

**DNP HOLDING JOINT STOCK COMPANY**

Bien Hoa 1 Industrial Zones, Street No 9, An Binh Ward Bien Hoa City, Dong Nai Province, Vietnam

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**DNP HOLDING JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 DECEMBER 2024**

**DNP HOLDING JOINT STOCK COMPANY**

Bien Hoa 1 Industrial Zones, Street No 9, An Binh Ward Bien Hoa City, Dong Nai Province, Vietnam

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Form No. B01 – DN

SEPARATE 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>1,454,539,424,202</b>	<b>2,067,082,759,604</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>662,359,503,003</b>	<b>447,103,130,936</b>
1. Cash	111		60,459,503,003	73,079,984,590
2. Cash equivalents	112		601,900,000,000	374,023,146,346
<b>II. Short-term investments</b>	<b>120</b>		<b>99,009,778,696</b>	<b>122,676,286,772</b>
1. Held-to-maturity investments	123		99,009,778,696	122,676,286,772
<b>III. Current accounts receivable</b>	<b>130</b>		<b>462,646,079,363</b>	<b>1,285,709,786,657</b>
1. Short-term trade receivables	131	5.2	441,753,774,419	537,846,413,264
2. Short-term advances to suppliers	132	5.3	112,603,118,264	120,869,215,226
3. Short-term loan receivables	135	5.4	200,000,000	1,990,000,000
4. Other short-term receivables	136	5.5	34,253,810,195	739,995,245,551
5. Provision for doubtful debts	137	5.6	(126,164,623,515)	(114,991,087,384)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>200,549,564,633</b>	<b>190,294,046,405</b>
1. Inventories	141		202,648,143,143	192,392,624,915
2. Provision for obsolete inventories	149		(2,098,578,510)	(2,098,578,510)
<b>V. Other current assets</b>	<b>150</b>		<b>29,974,498,507</b>	<b>21,299,508,834</b>
1. Short-term prepaid expenses	151	5.12	1,348,194,234	1,913,428,230
2. Value added tax deductibles	152		25,736,314,393	16,531,188,856
3. Tax and other receivables from the State	153	5.15	2,889,989,880	2,854,891,748
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,768,796,848,384</b>	<b>2,791,771,306,719</b>
<b>I. Non-current accounts receivable</b>	<b>210</b>		<b>4,693,662,322</b>	<b>1,746,407,197</b>
1. Other long-term receivables	216	5.5	4,693,662,322	1,746,407,197
<b>II. Fixed assets</b>	<b>220</b>		<b>85,139,229,351</b>	<b>101,306,772,470</b>
1. Tangible fixed assets	221	5.9	50,823,732,929	83,662,734,990
- Cost	222		234,345,696,402	281,408,248,475
- Accumulated depreciation	223		(183,521,963,473)	(197,745,513,485)
2. Finance leases	224	5.8	33,928,805,549	17,412,162,112
- Cost	225		47,470,598,541	25,652,578,778
- Accumulated depreciation	226		(13,541,792,992)	(8,240,416,666)
3. Intangible fixed assets	227	5.10	386,690,873	231,875,368
- Cost	228		455,865,000	245,865,000
- Accumulated depreciation	229		(69,174,127)	(13,989,632)
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>2,000,735,575</b>	<b>4,916,890,072</b>
1. Construction in progress	242	5.11	2,000,735,575	4,916,890,072
<b>V. Long-term investments</b>	<b>250</b>		<b>2,658,672,387,166</b>	<b>2,665,672,387,166</b>
1. Investments in subsidiaries	251		2,653,572,387,166	2,653,572,387,166
2. Held-to-maturity investments	255		5,100,000,000	12,100,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>18,290,833,970</b>	<b>18,128,849,814</b>
1. Long-term prepaid expenses	261	5.12	5,914,096,163	5,752,112,007
2. Deferred tax assets	262		12,376,737,807	12,376,737,807
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,223,336,272,586</b>	<b>4,858,854,066,323</b>



SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,088,582,508,662</b>	<b>3,221,556,679,263</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,444,812,673,056</b>	<b>2,070,932,066,030</b>
1. Short-term trade payables	311	5.13	119,371,157,510	170,128,999,570
2. Short-term advances from customers	312	5.14	6,530,358,562	3,338,569,882
3. Statutory obligations	313	5.15	1,850,377,364	20,707,692,447
4. Payables to employees	314		8,562,722,781	4,198,063,579
5. Short-term accrued expenses	315	5.16	12,483,060,280	48,224,154,526
6. Other ST payables	319	5.17	234,967,196	288,230,339,427
7. Short-term loan and finance lease	320	5.18	1,293,721,341,382	1,534,045,558,618
8. Reward and welfare funds	322		2,058,687,981	2,058,687,981
<b>II. Non-current liabilities</b>	<b>330</b>		<b>643,769,835,606</b>	<b>1,150,624,613,233</b>
1. Long term deferred revenue	336		1,979,749,359	152,180,199
2. Other long-term liabilities	337	5.17	466,700,000,000	1,025,700,000,000
3. Long-term loans and finance lease obligations	338	5.18	175,090,086,247	124,772,433,034
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2,134,753,763,924</b>	<b>1,637,297,387,060</b>
<b>I. Capital</b>	<b>410</b>	<b>5.19</b>	<b>2,134,753,763,924</b>	<b>1,637,297,387,060</b>
1. Contributed chartered capital	411		1,409,748,460,000	1,189,099,130,000
- Ordinary shares	411a		1,409,748,460,000	1,189,099,130,000
2. Share premium	412		506,898,575,480	270,847,905,480
3. Treasury shares	415		(28,342,000)	(28,342,000)
4. Investment and development fund	418		725,180,292	725,180,292
5. Undistributed earnings	421		217,409,890,152	176,653,513,288
- Undistributed earnings accumulated to prior year-end	421a		176,653,513,288	151,660,982,614
- Undistributed earnings of this period	421b		40,756,376,864	24,992,530,674
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>4,223,336,272,586</b>	<b>4,858,854,066,323</b>



