



DNP Holding Joint Stock Company

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

Tel: 0251 383 1168

Website: www.dnpcorp.vn

No. 01/2025/BC-HĐQT

Dong Nai, 3 April 2025

REPORT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD ON COMPANY OPERATIONS IN 2024 AND BUSINESS PLAN FOR 2025

I. ASSESSMENT OF COMPANY ACTIVITIES IN 2024

1. Macroeconomic overview

In 2024, global economy rebounded at a rate of approximately 3.2% (IMF, 2024), though the growth remains unevenly across regions. Easing inflation allowed central banks to loosen monetary policies, thereby supporting growth. However, risks remained high due to ongoing geopolitical tensions (Middle East and Ukraine), intensifying trade competition, and increasing protectionism. Inflation, interest rate, and exchange rate fluctuations continued to exert pressure on capital flows, posing persistent financial and monetary risks.

In Vietnam, the 2024 economic landscape showed many positive highlights. The country's Gross Domestic Product (GDP) is estimated at approximately USD 476.3 billion, up 7.09% compared to 2023. According to the General Statistics Office, GDP per capita was estimated at VND 114 million (equivalent to USD 4,700), an increase of USD 377 from the previous year. Inflation was kept under control, with the average Consumer Price Index (CPI) rising by 3.66% in 2024, aligning with the National Assembly's target. Export-import activities—key economic drivers—grew by 15.5%, contributing to a trade surplus of USD 24.7 billion amid a recovering global trade momentum. Foreign direct investment (FDI) also remained strong, with registered capital reaching USD 38.2 billion (up 4.4%) and disbursed capital at USD 25.4 billion (a 9.3% increase compared to the previous year). The average Purchasing Managers' Index (PMI) for 2024 was 51 points, slightly declining toward the year-end. Total retail sales of goods and consumer services reached VND 6,391 trillion, up 9% from the previous year. Credit growth reached 15.08% by year-end, while basic interest rates remained stable, and exchange rates were kept under control.

Market Outlook for DNP Holding's Core Business Segments

Clean Water and Environment: Vietnam's water industry maintains stable growth, driven by the rising demand for clean water - especially amid robust economic development and urbanization. According to Fiiin Rating's January 2025 report "Sustainable Investment Opportunities for Long-term Growth in the Water Sector" the total volume of commercially treated water has increased at an average annual rate of 6.3% over the past decade and is forecasted to grow at 5–7% per year in volume and 3–4% per year in price. The national urbanization rate reached approximately 44.3% in 2024 and is expected to exceed 50% by 2030. The Vietnamese government has also set a goal for the country to be among the top 3 ASEAN nations in terms of industrial competitiveness by 2030, opening up significant opportunities for companies operating in the sector. In wastewater treatment, the government has established goals to boost industrial competitiveness and promote sustainable infrastructure development. Large-scale wastewater

treatment projects will be prioritized, particularly in areas impacted by water pollution, to protect the environment and enhance people's living standards.

Infrastructure Plastic Piping, Water Equipment, and Solutions: This business is projected to continue growing alongside increasing investment in water supply and drainage infrastructure, residential developments, and high-rise buildings in provinces and industrial zones. Rapid urbanization, the acceleration of public investment disbursement into infrastructure, rising FDI inflows, and the relocation of manufacturing to Vietnam are key growth driver. The development of smart accessories also contributes to optimize space and enhance construction efficiency. Industry players are increasingly expanding their reach through direct sales, online channels, and digital marketing. Notably, companies mastering production technology will be better positioned to meet growing market demands with a diverse range of products such as infrastructure pipes, lamella clarifiers, filtration screens, chemicals, and other specialized equipment.

Household Products: According to the Ministry of Industry and Trade, Vietnam's household goods market is valued at USD 12.5–13 billion, with an average annual growth rate of 10%—ten times higher than that of the developed markets like the U.S. and Europe. The household goods segment account for 9% of Vietnamese consumers' total personal expenditure, ranking fourth among 11 major consumption categories. The robust growth of households goods market is further driven by Vietnam's "golden population structure", with 66% of the population aged 15–64. The continuous increase in GDP per capita - up by USD 377 in 2024 to approximately USD 4,700 - has driven a growing demand for high-end household goods. This trend highlights the sector's significant potential, particularly as higher-income consumer preferences increasingly emphasize product quality and design.

Packaging Segment: The packaging market in Vietnam is experiencing rapid expansion, driven by increasing demand across various sectors such as food, healthcare, chemicals, industry, and agriculture. Key factors fueling the growth of the packaging market include GDP growth, the recovery of domestic consumption, and the rise of e-commerce. The plastic packaging segment is expected to maintain a competitive edge in the market, with an estimated production of 15.09 million tons by 2028, achieving a compound annual growth rate (CAGR) of 8.44% from 2023 to 2028. Regarding the demand for flexible packaging, the growing population and expanding middle class are driving the demand for flexible packaging, particularly for products requiring advanced technology such as food wraps, slider, zipper bags. This creates significant investment and development opportunities for the packaging industry.

Construction Materials: The finishing construction materials segment is heavily dependent on real estate market demand. In 2025, the market is expected to grow strongly due to a more solid legal framework, macroeconomic momentum, and renewed investor confidence. A series of revised and newly enacted legal documents—including the Land Law, Housing Law, Real Estate Business Law, Investment Law, and Planning Law—have come into effect, and are anticipated to create new momentum for real estate market recovery and development. With rapid urbanization and ongoing construction, demand for construction materials is projected to grow significantly in the medium to long term—over 10% annually for the next 10–20 years. This is a pivotal time for companies to implement restructuring strategies, innovate product portfolios, and strengthen international partnerships to develop highly competitive products in terms of quality and cost—paving the way for business model transformation and sustainable growth.

