing balance</b>	<b>2,154,419,589,425</b>	<b>3,396,736,930,221</b>	<b>5,765,574,940,702</b>	<b>40,727,598,961</b>	<b>11,357,459,059,309</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	(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 period	(105,057,221,869)	(235,207,730,725)	(245,517,633,081)	(4,676,651,029)	(590,459,236,704)
Acquisition of finance lease fixed assets	-	(13,771,914,305)	-	-	(13,771,914,305)
Reclassification	(8,422,224)	472,173,271	(467,698,874)	3,947,827	-
Disposals	-	11,781,763,900	13,499,988,928	496,702,692	25,778,455,520
Other increases/(decreases)	(128,675,148,182)	(124,256,505,496)	(600,736,072,718)	(3,013,656,564)	(856,681,382,960)
Disposal of assets for leaseback arrangement	-	28,746,415,547	840,263,512	-	29,586,679,059
Written off	3,948,093,354	14,037,803,983	1,820,843,318	159,675,489	19,966,416,144
Other (increases)/decreases	-	(158,424,233)	-	-	(158,424,233)
<b>Closing balance</b>	<b>(1,176,726,683,514)</b>	<b>(2,333,010,035,958)</b>	<b>(2,233,485,105,163)</b>	<b>(23,975,674,336)</b>	<b>(5,767,197,498,971)</b>
<b>NET BOOK VALUE</b>					
Opening balance	892,702,607,616	1,093,218,817,184	2,111,937,008,924	15,697,263,266	4,113,555,696,990
Closing balance	977,692,905,911	1,063,726,894,263	3,532,089,835,539	16,751,924,625	5,590,261,560,338

## 9 Increases, decreases in financial lease assets

	Machinery and equipment	Motor vehicles	TOTAL
<b>COST</b>			
Opening balance	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
Transferred from construction in progress	118,313,570,893	2,246,154,091	120,559,724,984
Acquisition of finance lease fixed assets	(33,916,135,554)	(3,780,516,566)	(37,696,652,120)
Closing balance	271,205,549,183	11,923,371,505	283,128,920,688
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	(25,908,653,579)	(5,421,429,762)	(31,330,083,341)
Depreciation during the period	(18,433,460,938)	(1,554,323,663)	(19,987,784,601)
Acquisition of financial leased assets	13,771,914,305	-	13,771,914,305
Ending balance	(30,570,200,212)	(6,975,753,425)	(37,545,953,637)
<b>NET BOOK VALUE</b>			
Opening balance	131,041,138,011	6,046,940,785	137,088,078,796
Closing balance	240,635,348,971	4,947,618,080	245,582,967,051

## 10 Increases, decreases in intangible fixed assets

	Land use rights	Software	Others	TOTAL
<b>COST</b>				
Opening balance	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
Transferred from construction in progress	-	210,000,000	-	210,000,000
Increase due to acquisition of subsidiaries	-	4,098,208,271	-	4,098,208,271
Written off	(232,678,316,902)	-	-	(232,678,316,902)
Closing balance	1,491,383,366,215	29,460,244,698	18,189,997,689	1,539,033,608,602
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	(139,438,786,687)	(11,278,206,494)	(8,349,555,259)	(159,066,548,440)
Amortisation during the period	(51,959,965,435)	(3,887,866,220)	(644,999,992)	(56,492,831,647)
Increase due to acquisition of subsidiaries	-	(2,117,930,783)	-	(2,117,930,783)
Written off	24,342,392,019	-	-	24,342,392,019
Closing balance	(167,056,360,103)	(17,284,003,497)	(8,994,555,251)	(193,334,918,851)
<b>NET BOOK VALUE</b>				
Opening balance	1,584,622,896,430	13,183,897,932	9,840,442,430	1,607,647,236,792
Closing balance	1,324,327,006,112	12,176,241,201	9,195,442,438	1,345,698,689,751