Trinh Kien  
 General Director

Pham Thi Thu Hang  
 Chief Accountant

Nguyen Huu Quan  
 Preparer

Dong Nai, 24 January 2025



**Form No. B02 – DN**

**SEPARATE INCOME STATEMENT**

*For the period from 01 January 2024 to 31 December 2024*

ITEMS	Code	Note	QUARTER		ACCUMULATED YEAR TO DATE	
			Current year	Previous year	Current year	Previous year
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>6.1</b>	<b>775,478,203,578</b>	<b>623,544,678,322</b>	<b>2,889,679,567,687</b>	<b>2,258,961,775,711</b>
2. Deductions	02	6.2	590,131,815	-	834,324,761	1,241,605,017
3. Net revenue from sale of goods and rendering of services	10		774,888,071,763	623,544,678,322	2,888,845,242,926	2,257,720,170,694
4. Costs of goods sold and services rendered	11	6.3	713,433,143,081	539,843,664,733	2,637,106,941,785	1,977,890,264,383
<b>5. Gross profit from sale of goods and rendering of</b>	<b>20</b>		<b>61,454,928,682</b>	<b>83,701,013,589</b>	<b>251,738,301,141</b>	<b>279,829,906,311</b>
6. Financial income	21	6.4	10,889,071,699	17,691,026,401	36,625,322,534	43,322,394,775
7. Financial expenses	22	6.5	34,611,411,660	46,361,785,162	141,474,552,357	170,526,200,659
- In which: Interest expenses	23		23,592,394,668	28,958,837,796	95,648,545,717	126,688,402,256
8. Selling expenses	25	6.6	12,402,630,805	10,606,982,361	43,749,452,553	40,339,830,660
9. General and administrative expenses	26	6.6	9,983,147,677	23,008,372,609	52,244,813,752	68,613,941,159
<b>10. Operating profit/(loss)</b>	<b>30</b>		<b>15,346,810,239</b>	<b>21,414,899,858</b>	<b>50,894,805,013</b>	<b>43,672,328,608</b>
11. Other income	31	6.7	4,369,238,711	802,211,379	30,526,266,243	3,245,371,375
12. Other expenses	32	6.7	3,877,839,981	435,235,034	30,020,263,583	7,062,643,023
<b>13. Other profit/(loss)</b>	<b>40</b>		<b>491,398,730</b>	<b>366,976,345</b>	<b>506,002,660</b>	<b>(3,817,271,648)</b>
<b>14. Net profit before tax</b>	<b>50</b>		<b>15,838,208,969</b>	<b>21,781,876,203</b>	<b>51,400,807,673</b>	<b>39,855,056,960</b>
15. Current corporate income tax expense	51	6.8	2,976,608,653	307,228,585	10,644,430,809	27,239,264,093
16. Deferred tax expense/(income)	52		-	-	-	(12,376,737,807)
<b>17. Net profit/(loss) after tax</b>	<b>60</b>		<b>12,861,600,316</b>	<b>21,474,647,618</b>	<b>40,756,376,864</b>	<b>24,992,530,674</b>



**Trinh Kien**  
**General Director**

Dong Nai, 24 January 2025

**Pham Thi Thu Hang**  
**Chief Accountant**

**Nguyen Huu Quan**  
**Preparer**

**Form No. B03 – DN**

**SEPARATE CASH FLOW STATEMENT**

**(Applying indirect method)**

*For the period from 01 January 2024 to 31 December 2024*

ITEMS	Code	Note	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. <i>Net profit before tax</i>	01		51,400,807,673	39,855,056,960
2. <i>Adjustments for</i>				
- Depreciation and amortisation	02		24,469,589,702	24,939,199,937
- Provisions	03		11,173,536,131	19,661,406,969
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		738,167,874	(77,290,313)
- (Profits)/losses from investing activities	05		(36,476,195,357)	3,502,357,516
- Interest expenses	06		95,648,545,717	128,509,556,280
3. <i>Operating income before changes in working capital</i>	08		146,954,451,740	216,390,287,349
- Decrease/(increase) in receivables	09		200,371,393,046	(379,457,817,842)
- Decrease/(increase) in inventories	10		(10,255,518,228)	(22,736,331,415)
- Increase in payables	11		178,032,493,062	290,377,465,031
- Decrease/(Increase) in prepaid expenses	12		403,249,840	(279,626,513)
- Decrease/(Increase) in securities held for trading	13		-	541,911,500,000
- Interest paid	14		(104,947,538,500)	(131,471,689,172)
- Corporate income tax paid	15		(28,330,410,534)	(21,495,585,377)
<i>Net cash generated by operating activities</i>	20		382,228,120,426	493,238,202,061
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(6,876,235,791)	(4,040,832,280)
2. Proceeds from disposals of fixed assets and other long-term assets	22		20,687,377,889	748,181,818
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(254,009,778,696)	(31,790,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		58,538,055,718	32,295,231,000
5. Payments for investments in other entities	25		-	(272,835,000,000)
6. Proceeds from sale of investments in other entities	26		-	36,000,000,000
7. Interest and dividend received	27		27,077,355,113	24,723,395,111
<b>Net cash (used in) investing activities</b>	30		(154,583,225,767)	(214,899,024,351)



Form No. B03 – DN

**SEPARATE CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**

*For the period from 01 January 2024 to 31 December 2024*

<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Drawdown of borrowings	33	2,840,559,826,092	2,052,775,991,379
2. Repayment of borrowings	34	(2,836,781,516,397)	(2,121,954,205,218)
3. Payment of principal of finance lease liabilities	35	(16,568,740,021)	(11,822,020,983)
<i>Net cash generated by/(used in) financing activities</i>	40	<i>(12,790,430,326)</i>	<i>(81,000,234,822)</i>
<b>NET CASH INCREASE/(DECREASE)</b>	<b>50</b>	<b>214,854,464,333</b>	<b>197,338,942,888</b>
Cash and cash equivalents at the beginning of the period	60	447,103,130,936	249,760,648,819
Impact of exchange rate fluctuation	61	401,907,734	3,539,229
Cash and cash equivalents at the end of the period	70	662,359,503,003	447,103,130,936



Trinh Kien  
 General Director

Pham Thi Thu Hang  
 Chief Accountant

Nguyen Huu Quan  
 Preparer

Dong Nai, 24 January 2025

## 1. CORPORATE OVERVIEW

DNP Holding Joint Stock Company (hereinafter referred to as the "Company") formerly known as Dong Nai Plastics Joint Stock Company, was established and operated under the Business Registration Certificate No. 3600662561 dated 02 January 2004 issued by the Department of Planning and Investment of Dong Nai Province. The registration was amended for the 26th time on 06 September 2024.

The Company's head office is located at: Bien Hoa 1 Industrial Zones, Street No 9, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

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)

### 1.1 Business lines

According to the Business Registration Certificate No. 3600662561 amended for the 26th time on September 6, 2024, the Company's business activities include: the production of plastic pipes, fittings, and plastic products; and the wholesale of materials and raw materials serving the Company's production.

### 1.2 Normal production and business cycle

The normal business cycle of the Company does not exceed 12 months.

### 1.3 Business structure

Detailed information about the Company's subsidiaries as of December 31, 2024, is as follows:

#### Directly owned subsidiaries

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



**Indirect subsidiaries**

No.	Subsidiary Name	Place of establishment and operation	Main activities	Proportion of voting right (%)	Proportion of ownership (%)
1	DNP-Bac Giang Water Infrastructure Investment Joint Stock Company	Can Village, Huong Son Commune, Lang Giang District, Bac Giang Province	Manufacturing and trading of clean water	99.998	51.15
2	Hanoi Clean Water Production and Business Joint Stock Company No. 3	No. 8C, Dinh Cong Trang Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Manufacturing and trading of clean water	92.55	47.34
3	Binh Hiep Joint Stock Company	A6 – A7 KDC Kenh Bau, Xuan An Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	97.04	44.95
4	Binh Thuan Water Supply and Drainage Joint Stock Company	No. 137 Le Hong Phong, Quarter 2, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	57.26	29.29
5	Dong Tam Water Plant Joint Stock Company	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	52.68	26.94
6	Tay Ninh Water Supply and Drainage Joint Stock Company	No. 489 30/4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province	Manufacturing and trading of clean water	59.47	28.99
7	Clean Water System Management and Operation Joint Stock Company	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	99.97	51.13
8	Binh An Water Investment Joint Stock Company	M5, Ton Duc Thang, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	99.93	40.28
9	DNP Hawaco Joint Stock Company	No. 25 Pho Ly Thuong Kiet, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Trading of water industry materials	50.00	49.67
10	DNP Hawaco Southern Joint Stock Company	No. 27 Le Trung Nghia, Ward 12, Tan Binh District, Ho Chi Minh City	Supply of materials, equipment, solutions, and construction for electromechanical fields	99.00	49.17
11	Ninh Hoa Urban Joint Stock Company	No. 198 16/7 Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Manufacturing and trading of clean water, public utility services	51.51	26.34
12	Ninh Hoa Measurement Inspection Co., Ltd.	243 Tran Quy Cap, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Testing and technical analysis of water meters	100.00	26.34

