

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

March 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 audited separate financial statements for the financial year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

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

Audit Committee under The Board of Management

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

Board of General Directors

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

Chief Accountant

The Chief Accountant of the Company for the financial year ended on 31 December 2024 and to the date of this report is Mrs. Pham Thi Thu Hang.

LEGAL REPRESENTATIVE

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

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

EVENTS 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 separate financial statements, requiring adjustment or disclosure for the financial year ended as of 31 December 2024.

THE AUDITORS

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its results of operations and cash flows for the financial year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of separate financial statements. In preparing these 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 separate financial statements;
- Prepare the separate Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in its business, and
- Design and implement an effective internal control system for the purpose of preparing and fair presentation of the separate financial statements in order to limit risks and fraud.

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors does hereby state that, in its opinion, the accompany separate financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, as well as the separate financial performance and separate cash flows for the financial year ended as at 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the separate financial statements.

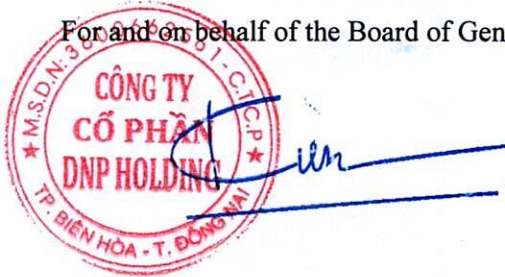
The Company has subsidiaries as disclosed in the accompany separate financial statements. The Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the financial year ended as at 31 December 2024. Users of these separate financial statements are advised to read them in conjunction with the aforementioned consolidated financial statements to obtain a comprehensive understanding of the Group's consolidated financial position, financial performance, and cash flows.

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 as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards 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 March 2025

No: 438/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the Separate Financial Statements of DNP Holding Joint Stock Company
For the financial year ended as of 31 December 2024*

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

We have audited the accompanying separate financial statements of DNP Holding Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 March 2025 as set out on pages 07 to 47, including the separate balance sheet as at 31 December 2024, the separate income statement, separate cash flow statement and Notes to separate financial statements for the financial year then ended 31 December 2024

The Board of General Director's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on these separate financial information based on the result of our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control related to the preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

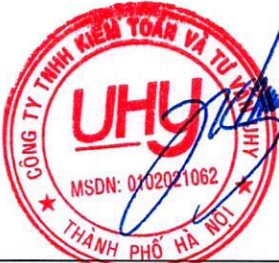
Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, the separate financial position of DNP Holding Joint Stock Company as of 31 December 2024, the separate results of its operations, and its cash flows for the financial year ended 31 December 2024, in accordance with the Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations concerning the preparation and presentation of separate financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The separate financial statements of DNP Holding Joint Stock Company for the financial year ending 31 December 2023 have been audited by another auditor and audit firm. This auditor has expressed an unqualified opinion on these separate financial statements in Audit Report No. 12845954/66923155 dated 29 March 2024.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate No.3660-2021-112-1
For and on behalf of

A blue ink signature of Nguyen Thi Thuy Trang.

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

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 29 March 2025

Form No. B01 – DN

SEPARATE BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Notes	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		1,454,544,813,752	2,067,082,759,604
Cash and cash equivalents	110	4	662,359,503,003	447,103,130,936
Cash	111		60,459,503,003	73,079,984,590
Cash equivalents	112		601,900,000,000	374,023,146,346
Short-term finance investments	120	5.1	99,009,778,696	122,676,286,772
Held-to-maturity investments	123		99,009,778,696	122,676,286,772
Current account receivables	130		462,651,468,913	1,285,709,786,657
Short-term trade receivables	131	6	441,753,774,419	537,846,413,264
Short-term advances to suppliers	132	7	112,603,118,264	120,869,215,226
Short-term loan receivables	135		200,000,000	1,990,000,000
Other short-term receivables	136	8	34,259,199,745	739,995,245,551
Provision for doubtful short-term receivables	137	6,7,8	(126,164,623,515)	(114,991,087,384)
Inventories	140	9	200,549,564,633	190,294,046,405
Inventories	141		202,648,143,143	192,392,624,915
Provision for devaluation of inventories	149		(2,098,578,510)	(2,098,578,510)
Other current assets	150		29,974,498,507	21,299,508,834
Short-term prepaid expenses	151	10	1,348,194,234	1,913,428,230
Value added tax deductible	152		25,736,314,393	16,531,188,856
Tax and other receivables from the State Budget	153	16	2,889,989,880	2,854,891,748
NON-CURRENT ASSETS	200		2,768,796,848,384	2,791,771,306,719
Long-term receivables	210		4,693,662,322	1,746,407,197
Other long-term receivables	216	8	4,693,662,322	1,746,407,197
Fixed assets	220		85,139,229,351	101,306,772,470
Tangible fixed assets	221	11	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)
Finance leases	224	12	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)
Intangible fixed assets	227	13	386,690,873	231,875,368
- Cost	228		455,865,000	245,865,000
- Accumulated amortization	229		(69,174,127)	(13,989,632)
Long-term assets in progress	240		2,000,735,575	4,916,890,072
Construction in progress	242		2,000,735,575	4,916,890,072
Long-term investments	250		2,658,672,387,166	2,665,672,387,166
Investments in subsidiaries	251	5.2	2,653,572,387,166	2,653,572,387,166
Held-to-maturity investments	255	5.1	5,100,000,000	12,100,000,000
Other long-term assets	260		18,290,833,970	18,128,849,814
Long-term prepaid expenses	261	10	5,914,096,163	5,752,112,007
Deferred tax assets	262		12,376,737,807	12,376,737,807
TOTAL ASSETS	270		4,223,341,662,136	4,858,854,066,323

Form No. B01 – DN

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		2,088,587,898,212	3,221,556,679,263
Current liabilities	310		1,444,818,062,606	2,070,932,066,030
Short-term trade payables	311	14	119,371,157,510	170,128,999,570
Short-term advances from customers	312	15	6,530,358,562	3,338,569,882
Tax and other payables to the State Budget	313	16	1,850,377,364	20,707,692,447
Payables to employees	314		8,562,722,781	4,198,063,579
Short-term accrued expenses	315	18	12,483,060,280	48,224,154,526
Other short-term payables	319	19	240,356,746	288,230,339,427
Short-term loan and finance lease obligations	320	17	1,293,721,341,382	1,534,045,558,618
Bonus and welfare fund	322		2,058,687,981	2,058,687,981
Non-current liabilities	330		643,769,835,606	1,150,624,613,233
Long-term unearned revenues	336		1,979,749,359	152,180,199
Other long-term liabilities	337	19	466,700,000,000	1,025,700,000,000
Long-term loan and finance lease obligations	338	17	175,090,086,247	124,772,433,034
OWNERS' EQUITY	400		2,134,753,763,924	1,637,297,387,060
Capital	410	20	2,134,753,763,924	1,637,297,387,060
Contributed charter capital/Share capital	411		1,409,748,460,000	1,189,099,130,000
- Shares with voting rights	411a		1,409,748,460,000	1,189,099,130,000
Share premium	412		506,898,575,480	270,847,905,480
Treasury shares	415		(28,342,000)	(28,342,000)
Investment and development fund	418		725,180,292	725,180,292
Retained earnings	421		217,409,890,152	176,653,513,288
Undistributed earnings by the end of prior year	421a		176,653,513,288	151,660,982,614
Undistributed earnings of 2024	421b		40,756,376,864	24,992,530,674
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,223,341,662,136	4,858,854,066,323



