

DNP HOLDING JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of DNP Holding Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's reviewed interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Tran Duc Huy	Chairman	
Mr. Ngo Duc Vu	Permanent Vice Chairman	
Ms. Nguyen Thi Huyen	Member	
Mr. Hoang Anh Tuan	Member	Resigned on 25 April 2025
Mr. Bui Thanh Viet	Independent member	Resigned on 25 April 2025
Mr. Trinh Kien	Member	Appointed on 25 April 2025
Ms. Tran Thi Linh	Independent member	Appointed on 25 April 2025

Audit Committee under the Board of Management

Mr. Bui Thanh Viet	Chairman	Resigned on 25 April 2025
Ms. Tran Thi Linh	Chairman	Appointed on 25 April 2025
Mr. Ngo Duc Vu	Member	

Board of General Directors

Mr. Trinh Kien	General Director	
Mr. Tran Huu Chuyen	Deputy General Director	
Ms. Phan Thuy Giang	Deputy General Director	
Ms. Nguyen Thi Huyen	Deputy General Director	
Mr. Nguyen Viet Cuong	Deputy General Director	Appointed on 03 February 2025

Chief Accountant

The Chief Accountant of the Company during the period from 1 January 2025 to 30 June 2025 and up to the date of this report is Ms. Pham Thi Thu Hang.

LEGAL REPRESENTATIVE

The legal representative of the Company during the period from 01 January 2025 to 30 June 2025 and as at the date of this Report is Mr. Trinh Kien – General Director.

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

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the interim separate financial statements, requiring adjustment or disclosure.

THE AUDITOR

The Company's interim separate financial statements for the period from 01 January 2025 to 30 June 2025 have been reviewed by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of its interim separate results of operations and interim separate cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim separate financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the interim separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANNOUNCEMENT OF THE BOARD OF GENERAL DIRECTORS

In the opinion of the Board of General Directors, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the results of its separate operations and its separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory requirements relating to the preparation and presentation of interim separate financial statements.

The Company has subsidiaries presented in the accompanying interim separate financial statements. The Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries (the "Group") for the period from 01 January 2025 to 30 June 2025. Users of the interim separate financial statements are advised to read these financial statements in conjunction with the aforementioned consolidated financial statements in order to obtain a complete understanding of the consolidated financial position, consolidated operating results, and consolidated cash flows of the Company and its subsidiaries.

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

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has not violated its disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing the same; complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government providing detailed guidance on the implementation of a number of articles of the Securities Law; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Trinh Kien

General Director

Dong Nai, 29 August 2025

No: 998/2025/UHY-BCSX

REVIEW REPORT
ON INTERIM SEPARATE FINANCIAL INFORMATION
*Regarding the interim separate financial statements of DNP Holding Joint Stock Company
for the period from 1 January 2025 to 30 June 2025*

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

We have reviewed the accompanying interim separate financial statements of DNP Holding Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 29 August 2025, from pages 07 to 47, comprising: the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the period from 01 January 2025 to 30 June 2025 and the notes to the interim separate financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of the interim separate financial statements, and for such internal control as the Board of General Directors determines necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of interim separate financial information performed by the independent auditor of the entity.

A review of interim financial information consists primarily of inquiries, mainly of individuals responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REVIEW REPORT ON INTERIM SEPARATE FINANCIAL INFORMATION (CONT'D)

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of DNP Holding Joint Stock Company as at 30 June 2025, and of its interim separate results of operations and interim separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements.



Le Quang Nghia

Deputy General Director

Auditor's Practising Certificate No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 29 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSET	Code	Note	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		1,554,811,703,395	1,454,544,813,752
Cash and cash equivalents	110	4	701,244,128,733	662,359,503,003
Cash	111		49,864,128,733	60,459,503,003
Cash equivalents	112		651,380,000,000	601,900,000,000
Short-term financial investments	120	5.1	89,943,719,093	99,009,778,696
Held to maturity investments	123		89,943,719,093	99,009,778,696
Short-term receivables	130		481,707,824,432	462,651,468,913
Short-term receivables from customers	131	6	527,971,524,884	441,753,774,419
Short-term advances to suppliers	132	7	15,374,470,761	112,603,118,264
Short-term loan receivables	135		200,000,000	200,000,000
Other short-term receivables	136	8	71,714,908,422	34,259,199,745
Provision for doubtful short-term receivables	137	6,7,8	(133,553,079,635)	(126,164,623,515)
Inventories	140	9	240,470,443,007	200,549,564,633
Inventories	141		242,569,021,517	202,648,143,143
Provision for devaluation of inventories	149		(2,098,578,510)	(2,098,578,510)
Other current assets	150		41,445,588,130	29,974,498,507
Short-term prepaid expenses	151	10	1,153,491,444	1,348,194,234
Value-added tax deductible	152		37,785,250,764	25,736,314,393
Taxes and other receivables from the State Budget	153	16	2,506,845,922	2,889,989,880
NON-CURRENT ASSETS	200		2,772,081,577,614	2,768,796,848,384
Long-term receivables	210		4,357,467,077	4,693,662,322
Other long-term receivables	216	8	4,357,467,077	4,693,662,322
Fixed assets	220		75,566,115,636	85,139,229,351
Tangible fixed assets	221	11	47,147,086,474	50,823,732,929
- Cost	222		238,661,266,249	234,345,696,402
- Accumulated depreciation	223		(191,514,179,775)	(183,521,963,473)
Finance lease	224	12	28,070,327,043	33,928,805,549
- Cost	225		45,887,646,334	47,470,598,541
- Accumulated depreciation	226		(17,817,319,291)	(13,541,792,992)
Intangible fixed assets	227	13	348,702,119	386,690,873
- Cost	228		455,865,000	455,865,000
- Accumulated amortization	229		(107,162,881)	(69,174,127)
Long-term asset in progress	240		5,631,121,622	2,000,735,575
Construction in progress	242		5,631,121,622	2,000,735,575
Non-current financial investments	250		2,668,772,387,166	2,658,672,387,166
Investments in subsidiaries	251	5.2	2,663,672,387,166	2,653,572,387,166
Held to maturity investments	255	5.1	5,100,000,000	5,100,000,000
Other non-current assets	260		17,754,486,113	18,290,833,970
Long-term prepaid expenses	261	10	5,377,748,306	5,914,096,163
Deferred income tax assets	262		12,376,737,807	12,376,737,807
TOTAL ASSETS	270		4,326,893,281,009	4,223,341,662,136

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
LIABILITIES	300		2,173,352,174,077	2,088,587,898,212
Current liabilities	310		1,539,128,589,313	1,444,818,062,606
Short-term payable to suppliers	311	14	226,538,956,411	119,371,157,510
Short-term advances from customers	312	15	4,371,727,286	6,530,358,562
Taxes and other payables to the State budget	313	16	5,227,509,474	1,850,377,364
Payables to employees	314		5,566,041,418	8,562,722,781
Short-term accrued expenses	315	18	23,360,978,555	12,483,060,280
Other short-term payables	319	19	362,537,470	240,356,746
Short-term loans and finance lease obligation	320	17	1,271,642,150,718	1,293,721,341,382
Bonus and welfare fund	322		2,058,687,981	2,058,687,981
Non-current liabilities	330		634,223,584,764	643,769,835,606
Long-term unearned revenues	336		1,564,748,517	1,979,749,359
Other long-term payables	337	19	460,000,000,000	466,700,000,000
Long-term loans and finance lease	338	17	172,658,836,247	175,090,086,247
OWNER'S EQUITY	400		2,153,541,106,932	2,134,753,763,924
Capital	410	20	2,153,541,106,932	2,134,753,763,924
Share capital	411		1,409,748,460,000	1,409,748,460,000
- Ordinary shares with voting rights	411a		1,409,748,460,000	1,409,748,460,000
Share premium	412		506,898,575,480	506,898,575,480
Treasury shares	415		(28,342,000)	(28,342,000)
Investment and development fund	418		725,180,292	725,180,292
Retained earnings	421		236,197,233,160	217,409,890,152
- Undistributed earnings by the end of prior period	421a		217,409,890,152	176,653,513,288
- Undistributed earnings of the current period	421b		18,787,343,008	40,756,376,864
TOTAL LIABILITIES AND OWNER'S EQUITY	440		4,326,893,281,009	4,223,341,662,136