13	Ninh Hoa Urban Construction One Member Limited Liability Company	No. 198 16/7 Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Trade services, assembly, and manufacturing	100.00	26.34
14	Binh Phuoc Water Supply and Drainage Joint Stock Company	No. 216 Nguyen Van Linh, Tan Phu Quarter, Tan Phu Ward, Dong Xoai City, Binh Phuoc Province	Manufacturing and trading of clean water	84.19	43.06
15	DNP-Song Tien Raw Water Joint Stock Company	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Exploitation, treatment, and supply of water	92.24	47.18
16	Eco VN Equipment and Technology Joint Stock Company	No. 7 Alley 194/70/4 Doi Can, Doi Can Ward, Ba Dinh District, Hanoi	Supply of materials, equipment, solutions, and construction for water supply and wastewater treatment	70.00	34.76
17	CVT Investment and Development Limited Liability Company	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, Viet Tri City, Phu Tho Province	Financial services	99.99	51.13
18	Son Thanh Water Supply and Drainage Construction Investment Joint Stock Company	STH19.25, Road No. 13, Le Hong Phong II New Urban Area, Phuoc Hai Ward, Nha Trang City, Khanh Hoa Province	Manufacturing and trading of clean water	55.00	28.13
19	Saigon - Dan Kia Water Supply Joint Stock Company	Dankia Street, Ward 7, Da Lat City, Lam Dong Province	Exploitation, treatment, and supply of water	90.00	23.30
20	Gia Lai Water Supply and Drainage Joint Stock Company	388 Ly Thai To, Yen Do Ward, Pleiku City, Gia Lai Province	Exploitation, treatment, and supply of water	51.00	13.20
21	Saigon Water Infrastructure Joint Stock Company	477 – 479 An Duong Vuong, Ward 11, District 6, Ho Chi Minh City	Manufacturing and trading of clean water	50.61	25.88
22	Cu Chi Water Supply and Drainage Joint Stock Company	No. 928, National Highway 22, Bau Tre 2, Tan An Hoi Commune, Cu Chi District	Exploitation, treatment, and supply of water	100.00	25.88
23	PT Infrastructure Investment and Development Limited Liability Company	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam	Real estate business, ownership, or lease of land use rights	100.00	51.14
24	Water Science and Technology Institute	19th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Scientific research, technology application, and implementation of projects in water supply and treatment	50.00	39.73

**Associated companies as follows:**

*The accompanying notes are an integral part of these separate interim financial statements*



No.	Associated Company Name	Place of establishment and operation	Main activities	Proportion of voting right (%)	Proportion of ownership (%)
1	Green Ocean Water Supply Limited Liability Company	No. 137 Le Hong Phong, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	25.01	7.32
2	Dong Hai Water and Environment Joint Stock Company	No. 137 Le Hong Phong, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	25.00	7.32
3	Meta Infrastructure Engineering Joint Stock Company (formerly DNP Hawaco Electromechanical Joint Stock Company)	18th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Supply of materials, equipment, solutions, and construction for electromechanical fields	24.50	12.17
4	Saigon - Pleiku Water Supply Joint Stock Company	86 Pho Duc Chinh, Bien Ho Commune, Pleiku City, Gia Lai Province	Exploitation, treatment, and supply of water	49.00	12.68
5	Saigon - An Khe Water Joint Stock Company	12 Tran Quang Khai, An Phuoc Ward, An Khe Town, Gia Lai Province, Vietnam	Exploitation, treatment, and supply of water	49.00	12.68

## 2. FINANCIAL YEAR AND CURENCY UNIT USED IN ACCOUNTING

### 2.1 Financial year

The period started from 1 January 2024 to 31 December 2024 every year.

### 2.2 CURRENCY unit used in accounting:

The currency unit used in accounting is the Vietnamese Dong (VND) as the primary transactions are conducted in VND.

## 3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

### 3.1 Accounting regime

The company applies the accounting regime for enterprises as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance, guiding the accounting regime for enterprises and related amended circulars.

### 3.2 Statement On The Compliance To Accounting Standards And Accounting Regime

The Executive Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the separate financial statements.

## 4. ACCOUNTING POLICIES APPLIED

*The accompanying notes are an integral part of these separate interim financial statements*

#### **4.1 Basis for the Preparation of the Separate Financial Statements**

The separate financial statements for the financial period ended December 31, 2024, are prepared on an accrual basis (except for information related to cash flows).

#### **4.2 Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies as of the end of the accounting period are revalued at the exchange rates on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting gains and losses, are recorded as financial income or financial expenses.

The exchange rate used for converting foreign currency transactions is the accounting exchange rate set at the beginning of each month, based on the selling exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), as the majority of the Company's foreign currency transactions are conducted with this bank.

At the financial statement closing date, the Company revalues exchange rate differences of monetary items denominated in foreign currencies using the exchange rates published on the same date by the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

#### **4.3 Cash And Cash Equivalents**

Cash includes cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with original maturities of no more than three months that are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

#### **4.4 Financial Investments**

##### **❖ Trading Securities**

An investment is classified as trading securities when it is held for the purpose of trading to generate profits.

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of payments at the transaction date, including transaction-related expenses.

The recognition of trading securities occurs when the Company obtains ownership rights, specifically:

- For listed securities: recognized at the transaction matching date (T+0).
- For unlisted securities: recognized at the official ownership date as regulated by law.

Interest, dividends, and profits from prior periods before the purchase of trading securities are deducted from the value of the trading securities. Interest, dividends, and profits from periods after the purchase are recognized as revenue. Dividends received in the form of additional shares are tracked as an increase in share quantity and not recognized at value/nominated value.

Provisions for the devaluation of trading securities are made for each type of market-traded security that has a market price lower than its original cost. The fair value of listed trading securities on the stock market or traded on the UPCOM exchange is determined as the closing price on the last day of the accounting period. If no trading occurs on the final day of the accounting period, the fair value is based on the closing price of the most recent trading session prior to the end of the period.



Adjustments to the provision for the devaluation of trading securities at the end of the accounting period are recognized in financial expenses.

❖ ***Held-to-Maturity Investments***

An investment is classified as held-to-maturity if the Company has the intention and ability to hold it until its maturity date. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares requiring redemption at a specific future date by the issuer, loans held until maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, including purchase costs and transaction-related expenses. After initial recognition, these investments are recorded at their recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis. Interest accrued before the Company acquires the investment is deducted from the initial cost at the time of purchase.