2. Company Performance Review for 2024

Despite operating in a challenging economic environment, the leadership team and all employees of DNP Holding and its subsidiaries have made relentless efforts, flexibly adapting to fluctuations by implementing innovative solutions, optimizing internal resources, and seizing emerging opportunities to build a solid foundation for the Company's continued growth in scale and improved operational quality. Key achievements include:

i) DNP Holding ranked among the Top 500 Largest Enterprises in Vietnam in 2024: Thanks to its impressive business performance, DNP Holding was honored in the VNR500 Ranking – Top 500 Largest Enterprises in Vietnam, organized by Vietnam Report and Vietnamnet. This marks the 4th time DNP has been included, with a rise in ranking from 399/500 (in 2020) to 171/500 (in 2024). DNP maintained its Top 4 position in the plastic manufacturing industry and reaffirmed its standing in the clean water sector, water ecosystem, premium household goods, and finishing construction materials. This achievement reflects the Company's sustainable development strategy, investment in technology, market expansion, and commitment to product quality.

ii) Leveraging its leadership in water sector project development to address urgent water challenges: In September 2024, Son Thanh Clean Water Treatment Plant—one of DNP Water's key projects—officially commenced operations after 12 months of construction. This marked a significant milestone in improving water supply infrastructure in Khanh Hoa Province. Phase 1 has a capacity of 25,000 m³/day-night, with a planned expansion to 200,000 m³/day-night. The plant helps provide national-standard clean water to residents in Nha Trang City, Dien Khanh District, Khanh Vinh District, and surrounding areas, and will also contribute to the province's future growth potential. In 2025, DNP Water plans to break ground on several new projects, including: Trang Bang Clean Water Supply Plant (Tay Ninh) with a capacity of 29,000 m³/day-night, and The Raw Water Supply Project for Region 1, with a capacity of 300,000 m³/day-night, serving Tien Giang, Long An, and Ben Tre provinces. Additionally, the company is advancing plans to develop water supply infrastructure for the Cà Mau peninsula region (including Ca Mau, Bac Lieu, and Soc Trang), aiming to mitigate over-extraction of groundwater, land subsidence, saltwater intrusion, and drought - thereby contributing to sustainable water infrastructure for long-term development.

iii) Technological innovation, product diversification, and export expansion: In 2024, Inochi continued to strengthen its R&D capabilities, expanding its product portfolio to 785 SKUs with notable improvements in technology, function, and materials. The company also focused on growing its e-commerce channel to increase market coverage and sales, making Inochi one of the highest-volume household brands on major platforms. Inochi is now present in 20 countries, including Japan, Greece, and Switzerland, and distributed via major retailers such as Costco and Woolworths. Export revenue doubled in 2024 compared to 2023—marking a key milestone in its international expansion strategy. The flexible packaging segment also continued to export to high-standard markets such as Europe, Australia, and the U.S., maintaining an export volume of over 2,000 tons/month. It also began shifting toward higher-value products by investing in the expansion of its food-grade zipper bag, slider bag, and food wrap production facilities.

iv) Continued recognition as a national brand: At the 2024 Vietnam National Brand Product Announcement Ceremony organized by the Ministry of Industry and Trade, DNP Holding has, for the second consecutive year, had three major brands recognized: Dong Nai Plastics (with

plastic pipes and fittings), CMC (with Prato tiles, CMC tiles, and CMC Galaxy premium glazed tiles), and Tan Phu Vietnam (with Inochi household products). This year, DNP Holding also received an additional award for Prato tiles from CMC, bringing the total number of award-winning products to five. This achievement not only affirms DNP Holding's leadership in its core sectors but also underscores the company's strong commitment to investing in product quality, with a focus on sustainable development, circular economy, and green production.

v) Key business segments achieved positive results, laying the foundation for long-term development:

- *Premium household goods:* Revenue from the Inochi household product line continued strong growth in 2024, reaching VND 802 billion, up 35.9% compared to 2023, accounting for 25.27% of Tan Phu Vietnam's total revenue. Inochi's robust growth came from a sufficiently large and diverse product portfolio developed over three years of focused investment and extensive penetration across multi-channel distribution systems, from traditional to modern. The supermarket (MT) channel remained the primary sales channel with further development of corporate gifting and partnerships with leading retail brands such as Vinamilk, TH Truemilk, FPT Long Chau, and Nutifood, etc.

As of the end of 2024, thanks to impressive product development speed, Inochi had 785 SKUs covering all household categories including basin sets, food containers, mother and baby products, hygiene items, ceramics, glassware, thermal insulation products, electronics, etc. These products are present in all major supermarket systems and provinces nationwide and are exported to 20 international markets: Malaysia, Philippines, Indonesia, Myanmar, Hong Kong, Qatar, Japan, Greece, Switzerland, Australia, etc. In addition, the Aoi baby bottle and accessory ecosystem, dedicated to mothers and babies, is expected to generate great value and explosive revenue growth in the near future.

- *Clean water and environment sector:* 2024 marked a significant leap in digital transformation and operational optimization for DNP's member companies in the clean water field and its water sector ecosystem. Specifically, 100% of the water companies adopted cashless payment methods, with some units—such as Hanoi Clean Water Business JSC No. 3 and Binh Phuoc Water Supply and Drainage JSC—completing full electronic payment transitions. DNP Water also developed the WOP (Water Operation Platform)—a multifunctional, most comprehensive and systematic operational platform to date in the water sector, enhancing management and operational efficiency. The software has been applied in asset management, network management, Scada integration, and continues to be researched and improved. In addition, water sector units actively implemented performance improvement programs, enhancing both productivity and output, and reducing water loss rates to an average of 10.12%. DNP Bac Giang Water Infrastructure Investment JSC recorded the strongest growth, with new customer numbers up 24.2% and consumption volume up 9.1%. The company's clean water revenue in 2024 reached VND 1,388 billion, equivalent to 100.5% of the annual target.
- *Water equipment and materials segment:* DNP continued to affirm its leading position in supplying pipeline solutions for key national water supply and drainage infrastructure projects, as well as MEP systems for high-rise buildings. In 2024, DNP was selected as the pipe and accessories solution provider for projects by major developers such as Masterise, Nam Long, Keppel, Dat Xanh Group, and Khang Dien. In addition, the Company positioned itself as the

No. 1 solution and materials provider for the water supply and drainage sector, offering a complete range of products including pipes, materials, pumps, valves, and high-quality software solutions. These contributions help address the growing challenges related to water resources. Revenue from the water equipment and materials segment in 2024 reached VND 802 billion, contributing to the water sector ecosystem's total revenue of VND 3,502 billion.