Trinh Kien
General Director

Dong Nai, 29 March 2025

Pham Thi Thu Hang
Chief Accountant

Nguyen Huu Quan
Preparer

Form No. B02 – DN

SEPARATE INCOME STATEMENT
 For the financial year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	22	2,889,679,567,687	2,258,961,775,711
Deductions	02	23	834,324,761	1,241,605,017
Net revenue from sale of goods and rendering of services	10		2,888,845,242,926	2,257,720,170,694
Costs of goods sold	11	24	2,637,106,941,785	1,977,890,264,383
Gross profit from sale of goods and rendering of services	20		251,738,301,141	279,829,906,311
Financial income	21	25	36,625,322,534	43,322,394,775
Financial expenses	22	26	141,474,552,357	170,526,200,659
- In which: Interest expenses	23		95,648,545,717	126,688,402,256
Selling expenses	25	27	43,749,452,553	40,339,830,660
General and administrative expenses	26	28	52,244,813,752	68,613,941,159
Operating profit	30		50,894,805,013	43,672,328,608
Other income	31	29	26,401,847,509	3,245,371,375
Other expenses	32	30	25,895,844,849	7,062,643,023
Other profit	40		506,002,660	(3,817,271,648)
Accounting profit before tax	50		51,400,807,673	39,855,056,960
Current Corporate income tax expense	51	32	10,644,430,809	27,239,264,093
Deferred tax expense	52	33	-	(12,376,737,807)
Net profit after tax	60		40,756,376,864	24,992,530,674



Trinh Kien
 General Director

Dong Nai, 29 March 2025

Pham Thi Thu Hang
 Chief Accountant

Nguyen Huu Quan
 Preparer

Form No. B03 – DN

SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
 For the financial year ending 31 December 2024

Items	Code Notes	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit before tax	01	51,400,807,673	39,855,056,960
Adjustments for:			
Depreciation and amortisation	02	24,469,589,702	24,939,199,937
Provisions/(reversal of provisions)	03	11,173,536,131	19,661,406,969
Foreign exchange losses / (gains) arisen from revaluation of monetary accounts denominated in foreign currency	04	738,167,874	(77,290,313)
(Profits)/losses from investing activities	05	(26,928,066,671)	3,502,357,516
Interest expenses	06	95,648,545,717	128,509,556,280
Operating profit before changes in working capital	08	156,502,580,426	216,390,287,349
Decrease / (Increase) in receivables	09	31,328,237,506	(379,457,817,842)
Increase in inventories	10	(10,326,829,521)	(22,736,331,417)
Increase in payables (excluding interest, corporate income tax)	11	313,129,546,083	290,377,465,033
Decrease / (Increase) in prepaid expenses	12	403,249,840	(279,626,513)
Decrease in held-for-trading securities	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)
Net cash flows from operating activities	20	357,758,835,300	493,238,202,061
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(6,876,235,791)	(4,040,832,280)
Proceeds from disposals of fixed assets and other long-term assets	22	20,687,377,889	748,181,818
Loans to other entities and payments for purchase of debt instruments of other entities	23	(82,311,418,034)	(31,790,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	117,605,603,239	32,295,231,000
Payments for investments in other entities (net of cash hold by entity being acquired)	25	-	(272,835,000,000)
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26	-	36,000,000,000
Interest and dividends received	27	27,536,690,386	24,723,395,111
Net cash flows from investing activities	30	76,642,017,689	(214,899,024,351)

Form No. B03 – DN

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

For the financial year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023
			VND	VND
<i>Cash flows from financing activities</i>				
Drawdown of borrowings	33		2,841,279,853,735	2,052,775,991,379
Repayment of borrowings	34		(3,044,257,502,370)	(2,121,954,205,218)
Payment of principal of finance lease liabilities	35		(16,568,740,021)	(11,822,020,983)
<i>Net cash flows from financing activities</i>	40		(219,546,388,656)	(81,000,234,822)
Net decrease/(increase) in cash and cash equivalents for the year	50		214,854,464,333	197,338,942,888
Cash and cash equivalents at the beginning of the year	60	4	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 year	70	4	662,359,503,003	447,103,130,936



Trinh Kien
General Director
 Dong Nai, 29 March 2025

Pham Thi Thu Hang
Chief Accountant

Nguyen Huu Quan
Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***Form No. B09-DN****1. CORPORATE INFORMATION****1.1 STRUCTURE OF OWNERSHIP**

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 company amended the Business Registration Certificate for the 26th time on 06 September 2024.

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

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 detailed as follows:

1. As of the date of this Report, the Company's charter capital is VND 1,409,748,460,000, equivalent to 140,974,846 shares, according to the 26th amendment to the business registration certificate dated 06 September 2024.
2. The par value of shares at the Company is VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is: 218 people (as at 31 December 2023 was: 222 people).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The main business activities of the Company is to manufacture plastic products.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 BUSINESS STRUCTURE

As at 31 December 2024, the Company has 04 direct subsidiaries as follows:

No.	Unit name	Head office location	Main activities	Onwership proportion (%)	Voting right proportion (%)
1	Dong Nai Plastics Joint Stock Company (formerly Central Regional 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 Thanh Ward, Tan Phu District, Ho Chi Minh City	Manufacturing and trading of industrial plastics	51.01	51.01

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the financial year
 ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS CHARACTERISTICS (CONT'D)**1.4 BUSINESS STRUCTURE (CONT'D)**

No.	Unit name	Head office location	Main activities	Onwership proportion (%)	Voting right proportion (%)
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	Lot B10 - B11, Thuy Van Industrial Park, Thuy Van Ward, Viet Tri City, Phu Tho Province	Manufacturing, trading, and distribution of ceramic tiles	51.14	51.14