If there is clear evidence that a portion or the entirety of an investment is irrecoverable and the loss can be reliably determined, the loss is recognized in financial expenses for the year and directly deducted from the investment's value.

❖ ***Loans***

Loans are recorded at cost, net of allowances for doubtful debts. Allowances for doubtful debts are established based on estimated potential losses.

❖ ***Investments in Subsidiaries, Associates, and Joint Ventures***

***Subsidiaries***

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to direct the financial and operating policies of the investee to obtain economic benefits from its activities.

***Associates***

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is demonstrated by the ability to participate in decisions regarding financial and operating policies but without controlling these policies.

Investments in associates are initially recognized at cost, which includes the purchase price or capital contributions along with direct transaction costs. In the case of non-cash asset investments, the cost of the investment is determined based on the fair value of the non-cash assets at the transaction date.

Dividends and profits earned in periods before the acquisition of the investment are deducted from the investment's value. Dividends and profits earned in periods after the acquisition are recognized as revenue. Dividends received in the form of additional shares are tracked as an increase in share quantity and are not recognized at value/nominated value.

Allowances for investment losses in associates are established when the associate incurs losses. The provision is calculated as the difference between the actual contributed capital and the actual equity, multiplied by the Company's ownership percentage in the associate. If the associate prepares consolidated financial statements, these are used as the basis for determining the allowance for investment losses.

Adjustments to allowances for investment losses in associates at the end of the accounting period are recognized in financial expenses.

***Investments in Equity Instruments of Other Entities***

Investments in equity instruments of other entities include investments where the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recorded at cost, including the purchase price or capital contributions and direct transaction costs. Dividends and profits earned in periods before the acquisition are deducted from the investment's value. Dividends and profits earned in periods after the acquisition are recognized as revenue. Dividends received in the form of additional shares are tracked as an increase in share quantity and are not recognized at value/nominated value.

Allowances for investment losses in equity instruments of other entities are established as follows:

- For investments in listed shares or those with reliably determinable fair values, allowances are based on the market value of the shares.
- For investments without determinable fair values at the reporting date, allowances are calculated based on the investee's losses. The provision is determined as the difference between the actual contributed capital and the actual equity, multiplied by the Company's ownership percentage in the investee.

Adjustments to allowances for investment losses in equity instruments of other entities at the end of the accounting period are recognized in financial expenses.

#### **4.5 Receivables**

Accounts receivable are presented at their carrying amount, less any allowance for doubtful accounts.

Customer receivables, prepaid amounts to suppliers, intercompany receivables, and other receivables at the reporting date are classified as follows:

- Receivables with a collection or payment period of less than one year (or within a business operating cycle) are classified as Current Assets;
- Receivables with a collection or payment period exceeding one year (or beyond a business operating cycle) are classified as Non-Current Assets.

##### *Allowance for Doubtful Accounts*

The allowance for doubtful accounts reflects the estimated loss in value of receivables that may not be collected due to the possibility of non-payment by customers, as of the date of preparation of the Financial Statements.

The allowance for doubtful accounts is created in accordance with the provisions of Circular 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance, which provides guidelines for the establishment and use of allowances for inventory write-downs, losses on financial investments, doubtful receivables, and product, goods, and construction warranty liabilities in enterprises. An allowance for doubtful accounts is provided for receivables overdue by six months or more, or those that are unlikely to be collected due to the debtor's liquidation, bankruptcy, or similar financial difficulties.

Any increase or decrease in the allowance for doubtful accounts as of the end of the accounting period is recognized as an administrative expense.

#### **4.6 Inventories**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: Includes purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.
- Finished goods: Includes costs of raw materials, direct labor, and overhead costs that are allocated based on normal operating levels, as well as direct costs and indirect costs incurred during the production process.
- Work-in-progress: Includes only the costs of direct materials.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory values are calculated using the weighted average method on a monthly basis and are recorded using the periodic inventory method.



An allowance for inventory write-down is made for each inventory item where the cost exceeds its net realizable value. For services in progress, the provision for write-down is calculated based on each type of service with a separate price. Any increase or decrease in the allowance for inventory write-down as of the end of the accounting period is recognized in the cost of goods sold.

#### **4.7 Prepaid Expenses**

Prepaid expenses represent actual expenditures incurred that relate to the operational results of multiple accounting periods. The Company's prepaid expenses include the following:

##### ***Tools and equipment***

Tools and equipment put into use are allocated to expenses on a straight-line basis over a period not exceeding three years.

##### ***Fixed asset repairs***

Significant one-time repair costs of fixed assets are allocated to expenses on a straight-line basis over a period not exceeding three years.

##### ***Other expenses***

Other expenses include costs such as automobile insurance and accident insurance for employees. These expenses are allocated on a straight-line basis over the corresponding duration for each expense category.

#### **4.8 Operating leases**

Leases are classified as operating leases when substantially all risks and rewards incidental to ownership of the leased assets remain with the lessor. Operating lease expenses are recognized on a straight-line basis over the lease term, irrespective of the payment schedule

#### **4.9 Tangibles fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to bring the asset to a condition suitable for its intended use. Subsequent expenditures are only capitalized if they are certain to increase the future economic benefits associated with the asset. Other expenditures that do not meet these criteria are recognized as operating expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is included in the income or expense for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives of various asset categories are as follows:

Building and structure	5 - 10 years
Machinery and equipment	5 - 10 years
Means of transportation	5 - 7 years
Office equipment	3 - 5 years

#### **4.10 Leased Fixed Assets**

Leases are classified as finance leases when substantially all risks and rewards associated with ownership of the asset are transferred to the lessee. Leased fixed assets are presented at cost less accumulated depreciation. The cost of leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease or the present value of the minimum lease payments. The discount rate used to calculate the present value of minimum lease payments is either the implicit interest rate in the lease agreement or the borrowing rate at the lease inception if the implicit rate cannot be determined.

Leased fixed assets are depreciated on a straight-line basis over their estimated useful lives. If the Company does not have reasonable assurance of obtaining ownership of the asset at the end of the lease term, the asset is depreciated

over the shorter of the lease term or its estimated useful life. The estimated useful lives of leased fixed asset categories are as follows:

Building and structure	5 - 10 years
Machinery and equipment	5 - 10 years
Means of transportation	5 - 7 years
Office equipment	3 - 5 years

#### **4.11 Construction in progress**

Construction in progress represents costs directly attributable to assets under construction, including relevant borrowing costs in accordance with the Company's accounting policy. These assets may include buildings, machinery, and equipment being installed for production, leasing, or administrative purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not subject to depreciation.

#### **4.12 Liabilities and accrued expenses**

Liabilities, including trade payables, intercompany payables, other payables, and borrowings, are classified as follows at the reporting date:

- **Current liabilities:** Liabilities with settlement terms of less than one year or within the operating cycle.
- **Non-current liabilities:** Liabilities with settlement terms exceeding one year or the operating cycle.