Trinh Kien
 General Director

Dong Nai, 29 August 2025

Pham Thi Thu Hang
 Chief Accountant

Nguyen Huu Quan
 Preparer

Form no. B02a - DN

INTERIM SEPARATE INCOME STATEMENT
 For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	22	1,483,039,933,454	1,414,147,718,684
Deductions	02	23	289,524,701	-
Net revenue from sale of goods and rendering of services	10		1,482,750,408,753	1,414,147,718,684
Cost of goods sold	11	24	1,362,506,452,616	1,282,081,555,748
Gross profit from sale of goods and rendering of services	20		120,243,956,137	132,066,162,936
Financial income	21	25	26,412,795,100	16,482,750,998
Financial expenses	22	26	68,468,676,919	74,007,689,606
- Including: Interest expense	23		61,050,082,005	51,688,925,478
Selling expenses	25	27	23,856,701,921	20,666,713,592
General and administrative expenses	26	28	29,244,801,150	31,760,930,485
Operating profit	30		25,086,571,247	22,113,580,251
Other income	31	29	372,865,574	25,509,148,680
Other expenses	32	30	837,807,775	25,388,843,933
Profit from other activities	40		(464,942,201)	120,304,747
Accounting profit before tax	50		24,621,629,046	22,233,884,998
Current Corporate income tax expense	51	32	5,834,286,038	4,850,364,247
Deferred Corporate income tax expense	52		-	-
Net profit after tax	60		18,787,343,008	17,383,520,751



Trinh Kien
 General Director

Dong Nai, 29 August 2025

Pham Thi Thu Hang
 Chief Accountant

Nguyen Huu Quan
 Preparer

INTERIM SEPARATE CASH FLOW STATEMENT

(Applying the indirect method)

For the period from 01 January 2025 to 30 June 2025.

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Accounting profit before tax	01		24,621,629,046	22,233,884,998
Adjustments for:				
Depreciation and amortisation	02		12,305,731,355	11,977,952,653
Reversal of provision	03		7,388,456,120	12,918,230,727
Foreign exchange (gains) losses arisen from revaluation of monetary accounts dominated in foreign currency	04		411,124,481	3,138,416,504
Profits from investing activities	05		(31,284,532,682)	(18,882,699,987)
Interest expenses and finance lease	06		61,050,082,005	51,688,925,478
Operating profit before changes in working capital	08		74,492,490,325	83,074,710,373
(Increase) in receivables	09		(21,357,086,562)	(181,425,862,801)
(Increase) in inventories	10		(39,920,878,374)	(15,948,294,287)
Increase in payables (excluding interest, corporate income tax)	11		95,294,891,766	30,767,708,401
(Decrease)/Increase in prepaid expenses	12		731,050,647	(859,184,455)
Interest paid	14		(50,989,956,082)	(50,928,970,162)
Corporate income tax paid	15		(2,457,153,928)	(19,530,410,534)
Net cash flows used in operating	20		55,793,357,792	(154,850,303,465)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(5,970,726,616)	(7,612,741,408)
Proceeds from disposals of fixed assets and other long-term assets	22		-	26,937,028,424
Loans to other entities and payments for purchase of debt instruments of other entities	23		(933,940,397)	(60,310,402,910)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		10,000,000,000	37,101,418,034
Payments for investments in other	25		(10,100,000,000)	-
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		-	129,840,000,000
Interest and dividends received	27		14,858,503,437	13,161,294,948
Net cash flows from investing activities	30		7,853,836,424	139,116,597,088

Form no. B03a - DN

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

For the period from 01 January 2025 to 30 June 2025

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from financing activities				
Drawdown of borrowings	33		1,262,096,919,310	1,269,769,670,038
Repayment of borrowings	34		(1,281,984,792,995)	(1,138,432,123,858)
Finance lease principal paid	35		(5,151,316,979)	(9,966,080,248)
Net cash flows from financing activities	40		(25,039,190,664)	121,371,465,932
Net increase in cash and cash equivalent for the period	50		38,608,003,552	105,637,759,555
Cash and cash equivalent at the beginning of the period	60	4	662,359,503,003	447,103,130,936
Impact of exchange rate fluctuation	61		276,622,178	744,883,344
Cash and cash equivalent at the end of the period	70	4	701,244,128,733	553,485,773,835



Trinh Kien
General Director

Dong Nai, 29 August 2025

Pham Thi Thu Hang
Chief Accountant

Nguyen Huu Quan
Preparer

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

Form no. B09a - DN

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

DNP Holding Joint Stock Company (hereinafter referred to as the “Company”), formerly Dong Nai Plastic Joint Stock Company, was established and operates under Business Registration Certificate for Joint Stock Company No. 3600662561 initially issued by the Department of Planning and Investment of Dong Nai Province on 02 January 2004, and amended for the 27th time on 22 July 2025.

The Company’s shares are currently listed on the Hanoi Stock Exchange under the stock code: DNP.

The Company’s head office is located at: Bien Hoa 1 Industrial Zone, Street No. 9, Tran Bien Ward, Dong Nai Province, Vietnam.

The charter capital of the Company is detailed as follows:

1. As at 30 June 2025, the charter capital of the Company was VND 1,409,748,460,000, equivalent to 140,974,846 shares, in accordance with the 26th amended Business Registration Certificate dated 06 September 2024.
2. The par value of the Company’s shares is VND 10,000 per share.

The total number of employees of the Company as at 30 June 2025 was 223 (as at 31 December 2024: 218).

1.2 PRINCIPAL BUSINESS ACTIVITIES

The principal activity of the Company during the reporting period was the manufacture of plastic products.

1.3 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is within 12 months.

1.4 COMPANY STRUCTURE

As at 30 June 2025, the Company has 05 direct subsidiaries as follows:

No	Subsidiary name	Head office address	Principal activities	Interest ratio (%)	Voting ratio (%)
1	Dong Nai Plastics Joint Stock Company	Lot 6 Dien Nam - Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City	Production and trading of water pipes	99.33	99.33
2	Tan Phu Viet Nam Joint Stock Company	314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City	Production and trading of industrial plastics	51.01	51.01
3	DNP Water Investment Joint Stock Company	Can Village, Kep Commune, Bac Ninh Province	Investment in clean water companies/projects	51.15	51.15

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURE (CONT'D)

No	Subsidiary name	Head office address	Principal activities	Interest ratio (%)	Voting ratio (%)
4	CMC Joint Stock Company	Lot B10 - B11 Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province	Production, trading and distribution of ceramic tiles	51.14	51.14
5	DNP Production and Trading Joint Stock Company	Lot 13, D4 Street, Dat Do I Industrial Zone, Dat Do Commune, Ho Chi Minh City	Production and trading of plastic products	77.93	100.00

As at 30 June 2025, the Company has 26 indirect subsidiaries (as at 31 December 2024: 25 indirect subsidiaries) as follows:

No	Subsidiary name	Head office address	Principal activities	Interest ratio (%)	Voting ratio (%)
1	DNP-Bac Giang Water Infrastructure Investment Company Limited	Can Village, Kep Commune, Bac Ninh Province	Production and trading of clean water	51.15	100.00
2	Hanoi Clean Water Production and Trading Joint Stock Company No.3	No. 8C, Dinh Cong Trang Street, Cua Nam Ward, Hanoi City	Production and trading of clean water	47.34	92.55
3	Binh Hiep Joint Stock Company	A6-A7 Kenh Bau Residential Area, Ham Thang Ward, Lam Dong Province	Production and trading of clean water	44.95	97.04
4	Binh Thuan Water Supply and Sewerage Joint Stock Company	No. 137 Le Hong Phong, Quarter 2, Phan Thiet Ward, Lam Dong Province	Production and trading of clean water	29.29	57.26
5	Dong Tam Water Plant Joint Stock Company	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Production and trading of clean water	26.94	52.68
6	Tay Ninh Water Supply and Sewerage Joint Stock Company	No. 489, 30/4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh	Production and trading of clean water	28.99	59.47
7	Clean Water System Management and Operation Joint Stock	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Production and trading of clean water	50.10	97.90

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURE (CONT'D)

No	Subsidiary name	Head office address	Principal activities	Interest ratio (%)	Voting ratio (%)
8	Binh An Water Investment Joint Stock Company	A6-A7 Kenh Bau Residential Area, Ham Thang Ward, Lam Dong Province	Production and trading of clean water	40.28	99.93
9	DNP Hawaco Joint Stock Company	No. 25 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City	Business of water industry materials	49.67	50.00
10	DNP Hawaco Southern Joint Stock Company	121 Tran Thai Tong, Ho Chi Minh City	Providing materials, equipment, solutions and construction for the electromechanical sector	49.17	99.00
11	Ninh Hoa Urban Joint Stock Company	198 16/7 Street, Ninh Hoa Ward, Khanh Hoa Province	Production and trading of clean water, public services	26.34	51.51
12	Ninh Hoa Measurement Verification Company Limited	243 Tran Quy Cap, Ninh Hoa Ward, Khanh Hoa Province	Technical testing and analysis of water meters	26.34	100.00
13	Ninh Hoa Urban Construction One Member Limited Liability	243 Tran Quy Cap, Ninh Hoa Ward, Khanh Hoa Province	Services and assembly, production	26.34	100.00
14	Binh Phuoc Water Supply and Sewerage Joint Stock Company	No. 216, Nguyen Van Linh Street, Phu Tan Quarter, Binh Phuoc Ward, Dong Nai Province	Production and trading of clean water	43.06	84.19
15	DNP-Song Tien Raw Water Joint Stock Company	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Exploitation, treatment and supply of water	47.18	92.24
16	Eco VN Technology and Equipment Joint Stock Company	No. 7, Alley 194/70/4, Doi Can Street, Hanoi City	Providing materials, equipment, solutions and construction for the field of water supply and wastewater treatment	34.76	70.00
17	CVT Investment and Development Company Limited	Lot B10-B11 Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province	Financial services	51.13	99.99

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURE (CONT'D)

No	Subsidiary name	Head office address	Principal activities	Interest ratio (%)	Voting ratio (%)
19	Saigon – Dan Kia Water Supply Joint Stock Company	Dankia 2 Clean Water Factory, Lang Biang Ward - Da Lat, Lam Dong Province	Water exploitation, treatment and supply	23.3	90.00
20	Gia Lai Water Supply and Sewerage Joint Stock Company	388 Ly Thai To, Dien Hong Ward, Gia Lai Province	Water exploitation, treatment and supply	13.2	51.00
21	Cu Chi Water Supply and Sewerage Joint Stock Company	5th Floor, No. 70 Lu Gia, Phu Tho Ward, Ho Chi Minh City	Water exploitation, treatment and supply	25.88	100.00
22	Saigon Water Infrastructure Joint Stock	477-479 An Duong Vuong, Binh Phu, Ho Chi Minh	Production and trading of clean water	25.88	50.61
23	PT Technology Infrastructure Investment and Development Company Limited	Lot B10-B11 Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province	Real estate business, land use rights owned, used or leased	51.14	100.00
24	Institute of Water Science and Technology	19th Floor, Ngoc Khanh Plaza Building, No. 1 Pham Huy Thong, Hanoi City	Scientific research, technology application, implementation of projects in the field of water supply, drainage	39.73	50.00
25	Saigon – An Khe Water Joint Stock Company	12 Tran Quang Khai, An Khe Ward, Gia Lai Province	Water exploitation, treatment and supply	20.02	77.33
26	DNP Energy Joint Stock Company	Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City	Providing roof-top power systems	26.04	50.90

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURE (CONT'D)

As at 30 June 2025, the Company had 5 associates as follows:

No	Associate companies name	Head office address	Principal activities	Interest ratio (%)	Voting ratio (%)
1	Blue Ocean Water Supply and Sewerage Company Limited	No. 137 Le Hong Phong, Phan Thiet Ward, Lam Dong Province,	Production and trading of clean water	7.32	25.01
2	Dong Hai Water and Environment Joint Stock Company	No. 137 Le Hong Phong, Phan Thiet Ward, Lam Dong Province	Production and trading of clean water	7.32	25.00
3	Meta Infrastructure Engineering Joint Stock Company	18th Floor, Ngoc Khanh Plaza Office Building, No. 1 Pham Huy Thong, , Hanoi City	Providing equipment, solutions and construction for the electromechanical sector	12.17	24.50
4	Saigon - Pleiku Water Supply Joint Stock Company	86 Pho Duc Chinh, Bien Ho Commune, Gia Lai Province	Water exploitation, treatment and supply	12.68	49.00
5	Bac Giang Clean Water Joint Stock Company	No. 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province	Water exploitation, treatment and supply	12.41	24.29

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures presented in the Company's separate interim financial statements for the period from 01 January 2025 to 30 June 2025 are based on the audited separate financial statements for the financial year ended 31 December 2024 and the reviewed separate interim financial statements for the period from 01 January 2024 to 30 June 2024, and are fully comparable.

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These interim separate financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.3 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's interim separate financial statements have been prepared and presented in compliance with the requirements of the prevailing Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements.

2.4 FUNCTIONAL CURRENCY FOR ACCOUNTING

The currency used in accounting is the Vietnamese Dong (VND), as the Company's receipts and payments are primarily conducted in VND.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS AND PURPOSE OF PREPARATION OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The financial statements prepared are the interim separate financial statements of the Company. Users of these separate financial statements should read them in conjunction with the consolidated financial statements in order to obtain comprehensive information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

3.2 ACCOUNTING ESTIMATES

The preparation of the interim separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the disclosure of contingent liabilities and assets as at the date of the interim separate financial statements as well as the reported amounts of revenues and expenses during the financial year. Actual operating results may differ from those estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a recovery or maturity period not exceeding three months from the date of purchase, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

3.4 FINANCIAL INVESTMENTS

Investments in subsidiaries

Investments in subsidiaries over which the Company exercises control are stated at cost.

Distributions received from the accumulated profits of subsidiaries subsequent to the date of control acquisition are recognised in the Company's separate income statement. Distributions received prior to the date of control acquisition are considered a recovery of investments and deducted from the carrying amount of the investments.

Provision for impairment of investment

Provision for impairment of investments is made when there is clear evidence that the value of such investments has declined at the financial year-end. Increases or decreases of the provision are recorded in finance expenses in the Company's separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

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

3.4 FINANCIAL INVESTMENTS (CONT'D)

Held-to-maturity investments

Held-to-maturity investments are initially recognised at cost. Subsequent to initial recognition, such investments are stated at recoverable amount. Any impairment loss, if incurred, is recognised in the Company's separate income statement and directly deducted from the carrying amount of the investments.

3.5 INVENTORIES

Inventories are stated at cost. The cost of inventories comprises purchase costs, processing costs (including direct materials, direct labour, other directly attributable costs, and related production overheads allocated based on normal operating capacity) incurred to bring the inventories to their present location and condition.

Inventories are measured at the lower of cost to bring each item to its current location and condition, and net realisable value.

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

The Company applies the perpetual method in accounting for inventories, with the carrying amounts determined as follows:

- Raw materials, tools and supplies, and merchandise: purchase costs, issued on a weighted average basis.
- Finished goods and work in progress: cost of finished goods, semi-finished goods, and merchandise, determined on a weighted average basis..