- *Construction Materials:* Despite a challenging macroeconomic and real estate backdrop, the ceramic tile and glazed roof tile segment generated a revenue of VND 1,712 billion—93% of 2023 revenue. However, CMC's new business lines, including project sales and exports, posted impressive growth with nearly VND 150 billion in revenue—doubling year-on-year. CMC completed a comprehensive restructuring for greater agility and customer focus while launching Kaizen initiatives and cost-saving projects. These efforts saved VND 20 billion in operational costs and VND 24 billion in production expenses in 2024 without compromising product quality. Customer engagement marketing focused on high-impact, cost-efficient campaigns, including the “Commando” initiative, which reached nearly 2,000 tier-2 distributors at just VND 1 million per outlet.
- *Packaging segment:* In 2024, revenue from the rigid packaging segment remained stable, reaching VND 714 billion—a 7% increase compared to 2023. With Vietnam's projected GDP growth expected to boost consumption, demand for specialized rigid packaging in sectors such as agrochemicals and medical device casings (including packaging for pharmaceuticals and sterile infusion bottles) is anticipated to rise. These applications require higher technical standards, which will drive substantial demand for rigid packaging. For the flexible packaging segment, revenue reached VND 780 billion in 2024, marking an 11% increase compared to 2023. The Company gradually transformed its business model for flexible packaging by expanding its customer base to include international retailers instead of traditional trading partners. Additionally, the Company enhanced its R&D efforts to develop products with high biodegradability, safe for health and the environment (e.g., bioplastics in flexible packaging). Advanced technologies were also applied to improve product quality, reduce waste, and increase operational efficiency.

Financial Performance in 2024 vs 2023

Unit: Billion VND

No.	Indicator	Consolidated		% Compared to 2023
		31/12/2024	31/12/2023	
1	Total assets	17,673	16,077	109.9%
2	Owner's equity	6,075	4,658	130.4%
3	Net revenue	8,898	7,579	117.4%
4	Profit before tax	229	189	121.2%
5	EBITDA	1,504	1,520	98.9%

6	Profit before tax (excluding consolidation allocation entries: goodwill and fair value)	417	400	104.3%
	Profit before tax from core operating activities	301	166	181.3%

Income statement in 2024

Unit: Billion VND

No.	Indicator	Plan 2025	Actual 2024	% of completion	Actual 2023	% of actual 2024 compared to 2023
1	Consolidated revenue	8,898	7,986	111.4%	7,579	117.4%
i	Clean water and environment	1,388	1,381	100.5%	1,068	130.0%
ii	Water sector ecosystem	3,502	2,630	133.2%	2,715	129.0%
iii	Household goods	802	754	106.4%	590	135.9%
iv	Packaging	1,494	1,304	114.6%	1,374	108.7%
v	Construction materials	1,712	1,917	89.3%	1,832	93.4%
2	Profit before tax	229	73	313.7%	189	121.2%
	Profit before tax from core operating activities	301	294	102.4%	166	181.3%
	Profit before tax (excluding goodwill allocation and post-M&A amort.)	417	294	141.8%	400	104.3%

Overall, in 2024, the operational capacity of DNP Holding's core segments continued to improve, contributing to maintaining solid business results despite a challenging environment. Consolidated net revenue reached VND 8,898 billion, equivalent to 117.4% of the same period and 111.4% of the 2024 plan. Consolidated profit before tax reached VND 229 billion, an increase of 21.2% compared to 2023 and 213.7% higher than the planned target for 2024. If the effects of goodwill allocation and asset revaluation following M&A activities in the consolidated report are excluded, the company's profit before tax would reach VND 417 billion, representing a 4.3% growth. Consolidated profit after tax stood at VND 192 billion, reflecting a 50% increase compared to 2023. The primary reason for the profit growth during the year was mainly due to the increase in revenue.

3. Activities of the Board of Directors in 2024

In 2024, the Board of Directors (BOD) conducted both regular and extraordinary meetings, resulting in the issuance of 11 Resolutions as detailed in the list below:

No.	Resolution No.	Date	Content
1	01/2024/NQ-BOD	29/03/2024	Approval of the 2023 business results report and 2024 business plan
2	02/2024/NQ-BOD	29/03/2024	Plan to convene and organize the 2024 Annual General Meeting of Shareholders
3	03/2024/NQ-BOD	24/05/2024	Election of the Chairman of the Board for the 2022–2027 term
4	04/2024/NQ-BOD	24/05/2024	Approval of the policy on related-party transactions in 2024
5	05/2024/NQ-BOD	04/07/2024	Approval of the issuance of shares for bond conversion
6	06/2024/NQ-BOD	05/07/2024	Selection of audit firm for the 2024 financial statements
7	07/2024/NQ-BOD	04/09/2024	Dismissal of Mr. Hoàng Anh Tuấn from the position of General Director
8	08/2024/NQ-BOD	04/09/2024	Appointment of Mr. Trịnh Kiên as General Director of the Company
9	09/2024/NQ-BOD	04/09/2024	Change of the Company's legal representative*
10	10/2024/NQ-BOD	27/09/2024	Approval of private bond issuance plans for DNP Holding JSC in 2024
11	11/2024/NQ-BOD	11/12/2024	Finalization of the record date for first bond interest payment

** On 6 September 2024, the Company completed the amendment of its business registration details following the appointment of a new General Director and the change in the Company's legal representative.*

4. Implementation of Resolutions of the General Meeting of Shareholders (GMS)

In 2024, the Company's Annual General Meeting of Shareholders dismissed 03 members of the Board of Directors for the 2022–2027 term who had submitted resignation letters, and elected 01 additional member after adjusting the number of BOD members for the 2022–2027 term from 07 to 05 members.