Accrued expenses include actual costs that have not yet been incurred but are allocated in advance to the production and operating expenses of the reporting period. This ensures that the actual costs, when incurred, do not cause significant fluctuations in production and operating expenses, adhering to the principle of matching revenues and expenses. If discrepancies arise between the accrued amounts and the actual costs incurred, adjustments are made to either increase or decrease the expenses accordingly.

#### **4.13 Ordinary Bonds**

The carrying value of ordinary bonds is presented net of issuance costs, based on their nominal value. Issuance costs are amortized evenly over the bond's term.

#### **4.14 Shareholders' Equity**

##### ***Contributed***

##### ***Capital***

Contributed capital is recognized based on the actual amount of capital contributed by shareholders.

##### ***Share***

##### ***Premium***

Share premium is recognized as the difference between the issuance price and the par value of shares during initial and additional issuances, the difference between the resale price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs associated with additional share issuance or the resale of treasury shares are deducted from the share premium.

##### ***Treasury***

##### ***Shares***

When the Company repurchases its own shares, the payment, including transaction-related costs, is recognized as treasury shares and presented as a deduction in shareholders' equity. Upon resale, the difference between the resale price and the book value of the treasury shares is recorded under the "Share Premium" account.

#### **4.15 Profit Distribution**

Profit after corporate income tax is distributed to shareholders after setting aside reserves in accordance with the Company's Charter and legal requirements, and upon approval by the General Meeting of Shareholders.



Profit distribution considers non-monetary items in retained earnings that may impact cash flow and dividend payment capacity, such as gains from the revaluation of contributed assets, revaluation of monetary items, financial instruments, and other non-monetary components.

Dividends are recognized as liabilities once approved by the General Meeting of Shareholders and after a dividend payment notice is issued.

#### **4.16 Revenue and Income Recognition**

##### ***Revenue from Sales of Goods and Finished Products***

Revenue from the sale of goods and finished products is recognized when the following conditions are met:

- The Company has transferred the majority of the risks and rewards associated with ownership of the products or goods to the buyer.
- The Company no longer retains managerial involvement or control over the goods.
- The revenue can be measured reliably.
- The Company has received or will receive economic benefits from the transaction.
- The related costs of the sales transaction can be measured reliably.

##### ***Revenue from Rendering of Services***

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. For services performed over multiple periods, revenue for the period is recognized based on the proportion of work completed by the end of the accounting period. The outcome of a service transaction is determined when all the following conditions are met:

- Revenue can be measured reliably.
- It is probable that economic benefits will be obtained from the service transaction.
- The stage of completion of the service at the end of the accounting period can be determined reliably.
- The costs incurred for the transaction and the costs required to complete the service transaction can be reliably measured.

##### ***Interest***

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the actual interest rates for each period.

#### **4.17 Borrowing Costs**

Borrowing costs include interest on loans and other directly related expenses.

- Borrowing costs are expensed as incurred unless they relate directly to the investment, construction, or production of assets under development that require a substantial period (over 12 months) to be ready for intended use or sale, in which case they are capitalized.
- For specific loans used for constructing fixed assets or investment properties, interest is capitalized even if the construction period is under 12 months.
- Any income earned from the temporary investment of borrowed funds is deducted from the capitalized cost of the related asset.

#### **4.18 Corporate Income Tax**

##### ***Current Income Tax***

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences, non-deductible expenses, non-taxable income, and the use of carried-forward tax losses.

Tax returns are subject to review by tax authorities. Due to the complexity of tax laws and varying interpretations, the financial statement figures may differ from those determined by tax authorities.

#### 4.19 Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party's financial and operating policies. Parties are also related if they are under common control or share significant influence.

In determining related party relationships, the substance of the relationship is prioritized over its legal form.

#### 4.20 Segment Reporting

##### *Business Segments*

Business segments are distinguishable components engaged in producing or providing goods or services and subject to different risks and economic returns compared to other business segments.

##### *Geographical Segments*

Geographical segments are distinguishable components engaged in producing or providing goods or services within a specific economic environment, subject to different risks and economic returns compared to business operations in other economic environments.

### 5. NOTES TO THE ITEMS PRESENTED IN THE BALANCE SHEET

#### 5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	432,440,602	176,163,084
Cash at bank	60,027,062,401	72,903,821,506
Cash equivalents	601,900,000,000	374,023,146,346
<b>Total</b>	<b>662,359,503,003</b>	<b>447,103,130,936</b>

#### Foreign currency balances

	USD	VND
Bank deposits - USD	50,963.07	1,286,817,519.00
<b>Total</b>	<b>50,963.07</b>	<b>1,286,817,519</b>



**5.2 Trade receivables**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from customer - Pipes and accessory sector	398,351,452,459	(121,618,806,122)	506,692,318,736	(110,361,750,828)
Receivables from customer - Packaging sector	43,402,321,960	-	31,154,094,528	-
<b>Total</b>	<b>441,753,774,419</b>	<b>(121,618,806,122)</b>	<b>537,846,413,264</b>	<b>(110,361,750,828)</b>

**5.3 Advances to suppliers**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Advances to suppliers for plastic business	112,603,118,264	(3,378,490,389)	120,869,215,226	(3,378,490,389)
<b>Total</b>	<b>112,603,118,264</b>	<b>(3,378,490,389)</b>	<b>120,869,215,226</b>	<b>(3,378,490,389)</b>

**5.4 Loan reverbable**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Other organizations and individuals	200,000,000	(200,000,000)	1,990,000,000	(200,000,000)
<b>Total</b>	<b>200,000,000</b>	<b>(200,000,000)</b>	<b>1,990,000,000</b>	<b>(200,000,000)</b>

**5.5 Other receivables**

**5.5.1 other short – term receivables**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Interest receivable from deposits and loans				
Deposits	2,655,034,854	-	2,812,852,121	-
Advance to employees	29,711,410,236	-	28,733,415,096	-
Other receivables	436,928,073	-	394,004,106	-
	1,450,437,032	(967,327,006)	708,054,974,228	(1,050,846,167)
<b>Total</b>	<b>34,253,810,195</b>	<b>(967,327,006)</b>	<b>739,995,245,551</b>	<b>(1,050,846,167)</b>

**5.5.1 other long – term receivables**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposits	2,788,149,724	-	723,812,316	-
Other receivables	1,905,512,598	-	1,022,594,881	-
<b>Total</b>	<b>4,693,662,322</b>	<b>-</b>	<b>1,746,407,197</b>	<b>-</b>



**5.6 Provision for short-term doubt receivables**

	31/12/2024		01/01/2024	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Bad debt provision 100%	88,879,968,525	-	80,567,355,101	-
Overdue provision 70%	21,402,605,975	6,420,781,793	13,834,468,492	4,150,340,549
Overdue provision 50%	33,531,907,999	16,765,954,000	27,792,521,942	13,896,260,971
Overdue provision 30%	18,456,256,030	12,919,379,221	36,144,477,896	25,301,134,527
Not overdue	284,028,853,285	284,028,853,285	384,136,926,389	384,136,926,389
<b>Total</b>	<b>446,299,591,814</b>	<b>320,134,968,299</b>	<b>542,475,749,820</b>	<b>427,484,662,436</b>