Provision for impairment of inventories

A provision for impairment of inventories is made for the estimated loss in value (arising from price decreases, damage, deterioration in quality, obsolescence, etc.) that may occur in respect of raw materials, finished goods, and other inventories owned by the Company, based on reliable evidence of such decline in value as at the financial year-end.

When inventories are written off due to expiry, deterioration in quality, damage, or loss of utility, the difference between the provision for impairment of inventories previously made and the cost of such inventories is recognised in the separate income statement.

Any increase or decrease in the provision for impairment of inventories is recognised in cost of sales in the separate income statement.

3.6 RECEIVABLES

Trade receivables are presented in the interim separate financial statements at the carrying amount of trade receivables and other receivables after offsetting with the provision for doubtful debts.

The provision for doubtful debts represents the portion of receivables that the Company expects will not be recoverable as at the end of the financial year. Increases or decreases in the balance of the provision are recorded in general and administrative expenses in the separate income statement. When receivables are determined to be irrecoverable and are written off, the differences between the provision for doubtful debts and the cost of such receivables are recognised in the separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

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

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs incurred to bring the asset to the condition necessary for its intended use. Expenditures on acquisition, upgrading and renewal of tangible fixed assets are capitalised to the cost of the asset, while maintenance and repair costs are recognised in the separate income statement when incurred.

When tangible fixed assets are sold or disposed of, any gain or loss arising from the disposal (being the difference between the net proceeds received and the carrying amount of the asset) is recognised in the separate income statement.

Depreciation of tangible fixed assets

Depreciation of tangible fixed assets is charged on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and structures	05-10 years
Machinery and equipment	05-10 years
Vehicles and transmission equipment	05-07 years
Office equipment and management tools	03-05 years

3.8 LEASES

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

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

Assets held under finance leases are capitalised in the separate balance sheet at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The principal portion of future lease payments under finance leases is recognised as a liability. The interest portion of the lease payments is recognised in the separate income statement over the lease term using the interest rate implicit in the lease on the remaining balance of the finance lease liability.

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

Payments made under operating leases are recognised in the separate income statement on a straight-line basis over the term of the lease.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

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

3.9 BORROWING COSTS

Borrowing costs include interest expenses and other costs incurred that are directly attributable to the Company's borrowings. Borrowing costs are recognised as expenses in the year in which they are incurred, except to the extent that they are capitalised in accordance with the following paragraph.

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

3.10 PREPAID EXPENSES

Prepaid expenses include short-term or long-term prepaid expenses presented in the separate balance sheet, and are amortised over the period in which the expenses are prepaid or over the period in which the corresponding economic benefits are generated.

The following types of expenses are recognised as long-term prepaid expenses and are gradually amortised into the separate income statement:

- Tools and supplies expenses;
- Outsourced service expenses;
- Expenses for repair and improvement of fixed assets;
- Other expenses related to multiple periods of production and business activities..

3.11 LIABILITIES

Liabilities represent amounts payable to suppliers and other parties. Liabilities include trade payables, intercompany payables, and other payables. Liabilities are not recognised at amounts lower than the obligations to be settled.

The classification of liabilities is made in accordance with the following principles:

- Trade payables include payables of a commercial nature arising from transactions of purchasing goods, services, or assets, where the supplier is an entity independent from the purchaser, including payables between the parent company and its subsidiaries, joint ventures, and associates. These payables also include amounts payable in entrusted import transactions (through authorised import agents);
- Intercompany payables include amounts payable between a superior entity and its directly affiliated subordinate units that do not have legal personality and adopt dependent accounting;
- Other payables include amounts payable that are non-commercial and not related to transactions involving the purchase, sale, or supply of goods and services.

3.12 ACCRUED EXPENSES

Accrued expenses of the Company are actual expenses incurred during the reporting year but not yet paid due to the absence of invoices or insufficient accounting documents, which are recognised in the production and business expenses of the reporting period.

The accrual of expenses into production and business costs during the year must be carefully calculated and supported by reasonable and reliable evidence of the expenses to be accrued, in order to ensure that the accrued expenses recorded in this account are consistent with the actual expenses incurred.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

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

3.13 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognised based on receipts, bank documents, loan agreements, and finance lease contracts.

Loans and finance lease obligations are monitored by counterparty, term, and original currency. At the time of preparing the financial statements, borrowings due for repayment within 12 months or within the next operating cycle are classified as short-term borrowings, while those with a repayment period exceeding 12 months or beyond one operating cycle are recognised as long-term borrowings.

3.14 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. The settlement of which is expected to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

When it is virtually certain that some or all of the expenditure required to settle a provision will be reimbursed, for example through an insurance contract, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the separate income statement net of any reimbursement.

If the effect of time is significant, provisions are determined by discounting the expected future outflows required to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability. The increase in provisions due to the passage of time is recorded as a finance expense.

3.15 FOREIGN CURRENCY TRANSACTIONS

Transactions arising in currencies other than the Company's functional currency (VND) are recorded at the actual transaction exchange rates on the transaction dates, in accordance with the following principles:

- Transactions giving rise to receivables are translated at the buying rate of the commercial bank designated by the Company for customer payments;
- Transactions giving rise to payables are translated at the selling rate of the commercial bank at which the Company expects to settle the transaction;
- Capital contribution or receipt of capital contributions is translated at the buying rate of the commercial bank where the Company opens an account to receive the investor's capital; and
- Purchases of assets or expenses settled immediately in foreign currencies (not through accounts payable) are translated at the buying rate of the commercial bank where the Company makes the payment.

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

- Monetary assets are translated at the buying rate of the commercial bank with which the Company has regular transactions; and
- Monetary liabilities are translated at the selling rate of the commercial bank with which the Company has regular transactions.

All resulting exchange differences are recognised in the separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

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

3.16 OWNER'S EQUITY

Contributed capital

Contributed capital is recognised at the actual amount contributed by shareholders/ members/ owners and, if applicable, as approved by the relevant regulatory authorities.

Share premium

Share premium is recognised as the difference between the issuance price and the par value of shares in initial and additional share issuances, resale price of treasury shares over their book value, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and resale of treasury shares are deducted from the share premium.

Treasury shares

When the Company repurchases its own issued shares, the payment amount, including transaction-related costs, is recorded as treasury shares and reflected as a deduction from owner's equity. Upon re-issuance, the difference between the re-issuance price and the book value of treasury shares is recorded under "Share premium."

3.17 PROFIT DISTRIBUTION

The Company appropriates the following reserves from net profit after corporate income tax, based on the proposal of the Board of General Directors and approval of the shareholders at the Annual General Meeting of Shareholders:

Investment and Development Fund

This fund is appropriated to serve the expansion of operations or the Company's long-term investment projects.

Bonus and Welfare Fund

This fund is appropriated to reward, incentivize, provide common benefits, and improve the welfare of employees, and is presented as a payable on the separate balance sheet.

3.18 REVENUE AND INCOME RECOGNITION

Revenue is recognised when the Company is able to obtain economic benefits that can be measured reliably. Net revenue is determined at the fair value of the consideration received or receivable, net of trade discounts, sales rebates, and returns. Revenue is recognised when all of the following conditions are satisfied:

Revenue from sales of goods

Revenue from the sale of goods is recognised when all of the following conditions are met:

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The Company has obtained, or will obtain, the economic benefits from the sale transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

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

3.18 REVENUE AND INCOME RECOGNITION (CONT'D)

Revenue from rendering of services

Revenue from rendering of services is recognised when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a service transaction cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable

Finance income

Interest income is recognised on an accrual basis, determined by reference to the principal outstanding and the applicable interest rate for each period.

Income from investments is recognised when the Company's right to receive the income is established.

3.19 COST OF GOODS SOLD

Cost of goods sold represents the cost of products, goods, and services sold or rendered during the year.