On July 5, 2024, the Board of Directors held a meeting and selected the audit firm for the Company's 2024 financial statements, in accordance with the list and selection criteria approved by the Annual General Meeting. On July 8, 2024, the Company officially signed the contract with the selected audit firm.

The above-mentioned matters have all been reported and disclosed in accordance with relevant legal regulations.

5. Report on Transactions Between the Company and Related Parties

Based on actual conditions and the assessment results of the Audit Committee (as reflected in the independent report), in 2024:

- The Company had no transactions between itself, its subsidiaries, or companies under its control of more than 50% charter capital, and any member of the Board of Directors or persons related to such members;
- The Company had no transactions with any company in which a member of the Board of Directors, the General Director, or other executives was a founding member or a manager within the three years prior to the time of the transaction.

6. Board of Directors' Remuneration in 2024

In accordance with the Resolution of the 2024 General Meeting of Shareholders, all members of the Board of Directors did not receive any remuneration. Accordingly, DNP Holding made the following remuneration payments in 2024:

Description	Actual Value	As per CMS Resolution 2024
Actual BOD remuneration paid in 2024	0 VND	0 VND
Number of BOD members receiving remuneration	0	0
Monthly remuneration per BOD member	0 VND	0 VND

7. Activities of the Audit Committee

According to the attached report of the Audit Committee.

8. Activities of the Executive Board and Oversight by the Board of Directors

The Board of Directors has overseen the activities of the Executive Board through the following specific tasks:

- Monitoring the implementation of Resolutions and Decisions issued by the General Meeting of Shareholders and the Board of Directors;
- Summarizing business and production activities in 2024, analyzing the advantages and difficulties affecting operations, proposing corrective measures and business directions for 2025;

- Supervising the Executive Board's management to enhance operational efficiency and achieve the business targets expected to be presented to the 2025 Annual General Meeting of Shareholders;
- Inspecting and supervising the implementation of the Company's Charter, internal regulations, and policies in alignment with the Company's development orientation and legal requirements.

In 2024, the Board of Directors and the executive leadership were also actively involved in the restructuring of member units, building corporate culture, and training the workforce to improve labor productivity. They reorganized the business model to become more efficient and professional, in alignment with the Company's digital transformation and business development orientation. As a result, member units experienced positive growth across multiple aspects compared to the previous year, contributing to the overall growth of the Company.

9. Activities of Independent Members of the Board of Directors

In 2024, prior to the Annual General Meeting of Shareholders, the Board of Directors included two independent members—Mr. Bui Thanh Viet and Mr. Akhil Jain - and one non-executive member, Mr. Ngo Duc Vu. After the 2024 Annual General Meeting, the Board structure was adjusted to five members, comprising one independent member, Mr. Bùi Thành Việt, and one non-executive member, Mr. Ngo Duc Vu.

The current BOD structure is considered streamlined and well-balanced, with members possessing experience and knowledge in governance, law, finance, and securities, as well as a clear understanding of their roles and responsibilities (executive, non-executive, and independent members). This setup complies with regulations requiring at least one-third of BOD members to be independent and non-executive to ensure the Board's independence and objectivity.

The independent Board member is assigned specific responsibilities, including:

- Reviewing and providing feedback before BOD approval of policies, strategies, and business plans;
- Independently evaluating reports from the General Director and other departments regarding the company's business operations;
- Assessing the effectiveness of risk management and new investment strategies.

All members actively participated in BOD meetings, contributing well-considered counterpoints to strategic proposals and offering effective and timely solutions that supported the Executive Board in overcoming challenges during operations. These efforts ensured the Company's business plan was fulfilled and oversight was properly maintained in compliance with the law and the Company's Charter.

According to feedback from independent and non-executive members, the Board of Directors always adhered to principles and fulfilled its duties promptly, ensuring that the Company's operations were not delayed. BOD meetings were conducted objectively and with integrity.

II. PLAN FOR 2025

In 2025, the global economy is forecasted to continue its slowdown trend, with GDP projected to range between 2.8% and 3.2% (according to the United Nations and IMF). Major economies are expected to decelerate, while developing economies are showing better recovery. For

Vietnam, the GDP growth rate in 2025 is expected to approach the 8% target set by the government, supported by a comprehensive array of policy measures. Monetary policy will be managed with flexibility and precision, working in tandem with fiscal policy to stimulate economic growth, ensure macroeconomic stability, control inflation, and navigate challenges arising from shifts in global trade policies and reciprocal tariffs. Concurrently, the investment and business environment will continue to improve, driven by critical legal reforms, particularly those focused on institutional restructuring and the streamlining of government processes.

Based on an analysis of market challenges and opportunities as well as competitive capacity, DNP Holding has set cautious business targets for 2025, as detailed below:

Key Planned Indicators

No.	Indicator	Unit	Plan 2025	Actual 2024	% Compared to 2024
1	Consolidated revenue	Billion VND	9,673	8,898	108.7%
i	Clean water and environment	Billion VND	1,496	1,388	107.8%
ii	Water sector ecosystem	Billion VND	3,616	3,502	103.3%
iii	Household goods	Billion VND	1,031	802	128.6%
iv	Packaging	Billion VND	1,570	1,494	105.1%
v	Construction materials	Billion VND	1,960	1,712	114.5%
2	Profit before tax	Billion VND	188	229	82.1%
	Profit before tax from core operating activities	Billion VND	301	166	181.3%
	Profit before tax (excluding goodwill allocation and post-M&A amort.)	Billion VND	359	417	86.1%

Business plan and specific solutions for each business segment:

Clean water and environment: DNP targets VND 1,496 billion in clean water revenue in 2025, an increase of 7.8% compared to 2024. Growth will come from the following factors: (i) natural growth of the existing market, (ii) increasing capacity and expanding service areas in regions such as Bac Giang, Cu Chi – Ho Chi Minh City, Binh Thuan, Binh Phuoc, (iii) adjusting water prices, contributing to revenue increases at several subsidiaries.