**5.7 Inventories**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Finished goods	59,848,041,891	(2,082,726,300)	59,785,692,016	(2,082,726,300)
Raw materials	58,255,052,682	-	63,281,811,424	-
Merchandise Goods	13,664,823,364	(15,852,210)	19,504,185,473	(15,852,210)
Tools and equipment	200,960,000	-	-	-
Goods on transit	60,978,717,680	-	47,985,048,050	-
Goods sent for sale	9,700,547,526	-	1,835,887,952	-
<b>Total</b>	<b>202,648,143,143</b>	<b>(2,098,578,510)</b>	<b>192,392,624,915</b>	<b>(2,098,578,510)</b>

**5.8 Finance lease assets**

	Machinery equipment VND	Moto vehicles transmission VND	Total VND
<b>COST</b>			
01/01/2024	25,652,578,778	-	25,652,578,778
Additions	25,981,193,239	889,363,433	26,870,556,672
Transfer to tangible fixed assets	(5,052,536,909)	-	(5,052,536,909)
<b>31/12/2024</b>	<b>46,581,235,108</b>	<b>889,363,433</b>	<b>47,470,598,541</b>
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2024	8,240,416,666	-	8,240,416,666
Depreciation during the period	7,233,547,266	130,948,286	7,364,495,552
Transfer to tangible fixed assets	(2,063,119,226)	-	(2,063,119,226)
<b>31/12/2024</b>	<b>13,410,844,706</b>	<b>130,948,286</b>	<b>13,541,792,992</b>
<b>NET BOOK VALUE</b>			
01/01/2024	17,412,162,112	-	17,412,162,112
31/12/2024	33,170,390,402	758,415,147	33,928,805,549



**5.9 Tangible fixed assets**

	Buildings, structures	Machinery, equipment	Moto vehicles transmission	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
<b>01/01/2024</b>	<b>18,906,909,749</b>	<b>246,319,508,162</b>	<b>13,689,526,724</b>	<b>2,492,303,840</b>	<b>281,408,248,475</b>
Newly purchased	80,000,000	9,278,844,256	495,000,000	150,242,000	10,004,086,256
Transfer from of finance lease assets	-	5,080,565,909	-	-	5,080,565,909
Reclassify	1	(707,544,083)	707,544,083	-	1
Liquidation	-	(5,621,854,188)	(2,277,927,272)	(123,664,286)	(8,023,445,746)
Liquidation for Repurchase of finance lease asset	-	(52,460,280,077)	(1,663,478,416)	-	(54,123,758,493)
<b>31/12/2024</b>	<b>18,986,909,750</b>	<b>201,889,239,979</b>	<b>10,950,665,119</b>	<b>2,518,881,554</b>	<b>234,345,696,402</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>01/01/2024</b>	<b>15,333,340,792</b>	<b>170,615,290,122</b>	<b>9,539,029,027</b>	<b>2,257,853,544</b>	<b>197,745,513,485</b>
Depreciation during the period	865,772,194	15,224,003,248	875,239,590	84,894,623	17,049,909,655
Transfer from of finance lease asset	-	2,063,119,226	-	-	2,063,119,226
Reclassify	-	(463,751,047)	463,751,047	-	-
Liquidation	-	(1,976,607,909)	(1,649,627,640)	(123,664,286)	(3,749,899,835)
Liquidation for Repurchase of finance lease asset	-	(28,746,415,547)	(840,263,511)	-	(29,586,679,058)
<b>31/12/2024</b>	<b>16,199,112,986</b>	<b>156,715,638,093</b>	<b>8,388,128,513</b>	<b>2,219,083,881</b>	<b>183,521,963,473</b>
<b>NET BOOK VALUE</b>					
<b>01/01/2024</b>	<b>3,573,568,957</b>	<b>75,704,218,040</b>	<b>4,150,497,697</b>	<b>234,450,296</b>	<b>83,662,734,990</b>
<b>31/12/2024</b>	<b>2,787,796,764</b>	<b>45,173,601,886</b>	<b>2,562,536,606</b>	<b>299,797,673</b>	<b>50,823,732,929</b>

- The carrying value of tangible fixed assets pledged as collateral for short-term and long-term loans at banks as of 31 December 2024, is 18,576,662,257 VND (as of 01 January 2024, the amount was 15,154,690,069 VND).

**5.10 Intangible fixed assets**

	Software program	Total
<b>COST</b>		
<b>01/01/2024</b>	<b>245,865,000</b>	<b>245,865,000</b>
Additions	210,000,000	210,000,000
<b>31/12/2024</b>	<b>455,865,000</b>	<b>455,865,000</b>
<b>ACCUMULATED DEPRICIATION</b>		
<b>01/01/2024</b>	<b>13,989,632</b>	<b>13,989,632</b>
Depreciation during the period	55,184,495	55,184,495
<b>31/12/2024</b>	<b>55,184,495</b>	<b>55,184,495</b>
<b>NET BOOK VALUE</b>		
<b>01/01/2024</b>	<b>231,875,368</b>	<b>231,875,368</b>
<b>31/12/2024</b>	<b>386,690,873</b>	<b>386,690,873</b>

**5.11 Construction in progress**

	2024	2023
	VND	VND
<b>01/01/2024</b>	<b>4,916,890,072</b>	<b>6,693,766,487</b>
Purchases	14,709,223,363	10,094,154,967
Transfer to fixed assets	(10,214,086,256)	(5,895,271,709)
Transfer to other	(7,411,291,604)	(5,975,759,673)
<b>31/12/2024</b>	<b>2,000,735,575</b>	<b>4,916,890,072</b>



**5.12 PREPAID EXPENSES**

**5.12.1 SHORT – TERM**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<i>VND</i>	<i>VND</i>
Tools and Equipment	269,266,315	290,963,327
Other Prepaid Expenses	1,078,927,919	1,622,464,903
<b>Total</b>	<b><u>1,348,194,234</u></b>	<b><u>1,913,428,230</u></b>

**5.12.2 LONG - TERM**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<i>VND</i>	<i>VND</i>
Tools and Equipment	1,823,613,637	2,595,418,601
Other Prepaid Expenses	4,090,482,526	3,156,693,406
<b>Total</b>	<b><u>5,914,096,163</u></b>	<b><u>5,752,112,007</u></b>

**5.13 Trade payables**

	31/12/2024		01/01/2024	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Payables to vendors serving for plastic business activities	118,739,461,542	118,739,461,542	169,673,318,780	169,673,318,780
Payables to vendors - Purchase of fixed assets	631,695,968	631,695,968	455,680,790	455,680,790
<b>Total</b>	<b>119,371,157,510</b>	<b>119,371,157,510</b>	<b>170,128,999,570</b>	<b>170,128,999,570</b>

**5.14 Advances from customers**

	31/12/2024		01/01/2024	
	Value	Amount payables	Value	Amount payables
	VND	VND	VND	VND
Advance payments from customers - Pipes and accessories sector	5,475,298,448	5,475,298,448	2,283,509,768	2,283,509,768
Advance payments from customer - Packaging sector	1,055,060,114	1,055,060,114	1,055,060,114	1,055,060,114
<b>Total</b>	<b>6,530,358,562</b>	<b>6,530,358,562</b>	<b>3,338,569,882</b>	<b>3,338,569,882</b>