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

No.	Unit name	Head office location	Main activities	Onwership proportion (%)	Voting right proportion (%)
1	DNP-Bac Giang Water Infrastructure Investment Company Limited	Can Village, Huong Son Commune, Lang Giang District, Bac Giang Province	Manufacturing and trading of clean water	51.15	100.00
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	47.34	92.55
3	Binh Hiep Joint Stock Company	A6 – A7 KDC Kenh Bau, Xuan An Ward, Phan Thiet City	Manufacturing and trading of clean water	44.95	97.04
4	Binh Thuan Water Supply and Drainage Joint Stock Company	No. 137 Le Hong Phong, Quarter 2, Phu Trinh Ward, Phan Thiet City	Manufacturing and trading of clean water	29.29	57.26
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	26.94	52.68
6	Tay Ninh Water Supply and Drainage Joint Stock Company	No. 489 30/4 Street, Quarter 1, Ward 1, Tay Ninh City	Manufacturing and trading of clean water	28.99	59.47
7	Clean Water System Management and Operation Joint Stock Company	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	51.13	99.97

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the financial year
 ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS CHARACTERISTICS (CONT'D)**1.4 BUSINESS STRUCTURE (CONT'D)**

No.	Unit name	Head office location	Main activities	Onwership proportion (%)	Voting right proportion (%)
8	Binh An Water Investment Joint Stock Company	M5, Ton Duc Thang, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	40.28	99.93
9	DNP Hawaco Joint Stock Company	No. 25 Pho Ly Thuong Kiet, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Trading of water industry materials	49.67	50.00
10	DNP Hawaco Southern Joint Stock Company	No. 27 Le Trung Nghia, Ward 12, Tan Binh District, Ho Chi Minh City	Supply of materials, equipment, solutions, and construction for electromechanical fields	49.17	99.00
11	Ninh Hoa Urban Joint Stock Company	No. 198 16/7 Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Manufacturing and trading of clean water, public utility services	26.34	51.51
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	26.34	100.00
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	26.34	100.00
14	Binh Phuoc Water Supply and Drainage Joint Stock Company	No. 216 Nguyen Van Linh, Tan Phu Quarter, Tan Phu Ward, Dong Xoai City	Manufacturing and trading of clean water	43.06	84.19
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	47.18	92.24
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	34.76	70.00
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	51.13	99.99

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SEPARATE FINANCIAL STATEMENTS

For the financial year
 ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS CHARACTERISTICS (CONT'D)**1.4 BUSINESS STRUCTURE (CONT'D)**

No.	Unit name	Head office location	Main activities	Onwership proportion (%)	Voting right proportion (%)
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	Manufacturing and trading of clean water	28.13	55.00
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	23.30	90.00
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	13.20	51.00
21	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	25.88	100.00
22	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	25.88	50.61
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	51.14	100.00
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	39.73	50.00
25	Saigon - An Khe Water Joint Stock Company	12 Tran Quang Khai Street, An Phuoc Ward, An Khe Town, Gia Lai Province	Water extraction, treatment, and supply	20.02	77.33

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS CHARACTERISTICS (CONT'D)**1.4 BUSINESS STRUCTURE (CONT'D)**

As at 31 December 2024, the Company has 5 associated companies as follows:

No.	Unit name	Head office location	Main activities	Onwership proportion (%)	Voting right proportion
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	7.32	25.01
2	Dong Hai Water and Environment Joint Stock Company	No. 137 Le Hong Phong, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	7.32	25.00
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	12.17	24.50
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	12.68	49.00
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	12.68	49.00

1.5 STATEMENT OF COMPARABILITY IN FINANCIAL STATEMENTS

The comparative figures on the separate financial statements for the financial year ended 31 December 2024 are those on the audited separate financial statements for the year ended 31 December 2023 and audited by another auditor and audit firm, and which are fully comparable.

2. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

The Company applies Vietnamese Accounting Standards, 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 a number of articles of Circular No. 200/2014/TT-BTC.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM (CONT'D)

2.2 ACCOUNTING PERIOD

The accounting period of the Company begins on 1 January and ends on 31 December of the calendar year. These separate financial statements have been prepared for the year ended 31 December 2024.

2.3 STATEMENT ON THE COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's separate financial statements are prepared and presented in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the Separate Financial Statements.

2.4 ACCOUNTING CURRENCY

The currency used in accounting is the Vietnamese Dong (VND), as the majority of transactions are conducted in VND.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS AND PURPOSE OF PREPARING THE SEPARATE FINANCIAL STATEMENTS

The financial statements are prepared as the separate financial statements of the Company's office. Users of the separate financial statements should read this report alongside the consolidated financial statements to obtain complete information regarding the consolidated financial position, consolidated business performance, and consolidated cash flows of the Company.

3.2 ACCOUNTING ESTIMATES

The preparation of separate financial statements for the financial year in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the presentation of contingent liabilities and assets as of the date of the separate financial statements, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business performance results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments with an original maturity term of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of conversion to cash.

3.4 INVESTMENTS

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.4 INVESTMENTS (CONT'D)

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases from the provision balance are recorded as finance expenses in the separate income statement for the period.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expenses in the separate financial statements and deducted against the value of such investments.

3.5 INVENTORIES

Inventories are stated at cost. The cost of inventories comprises the cost of purchase, costs of conversion (including raw materials, direct labour, other directly attributable costs and attributable manufacturing overheads based on the normal level of activity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

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

The Company applies the perpetual inventory method to account for inventories with the value determined as follows:

- Raw materials, tools, equipment and goods: purchase cost, warehouse price according to the weighted average method.
- Finished products and costs of production and business in progress: original price of finished products, semi-finished products, goods applied according to the weighted average method.

Provision for devaluation of inventories

The provision for devaluation of inventory is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date. When inventories expire, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

Increases or decreases in the provision for the devaluation of inventory are recorded into the cost of goods sold account in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.6 RECEIVABLES**

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

The provision for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the financial year. Increases or decreases to the provision account are recorded in the administrative expense account in the separate income statement. When doubtful debts are determined to be uncollectible and the accountant writes off the debts, the difference between the allowance for doubtful debts and the original amount of the receivable is recorded in the separate income statement.

3.7 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

Depreciation of tangible fixed assets

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Type of assets	Useful life
Building and structure	05 - 10 years
Machinery and equipment	05 - 10 years
Transportation and transmission	05 - 07 years
Office equipment	03 - 05 years

3.8 FINANCE LEASES

Determining whether an arrangement is a lease is based on the substance of the arrangement at inception: whether the performance of the arrangement is dependent on the use of a specific asset and whether the arrangement contains a right to use the asset.

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

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.8 FINANCE LEASES (CONT'D)

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

3.9 BORROWING COSTS

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.10 PREPAID EXPENSES

Prepaid expenses are recognised as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the separate income statement:

- Tools and equipment;
- External services;
- Repair and renovation costs of fixed assets; and
- Other costs related to multiple production periods of business operations.