In 2025, the Company will continue to focus on digital transformation and automation of production operations to improve productivity, enhance efficiency, and provide added value and satisfaction for citizens and customers. Specifically: (i) Customer service: synchronize processes, centralize data, operate based on data, ensure 100% of customer interactions are acknowledged/responded to; (ii) Plant operations management: manage water plant assets via software; monitor and handle anomalies; integrate operational history data; manage field work; support maintenance scheduling; (iii) Network operations management: map water supply networks, integrate main meters, CRM, calculate overall network loss rate, generate alerts for

abnormalities, integrate field issue handling and data updates; (iv) Infrastructure automation: promote thorough network segmentation and apply technology devices (electric valves, pressure sensors, acoustic sensors, remote meters).

Water sector ecosystem: The target total revenue is VND 3,616 billion, up 3.3% compared to 2024. This growth reflects stable market demand without a significant breakthrough, as the implementation of urban area, industrial zone, and commercial housing projects may be delayed, indirectly affecting demand for water sector equipment and materials. Of the total, VND 1,635 billion is expected from the piping and accessories segment, and VND 780 billion from the water equipment and supplies segment. In 2025, the Company plans to boost revenue in the Northern market, including both infrastructure and residential piping. In terms of products, the Company will focus on diversifying offerings such as lamella plates, filter gratings, uPVC pipe adhesives, chemicals, and other items, with the aim of diversifying revenue sources and optimizing the supply chain.

Household products: With a strong market presence, a diverse product portfolio, and multi-channel distribution, Inochi targets breakthrough growth in 2025 with revenue of VND 1,031 billion, up 28.6% compared to the previous year. Growth drivers: Strengthen export channels, with presence in 20 countries worldwide. From a national brand, Inochi will advance to become an international brand. Develop the Aoi brand for mothers and babies, through completing the Aoi product chain and expanding to over 3,000 agents and mother-baby stores nationwide. In terms of R&D, the Company plans to continue developing new SKUs that are useful, aesthetically appealing, and reasonably priced to meet customers' everyday needs.

Construction materials: Target total revenue: VND 1,960 billion, up 14.5% from 2024. In 2025, the Company plans to: (i) Improve production efficiency and reduce costs by collaborating with international experts, upgrading technological equipment, and refining systems; (ii) Return CMC to a growth trajectory with strong profitability through market expansion: push exports, tap into public project and social housing segments, plan Southern/OEM distribution channels, and improve profit margins by focusing on high-margin product lines and launching premium Granite products with superior finishing quality.

Packaging: In 2025, flexible packaging will continue targeting high-efficiency customers and new product lines, with a revenue goal of VND 850 billion, up 9% from 2024. Rigid packaging will maintain stable operations while shifting customer and product structure toward higher value, focusing on large customer groups in agrochemical, chemical, food, and beverage sectors, with a 2025 revenue target of VND 720 billion.

Regarding the consolidated business targets of DNP Holding for 2025: DNP's consolidated revenue for 2025 is expected to increase by 8.7% compared to 2023, reaching VND 9,673 billion. Profit before tax (excluding the impact of goodwill allocation and post-M&A amortization) is targeted at VND 209 billion. The primary reason for the decline in projected profit compared to the actual results of 2024 is that the 2025 plan does not include projected gains from divestments.

For the separate financial statements plan, the key targets of the Parent Company are as follows:

No.	Indicator	Unit	Actual 2024	Plan 2025	% Compared
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					to 2024
1	Net revenue	Billion VND	2,889	3,137	108.6%
2	Profit before tax	Billion VND	51,4	55,3	107.6%
3	EBITDA	Billion VND	171,5	204,0	119.0%

In addition to the specific solutions for each business segment mentioned above, DNP Holding will focus on:

- *Leveraging ecosystem advantages:* Create synergistic benefits through the combined strengths of all units in the system to deliver high-quality products that meet the diverse needs of the market.
- *Enhancing technology adoption and modern equipment:* Accelerate digital transformation in operations and production at factories and offices to improve efficiency, increase labor productivity, and optimize resources; invest in modern machinery and equipment; and collaborate with leading domestic and international partners and experts to shorten the time required for technology and management transfer.
- *Strengthening international cooperation and expanding markets:* Develop new markets and expand international exports for product lines in which the Company has strengths.
- *Human resource development:* Invest in people and focus on building a highly skilled workforce; establish a fair and motivating reward system with a structured training and development roadmap for future leadership.
- *Corporate governance:* Apply modern governance models aligned with international standards, optimize investment resources for core areas, integrate ESG considerations into business operations, control operational risks, and aim for sustainable development.

The above is the Report from the Board of Directors and the Executive Board on the business performance for 2024 and the plan for 2025, respectfully submitted to the General Meeting of Shareholders for approval. Authorization is requested for the Board of Directors to implement the detailed business plan, distribute it to subsidiaries, and make adjustments as needed based on actual business conditions in 2025. Following approval of the plan, the Chairman of the Board of Directors will be assigned to develop a detailed implementation plan, including for the parent company.

Recipients:

- General Meeting of Shareholders (GMS);
- Board of Directors (BOD)
- Archived in the 2025 Annual General Meeting documentation.

**ON BEHALF OF THE BOARD OF
DIRECTORS**



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SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 01/2025/BC-UBKT

Dong Nai, 03 April 2025

**REPORT OF THE AUDIT COMMITTEE
& INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

Re: 2024 Results and 2025 Plan

To: General Meeting of Shareholders of DNP Holding Joint Stock Company

Pursuant to the provisions of the Law on Enterprises, the Law on Securities, the Charter of DNP Holding Joint Stock Company, the organizational and operational regulations of the Audit Committee, and other applicable regulations, the Audit Committee hereby reports to the General Meeting of Shareholders the key contents as follows:

**I. REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF
THE AUDIT COMMITTEE AND EACH OF ITS MEMBERS**

Currently, the Audit Committee (“AC”) of DNP Holding Joint Stock Company consists of 02 members, as follows:

No.	Full name	Position
1	Mr. Bui Thanh Viet	Independent Member of the Board of Directors Chairman of the Audit Committee
2	Mr. Ngo Duc Vu	Non-executive Member of the Board of Directors Member of the Audit Committee

In addition to not receiving remuneration as members of the Board of Directors, members of the Audit Committee also did not receive any additional remuneration for tasks falling within the scope of the Audit Committee's responsibilities.