**DNP HOLDING JOINT STOCK COMPANY**  
 Bien Hoa 1 Industrial Zones, Street No 9, An Binh  
 Ward Bien Hoa City, Dong Nai Province, Vietnam

**5.15 tax and other payables to the state**

	01/01/2024		31/12/2024	
	Amounts receivable VND	Amounts payable VND	Payment made in the period VND	Amounts payable VND
Output value added tax value added tax	-	-	235,082,372,326	-
Import value added tax	1,600,723,342	-	41,037,535,665	2,337,391,458
Export and import tax	-	8,300,980	1,948,207,354	10,562,928
Corporate income tax	-	19,530,410,534	28,324,463,978	-
Personal income tax	1,254,168,406	-	1,464,842,915	538,975,494
Other taxes	-	1,168,980,933	1,792,219,386	3,060,000
<b>Total</b>	<b>2,854,891,748</b>	<b>20,707,692,447</b>	<b>309,649,641,624</b>	<b>2,889,989,880</b>
				<b>1,850,377,364</b>

**5.16 accrued short – term expenses**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<i>VND</i>	<i>VND</i>
Interest expenses	7,426,119,002	16,725,111,785
Interest expenses from investment cooperation contracts	-	21,000,000,000
Transportation expenses	1,708,108,215	829,959,296
Salary expenses	907,385,844	6,458,087,625
Other expenses	2,441,447,219	3,210,995,820
	<b>12,483,060,280</b>	<b>48,224,154,526</b>



**5.17 Other payables**  
**5.17.1 Other short – term payables**

	31/12/2024		01/01/2024	
	Value	Amount payables	Value	Amount payables
Social insurance	VND	VND	VND	VND
Union fees	-	-	3,560,983	3,560,983
Other payables	234,967,196	234,967,196	226,778,444	226,778,444
<b>Total</b>	<b>234,967,196</b>	<b>234,967,196</b>	<b>288,230,339,427</b>	<b>288,230,339,427</b>

**5.17.1 other long – term payables**

	31/12/2024		01/01/2024	
	Value	Amount payables	Value	Amount payables
Other payables	VND	VND	VND	VND
	466,700,000,000	466,700,000,000	1,025,700,000,000	1,025,700,000,000
<b>Total</b>	<b>466,700,000,000</b>	<b>466,700,000,000</b>	<b>1,025,700,000,000</b>	<b>1,025,700,000,000</b>

**5.18 Borrowings and finance lease liabilities**

**5.18.1 Short – term**

	31/12/2024		Trong kỳ		01/01/2024	
	Value VND	Amount payables VND	Increase VND	Reduce VND	Value VND	Amount payables VND
Short-term borrowing and finance lease liabilities from commercial banks	1,145,937,673,289	1,145,937,673,289	2,346,353,871,530	2,587,350,101,828	1,386,933,903,587	1,386,933,903,587
Short-term borrowing and finance lease liabilities from individuals and other financial institutions	147,783,668,093	147,783,668,093	431,870,324,646	431,198,311,584	147,111,655,031	147,111,655,031
<b>Cộng</b>	<b>1,293,721,341,382</b>	<b>1,293,721,341,382</b>	<b>2,778,224,196,176</b>	<b>3,018,548,413,412</b>	<b>1,534,045,558,618</b>	<b>1,534,045,558,618</b>

**5.18.2 Long – term lease**

	31/12/2024		Trong kỳ		01/01/2024	
	Value VND	Amount payables VND	Increase VND	Reduce VND	Value VND	Amount payables VND
Short-term borrowing and finance lease liabilities from commercial banks	148,734,375,000	148,734,375,000	148,734,375,000	99,039,400,034	99,039,400,034	99,039,400,034
Short-term borrowing and finance lease liabilities from individuals and other financial institutions	26,355,711,247	26,355,711,247	57,239,824,633	56,617,146,386	25,733,033,000	25,733,033,000
<b>Cộng</b>	<b>175,090,086,247</b>	<b>175,090,086,247</b>	<b>205,974,199,633</b>	<b>155,656,546,420</b>	<b>124,772,433,034</b>	<b>124,772,433,034</b>



**5.19 Owners' equity**

**5.19.1 Changes in owners' equity**

	Equity	Share premium	Treasury share	Development investment fund	Retained Earnings	Total
	VND	VND	VND	VND	VND	VND
<b>01/01/2023</b>	<b>1,189,099,130,000</b>	<b>270,847,905,480</b>	<b>(28,342,000)</b>	<b>725,180,292</b>	<b>151,660,982,614</b>	<b>1,612,304,856,386</b>
Profit for the year	-	-	-	-	24,992,530,674	24,992,530,674
<b>31/12/2023</b>	<b>1,189,099,130,000</b>	<b>270,847,905,480</b>	<b>(28,342,000)</b>	<b>725,180,292</b>	<b>176,653,513,288</b>	<b>1,637,297,387,060</b>
<b>01/01/2024</b>	<b>1,189,099,130,000</b>	<b>270,847,905,480</b>	<b>(28,342,000)</b>	<b>725,180,292</b>	<b>176,653,513,288</b>	<b>1,637,297,387,060</b>
Increase in capital	220,649,330,000	236,050,670,000	-	-	-	456,700,000,000
Profit for the year	-	-	-	-	40,756,376,864	40,756,376,864
<b>31/12/2024</b>	<b>1,409,748,460,000</b>	<b>506,898,575,480</b>	<b>(28,342,000)</b>	<b>725,180,292</b>	<b>217,409,890,152</b>	<b>2,134,753,763,924</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).

**5.19.2 Shares**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>Share</b>	<b>Share</b>
<b>Authorised share capital</b>	<b>140,974,846</b>	<b>118,909,913</b>
<b>Issued share capital</b>	<b>140,974,846</b>	<b>118,909,913</b>
Ordinary share	140,974,846	118,909,913
<b>Number of treasury shares</b>	<b>8,810</b>	<b>8,810</b>
Ordinary share	8,810	8,810
<b>Number of share in the circulation</b>	<b>140,966,036</b>	<b>118,901,103</b>
Ordinary share	140,966,036	118,901,103
<i>Par value</i>	<i>10,000</i>	<i>10,000</i>



**6. Additional information on income statement items**

**6.1 Revenues from sales and services rendered**

	Q4.2024	Q4.2023	2024	2023
	VND	VND	VND	VND
Revenue from sales of products and goods	775,224,938,005	623,222,597,492	2,889,035,451,728	2,192,075,468,579
Revenue from provision of services	-	-	-	1,296,283,859
Other revenue	253,265,573	322,080,830	644,115,959	65,590,023,273
<b>Total</b>	<b>775,478,203,578</b>	<b>623,544,678,322</b>	<b>2,889,679,567,687</b>	<b>2,258,961,775,711</b>

**6.2 Revenue deductions**

	Q4.2024	Q4.2023	2024	2023
	VND	VND	VND	VND
Sales discounts	590,131,815	-	834,324,761	-
Sales return	-	-	-	1,241,605,017
<b>Total</b>	<b>590,131,815</b>	<b>-</b>	<b>834,324,761</b>	<b>1,241,605,017</b>