**11. Construction in progress**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Purchase of fixed assets</b>	<b>12,672,557,911</b>	<b>68,711,086,040</b>
Machinery and equipment	12,672,557,911	68,711,086,040
<b>Construction</b>	<b>618,453,234,880</b>	<b>400,609,474,826</b>
DNP Bac Giang Water Plant	241,669,227,341	199,572,527,715
Son Thanh Water Plant	281,977,610,706	90,389,408,033
The new BHW water supply system	21,855,453,000	17,557,350,000
Dong Xoai BPW Project	10,352,500,000	10,352,500,000
Others	62,598,443,833	82,737,689,078
<b>Total</b>	<b><u>631,125,792,791</u></b>	<b><u>469,320,560,866</u></b>

In which:

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Opening balance</b>	<b>469,320,560,866</b>	<b>757,797,505,713</b>
Additions	436,072,006,607	207,248,131,490
Increase due to acquisition of subsidiaries	3,298,240,379	89,332,663,425
Transfer to tangible fixed assets	(154,176,750,906)	(354,511,412,733)
Decrease due to divestment of a subsidiaries	-	(216,395,308,595)
Transfer to prepaid expenses	(3,180,270,158)	(5,255,298,429)
Transfer to intangible fixed assets	(210,000,000)	(805,865,000)
Transfer to finance lease fixed assets	(120,559,724,984)	-
Other increases/(decreases)	561,730,987	(8,089,855,005)
<b>Closing balance</b>	<b><u>631,125,792,791</u></b>	<b><u>469,320,560,866</u></b>

**12. Prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>	<b>30,131,772,646</b>	<b>24,623,868,488</b>
Wholesale water purchase expense	5,524,294,460	5,041,559,520
Office and warehouse rental expense	3,477,302,177	4,975,556,861
Tools and supplies	7,130,964,400	4,655,992,508
Maintenance and repair expenses	1,797,754,662	1,181,655,949
Others	12,201,456,947	8,769,103,650
<b>Long-term</b>	<b>113,071,176,748</b>	<b>129,008,282,911</b>
Periodic water meter repair and replacement costs	29,605,268,277	51,593,865,744
Tools and supplies	33,809,869,283	39,111,399,802
Advertising billboard rental costs	16,170,445,627	23,783,978,934
Others	33,485,593,561	14,519,038,431
<b>Total</b>	<b><u>143,202,949,394</u></b>	<b><u>153,632,151,399</u></b>

**13. Trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>	<b>763,820,897,687</b>	<b>968,912,918,321</b>
Payable to suppliers for business operations	711,172,084,261	880,291,256,974
Payable to suppliers for fixed asset acquisitions	41,219,212,856	51,411,439,050
Payable to other suppliers	10,997,411,602	20,995,797,595
Payable to related parties	432,188,968	16,214,424,702
<b>Long-term</b>	<b>-</b>	<b>1,311,643,977</b>
Payable to suppliers for business operations	-	1,311,643,977
<b>Total</b>	<b>763,820,897,687</b>	<b>970,224,562,298</b>

**14. Advances from customers**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>	<b>34,667,851,952</b>	<b>24,251,626,769</b>
Advances for purchase of water pipes and water industry accessories	15,993,692,694	8,070,939,991
Advances for clean water supply	7,801,736,595	7,178,000,255
Advances for purchase of industrial and household plastics	6,091,828,625	4,554,933,162
Advances for purchase of ceramic tiles	2,996,905,627	2,381,301,649
Other advances	1,783,688,411	2,066,451,712
<b>Long-term</b>	<b>44,744,959,832</b>	<b>54,154,131,396</b>
Advances for clean water supply	28,670,147,800	33,782,573,400
Advances from related parties	16,074,812,032	20,371,557,996
<b>Total</b>	<b>79,412,811,784</b>	<b>78,405,758,165</b>