Cost of goods sold is recognised in accordance with the matching principle with revenue. To ensure prudence, cost of goods sold also includes abnormal consumption of direct materials, labor costs, and unallocated fixed manufacturing overheads that are not capitalized into inventory, even if the related products or goods have not yet been sold; as well as inventory shrinkage, losses, and provisions for inventory devaluation.

3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Current Income Tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax is recognized in the separate income statement, except to the extent that it relates to items recognized directly in equity; in such cases, the current income tax is also recognized directly in equity.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

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

3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Deferred Income Tax

Deferred income tax is recognized for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for the purpose of preparing the interim separate financial statements.

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

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or tax loss); and,
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

The book value of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reassessed at the end of each financial year and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

The Company offsets deferred tax assets and deferred tax liabilities only when it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

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

3.21 SEGMENT REPORTING

A segment reporting is a distinguishable component of the Company that is engaged in producing or providing individual products or services, or a group of related products or services (business segment), or engaged in producing or providing products or services within a particular economic environment (geographical segment), and which is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of an enterprise engaged in producing or providing products or services within a specific economic environment, and which is subject to risks and returns that differ from those of segments operating in other economic environments.

The Company's primary segment reporting is presented by business segment, based on its organisational and internal management structure as well as the internal consolidated financial reporting system. As the Company's business operations are organised and managed by the nature of products and services, the Company is structured into several segments engaged in different business lines providing distinct products and serving different markets.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash	225,291,922	432,440,602
Demand deposits at banks	49,638,836,811	60,027,062,401
Cash equivalents (*)	651,380,000,000	601,900,000,000
Total	701,244,128,733	662,359,503,003

(*) Cash equivalents represent bank deposits at commercial banks with original maturities of no more than three (3) months, earning interest rates ranging from 4.0% to 4.8% per annum.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENTS

	30/06/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
a) Short -term				
- Term deposits with maturities of more than 3 months but less than 12 months (*)	89,943,719,093	89,943,719,093	99,009,778,696	99,009,778,696
Total	89,943,719,093	89,943,719,093	99,009,778,696	99,009,778,696

(*) These are short-term deposits at commercial banks with maturities of three (3) months or more but not exceeding one (1) year, earning interest rates ranging from 2.9% to 5% per annum. As at 30 June 2025, short-term deposits with a total carrying amount of approximately VND 89 billion were pledged as collateral for borrowings from banks.

b) Long-term

	30/06/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
- Investments in bonds	5,100,000,000	5,100,000,000	12,100,000,000	12,100,000,000
Total	5,100,000,000	5,100,000,000	12,100,000,000	12,100,000,000

Issuer	Quantity	Par value (VND/bond)	Balance	Maturity date	Interest rate
Vietnam Joint Stock Commercial Bank for Industry and Trade	51,000	100,000	5,100,000,000	20 July 2031	Reference interest rate + 1% per annum (*)
Total	51,000		5,100,000,000		

As at 30 June 2025, the Company has pledged 51,000 bonds held to maturity to secure loans to banks.

DNP HOLDING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS
For the period from 01 January 2025
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 INVESTMENT IN SUBSIDIARIES

	30/06/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Subsidiaries	2,663,672,387,166	-	(**)	2,653,572,387,166	-	(**)
- DNP Water Investment Joint Stock Company (1)	1,351,497,317,928	-	(**)	1,351,497,317,928	-	(**)
- CMC Joint Stock Company (2)	978,815,948,184	-	(**)	978,815,948,184	-	(**)
- Tan Phu Vietnam Joint Stock Company (3)	285,792,400,700	-	(**)	285,792,400,700	-	(**)
- Dong Nai Plastics Joint Stock Company (4) (formerly known as Central Dong Nai Plastics Joint Stock Company)	37,466,720,354	-	(**)	37,466,720,354	-	(**)
- DNP Production and Trading Joint Stock Company (5)	10,100,000,000	-	(**)	-	-	(**)
Total	2,663,672,387,166	-	(**)	2,653,572,387,166	-	(**)

(**) The Company has not determined the fair value of the above equity investments for disclosure in the financial statements, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided guidance on fair value measurement using valuation techniques. The fair values of these investments may differ from their book values.

(1) As at 30 June 2025, the investment in DNP Water Investment Joint Stock Company represented an ownership interest of 51.15% (1 January 2025: 51.15%) and a voting right of 51.15% (1 January 2025: 51.15%).

(2) As at 30 June 2025, the investment in CMC Joint Stock Company represented an ownership interest of 51.14% (1 January 2025: 51.14%) and a voting right of 51.14% (1 January 2025: 51.14%).

(3) As at 30 June 2025, the investment in Tan Phu Vietnam Joint Stock Company represented an ownership interest of 51.01% (1 January 2025: 51.01%) and a voting right of 51.01% (1 January 2025: 51.01%).

(4) As at 30 June 2025, the investment in Dong Nai Plastics Joint Stock Company represented an ownership interest of 99.33% (1 January 2025: 99.33%) and a voting right of 99.33% (1 January 2025: 99.33%).

(5) As at 30 June 2025, the investment in DNP Production and Trading Joint Stock Company had an ownership interest of 77.93% (as at 01 January 2025: 0%) and a voting right of 100.00% (as at 01 January 2025: 0%).

DNP HOLDING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS
For the period from 01 January 2025
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

6. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Trade receivables from pipe and fittings business	527,971,524,884	(129,007,262,199)	441,753,774,419	(121,618,806,120)
+ Receivable from Customer No. 1	493,745,475,897	(129,007,262,199)	398,351,452,459	(121,618,806,120)
+ Receivable from Customer No. 2	68,309,556,384	-	5,064,856,389	-
+ Receivable from Customer No. 3	43,941,545,878	(9,427,717,797)	43,941,545,878	(18,420,678,219)
+ Other trade receivables	64,128,745,826	-	55,299,896,499	(1,802,913,537)
- Trade receivables from packaging business	317,365,627,809	(119,579,544,402)	294,045,153,693	(101,395,214,364)
Long-term	34,226,048,987	-	43,402,321,960	-
Total	527,971,524,884	(129,007,262,199)	441,753,774,419	(121,618,806,120)

As at 30 June 2025, the Company pledged all trade receivables as collateral for bank loans.

7. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Advances to suppliers for plastic business activities	15,374,470,761	(3,378,490,389)	112,603,118,264	(3,378,490,389)
+ Advance to supplier No. 1	15,374,470,761	(3,378,490,389)	112,603,118,264	(3,378,490,389)
+ Advance to supplier No. 2	-	-	52,910,230,419	-
+ Advance to supplier No. 3	-	-	52,455,319,464	-
+ Advances to other suppliers	6,896,950,000	-	-	-
Long-term	8,477,520,761	(3,378,490,389)	7,237,568,381	(3,378,490,389)
Total	15,374,470,761	(3,378,490,389)	112,603,118,264	(3,378,490,389)

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8. OTHERS RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Long-term				
- Interest receivables from deposits and loans	71,714,908,422	(967,327,006)	34,259,199,745	(967,327,006)
- Deposits and collaterals	3,343,623,510	-	2,655,034,854	-
- Advances to employees	11,847,103,983	-	29,711,410,236	-
- Other receivables	584,837,351	-	436,928,073	-
	55,939,343,578	(967,327,006)	1,455,826,582	(967,327,006)
Long-term	1,444,617,353	-	4,693,662,322	-
- Deposits and collaterals	-	-	2,788,149,724	-
- Value added tax on finance lease assets	1,444,617,353	-	1,905,512,598	-
Total	73,159,525,775	(967,327,006)	38,952,862,067	(967,327,006)

9. INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods on transit	45,082,843,647	-	60,978,717,680	-
- Raw materials	119,218,912,591	-	58,255,052,682	-
- Merchandise	14,846,804,123	(15,852,210)	13,664,823,364	(15,852,210)
- Finished goods	61,518,191,217	(2,082,726,300)	59,848,041,891	(2,082,726,300)
- Goods sent for sale	1,341,483,612	-	9,700,547,526	-
Total (*)	242,569,021,517	(2,098,578,510)	202,648,143,143	(2,098,578,510)

(*) As at 30 June 2025, the Company has mortgaged all inventories to secure bank loans. Details are presented in Note 17.