In 2024, the Audit Committee and its members incurred no separate operating expenses and did not receive any other benefits.

II. REPORT ON OPERATING RESULTS IN 2024

During the 2024 fiscal year and the early months of 2025, the Audit Committee actively carried out its role in reviewing and supervising financial activities and independent audits. It analyzed potential risks in the Company's business and financial operations and reported them to the Board of Directors for joint review and discussion prior to the issuance of decisions within the Board's authority.

The Audit Committee hereby reports on its activities in 2024 as follows:

1. Audit Committee Meetings

In 2024, the Audit Committee held 02 meetings, with details as follows:

No.	Meeting Date	Meeting Content	Meeting Outcome
1	29/3/2024	Semi-annual meeting for the first half of 2024 Evaluation of the audit results for the 2023 financial statements.	Approval of the work plan for the first half of 2024. Provided feedback for the audit firm to finalize the audited financial statements for 2023.
2	08/8/2024	Semi-annual meeting for the second half of 2024 Evaluation of the audit results for the 2024 semi-annual financial statements.	Approval of the work plan for the second half of 2024. Provided feedback for the audit firm to finalize the reviewed 2024 semi-annual financial statements.

2. Results of Financial Statement Supervision, Operational and Financial Oversight of the Company

The Audit Committee supervised the Company's financial reporting system prior to its submission by the Executive Board to the Board of Directors, the General Meeting of Shareholders, or public disclosure in accordance with legal regulations. The supervision results were in agreement with the independent auditor's opinion, specifically:

- The Company's financial reporting system was prepared and disclosed in compliance with Vietnamese accounting standards and current legal regulations;
- During the year, there were no changes in accounting regimes, accounting standards, or tax policies that materially affected the Company's financial position or the published financial statements;
- No irregularities were identified in related party transactions.

The key financial results are as follows:

Unit: VND billion

No.	Indicator	Consolidated		% Compared to 2023
		31/12/2024	31/12/2023	
1	Total assets	17,673	16,077	109.9%
2	Owner's equity	6,075	4,658	130.4%
3	Net revenue	8,898	7,579	117.4%
4	Profit before tax	229	189	121.2%
5	EBITDA	1,504	1,520	98.9%
6	Profit before tax (excluding consolidation allocation entries: goodwill and fair value)	417	400	104.3%

3. Observations on Related Party Transactions of the Company:

In 2024, the Audit Committee observed that:

- The Company had no transactions between itself, its subsidiaries, or companies under its control of more than 50% charter capital, and any member of the Board of Directors or related parties of such members.
- The Company had no transactions with companies in which a member of the Board of Directors, the General Director, or other executives was a founding member or business manager within the past three years prior to the time of the transaction.

4. Assessment of the Company's Internal Control and Risk Management System:

- The Company has issued policies and measures to prevent fraud, money laundering, corruption, bribery, and violations of internal regulations, the Company's Charter, business ethics, or legal regulations.
- The Company's risk management and internal control systems are established and maintained across all operational stages with the involvement of departments at both the parent company and subsidiaries, through clearly defined functions, cross-check mechanisms, supervision, and multi-level reporting processes.
- Company staff are aware of and responsible for internal control and risk management.
- The Company's document and record keeping complies with applicable standards.

5. Oversight of the Board of Directors, the General Director, and Other Executives:

- In 2024, the Company's Annual General Meeting of Shareholders dismissed three BOD members and elected one new member for the 2022–2027 term. As a result, the Board was streamlined to five members, which helped maintain focused oversight of the Executive Board's business operations while ensuring strategic direction to improve performance and meet business goals.
- The Board was also actively involved in restructuring member companies, building corporate culture, and training the workforce to enhance productivity, reorganize operations for greater efficiency and professionalism, support digital transformation, business development, and risk management. These efforts led to positive growth signals across subsidiaries, contributing to overall Company growth.
- The Executive Board fully and strictly implemented all BOD resolutions and complied with State policies and regulations in business operations. It promptly issued response scenarios to market challenges (e.g., rising input costs, demand contraction) to minimize negative impacts on operations.
- The Executive Board held regular meetings with the BOD to review operational risks and business performance in a timely manner.
- Overall, Company, BOD, and Executive Board activities complied with the business registration certificate, Company Charter, and applicable legal regulations, as well as with agreements and commitments to domestic and international partners.

6. Evaluation of Cooperation Between the Audit Committee, Board of Directors, Executive Board, and Shareholders:

- During its operations, the Audit Committee received active cooperation from the Executive Board, especially in internal control, risk management, and coordination with the independent auditor. This enabled the Committee to stay up-to-date with Company activities and developments, which it reported during regular and extraordinary BOD meetings.
- Through shareholder relations channels, the Committee also kept abreast of shareholder concerns, which were reflected in BOD meetings and addressed appropriately within the Committee's scope.

7. Supervision of Independent Audit Services:

- UHY Auditing and Consulting Co., Ltd. was appointed as the independent audit firm for the 2024 fiscal year. The total audit service fee for the parent company and consolidated financial statements was VND 1,170,000,000 (excluding VAT).
- In executing the audit plan, UHY Auditing and Consulting Co., Ltd. performed its duties effectively, meeting the Audit Committee's expectations and ensuring the reliability and integrity of the financial statements presented to shareholders and stakeholders.

III. WORK PLAN FOR THE 2025 FISCAL YEAR

In 2025, the Audit Committee will continue the successful practices from 2024 and further enhance its operations by:

- Reviewing potential risks affecting the Company's operations and business results.
- Proposing risk management solutions, particularly regarding potential business risks in the new economic phase..
- Reviewing financial statements by focusing on significant accounting issues and the completeness and consistency of disclosed information. The Committee will also continue supervising the independent audit service.