**15 Taxes and others payable to State Treasury**

	Opening balance		During the period		Closing balance	
	Payables	Amount payable	Amount paid	Other movements	Payables	Payables
Corporate income tax	80,220,182,567	100,985,009,293	(108,657,580,802)	1,373,757,549	73,921,368,607	
Value added tax	21,204,903,077	277,027,781,006	(269,787,931,709)	0	28,444,752,374	
Personal income tax	1,634,297,053	23,509,423,896	(20,578,312,043)	201,252,875	4,766,661,781	
Natural resource taxes	367,164,860	5,668,345,813	(5,652,597,669)	69,135,936	452,048,940	
Other taxes	15,425,538,169	77,031,754,277	(80,691,741,818)	680,601,368	12,446,151,996	
<b>Total</b>	<b>118,852,085,726</b>	<b>484,222,314,285</b>	<b>(485,368,164,041)</b>	<b>2,324,747,728</b>	<b>120,030,983,698</b>	

**16 Taxes and others receivable from State Treasury**

	Opening balance		During the period		Closing balance	
	Receivables	Amount receivable	Amount received	Other movements	Receivables	Receivables
Import-export tax	83,089,643	1,778,288,859	(1,823,336,534)	-	38,041,968	
Personal income tax	2,532,228,834	2,612,285,536	(4,502,880,016)	-	641,634,354	
Value added tax	1,605,313,997	53,304,890,467	(52,334,238,940)	-	2,575,965,524	
Corporate income tax	-	5,714,125,072	(5,136,998,635)	9,682,969,958	10,260,096,395	
Other taxes	12,703,350	13,416,781,101	(13,416,781,101)	-	12,703,350	
<b>Total</b>	<b>4,233,335,824</b>	<b>76,826,371,035</b>	<b>(77,214,235,226)</b>	<b>9,682,969,958</b>	<b>13,528,441,591</b>	

**17. Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Accrued interest expenses	57,150,162,541	82,097,230,772
Accrued interest expense on business cooperation contracts	6,295,085,586	21,000,000,000
Accrued commission expense	20,591,138,780	15,953,095,950
Accrued 13th-month salary	13,285,090,015	12,167,905,113
Accrued Transportation charges	6,472,565,398	2,419,736,961
Others	41,868,112,253	17,896,877,885
<b>Total</b>	<b><u>145,662,154,573</u></b>	<b><u>151,534,846,681</u></b>

**18. Other payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>	<b>339,730,694,270</b>	<b>602,002,870,582</b>
Payables for bond transfer activities	-	288,000,000,000
Interest payable	103,113,887,380	189,923,923,289
Payables for business cooperation contracts	3,000,000,000	58,973,900,000
Payables for deposit discounts	32,533,023,789	18,512,845,902
Bond issuance expenses	-	7,500,000,000
Trade union fund	3,800,888,132	4,139,902,758
Dividends payable	2,460,338,454	2,294,124,636
	-	-
Others	194,822,556,515	32,658,173,997
<b>Long-term</b>	<b>1,415,418,241,561</b>	<b>1,625,080,875,266</b>
Payables for business cooperation contracts	786,200,000,000	908,500,000,000
Payables for bond transfer	-	456,700,000,000
Interest payable	211,279,783,342	160,518,428,519
Receipt of deposits	11,303,064,414	8,143,089,359
Payables for share transfer	308,700,000,000	-
Others	97,935,393,805	91,219,357,388
<b>Total</b>	<b><u>1,755,148,935,831</u></b>	<b><u>2,227,083,745,848</u></b>