3.11 PAYABLES

Payables represent amounts to be settled with suppliers and other entities. They include trade payables, internal payables, and other payables. Payables are not recorded at amounts lower than the obligations to be settled.

The classification of payables follows these principles:

- Trade payables include amounts owed that arise from commercial transactions related to the purchase of goods, services, or assets, where the seller is an independent entity from the buyer. This category also encompasses payables between parent companies and subsidiaries, as well as joint ventures and affiliates. It includes amounts payable upon importation through agents (in the case of consignment imports);
- Internal payables include payables between a superior unit and a subordinate unit without legal status and dependent accounting;
- Other payables include non-commercial payables not related to transactions of purchasing, selling, or providing goods and services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.12 ACCRUED EXPENSES

The accrued expenses of the Company are actual expenses that have arisen in the reporting period but have not been paid due to a lack of invoices or insufficient accounting records and documents and are recorded in the production and business expenses of the reporting period.

The accrual of production and business expenses in the period must be calculated rigorously and must have reasonable and reliable evidence of the expenses to be accrued, ensuring that the accrued expenses recorded in this account match the actual costs incurred.

The accrual of costs to provisionally calculate the cost of goods for projects adheres to the following principles:

The Company only accrues costs to provisionally calculate the cost of goods for projects/items that have been completed and determined to have been sold during the period. The accrued costs included in the cost of goods are those that are part of the investment and construction budget but for which sufficient documentation for acceptance of the quantity is not yet available. The amount of accrued costs must correspond to the cost standards calculated based on the total estimated costs of the projects/items identified as sold.

3.13 LOAN AND FINANCE LEASE LIABILITIES

Loan and finance leases are recorded based on receipts, bank documents, agreements, and loan contracts.

Loan and finance leases are tracked by each entity, maturity, and currency. At the time of preparing the separate financial statements, loans that are due within 12 months or within the next operating cycle are classified as short-term loans, loans with repayment terms exceeding 12 months or longer than one operating cycle are recorded as long-term loans.

3.14 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a financial expense.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.15 FOREIGN CURRENCY TRANSACTIONS

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates, which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised are recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, which are determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.16 TREASURY SHARES

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issuance or cancellation of the Company's own equity instruments.

3.17 PROFITS DISTRIBUTION

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level of authority/in the annual general meeting and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds, which are appropriated from the Company's net profit as proposed by the Board of General Directors and subject to approval by shareholders at the Annual General Meeting:

Investment and development fund

This fund is set aside to support the Company's operational expansion or strategic investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.18 OWNER'S EQUITY

Owner's equity is recognized based on the actual capital contributed by the owners.

Net profit after corporate income tax is distributed to shareholders after allocating reserves according to the Company's Charter and legal regulations and is subject to approval by the General Meeting of Shareholders.

3.19 REVENUE RECOGNITION

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

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer, typically at the time of delivery.

Revenue from rendering of services

Revenue from rendering of services is recognised when the service has been rendered and completed.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is uncertain.

Dividends

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

3.20 COST OF GOODS SOLD

The cost of goods sold reflects the cost of products, goods, or services that have been sold or provided during the year.

The cost of goods sold is recognized in accordance with the matching principle with revenue. To ensure the principle of prudence, cost of goods sold also includes costs of direct materials consumed in excess of normal levels, labor costs, fixed general production costs not allocated to the value of products in stock even when the goods have not been consumed; value of inventory that has been damaged, lost and the provision for devaluation in inventory.

3.21 TAX 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. The tax rates and tax laws used to compute the amount are those that are enacted as of the financial year ended.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.21 TAX AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

The Company offsets current income tax assets and current income tax liabilities when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and current income tax liabilities on a net basis.

Deferred income tax

Deferred income tax is recognized for temporary differences at the financial year-end between the tax base of assets and liabilities and their carrying amounts for separate financial reporting purposes.

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

- The deferred income tax liability arises from the initial recognition of an asset or liability in a transaction which, at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- Taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- The deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, does not affect either the accounting profit or taxable profit or loss.
- Deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate financial year-end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the utilization of part or all of the deferred income tax assets. Previously unrecognized deferred income tax assets should be reassessed at the financial year-end and recognized when it becomes certain that sufficient future taxable profit will be available to utilize these unrecognized assets.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the financial year when the assets are realized, or the liabilities are settled, based on the tax rates and tax laws in effect at the financial year-end.

Deferred income tax is recognized in the separate income statement, except when it relates to an item recorded directly in equity, in which case the deferred income tax is also recognized directly in equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.21 TAX AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

3.22 SEGMENT REPORTING

A reportable segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services (business segment), or that is engaged in providing products or services within a particular economic environment (geographical segment) and that is subject to risks and returns that are different from those of other business segments.

The primary reporting method for segment reporting is business segments, which are based on the Company's internal organizational and management structure and its internal consolidated financial reporting system. Since the Company's operations are organized and managed according to the nature of their products and services, the Company operates through several business segments that offer different products and serve diverse markets.

4. CASH AND CASH EQUIVALENTS

	As at 31/12/2024	As at 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
Total	662,359,503,003	447,103,130,936

(*) Cash equivalents represent deposits at commercial banks with original terms of no more than three (3) months and earning interest rates of 3.7%/year to 4.75%/year.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENT

a) Short-term

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Held to maturities				
- Term deposits under 12 months and over 3 months (*)	99,009,778,696	99,009,778,696	122,676,286,772	122,676,286,772
Total	99,009,778,696	99,009,778,696	122,676,286,772	122,676,286,772

(*) These are short-term deposits at commercial banks with terms of (3) months or more and not exceeding one (1) year, and earning interest rates from 2.9%/year to 5%/year. As at 31 December 2024, short-term deposits with a total value of VND 86 billion were used as collateral for bank loans.

b) Long-term

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Held to maturities				
- Bonds investment	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

Issuing organization

	Quantity	Par Value (VND/Bond)	Value	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 rate + 1% per year
Total	51,000		5,100,000,000		

As at 31 December 2024, the Company has mortgaged 51,000 bonds held to maturity to secure bank loans.

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 INVESTMENT IN SUBSIDIARIES

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Subsidiaries						
- DNP-Water Joint Stock Company (1)	2,653,572,387,166	-	(**)	2,653,572,387,166	-	(**)
- CMC Joint Stock Company (2)	1,351,497,317,928	-	(**)	1,351,497,317,928	-	(**)
- Tan Phu Viet Nam Joint Stock Company (3)	978,815,948,184	-	(**)	978,815,948,184	-	(**)
- Dong Nai Plastics Joint Stock Company (4)	285,792,400,700	-	(**)	285,792,400,700	-	(**)
(Formerly was Dong Nai Mien Trung Plastics Joint Stock Company)	37,466,720,354	-	(**)	37,466,720,354	-	(**)
Total	2,653,572,387,166	-	(**)	2,653,572,387,166	-	(**)

The Company has not determined the fair value of the above capital contributions for disclosure in the financial statements because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of the above investments may differ from their carrying value.