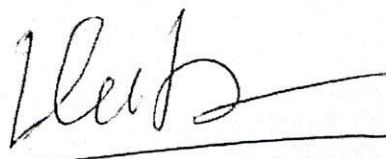
This concludes the Audit Committee's Report on 2024 activities and its Work Plan for 2025, along with observations from the perspective of an independent member of the Board of Directors.

Wishing the General Meeting great success!

Recipients:

- General Meeting of Shareholders;
- Board of Directors;
- Archived by the Audit Committee and in the 2025 Annual General Meeting documentation.

ON BEHALF OF THE AUDIT COMMITTEE
CHAIRMAN OF THE AUDIT COMMITTEE
Independent Member of the Board of Directors



BUI THANH VIET





DNP Holding Joint Stock Company

Head office: Road No. 9, Bien Hoa 1 Industrial Park,
Bien Hoa City, Dong Nai Province.

Tel: 0251 383 1168

Website: www.dnpcorp.vn

No.: 01/2025/TTr -HDQT

Dong Nai, April 3, 2025

PROPOSAL

Re: Approval of the Audited Financial Statements for 2024 of the Company

To: General Meeting of Shareholders of DNP Holding Joint Stock Company

- Pursuant to the Law on Enterprises 2020 and its guiding documents;
- Pursuant to the Law on Securities 2019 and its guiding documents;
- Pursuant to the Charter of organization and operation of DNP Holding Joint Stock Company;
- Pursuant to the actual operational situation of the Company,

The Board of Directors of DNP Holding Joint Stock Company ("Company") respectfully submits to the General Meeting of Shareholders for approval the Audited Financial Statements for 2024 of DNP Holding Joint Stock Company, including:

- (1) Audited separated financial statements;
- (2) Audited consolidated financial statements;

Detailed contents of the Financial Statements are published on website of the Company and the Hanoi Stock Exchange.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Received place:

- As above;
- Board of Directors;
- For records,

**ON BEHALF OF THE
BOARD OF DIRECTORS**



TRAN DUC HUY



DNP Holding Joint Stock Company

Head office: Road No. 9, Bien Hoa 1 Industrial Park,
Bien Hoa City, Dong Nai Province.

Tel: 0251 383 1168

Website: www.dnpcorp.vn

No.: 02/2025/TTr - HDQT

Dong Nai, April 3, 2025

PROPOSAL

**Re: Approval of the 2024 Profit Distribution Plan,
Board of Directors's Remuneration in 2024 and Total Remuneration Plan in 2025**

To: General Meeting of Shareholders of DNP Holding Joint Stock Company

Pursuant to the audited financial statements for 2024 of DNP Holding Joint Stock Company, the Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMS") for approval the following matters regarding the 2024 Profit Distribution Plan, the 2024 BOD Remuneration, and the 2025 Plan as follows:

I. 2024 Profit Distribution Plan

TT	Item – Separated Financial Statements	Unit	2024 Implementation
1	Revenue from sales and service provision	VND	2.888.845.242.926
2	Total accounting profit before tax	VND	51.400.807.673
3	Net profit after tax	VND	40.756.376.864
4	Retained earnings to supplement working capital	VND	40.756.376.864
5	Dividend rate for 2024	%	0

II. Report on the Payment of Board of Directors's Remuneration for 2024 and Total Remuneration Plan for 2025

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the total remuneration paid to the Board of Directors in 2024 and the planned total remuneration for the Board of Directors in 2025 as follows:

No.	Description	2024 Total Remuneration	2025 Planned Total Remuneration (VND)
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		(VND)	
1	Board of Directors	0	0

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Received place:

- As above ;
- Board of Directors ;
- For records,

ON BEHALF OF THE
BOARD OF DIRECTORS



TRAN DUC HUY



No.: 03/2025/TTr - HDQT

Dong Nai, April 3, 2025

PROPOSAL***Re: Approval of the List of Audit Firms for the 2025 Financial Statement Audit***

Respectfully to: **The General Meeting of Shareholders of DNP Holding Joint Stock Company**

To implement the obligations stipulated in the Charter of DNP Holding Joint Stock Company ("**Company**") and legislation, the Board of Directors (based on the proposal of the Audit Committee) respectfully submits to the General Meeting of Shareholders for approval the selection of audit firms to conduct the audit of the Company's 2025 Financial Statements, as detailed below:

1. Selection Criteria

- The firm must be legally operating in Vietnam and approved by the State Securities Commission of Vietnam to audit entities with public interests in the securities sector for 2025;
- The firm must possess a reputable track record in audit quality and have experience auditing publicly companies, listed companies, large financial institutions, and banks in Vietnam;
- The firm must employ highly qualified and experienced auditors;
- The firm must meet the Company's requirements regarding audit scope and timeline;
- The firm must offer reasonable audit fees in line with audit quality.

2. List of Audit Firms:

Based on the above criteria, the Board of Directors respectfully requests the General Meeting of Shareholders to review and approve the following list of audit firms for the 2025 Financial Statements audit:

- a) Grant Thornton (Vietnam) Limited;
- b) Deloitte Vietnam Audit Company Limited (Deloitte);
- c) Ernst & Young Viet Nam Limited (EY Vietnam);
- d) KPMG Limited;
- e) PwC (Vietnam) Limited;
- f) UHY Auditing And Consulting Company Limited.

3. Implementation:

The Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to proceed with the following prioritized options:

- Option 1: Select one of the six audit firms listed above to conduct the Company's 2025 Financial Statement audit.



- Option 2: In the event that none of the firms listed in Section 2 meet the criteria outlined in Section 1, the Board of Directors is permitted to select an audit firm from the list of firms approved by the State Securities Commission/Ministry of Finance for 2025 attached to this Proposal to conduct the audit of the Company's 2025 Financial Statements. The Board of Directors is permitted to authorize its Chairman to conduct this selection, provided that the chosen firm meets the approved criteria in Section 1 hereof and aligns with the Company's operational realities.