## 19. Short-term borrowings

	Opening balance		During the period		Closing balance	
	Loan principal	New loan	Repayments	Other	Loan principal	
Short-term borrowings	2,891,321,387,226	8,078,686,930,518	(7,595,810,715,947)	17,293,591,962	3,391,491,193,759	
Current portion of long-term borrowings	299,021,014,061	343,034,892,212	(281,746,153,493)	28,549,614,014	388,859,366,794	
Short-term bonds	50,000,000,000	516,666,667	(50,516,666,667)	-	-	
Current portion of long-term bonds	829,717,707,066	597,423,581,814	(830,257,122,214)	-	596,884,166,666	
Current portion of finance lease liabilities	36,848,281,838	58,108,826,211	(48,483,800,716)	-	46,473,307,333	
Current portion of other borrowings	31,535,292,913	49,371,952,350	(33,473,314,127)	-	47,433,931,136	
<b>Total</b>	<b>4,138,443,683,104</b>	<b>9,127,142,849,772</b>	<b>(8,840,287,773,164)</b>	<b>45,843,205,976</b>	<b>4,471,141,965,688</b>	

## 20. Long-term borrowings

	Opening balance		During the period		Closing balance	
	Loan principal	New loan	Repayments	Other	Loan principal	
Long-term borrowings	1,346,086,021,135	1,112,974,332,982	(1,031,162,670,692)	791,342,946,955	2,219,240,630,380	
Long-term bonds	1,319,353,421,726	188,821,020,560	(711,914,166,667)	-	796,260,275,619	
Long-term finance lease liabilities	40,708,011,376	56,594,425,957	(42,387,971,998)	-	54,914,465,335	
Long-term loans	548,464,707,087	164,594,577,737	(49,371,952,349)	-	663,687,332,475	
<b>Total</b>	<b>3,254,612,161,324</b>	<b>1,522,984,357,236</b>	<b>(1,834,836,761,706)</b>	<b>791,342,946,955</b>	<b>3,734,102,703,809</b>	

## DNP HOLDING JOINT STOCK COMPANY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

21 Owners' equity	Share capital	Capital surplus	Other capital	Treasury shares	Investment and development fund	Retained profit	Non-controlling interest	Total
<b>Opening balance as at 01/01/2023</b>	<b>1,189,099,130,000</b>	<b>270,847,905,480</b>	<b>45,780,003,942</b>	<b>(28,342,000)</b>	<b>20,084,402,078</b>	<b>1,545,485,916</b>	<b>3,033,557,814,432</b>	<b>4,560,886,399,848</b>
Increase in capital	-	-	-	-	-	-	30,997,520,000	30,997,520,000
Net profit for the period	-	-	-	-	-	40,455,392,251	87,479,183,266	127,934,575,517
Dividends	-	-	-	-	-	-	(20,572,701,082)	(20,572,701,082)
Appropriation to bonus and welfare funds	-	-	-	-	-	(470,159,098)	(1,072,037,637)	(1,542,196,735)
Appropriation to Investment and Reversal of Investment and development fund	-	-	-	-	1,009,034,282	(1,009,034,282)	-	-
Increase due to acquisition of	-	-	-	-	(17,580,103,436)	17,580,103,436	-	-
Decrease due to divestment in	-	-	-	-	-	-	59,207,320,240	59,207,320,240
Increase/(decrease) due to changes in Others	-	-	-	-	-	(933,302,620)	(66,023,889,194)	(66,957,191,814)
<b>Closing balance as at 31/12/2023</b>	<b>1,189,099,130,000</b>	<b>270,847,905,480</b>	<b>45,780,003,942</b>	<b>(28,342,000)</b>	<b>3,513,332,924</b>	<b>60,583,409,261</b>	<b>3,088,702,929,526</b>	<b>4,658,498,369,133</b>
<b>Opening balance as at 01/01/2024</b>	<b>1,189,099,130,000</b>	<b>270,847,905,480</b>	<b>45,780,003,942</b>	<b>(28,342,000)</b>	<b>3,513,332,924</b>	<b>60,583,409,261</b>	<b>3,088,702,929,526</b>	<b>4,658,498,369,133</b>
Increase in capital (*)	220,649,330,000	236,050,670,000	-	-	-	-	140,000,000	456,840,000,000
Net profit for the period	-	-	-	-	-	43,672,313,804	148,926,591,623	192,598,905,427
Dividends	-	-	-	-	-	-	(21,282,141,598)	(21,282,141,598)
Appropriation to bonus and welfare funds	-	-	-	-	-	(834,340,565)	(2,120,780,211)	(2,955,120,776)
Appropriation to Investment and	-	-	-	-	1,676,313,774	(1,676,313,774)	-	-
Increase due to acquisition of	-	-	-	-	-	-	814,788,491,534	814,788,491,534
Increase/(decrease) due to changes in Others	-	-	-	-	-	(1,364,429,388)	(8,129,850,612)	(9,494,280,000)
<b>Closing balance as at 31/12/2024</b>	<b>1,409,748,460,000</b>	<b>506,898,575,480</b>	<b>45,780,003,942</b>	<b>(28,342,000)</b>	<b>5,189,646,698</b>	<b>100,707,684,470</b>	<b>4,020,450,142,553</b>	<b>6,088,746,171,143</b>