(1) Investment in DNP Water Investment Joint Stock Company in the amount of VND 1,351,497,317,928, equivalent to 51.15% ownership interest. The Company was established under the Business Registration Certificate No. 2400813885 issued by the Department of Planning and Investment of Bac Giang province for the first time on 26 April 2017 and subsequent adjustments with the main business activities being water xtraction, treatment, supply and management consulting. As at 31 December 2024, the Subsidiary remains in normal operation.

(2) The investment in CMC Joint Stock Company is VND 978,815,948,184, equivalent to 51.14% ownership interest. The Company was established under the Enterprise Registration Certificate No. 2600106523 issued by the Department of Planning and Investment of Phu Tho province for the first time on 20 April 2006, the 14th change on 23 January 2025 with the main business activities being the production of construction materials from clay and the production of other ceramic products. As at 31 December 2024, the Subsidiary remains in normal operation.

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

5. FINANCIAL INVESTMENTS (CONT'D)**5.2 INVESTMENT IN SUBSIDIARIES (CONT'D)**

(3) The investment in Tan Phu Viet Nam Joint Stock Company is VND 285,792,400,700, equivalent to 51.01% ownership interest. The Company was established under the Business Registration Certificate No. 4103003066 issued by the Department of Planning and Investment of Ho Chi Minh City on 24 January 2005 and subsequent adjustments with the main business being the production and trading of industrial plastics. As at 31 December 2024, the Subsidiary remains in normal operation.

(4) Investment in Dong Nai Plastic Joint Stock Company in the amount of VND 37,466,720,354 equivalent to 99.33% ownership interest. The Company was established under the Business Registration Certificate No. 4000434893 issued by the Department of Planning and Investment of Ho Chi Minh City on 27 December 2005, the 12th change on 14 July 2023 with the main business being the production and trading of water pipes. As at 31 December 2024, the Subsidiary remains in normal operation.

6. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term				
- Receivables from customer - Pipes and accessory sector	441,753,774,419	(121,618,806,120)	537,846,413,264	(110,361,750,828)
+ Receivables from customer 1	398,351,452,459	(121,618,806,120)	506,692,318,736	110,361,750,828
+ Receivables from customer 2	5,064,856,389	-	76,879,478,068	-
+ Receivables from customer 3	43,941,545,878	(18,420,678,219)	82,693,674,458	(7,916,620,505)
+ Other receivables from customer	55,299,896,499	(1,802,913,537)	58,087,209,935	-
- Receivables from customer - Packaging sector	294,045,153,693	(101,395,214,364)	289,031,956,275	(102,445,130,323)
Long-term	43,402,321,960	-	31,154,094,528	-
Total	441,753,774,419	(121,618,806,120)	537,846,413,264	(110,361,750,828)

As at 31 December 2024, trade receivables with a total value of VND 270 billion have been pledged as collateral for loans at banks.

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7. ADVANCES TO SUPPLIERS

Short-term

- Advances to suppliers for plastic business
- + Advances to supplier 1
- + Advances to supplier 2
- + Advances to other suppliers

Long-term

Total

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
112,603,118,264		(3,378,490,389)	120,869,215,226	(3,378,490,389)
112,603,118,264		(3,378,490,389)	120,869,215,226	(3,378,490,389)
52,910,230,419		-	31,785,884,662	-
52,455,319,464		-	78,336,517,814	-
7,237,568,381		(3,378,490,389)	10,746,812,750	(3,378,490,389)
-		-	-	-
112,603,118,264		(3,378,490,389)	120,869,215,226	(3,378,490,389)

8. OTHER RECEIVABLES

Short-term

- Receivables related to bond transfers
- Receivables from deposit interest, lending, and investment
- Deposits
- Advances to employees
- Other receivables

Long-term

- Deposits
- Value-added tax on finance lease assets

Total

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
34,259,199,745		(967,327,006)	739,995,245,551	(1,050,846,167)
-		-	706,947,847,222	-
2,655,034,854		-	2,812,852,121	-
29,711,410,236		-	28,733,415,096	-
436,928,073		-	394,004,106	-
1,455,826,582		(967,327,006)	1,107,127,006	(1,050,846,167)
4,693,662,322		-	1,746,407,197	-
2,788,149,724		-	1,022,594,881	-
1,905,512,598		-	723,812,316	-
38,952,862,067		(967,327,006)	741,741,652,748	(1,050,846,167)

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9. INVENTORIES

	31/12/2024		01/01/2024	
	Costs VND	Provision VND	Costs VND	Provision VND
Goods in transit	60,978,717,680	-	47,985,048,051	-
Raw materials	58,255,052,682	-	63,281,811,423	-
Tools, equipment	200,960,000			
Merchandise goods	13,664,823,364	(15,852,210)	19,504,185,473	(161,203,789)
Finished goods	59,848,041,891	(2,082,726,300)	59,785,692,016	(1,937,374,721)
Goods on consignment	9,700,547,526	-	1,835,887,952	-
Total (*)	202,648,143,143	(2,098,578,510)	192,392,624,915	(2,098,578,510)

As at 31 December 2024, the Company has mortgaged all inventories to secure bank loans.

10. PREPAID EXPENSES

	31/12/2024		01/01/2024	
	Costs VND	Provision VND	Costs VND	Provision VND
Short-term				
- Tools, equipment	1,348,194,234		1,913,428,230	
- Others	269,266,315		939,389,836	
	1,078,927,919		974,038,394	
Long-term				
- Tools, equipment	5,914,096,163		5,752,112,007	
- Others	1,823,613,637		3,662,180,957	
	4,090,482,526		2,089,931,050	
Total	7,262,290,397		7,665,540,237	

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11. TANGIBLE FIXED ASSETS**HISTORICAL COST**

	Buildings, structures	Machinery, equipment	Transportation, transmission	Office equipment	Total
	VND	VND	VND	VND	VND
01/01/2024	18,906,909,749	246,319,508,162	13,689,526,724	2,492,303,840	281,408,248,475
- Acquisition of financial lease assets	-	5,080,565,909	-	-	5,080,565,909
- Completion of construction in progress	80,000,000	9,278,844,256	495,000,000	150,242,000	10,004,086,256
- Liquidation for Repurchase of finance lease assets	-	(52,460,280,077)	(1,663,478,416)	-	(54,123,758,493)
- Liquidation	-	(5,621,854,187)	(2,277,927,272)	(123,664,286)	(8,023,445,745)
- Reclassification	-	(707,544,083)	707,544,083	-	-
31/12/2024	18,986,909,749	201,889,239,980	10,950,665,119	2,518,881,554	234,345,696,402