Respectfully submit for the General Meeting of Shareholders' considerations and approval.

Received place:

- As above ;
- Board of Directors;
- For records,

**ON BEHALF OF THE
BOARD OF DIRECTORS**



TRAN DUC HUY





DNP Holding Joint Stock Company

Head office: Road No. 9, Bien Hoa 1 Industrial Park,
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Tel: 0251 383 1168

Website: www.dnpcorp.vn

No.: 04/2025/ TTr - HDQT

Dong Nai, April 3, 2025

PROPOSAL

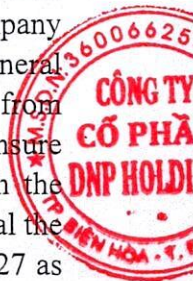
(Re: Dismissal and Election of Additional Members of the Board of Directors of the Company)

To: General Meeting of Shareholders of DNP Holding Joint Stock Company

- Pursuant to the Law on Enterprises 2020 and its guiding documents;
- Pursuant to the Law on Securities 2019 and its guiding documents;
- Pursuant to the Charter of DNP Holding Joint Stock Company;

Recently, Mr. Bui Thanh Viet – Independent Member of the Board of Directors and Mr. Hoang Anh Tuan – Member of the Board of Directors of DNP Holding Joint Stock Company ("Company") for the term 2022 - 2027 have submitted their Resignation Letters to the General Meeting of Shareholders ("GMS") for consideration and approval of their requests to resign from their positions as members of the Board of Directors due to personal reasons. Therefore, to ensure the uninterrupted operation of the Board of Directors ("BOD") and in compliance with the Company's Charter and relevant laws, the BOD respectfully submits to the GMS for approval the resignation and simultaneous election of additional BOD members for the term 2022 - 2027 as follows:

1. **Approving the dismissal of Mr. Bui Thanh Viet and Mr. Hoang Anh Tuan from the position of independent members of the Board of Directors.**
 - Time of dismissal: from the date of approval by the Company's General Meeting of Shareholders.
 - Assign the Company's Board of Directors to review and resolve issues regarding the policies and benefits of Mr. Bui Thanh Viet and Mr. Hoang Anh Tuan in accordance with the Company's regulations and relevant laws.
2. **Approving the election of additional BOD Members for the term 2022 - 2027 as follows:**
 - 2.1. **Number and structure of BOD Member:**
 - The remaining number of BOD members after the dismissal of Mr. Bui Thanh Viet and Mr. Hoang Anh Tuan is: 03 members;
 - The required number of BOD members for the term 2022 - 2027 is: 05 members, including 01 independent member;
 - **Number of additional BOD members to be elected: 02 members, including 01 independent member.**
 - 2.2. **Qualifications and conditions of the Company for BOD Member candidates:**
 - Candidates for BOD/Independent BOD must meet the qualifications for independent BOD members as stipulated in the Law on Enterprises 2020 and the Company's Charter.
 - Candidates may self-nominate or be nominated by shareholders/groups of shareholders/authorized representatives of shareholders/groups of shareholders with nomination rights, and/or candidates nominated by the incumbent BOD in accordance with the Law on Enterprises 2020 and the Company's Charter.





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2.3. List of candidates for Board of Directors

The list of candidates is compiled from individuals who meet the above sufficient qualifications and conditions and have submitted complete documentation as required by the BOD's Notification dated April 03, 2025, regarding the nomination and application procedures for election of additional BOD Members at the 2025 Annual General Meeting of Shareholders. This list will be announced at the Meeting prior to the election.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Received place:

- As above ;
- BOD;
- For records,

**ON BEHALF OF THE
BOARD OF DIRECTORS**

CHAIRMAN



TRAN DUC HUY



PROPOSAL

(Re: Approval of certain general matters under the authority of the General Meeting of Shareholders)

Respectfully to: General Meeting of Shareholders of DNP Holding Joint Stock Company

- Pursuant to the Law on Enterprises 2020 and its guiding documents;
- Pursuant to the Law on Securities 2019 and its guiding documents;
- Pursuant to the Charter of DNP Holding Joint Stock Company;
- Pursuant to the practical needs and development objectives of DNP Holding Joint Stock Company,

The year 2025 is forecasted to bring significant changes and challenges to the business environment, which may involve and affect the operations of DNP Holding Joint Stock Company ("**Company**"). Therefore, to ensure flexibility in its corporate governance and operations, as well as to proactively seize business opportunities, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters under your authority:

1. Approve matters under the authority of the General Meeting of Shareholders:

- 1.1. Approve the policy for the Company to provide loans, securities, guarantees, or other contracts, transactions arising in practice, and to sign contracts or documents related to the implementation of such contracts or transactions with the entities specified in Clause 1, Article 167 of the Law on Enterprises 2020 and/or Clause 4, 5 of Article 293 of Decree 155/2020/ND-CP guiding the Law on Securities, and under the authority of the General Meeting of Shareholders as stipulated in the Company's Charter.
- 1.2. Assign the General Director - the legal representative of the Company - to proactively implement this policy in accordance with the principles of safeguarding the Company's legitimate rights and interests, and in exact and full compliance with the Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, and current legal regulations.

2. Approve the authorization to the Board of Directors to consider deciding and conducting certain rights and obligations of the General Meeting of Shareholders between the 2025 and 2026 Annual General Meetings of Shareholders, as follows:

- 2.1. Decide amendments or supplements to the organizational structure of governance and management, as well as decide issuance, adjustment, or supplementation of the Company's operational regulations under the authority of the General Meeting of Shareholders (if necessary);
- 2.2. Decide adjustments to the 2025 business plan in case of significant market changes affecting the Company's operations.



The authorization under Section 2 shall remain valid until the 2026 Annual General Meeting of Shareholders.

Respectfully submit to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Received place:

- As above;
- BOM;
- For records,

**ON BEHALF OF THE
BOARD OF DIRECTORS**



TRAN DUC HUY