**6.3 Cost of goods sold and services rendered**

	Q4.2024	Q4.2023	2024	2023
Cost of finished products and goods sold	VND 713,433,143,081	VND 539,843,664,733	VND 2,637,106,941,785	VND 1,977,890,264,383
<b>Total</b>	<b>713,433,143,081</b>	<b>539,843,664,733</b>	<b>2,637,106,941,785</b>	<b>1,977,890,264,383</b>

**6.4 Financial income**

	Q4.2024	Q4.2023	2024	2023
Interest income on deposits and loans	VND 2,621,896,859	VND 1,937,279,119	VND 9,712,818,980	VND 8,880,697,660
Profit from sale of investments	-	14,465,176,713	-	28,345,203,700
Foreign exchange rate gains	1,331,495,550	1,288,570,569	9,547,967,421	3,984,208,218
Other financial income	6,935,679,290	-	17,364,536,133	2,112,285,197
<b>Total</b>	<b>10,889,071,699</b>	<b>17,691,026,401</b>	<b>36,625,322,534</b>	<b>43,322,394,775</b>



### 6.5 Financial expenses

	Q4.2024	Q4.2023	2024	2023
	VND	VND	VND	VND
Interest expense	23,592,394,668	28,958,837,796	95,648,545,717	126,749,599,859
Foreign exchange loss	2,778,875,017	2,507,177,266	11,793,531,115	6,752,291,861
Investment cooperation expenses	5,394,479,452	11,239,677,530	24,540,429,042	28,898,759,722
Other financial expenses	2,845,662,523	3,656,092,570	9,492,046,483	8,125,549,217
<b>Total</b>	<b>34,611,411,660</b>	<b>46,361,785,162</b>	<b>141,474,552,357</b>	<b>170,526,200,659</b>

### 6.6 Selling expenses and general administration expenses

#### 6.6.1 Selling expenses

	Q4.2024	Q4.2023	2024	2023
	VND	VND	VND	VND
Labour costs	1,842,692,442	2,329,599,360	7,878,009,032	8,717,190,100
Materials and packaging costs	401,966,515	86,729,775	799,144,907	142,796,734
Tools and supplies costs	309,379,195	525,684,585	1,243,489,469	1,897,847,729
Fixed asset depreciation costs	261,844,424	405,146,829	1,279,060,194	1,606,042,555
Outsourced service costs	8,729,090,038	6,842,328,566	30,556,083,139	25,744,777,043
Other	857,658,191	417,493,246	2,013,665,812	2,231,176,499
<b>Total</b>	<b>12,402,630,805</b>	<b>10,606,982,361</b>	<b>43,749,452,553</b>	<b>40,339,830,660</b>

**6.6.2 General administration expenses**

	Q4.2024	Q4.2023	2024	2023
	VND	VND	VND	VND
Management staff costs	7,256,921,125	6,508,126,081	19,781,772,022	22,838,162,417
Management material costs	49,313,295	16,136,374	287,824,772	324,748,255
Office supplies costs	356,975,415	486,051,440	1,656,896,282	2,353,083,684
Fixed assets depreciation costs	237,990,769	263,324,797	1,003,124,235	1,251,721,116
Taxes, fees and charges	649,604,506	871,710,499	2,553,237,013	2,344,959,129
Provision costs	(1,744,694,596)	9,993,832,310	11,173,536,131	20,020,504,908
Outsourced service costs	3,013,476,725	4,717,246,359	14,833,918,043	18,806,841,845
Other cash costs	163,560,438	151,944,749	954,505,254	673,919,805
<b>Total</b>	<b>9,983,147,677</b>	<b>23,008,372,609</b>	<b>52,244,813,752</b>	<b>68,613,941,159</b>

**6.7 Other income and other expenses**

**6.7.1 Other income**

	Q4.2024	Q4.2023	2024	2023
	VND	VND	VND	VND
Gain from disposal of fixed assets	4,057,946,584	-	28,661,498,169	828,461,640
Penalties collected	227,200,176	-	227,200,176	-
Sale of scraps	-	30,218,280	-	220,507,092
Asset leasing	64,716,450	538,916,450	1,122,493,650	1,701,065,800
Other	19,375,501	233,076,649	515,074,248	495,336,843
<b>Total</b>	<b>4,369,238,711</b>	<b>802,211,379</b>	<b>30,526,266,243</b>	<b>3,245,371,375</b>

**6.7.2 OTHER EXPENSES**

	Q4.2024	Q4.2023	2024	2023
	VND	VND	VND	VND
Net book value of disposed fixed assets	3,795,337,125	-	28,810,625,346	-
Penalties	-	-	107,523,956	5,437,393,351
Asset leasing expenses	44,739,643	453,758,814	873,449,610	1,419,497,051
Other	37,763,213	(18,523,780)	228,664,671	205,752,621
<b>Total</b>	<b>3,877,839,981</b>	<b>435,235,034</b>	<b>30,020,263,583</b>	<b>7,062,643,023</b>



**6.8 Corporate income tax**

**6.8.1 Current corporate income tax expense**

	Q4.2024	Q4.2023	2024	2023
	VND	VND	VND	VND
<b>Total profit before tax</b>	<b>15,838,208,969</b>	<b>21,781,876,203</b>	<b>51,400,807,673</b>	<b>39,855,056,960</b>
Adjustment to accounting profit to determine taxable income	(955,165,706)	11,254,266,728	1,821,346,372	27,413,306,682
Total taxable income	14,883,043,263	33,036,142,931	53,222,154,045	67,268,363,643
Tax rate	20%	20%	20%	20%
Estimated CIT Payable	2,976,608,653	6,607,228,586	10,644,430,809	13,453,672,729
Estimated CIT Payable	2,976,608,653	6,607,228,586	10,644,430,809	13,453,672,729
CIT Adjustments of previous year	-	(6,300,000,000)	-	1,408,853,559
<b>Current CIT expenses</b>	<b>2,976,608,653</b>	<b>307,228,586</b>	<b>10,644,430,809</b>	<b>14,862,526,288</b>

**6.9 Production and business cost by element**

	Q4.2024	Q4.2023	2024	2023
	VND	VND	VND	VND
Labor costs	17,039,415,637	13,540,392,722	59,285,562,323	56,912,474,036
Raw material costs	661,174,086,827	529,325,763,619	2,502,765,279,434	1,894,363,724,751
Tool and equipment costs	992,342,012	1,208,577,908	4,315,417,113	6,442,815,438
Fixed asset depreciation costs	6,194,891,690	4,780,381,189	23,595,680,394	23,519,702,879
Taxes, fees, charges	649,604,506	872,809,969	2,554,048,956	2,346,058,599
Provision costs	(1,744,694,596)	9,993,832,310	11,173,536,131	19,661,406,969
Other costs	51,513,275,487	13,737,261,985	129,411,683,739	83,597,853,530
	<b>735,818,921,563</b>	<b>573,459,019,703</b>	<b>2,733,101,208,090</b>	<b>2,086,844,036,202</b>



**Trinh Kien**  
 General Director

**Pham Thi Thu Hang**  
 Chief Accountant

**Nguyen Huu Quan**  
 Preparer

Dong Nai, 24 January 2025