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10. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	1,153,491,442	1,348,194,234
- Tools and supplies	476,712,010	269,266,315
- Other prepaid expenses awaiting allocation	676,779,432	1,078,927,919
Long-term	5,377,748,308	5,914,096,163
- Tools and supplies	2,508,235,348	1,823,613,637
- Other prepaid expenses awaiting allocation	2,869,512,960	4,090,482,526
Total	6,531,239,750	7,262,290,397

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11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	18,986,909,749	201,889,239,980	10,950,665,119	2,518,881,554	234,345,696,402
- Finance lease assets acquired during the period	-	1,591,659,207	-	-	1,591,659,207
- Increase upon completion of construction in progress	-	2,213,910,640	510,000,000	-	2,723,910,640
30/06/2025	18,986,909,749	205,694,809,827	11,460,665,119	2,518,881,554	238,661,266,249
ACCUMULATED DEPRECIATION					
01/01/2025	(16,199,113,003)	(157,617,067,255)	(7,486,699,334)	(2,219,083,881)	(183,521,963,473)
- Depreciation during the period	(345,738,736)	(6,573,579,443)	(377,131,530)	(50,713,584)	(7,347,163,293)
- Acquisition of finance lease assets by repurchase	-	(645,053,009)	-	-	(645,053,009)
30/06/2025	(16,544,851,739)	(164,835,699,707)	(7,863,830,864)	(2,269,797,465)	(191,514,179,775)
NET BOOK VALUE					
01/01/2025	2,787,796,746	44,272,172,725	3,463,965,785	299,797,673	50,823,732,929
30/06/2025	2,442,058,010	40,859,110,120	3,596,834,255	249,084,089	47,147,086,474

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 was VND 112,659,544,100 (as at 31 December 2024: VND 107,600,332,896)

The carrying amount of tangible fixed assets pledged as collateral for short-term and long-term borrowings at banks was VND 12,189,531,818 as at 30 June 2025 (as at 31 December 2024: VND 13,574,921,958).

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(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

12. FINANCIAL LEASED FIXED ASSETS

	Machinery and equipment	Means of transportation, transmission	Total
	VND	VND	VND
COST			
01/01/2025	46,581,235,108	889,363,433	47,470,598,541
- Transfer to tangible fixed assets	(1,582,952,207)	-	(1,582,952,207)
30/06/2025	<u>44,998,282,901</u>	<u>889,363,433</u>	<u>45,887,646,334</u>
ACCUMULATED DEPRECIATION			
01/01/2025	(13,410,844,706)	(130,948,286)	(13,541,792,992)
- Depreciation during the period	(4,808,337,920)	(112,241,388)	(4,920,579,308)
- Depreciation reduced due to transfer to tangible fixed assets	645,053,009	-	645,053,009
30/06/2025	<u>(17,574,129,617)</u>	<u>(243,189,674)</u>	<u>(17,817,319,291)</u>
NET BOOK VALUE			
01/01/2025	<u>33,170,390,402</u>	<u>758,415,147</u>	<u>33,928,805,549</u>
30/06/2025	<u>27,424,153,284</u>	<u>646,173,759</u>	<u>28,070,327,043</u>

13. INTANGIBLE FIXED ASSETS

	Software	Total
	VND	VND
COST		
01/01/2025	455,865,000	455,865,000
30/06/2025	<u>455,865,000</u>	<u>455,865,000</u>
ACCUMULATED AMORTISATION		
01/01/2025	(69,174,127)	(69,174,127)
- Amortisation for the period	(37,988,754)	(37,988,754)
30/06/2025	<u>(107,162,881)</u>	<u>(107,162,881)</u>
NET BOOK VALUE		
01/01/2025	<u>386,690,873</u>	<u>386,690,873</u>
30/06/2025	<u>348,702,119</u>	<u>348,702,119</u>

The historical cost of intangible fixed assets that have been fully amortized but are still in use as at 30 June 2025 was VND 0.

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14. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term	226,538,956,411	226,538,956,411	119,371,157,510	119,371,157,510
- Payables to suppliers for plastic business activities	226,109,366,929	226,109,366,929	118,739,461,542	118,739,461,542
+ Payable to supplier No. 1	12,872,048,187	12,872,048,187	34,863,515,225	34,863,515,225
+ Payable to supplier No. 2	612,049,541	612,049,541	30,935,667,060	30,935,667,060
+ Payable to supplier No. 3	32,936,805,000	32,936,805,000	15,189,941,745	15,189,941,745
+ Payable to supplier No. 4	43,527,173,744	43,527,173,744	-	-
+ Payable to supplier No. 5	42,329,164,800	42,329,164,800	-	-
+ Payable to supplier No. 6	36,577,691,856	36,577,691,856	1,161,339,960	1,161,339,960
+ Payables to other suppliers	57,254,433,801	57,254,433,801	37,750,337,512	37,750,337,512
- Payables to suppliers for fixed assets in the plastic business	429,589,482	429,589,482	631,695,968	631,695,968
Long-term	-	-	-	-
Total	226,538,956,411	226,538,956,411	119,371,157,510	119,371,157,510

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15. ADVANCES FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled VND	Balance	Amounts expected to be settled VND
Short-term	4,371,727,286	4,371,727,286	6,530,358,562	6,530,358,562
- Advances from customers for pipes and fittings business	3,316,667,172	3,316,667,172	5,475,298,448	5,475,298,448
+ Advance from customer No. 1	961,677,029	961,677,029	961,677,029	961,677,029
+ Advance from customer No. 2	744,710,404	744,710,404	744,710,404	744,710,404
+ Advance from customer No. 3	-	-	1,567,448,346	1,567,448,346
+ Advance from customer No. 4	700,000,000	700,000,000	-	-
+ Advances from other customers	910,279,739	910,279,739	2,201,462,669	2,201,462,669
- Advances from customers for packaging business	1,055,060,114	1,055,060,114	1,055,060,114	1,055,060,114
Total	4,371,727,286	4,371,727,286	6,530,358,562	6,530,358,562

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and other payables to the State budget

	01/01/2025		Actual amount paid during the period		30/06/2025	
	VND	Amount payable during the period VND	VND	Actual amount paid during the period VND	VND	30/06/2025 VND
- Corporate income tax	1,850,377,364	5,834,286,038	2,457,153,928	5,227,509,474		
Total	1,850,377,364	5,834,286,038	2,457,153,928	5,227,509,474		
	01/01/2025	Receivables during the period	Deductibles/ Receivables during the period		30/06/2025	
	VND	VND	VND		VND	
Taxes and amount receivables						
- Value-added tax on imported goods	2,337,391,458	20,912,957,832	21,917,212,499	1,333,136,791		
- Personal income tax	538,975,494	1,883,045,482	1,290,884,722	1,131,136,254		
- Import and export tax	10,562,928	357,295,018	325,285,069	42,572,877		
- Others	3,060,000	9,200,000	12,260,000	-		
Total	2,889,989,880	23,162,498,332	23,545,642,290	2,506,845,922		

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17. LOANS AND FINANCE LEASE OBLIGATIONS