(\*) Increase in owner's equity due to the conversion of convertible bonds into shares pursuant to Resolution No. 05/2024/NQ-HDQT dated 05/07/2024, approving the issuance of shares to execute the conversion rights of bonds (456,700 bonds registered for conversion into 22,064,933 shares).

## V. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT

<b>22. Revenue from goods sold and provision of services</b>				
	<u>Quarter IV.2024</u>	<u>Quarter IV.2023</u>	<u>Accumulated 2024</u>	<u>Accumulated 2023</u>
Revenue from goods sold and provision of services	2,717,047,453,357	2,717,047,453,357	9,080,994,413,642	7,769,672,257,671
<b>Total</b>	<b><u>9,080,994,413,642</u></b>	<b><u>7,769,672,257,671</u></b>	<b><u>9,080,994,413,642</u></b>	<b><u>7,769,672,257,671</u></b>
<b>Revenue deduction</b>				
	<u>Quarter IV.2024</u>	<u>Quarter IV.2023</u>	<u>Accumulated 2024</u>	<u>Accumulated 2023</u>
Sales discounts	58,848,899,652	58,848,899,652	170,191,675,178	180,147,480,861
Sales allowances	-	-	64,279,202	1,657,122,840
Sales returns	2,966,746,684	2,966,746,684	12,293,158,285	8,456,500,853
<b>Total</b>	<b><u>61,815,646,336</u></b>	<b><u>61,815,646,336</u></b>	<b><u>182,549,112,665</u></b>	<b><u>190,261,104,554</u></b>
<b>23 Cost of sales</b>				
	<u>Quarter IV.2024</u>	<u>Quarter IV.2023</u>	<u>Accumulated 2024</u>	<u>Accumulated 2023</u>
Cost of goods sold and provision of services	2,263,437,089,098	2,263,437,089,098	7,394,105,210,396	6,257,448,475,376
<b>Total</b>	<b><u>2,263,437,089,098</u></b>	<b><u>2,263,437,089,098</u></b>	<b><u>7,394,105,210,396</u></b>	<b><u>6,257,448,475,376</u></b>
<b>24 Financial income</b>				
	<u>Quarter IV.2024</u>	<u>Quarter IV.2023</u>	<u>Accumulated 2024</u>	<u>Accumulated 2023</u>
Interest income from deposits and loans	73,745,761,252	73,745,761,252	270,893,643,624	296,523,073,466
Gain from investment activities	163,453,802,369	163,453,802,369	166,092,961,966	279,223,615,994
Foreign exchange gains	4,538,135,319	4,538,135,319	20,551,622,809	12,934,201,609
Dividends	6,877,910,768	6,877,910,768	11,545,246,072	3,728,412,088
<b>Total</b>	<b><u>248,615,609,708</u></b>	<b><u>248,615,609,708</u></b>	<b><u>469,083,474,471</u></b>	<b><u>592,409,303,157</u></b>
<b>25 Financial expenses</b>				
	<u>Quarter IV.2024</u>	<u>Quarter IV.2023</u>	<u>Accumulated 2024</u>	<u>Accumulated 2023</u>
Interest expense	111,941,793,753	111,941,793,753	548,700,818,588	658,318,044,478
Foreign exchange losses	3,569,341,815	3,569,341,815	25,106,910,590	9,940,966,919
Loss from divestment of financial investments	-	-	-	7,826,681,850
Other financial expenses	20,411,042,399	20,411,042,399	75,385,720,220	132,357,706,588
<b>Total</b>	<b><u>135,922,177,967</u></b>	<b><u>135,922,177,967</u></b>	<b><u>649,193,449,398</u></b>	<b><u>808,443,399,835</u></b>
<b>26 Selling expenses and administration expenses</b>				
	<u>Quarter IV.2024</u>	<u>Quarter IV.2023</u>	<u>Accumulated 2024</u>	<u>Accumulated 2023</u>
Selling expenses	146,643,161,143	146,643,161,143	526,692,659,865	475,804,884,772
General and administration expenses	131,967,103,638	131,967,103,638	472,085,198,956	442,837,070,749
<b>Total</b>	<b><u>278,610,264,781</u></b>	<b><u>278,610,264,781</u></b>	<b><u>998,777,858,821</u></b>	<b><u>918,641,955,521</u></b>
<b>27 Current corporate income tax expenses</b>				
	<u>Quarter IV.2024</u>	<u>Quarter IV.2023</u>	<u>Accumulated 2024</u>	<u>Accumulated 2023</u>
Current income tax expense of the parent company	2,976,608,653	2,976,608,653	10,644,430,809	27,239,264,093
Current income tax expense of subsidiaries	35,043,271,270	35,043,271,270	90,340,578,483	71,148,967,826
<b>Total</b>	<b><u>38,019,879,923</u></b>	<b><u>38,019,879,923</u></b>	<b><u>100,985,009,292</u></b>	<b><u>98,388,231,919</u></b>