ACCUMULATED DEPRECIATION

	(15,333,340,809)	(170,589,217,190)	(9,565,101,942)	(2,257,853,544)	(197,745,513,485)
01/01/2024	(865,772,194)	(15,224,003,248)	(875,239,590)	(84,894,623)	(17,049,909,655)
- Charge for the year	-	(2,063,119,226)	-	-	(2,063,119,226)
- Acquisition of financial lease asset	-	28,746,415,547	840,263,511	-	29,586,679,058
- Liquidation for Repurchase of finance lease assets	-	1,976,607,909	1,649,627,640	123,664,286	3,749,899,835
- Liquidation	-	(463,751,047)	463,751,047	-	-
- Reclassification	-	-	-	-	-
31/12/2024	(16,199,113,003)	(157,617,067,255)	(7,486,699,334)	(2,219,083,881)	(183,521,963,473)

NET BOOK VALUE

01/01/2024	3,573,568,940	75,730,290,972	4,124,424,782	234,450,296	83,662,734,990
31/12/2024	2,787,796,746	44,272,172,725	3,463,965,785	299,797,673	50,823,732,929

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11. TANGIBLE FIXED ASSETS (CONT'D)

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is: VND 169,347,656,375 (as at 1 January 2024, the amount is: VND 107,461,297,848).

The remaining value of tangible fixed assets being used as collateral for short-term and long-term loans at banks as at 31 December 2024 is VND 18,576,662,257 (as at 1 January 2024, the amount is: VND 15,154,690,069).

12. FINANCE LEASE ASSETS

	Machinery & Equipment VND	Motor vehicles transmission VND	Total VND
HISTORICAL COST			
01/01/2024	25,652,578,778	-	25,652,578,778
- Sale and leaseback of assets	25,981,192,841	889,363,433	26,870,556,274
- Transfer to tangible fixed assets	(5,052,536,909)	-	(5,052,536,909)
31/12/2024	46,581,234,710	889,363,433	47,470,598,143
ACCUMULATED DEPRECIATION			
01/01/2024	(8,240,416,666)	-	(8,240,416,666)
- Charged during the year	(7,233,547,266)	(130,948,286)	(7,364,495,552)
- Reduction due to transfer to tangible fixed assets	2,063,119,226	-	2,063,119,226
31/12/2024	(13,410,844,706)	(130,948,286)	(13,541,792,992)
NET BOOK VALUE			
01/01/2024	17,412,162,112	-	17,412,162,112
31/12/2024	33,170,390,004	758,415,147	33,928,805,151

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13. INTANGIBLE FIXED ASSETS

	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COST		
01/01/2024	245,865,000	245,865,000
- Purchased during the year	210,000,000	210,000,000
31/12/2024	<u>455,865,000</u>	<u>455,865,000</u>
ACCUMULATED AMORTIZATION		
01/01/2024	(13,989,632)	(13,989,632)
- Amortization for the year	(55,184,495)	(55,184,495)
31/12/2024	<u>(69,174,127)</u>	<u>(69,174,127)</u>
NET BOOK VALUE		
01/01/2024	<u>231,875,368</u>	<u>231,875,368</u>
31/12/2024	<u>386,690,873</u>	<u>386,690,873</u>

The original cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2024 is: VND 0.

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14. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Short-term	119,371,157,510	119,371,157,510	170,128,999,570	170,128,999,570
- Payables to suppliers for plastic business	118,739,461,542	118,739,461,542	169,673,318,780	169,673,318,780
+ Payables to suppliers 1	34,863,515,225	34,863,515,225	12,565,544,561	12,565,544,561
+ Payables to suppliers 2	30,935,667,060	30,935,667,060	164,158,903	164,158,903
+ Payables to suppliers 3	15,189,941,745	15,189,941,745	26,424,149,400	26,424,149,400
+ Other payables to suppliers	37,750,337,512	37,750,337,512	130,519,465,916	130,519,465,916
- Payables to suppliers for fixed assets in the plastics industry	631,695,968	631,695,968	455,680,790	455,680,790
Long-term	-	-	-	-
Total	119,371,157,510	119,371,157,510	170,128,999,570	170,128,999,570

15. ADVANCES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Value	Ability-to-pay amount	Value	Ability-to-pay amount
	VND	VND	VND	VND
Short-term	6,530,358,562	6,530,358,562	3,338,569,882	3,338,569,882
- Advances from customer - Pipes and accessory sector	5,475,298,448	5,475,298,448	2,283,509,768	2,283,509,768
+ Advances from customer 1	961,677,029	961,677,029	961,677,029	961,677,029
+ Advances from customer 2	744,710,404	744,710,404	744,710,404	744,710,404
+ Advances from customer 3	1,567,448,346	1,567,448,346	-	-
+ Advances from other customers	2,201,462,669	2,201,462,669	577,122,335	577,122,335
- Advances from customer - Packaging sector	1,055,060,114	1,055,060,114	1,055,060,114	1,055,060,114
Long-term	-	-	-	-
Total	6,530,358,562	6,530,358,562	3,338,569,882	3,338,569,882

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16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Payable for the period	Amount paid	31/12/2024
	VND	VND	VND	VND
Tax and payables				
- Corporate income tax	19,530,410,534	10,650,377,364	28,330,410,534	1,850,377,364
- Import, export tax	8,300,980	235,893,187	244,194,167	-
- Other taxes	1,168,980,933	620,178,453	1,789,159,386	-
Total	20,707,692,447	11,506,449,004	30,363,764,087	1,850,377,364
	01/01/2024	Receivable for the period	Amount deducted in the period	31/12/2024
	VND	VND	VND	VND
Tax and receivables				
- VAT of imported goods	1,600,723,342	1,267,166,584	530,498,468	2,337,391,458
- Personal income tax	1,254,168,406	611,421,238	1,326,614,150	538,975,494
- Import, export tax	-	10,562,928	-	10,562,928
- Other taxes	-	3,060,000	-	3,060,000
Total	2,854,891,748	1,892,210,750	1,857,112,618	2,889,989,880

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17. LOAN AND FINANCE LEASE LIABILITIES