Content	01/01/2025		During year		30/06/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term	1,293,721,341,382	1,293,721,341,382	1,255,056,919,310	1,277,136,109,974	1,271,642,150,718	1,271,642,150,718
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Zone Branch	468,081,660,184	468,081,660,184	385,043,196,362	416,527,180,829	436,597,675,717	436,597,675,717
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Truong Son Branch	197,800,347,727	197,800,347,727	240,039,377,518	241,171,574,503	196,668,150,742	196,668,150,742
- Malaysian Banking Berhad – Ho Chi Minh City Branch	138,518,317,187	138,518,317,187	116,633,710,745	202,468,330,505	52,683,697,427	52,683,697,427
- Vietnam International Commercial Joint Stock Bank – Ho Chi Minh City Branch	99,780,584,229	99,780,584,229	99,985,087,937	99,780,584,229	99,985,087,937	99,985,087,937
- Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch	144,942,886,985	144,942,886,985	208,596,003,805	175,984,928,765	177,553,962,025	177,553,962,025
- Viet A Commercial Joint Stock Bank – Thang Long Branch	44,725,704,873	44,725,704,873	93,500,000,000	44,725,704,873	93,500,000,000	93,500,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Transaction Office Branch	49,599,809,465	49,599,809,465	49,649,630,477	49,599,809,465	49,649,630,477	49,649,630,477
- Sinopac Bank – Ho Chi Minh City Branch	41,726,679,826	41,726,679,826	61,249,912,466	41,726,679,826	61,249,912,466	61,249,912,466
- Current portion of long-term finance lease liabilities	9,265,350,906	9,265,350,906	-	5,151,316,979	4,114,033,927	4,114,033,927

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17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

Content	01/01/2025		During year		30/06/2025	
	Balance		Increase		Balance	
	VND	Amounts expected to be settled VND	VND	Decrease VND	VND	Amounts expected to be settled VND
- Current portion of long-term bonds payable (1)	99,280,000,000	99,280,000,000	360,090,000	-	99,640,000,000	99,640,000,000
Long-term						
- Other organizations and individuals (2)	175,090,086,247	175,090,086,247	7,568,750,000	10,000,000,000	172,658,836,247	172,658,836,247
- Long-term finance lease liabilities (3)	14,200,000,000	14,200,000,000	7,400,000,000	-	21,600,000,000	21,600,000,000
- Long-term bonds payable (1)	12,155,711,247	12,155,711,247	-	-	12,155,711,247	12,155,711,247
- Long-term bonds payable (1)	148,734,375,000	148,734,375,000	168,750,000	10,000,000,000	138,903,125,000	138,903,125,000
Total	1,468,811,427,629	1,468,811,427,629	1,262,625,669,310	1,287,136,109,974	1,444,300,986,965	1,444,300,986,965

The Company obtains short-term borrowings from banks to supplement its working capital requirements. As of the reporting date, the short-term bank loans bear interest rates applied at each disbursement. Details are as follows:

No	Bank	Principal repayment term	Limit	Form of guarantee
1	Joint Stock Commercial Bank for Investment and Development - Truong Son Branch	From 08/08/2025 to 10/12/2025	VND 200 billion	Time deposits at banks, and machinery and equipment owned by the Company. Shares in the Company held by the Company's management.
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch - Dong Nai	From 25/06/2025 to 29/10/2025	VND 500 billion	Trade receivables, inventories, factory buildings and machinery and equipment owned by the Company.
3	Malayaan Banking Berhad - Ho Chi Minh City Branch	From 01/08/2025 to 05/09/2025	USD 8.8 million	Unsecured
4	International Joint Stock Commercial Bank - Ho Chi Minh City Branch	From 22/08/2025 to 28/11/2025	VND 100 billion	Trade receivables, inventories, factory buildings and machinery and equipment of the Company

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17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

No	Bank	Principal repayment term	Limit	Form of guarantee
5	Tien Phong Joint Stock Commercial Bank - Ben Thanh Branch	From 20/07/2025 to 26/12/2025	VND 300 billion	Time deposits at banks, trade receivables, and inventories owned by the Company.
6	Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Nai Transaction Office Branch	From 09/09/2025 to 06/11/2025	VND 100 billion	Unsecured
7	Viet A Commercial Joint Stock Bank - Thang Long Branch	From 18/02/2025 to 10/02/2026	VND 200 billion	Third-party stocks
8	Sinopac Bank - Ho Chi Minh City Branch	From 17/08/2025 to 01/09/2025	USD 2.5 million	Unsecured
(1)	Bond			Collateral
		01/01/2025 (VND)	30/06/2025 (VND)	Term Interest rate %/year Purpose
	Military Commercial Joint Stock Bank – Dong Nai Branch	99,280,000,000	99,640,000,000	5 years 8.7 Working capital supplementation
	VietinBank Securities Joint Stock Company	148,734,375,000	138,903,125,000	48 months 11.0 Debt restructuring
	Total	248,014,375,000	238,543,125,000	Shares of the Company in certain subsidiaries Secured by shares
	Of which:			
	Current portion of long-term bonds payable	99,280,000,000	99,640,000,000	
	Long-term bonds payable	148,734,375,000	138,903,125,000	

(2) Other organizations and individuals

This loan from other organizations and individuals bears an interest rate of 11% with a loan term of 5 years. The loan is unsecured and is intended to finance the Company's business operations.

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	30/06/2025			01/01/2025		
	Total minimum lease payments	Finance lease interest	Principal liability	Total minimum lease payments	Finance lease interest	Principal liability
Current portion of long-term borrowing	5,649,434,633	1,535,400,706	4,114,033,927	11,978,156,551	2,712,805,645	9,265,350,906
Long-term	12,416,338,659	260,627,412	12,155,711,247	12,759,892,974	604,181,727	12,155,711,247
Total	18,065,773,292	1,796,028,118	16,269,745,174	24,738,049,525	3,316,987,372	21,421,062,153

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18. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	23,360,978,555	12,483,060,280
- Expenses from investment cooperation contracts (*)	14,120,369,863	-
- Interest expenses	3,365,875,062	7,426,119,002
- Accrued salary expenses	115,254,629	1,184,081,966
- Transportation expenses	1,574,011,419	1,708,108,215
- Others	4,185,467,582	2,164,751,097
Long-term	-	-
Total	23,360,978,555	12,483,060,280

(*) Investment cooperation agreements with corporate partners, under which the partners entrust the Company to carry out investments in the clean water production and business sector and other related industries as required by the partners. The allocation of profits or opportunity costs will be determined at specific points in time upon settlement between the parties.

19. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	362,537,470	240,356,746
- Trade union funds	362,537,470	234,967,196
- Other payables	-	5,389,550
Long-term	460,000,000,000	466,700,000,000
- Investment cooperation contracts (*)	460,000,000,000	466,700,000,000
Total	460,362,537,470	466,940,356,746

(*) Investment cooperation agreements with corporate partners, under which the partners entrust the Company to implement investments in the clean water production and business sector and other related industries as required by the partners. The allocation of profits or opportunity costs will be determined at specific points in time upon settlement of the investments between the parties.