**28 Basic earnings per share**

	Quarter IV.2024	Quarter IV.2023	Accumulated 2024	Accumulated 2023
Profit after tax	69,392,855,499	2,127,886,607	192,598,905,427	127,934,575,517
Net profit after tax attributable to the parent company	1,600,127,986	850,233,962	43,672,313,804	40,455,392,251
Weighted average number of ordinary shares in circulation for the year (Shares)	140,966,036	118,901,103	129,571,849	118,901,103
Basic earning per share (VND/Share)	11	7	337	340
Basic earning per share (VND/Share)	11	7	337	340

**29 Other information****a) Transactions and balances with related parties**

The Group had transactions and balances with related parties as follows:

<b>Related parties</b>	<b>Description</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term loan receivables</b>			
Sai Gon - Pleiku Water Supply Joint Stock Company	Loans granted	119,661,134,593	-
Sai Gon - An Khe Water Joint Stock Company	Loans granted	5,865,780,153	-
Sai Gon Water Infrastructure Joint Stock Company (formerly an associate)	Loans granted	-	339,474,793,000
<b>Short-term trade payables</b>			
Sai Gon - Pleiku Water Supply Joint Stock Company	Sale of clean water	429,506,068	-
<b>Short-term advances to suppliers</b>			
Sai Gon - Pleiku Water Supply Joint Stock Company	Sale of clean water	-	63,096,592

**b) Information on going concern**

There are no events that raise significant doubt about the Group's ability to continue as a going concern, and the Group has neither the intention nor the obligation to cease operations or significantly reduce its scale of activities.

Prepared by



Nguyen Van Dinh

Chief Accountant



Pham Thi Thu Hang

Dong Nai, 24 January 2025

General Director



Trinh Kien