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20. OWNER'S EQUITY

20.1 RECONCILIATION OF CHANGES IN EQUITY

	Contributed charter capital	Share premium	Treasury shares	Investment and development fund	Other funds under owner's equity	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	1,189,099,130,000	270,847,905,480	(28,342,000)	725,180,292	176,653,513,288	1,637,297,387,060
Profit from the previous year	-	-	-	-	40,756,376,864	40,756,376,864
Capital increase	220,649,330,000	236,050,670,000	-	-	-	456,700,000,000
31/12/2024	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	217,409,890,152	2,134,753,763,924
01/01/2025	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	217,409,890,152	2,134,753,763,924
Profit in this period	-	-	-	-	18,787,343,008	18,787,343,008
30/06/2025	1,409,748,460,000	506,898,575,480	(28,342,000)	725,180,292	236,197,233,160	2,153,541,106,932

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20. OWNER'S EQUITY (CONT'D)

20.2. EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Contributed charter capital		
+ Capital contribution at the beginning of the period	1,409,748,460,000	1,189,099,130,000
+ Capital contribution at the end of the period	1,409,748,460,000	1,189,099,130,000
- Dividends and profits distributed	-	-

20.3. DETAILS OF OWNER'S INVESTMENT CAPITAL

	VND	VND
Shareholders' Capital Contributions	1,409,748,460,000	1,409,748,460,000
Total	1,409,748,460,000	1,409,748,460,000

20.4. SHARES

	30/06/2025 Share	01/01/2025 Share
- Number of shares to be issued	140,974,846	118,909,913
- Number of shares offered to the public	140,974,846	118,909,913
+ Ordinary shares	140,974,846	118,909,913
- Number of treasury shares	8,810	8,810
+ Ordinary shares	8,810	8,810
- Number of shares in circulation	140,966,036	118,901,103
+ Ordinary shares	140,966,036	118,901,103
* Par value (VND/share)	10,000	10,000

21. OFF-BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
Foreign currencies		
Dollar (USD)	439,085.77	50,963.07

22. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from sale of goods and products	1,482,753,063,114	1,413,910,858,638
- Others	286,870,340	236,860,046
Total	1,483,039,933,454	1,414,147,718,684

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

23. DEDUCTIONS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Sales returns and sales discounts	53,686,313	-
- Trade discount	235,838,388	-
Total	289,524,701	-

24. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of finished goods sold, merchandise sold and services rendered	1,362,506,452,616	1,282,081,555,748
Total	1,362,506,452,616	1,282,081,555,748

25. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income from deposits, loans, and bonds	7,305,927,476	5,278,457,050
- Profit from investment cooperation	15,188,532,877	7,882,767,123
- Foreign exchange gains during the period	3,916,642,846	3,321,526,825
- Other financial income	1,691,901	-
Total	26,412,795,100	16,482,750,998

26. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	46,929,712,142	51,688,925,478
- Investment cooperation expenses	14,120,369,863	12,936,230,137
- Foreign exchange losses	4,956,420,228	6,189,577,780
- Other financial expenses	2,462,174,686	3,192,956,211
Total	68,468,676,919	74,007,689,606

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

27. SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Labour costs	4,870,175,976	4,325,023,892
- Raw material costs	1,036,430,756	901,911,617
- Depreciation of fixed assets	548,264,706	771,038,415
- Outsourced services	15,340,478,852	13,738,768,120
- Other cash expenses	2,061,351,631	929,971,548
Total	23,856,701,921	20,666,713,592

28. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Administrative staff expenses	11,822,231,634	7,941,607,449
- Office supplies expenses	704,370,033	1,265,538,614
- Depreciation of fixed assets	439,711,982	500,032,375
- Taxes, fees, and charges	1,145,604,076	1,021,217,691
- Provision expenses	7,388,456,120	12,918,230,727
- Outsourced services	7,082,527,203	7,843,503,230
- Other cash expenses	661,900,102	270,800,399
Total	29,244,801,150	31,760,930,485

29. OTHER INCOMES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Income from sale and leaseback transactions	-	24,537,079,435
- Income from asset leasing	129,432,963	924,832,900
- Other income	243,432,611	47,236,345
Total	372,865,574	25,509,148,680

30. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Carrying amount of assets sold and leased back	-	24,537,079,435
- Lease expenses	-	694,491,038
- Penalties	615,814,471	-
- Other expenses	221,993,304	157,273,460
Total	837,807,775	25,388,843,933

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

31. OPERATING COSTS BY NATURE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Labour costs	29,627,756,947	24,658,830,072
- Raw material costs	1,313,539,639,512	1,236,185,746,730
- Office supplies expenses	1,293,958,017	1,530,179,078
- Depreciation of fixed assets	12,305,731,355	11,977,952,653
- Taxes, fees, and charges	1,145,604,076	1,021,217,691
- Provision expenses	7,388,456,120	12,918,230,727
- Outsourced services	46,536,287,916	43,507,529,579
- Other cash expenses	3,770,521,744	2,709,513,295
Total	1,415,607,955,687	1,334,509,199,825

32. CORPORATE INCOME TAX

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Accounting profit before tax	24,621,629,046	22,233,884,998
Adjustments to increase	1,486,185,548	2,017,936,243
Non-deductible expenses	1,486,185,548	2,017,936,243
Total taxable income for the year	26,107,814,594	24,251,821,241
Total assessable income for the year	26,107,814,594	24,251,821,241
Taxes rates	20%	20%
Estimated corporate income tax payable	5,221,562,919	4,850,364,247
Adjustment of corporate income tax for prior years under Decision No. 1204/QĐ-XPHC- DON dated 08 May 2025	612,723,119	-
Current corporate income tax expense	5,834,286,038	4,850,364,247

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

33. SEGMENT REPORTING

First six months of 2024	Domestic revenue VND	Export revenue VND	Total VND
Net revenue from sales of goods and rendering of services	1,263,543,155,560	150,604,563,124	1,414,147,718,684
Cost of good sold	1,133,629,776,875	148,451,778,873	1,282,081,555,748
Gross profit from sales	129,913,378,685	2,152,784,251	132,066,162,936
As at 30 June 2025			
Current assets			1,454,544,813,752
Non-current assets			2,768,796,848,384
Current liabilities			1,444,818,062,606
Non-current liabilities			643,769,835,606
Net assets			2,134,753,763,924
First six months of 2025	Domestic revenue VND	Export revenue VND	Total VND
Net revenue from sales of goods and rendering of services	1,331,002,470,493	151,747,938,260	1,482,750,408,753
Cost of good sold	1,212,651,669,669	149,854,782,947	1,362,506,452,616
Gross profit from sales	118,350,800,824	1,893,155,313	120,243,956,137
As at 30 June 2025			
Current assets			1,554,811,703,395
Non-current assets			2,772,081,577,614
Current liabilities			1,539,128,589,313
Non-current liabilities			634,223,584,764
Net assets			2,153,541,106,932

34. OTHER COMMITMENTS

Operating lease commitments

The Company is currently leasing office space under an operating lease contract. As at the end of the financial year, the future minimum lease payments under the operating lease contract are presented as follows:

Operating lease commitments	30/06/2025 VND	01/01/2025 VND
- Within 1 year	8,196,327,156	8,197,349,536
- Between 1 – 5 years	5,750,621,209	12,073,631,315
Total	13,946,948,365	20,270,980,851

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

34. OTHER COMMITMENTS (CONT'D)

Payment commitments

The Company has committed to make payments for the bond issuances of CMC Joint Stock Company – a subsidiary of the Company – with a total value of VND 700,000,000,000 and has pledged 7,261,964 shares of CMC as collateral.

35. OTHER INFORMATION

35.1 TRANSACTIONS WITH RELATED PARTIES

The Company's significant transactions with related parties during the current and previous years are as follows:

Remuneration of the Board of Management, Board of General Director	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Board of Management	-	-
Board of General Directors	1,959,270,999	978,700,000
General Directors	851,830,819	373,000,000
Deputy General Directors	567,440,180	244,700,000
Deputy General Directors	540,000,000	361,000,000
Total	1,959,270,999	978,700,000

35.2 CONTINGENT LIABILITIES

There are no contingent liabilities arising from past events that may affect the information presented in the financial statements which are beyond the Company's control or have not yet been recognized.

35.3 EVENTS AFTER THE REPORTING DATE

The Company has not identified any subsequent events that may affect the information presented in the financial statements or that may have a material impact on the Company's operations.

35.4 GOING CONCERN INFORMATION

There are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Company has neither the intention nor the necessity to cease or materially curtail its operations.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the interim separate financial statements)

36. COMPARATIVE FIGURES

The comparative figures are extracted from the Company's separate financial statements as at 31 December 2024, which were audited, and the interim separate financial statements for the period from 1 January 2024 to 30 June 2024, which were reviewed.






Trinh Kien
General Director

Dong Nai, 29 August 2025



Pham Thi Thu Hang
Chief Accountant



Nguyen Huu Quan
Preparer