Items	01/01/2024		During the Year		31/12/2024	
	Value (VND)	Ability-to-pay amount (VND)	Increase (VND)	Decrease (VND)	Value (VND)	Ability-to-pay amount (VND)
Short-term	1,534,045,558,618	1,534,045,558,618	2,778,224,223,819	3,018,548,441,055	1,293,721,341,382	1,293,721,341,382
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Branch	397,709,137,069	397,709,137,069	1,105,630,668,029	1,035,258,144,914	468,081,660,184	468,081,660,184
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Truong Son Branch	196,295,757,992	196,295,757,992	448,542,068,750	447,037,479,015	197,800,347,727	197,800,347,727
- Malayan Banking Berhaad - Ho Chi Minh City Branch	132,394,710,490	132,394,710,490	417,671,379,596	411,547,772,899	138,518,317,187	138,518,317,187
- Vietnam International Commercial Joint Stock Bank - Ho Chi Minh City Branch	81,086,241,545	81,086,241,545	218,158,341,848	199,463,999,164	99,780,584,229	99,780,584,229
- Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	75,628,794,313	75,628,794,313	246,677,253,627	177,363,160,955	144,942,886,985	144,942,886,985
- Vietnam Asia Commercial Joint Stock Bank - Thang Long Branch	-	-	44,725,704,873	-	44,725,704,873	44,725,704,873
- Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Nai Transaction Office Branch	37,962,559,800	37,962,559,800	99,240,574,352	87,603,324,687	49,599,809,465	49,599,809,465
- Bank SinoPac - Ho Chi Minh City Branch	41,231,812,872	41,231,812,872	83,479,487,660	82,984,620,706	41,726,679,826	41,726,679,826
- Other organizations and individuals	10,000,000,000	10,000,000,000	-	10,000,000,000	-	-

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17. LOAN AND FINANCE LEASE LIABILITIES (CONT'D)

Items	01/01/2024		During the Year		31/12/2024	
	Value (VND)	Ability-to-pay amount (VND)	Increase (VND)	Decrease (VND)	Value (VND)	Ability-to-pay amount (VND)
- Long-term loans due to pay Tien phong Commercial Joint Stock Bank Viet Nam - Dong Nai Branch	319,599,996	319,599,996	479,400,034	799,000,030	-	-
- Long-term financial lease due to pay	4,716,944,541	4,716,944,541	14,198,945,050	9,650,538,685	9,265,350,906	9,265,350,906
- Long-term Bonds due to pay (1)	556,700,000,000	556,700,000,000	99,420,400,000	556,840,400,000	99,280,000,000	99,280,000,000
Long-term	124,772,433,034	124,772,433,034	205,974,199,633	155,656,546,420	175,090,086,247	175,090,086,247
- Tien phong Commercial Joint Stock Bank Viet Nam - Dong Nai Branch	479,400,034	479,400,034	-	479,400,034	-	-
- Other organizations and individuals (2)	22,000,000,000	22,000,000,000	27,700,000,000	35,500,000,000	14,200,000,000	14,200,000,000
- Long-term financial lease (3)	3,733,033,000	3,733,033,000	29,539,824,633	21,117,146,386	12,155,711,247	12,155,711,247
- Long-term Bonds (1)	98,560,000,000	98,560,000,000	148,734,375,000	98,560,000,000	148,734,375,000	148,734,375,000
Total	1,658,817,991,652	1,658,817,991,652	2,984,198,423,452	3,174,204,987,475	1,468,811,427,629	1,468,811,427,629

The Company obtains short-term loans from banks to supplement the Company's working capital needs. As at the financial statement date, short-term bank loans bear interest rates applicable to each disbursement. Details are as follows:

No	Bank	Repayment period	Credit Limit	Security
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Truong Son Branch	From 06/02/2025 to 09/06/2025	VND 200 billion	Bank deposits and Company's machinery and equipment. Shares in the Company owned by the Board of General Directors
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Branch	From 24/02/2025 to 30/06/2025	VND 500 billion	Receivable from customer, inventories, Company's factory, machinery and equipment.
3	Maybank Vietnam - Ho Chi Minh City Branch	From 03/01/2025 to 15/04/2025	USD 8.8 million	Mortgage

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17. LOAN AND FINANCE LEASE LIABILITIES (CONT'D)

No	Bank	Repayment period	Credit Limit	Security
4	Vietnam International Commercial Joint Stock Bank - Ho Chi Minh City Branch	From 10/03/2025 to 27/05/2025	VND 100 billion	Receivable from customers, inventories, Company's factory, machinery and equipment.
5	Tien Phong Commercial Joint Stock Bank Viet Nam - Ben Thanh Branch	From 04/01/2025 to 17/03/2025	VND 300 billion	Bank deposits, receivable from customer and Company's inventories.
6	Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Nai Transaction Office Branch	From 18/03/2025 to 02/04/2025	VND 100 billion	Mortgage
7	Viet A Commercial Joint Stock Bank - Thang Long Branch	From 28/02/2025	VND 200 billion	Third-party shares
8	Bank SinoPac - Ho Chi Minh City Branch	From 17/02/2025 to 25/02/2025	USD 2.5 million	Mortgage

(1) Bonds:

	Opening Balance (VND)	Closing Balance (VND)	Term	Interest rate	Purpose	Collateral
AEP II Holdings Pte/ Ltd (*)	456,700,000,000	-	5 years	5.0	Debt restructuring	Shares of certain Company shareholders and the Company's equity in its
Military Comercial Join Stock Bank - Dong Nai Branch	198,560,000,000	99,280,000,000	5 years	9.5	Working capital supplement	The Company's equity in certain subsidiaries
Viet Nam Bank For Industry & Trade Securities JSC. Nam	-	148,734,375,000	48 month	10.5	Debt restructuring	Secured by shares
Total	655,260,000,000	248,014,375,000				
<i>In which:</i>						
Long-term bonds due for repayment	556,700,000,000	99,280,000,000				
Long-term bonds	98,560,000,000	148,734,375,000				

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17. LOAN AND FINANCE LEASE LIABILITIES (CONT'D)**(1) Bonds (cont'd):**

(*) A portion of long-term bonds are due for payment have been converted into shares, resulting in an increase in the owner's investment capital according to Resolution No. 05/2024/NQ-HDQT dated 5 July 2024 which approved the issuance of shares to exercise the bond conversion rights (456,700 bonds were registered for conversion into 22,064,933 shares).

(2) Other Organizations and Individuals:

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

(3) Long-term finance lease liabilities

	31/12/2024			01/01/2024		
	Total minimum lease payments (VND)	Finance lease interest (VND)	Lease principal (VND)	Total minimum lease payments (VND)	Finance lease interest (VND)	Lease principal (VND)
Current portion of long-term liabilities	10,807,268,672	1,541,917,766	9,265,350,906	5,307,914,379	590,969,837	4,716,944,542
Long-term	13,928,808,753	1,773,097,506	12,155,711,247	4,078,277,006	345,244,006	3,733,033,000
Total	24,736,077,425	3,315,015,272	21,421,062,153	9,386,191,385	936,213,843	8,449,977,542

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

18. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	12,483,060,280	48,224,154,526
- Investment cooperation contract expenses (*)	-	21,000,000,000
- Interest expenses	7,426,119,002	16,725,111,785
- Salary expenses	1,184,081,966	6,458,087,625
- Freight charges	1,708,108,215	829,959,296
- Others	2,164,751,097	3,210,995,820
Long-term	-	-
Total	12,483,060,280	48,224,154,526

(*) The investment cooperation contract with business partners, partners entrust the Company to make investments in the clean water production business industry and related industries based on their needs. Profits sharing or opportunity costs will be determined at each specific time when both parties finalize the investment settlements.

19. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	240,356,746	288,230,339,427
- Trade union fee	234,967,196	-
- Social insurance	-	230,339,427
- Payables related to bond transfer (2)	-	288,000,000,000
- Other payables	5,389,550	-
Long-term	466,700,000,000	1,025,700,000,000
- Investment cooperation contract expenses (1)	466,700,000,000	569,000,000,000
- Payables related to bond transfer (2)	-	456,700,000,000
Total	466,940,356,746	1,313,930,339,427

(1) The investment cooperation contract with other organisations and individual in order to make investment in clean water industry and related industries. Profits or opportunity costs are divided among the parties according to the term agreement at the time of contract termination.

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

DNP HOLDING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the financial year
ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

20. OWNERS' EQUITY**20.1 CHANGES IN OWNERS' EQUITY**

Items	Equity	Share premium	Treasury shares	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2023	1,189,099,130,000	270,847,905,480	(28,342,000)	725,180,292	151,660,982,614	1,612,304,856,386
- Profit in the year	-	-	-	-	24,992,530,674	24,992,530,674
31/12/2023	1,189,099,130,000	270,847,905,480	(28,342,000)	725,180,292	176,653,513,288	1,637,297,387,060
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 in current year	-	-	-	-	40,756,376,864	40,756,376,864
- Capital increase during the year	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

(*) According to the Board of Management' Resolution No. 05/2024/NQ-HĐQT dated 4 July 2024, the Company approved the issuance of shares to exercise the bond conversion rights, with 456,700 bonds registered for conversion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

20. OWNERS' EQUITY (CONT'D)

20.2 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2024 VND	Year 2023 VND
Owners' capital		
+ Capital contribution at beginning of the year	1,189,099,130,000	1,189,099,130,000
+ Capital contribution increased during the year	220,649,330,000	-
+ Equity decrease in year	-	-
+ Capital contribution at end of the year	1,409,748,460,000	1,189,099,130,000
Profits, dividends shared	-	-

20.3 DETAILS OF OWNERS' EQUITY

	As at 31/12/2024 VND	As at 31/12/2024 VND
- Contributed capital of share holders	1,409,748,460,000	1,189,099,130,000
Total	1,409,748,460,000	1,189,099,130,000

20.4 SHARES

	31/12/2024 Share	01/01/2024 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	118,909,913
+ Ordinary shares	140,966,036	118,901,103
* Par value (VND/share)	10,000	10,000

21. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Foreign Currencies		
USD	50,693.07	24,432.80

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

22. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
- Revenue from sale of finished goods and merchandises	2,889,035,451,728	2,192,075,468,579
- Revenue from services rendered	-	1,296,283,859
- Other Revenue	644,115,959	65,590,023,273
Total	<u>2,889,679,567,687</u>	<u>2,258,961,775,711</u>

23. DEDUCTIONS

	Year 2024 VND	Year 2023 VND
- Returned goods	-	1,241,605,017
- Trade discounts	834,324,761	-
Total	<u>834,324,761</u>	<u>1,241,605,017</u>

24. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of goods sold and services rendered	2,637,106,941,785	1,977,890,264,383
Total	<u>2,637,106,941,785</u>	<u>1,977,890,264,383</u>

25. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Interest income from bank deposits, bonds	8,525,600,148	8,878,191,411
- Gain from business cooperation	18,551,593,700	28,345,203,700
- Foreign exchange gains	9,051,912,181	3,984,208,218
- Other financial income	496,216,505	2,114,791,446
Total	<u>36,625,322,534</u>	<u>43,322,394,775</u>

26. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expenses	95,648,545,717	126,688,402,256
- Investment cooperation expenses	24,540,429,042	28,898,759,722
- Foreign exchange losses	11,793,531,115	6,752,291,861
- Other financial expenses	9,492,046,483	8,186,746,820
Total	<u>141,474,552,357</u>	<u>170,526,200,659</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

27. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
- Labor expenses	7,878,009,032	8,717,190,100
- Office equipments expenses	1,243,489,469	1,897,847,729
- Depreciation of fixed assets	1,279,060,194	1,606,042,567
- Outsouce service expenses	30,536,083,139	25,744,777,043
- Other expenses	2,812,810,719	2,373,973,221
Total	43,749,452,553	40,339,830,660

28. GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
- Labor expenses	19,781,772,022	22,838,162,417
- Office equipments expenses	1,656,896,282	2,353,083,684
- Depreciation of fixed assets	1,003,124,235	1,251,721,027
- Fees and charges	2,553,237,013	2,344,959,129
- Provision	11,173,536,131	20,020,504,908
- Outsouce services	14,833,918,043	19,805,509,994
- Other cash expenses	1,242,330,026	-
Total	52,244,813,752	68,613,941,159

29. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Gain sale and leaseback assets	24,537,079,435	828,461,640
- Gain from assets leasing	1,122,493,650	1,701,065,800
- Other income	742,274,424	715,843,935
Total	26,401,847,509	3,245,371,375

30. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Net book value of disposal fixed assets	24,537,079,435	-
- Cost of fixed assets for lease	873,449,610	1,419,497,051
- Expense for penalties	107,523,956	5,437,393,351
- Other expenses	377,791,848	205,752,621
Total	25,895,844,849	7,062,643,023

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

31. OPERATING COST BY FACTOR

	Year 2024	Year 2023
	VND	VND
- Labor cost	53,215,663,447	57,130,305,783
- Raw materials	2,536,337,916,837	1,885,779,152,458
- Office supply expenses	2,900,385,751	6,444,734,761
- Depreciation of fixed assets	24,469,589,702	24,939,199,937
- Fees and charges	2,553,237,013	2,344,959,129
- Provision	11,173,536,131	19,661,406,969
- Outsource service	96,039,674,305	88,839,906,550
- Other cash expenses	6,411,204,904	1,704,370,615
Total	2,733,101,208,090	2,086,844,036,202

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	51,400,807,673	39,855,056,960
Adjustments increase	1,821,346,372	89,296,995,710
Total taxable income	53,222,154,045	129,152,052,670
Tax rate	20%	20%
Estimated CIT payable	10,644,430,809	25,830,410,534
CIT Adjustment of previous years	-	1,408,853,559
Current CIT expenses	10,644,430,809	27,239,264,093

33. DEFERRED INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Deferred tax income arising from deductible temporary differences	-	(12,376,737,807)
	-	(12,376,737,807)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

34. SEGMENT REPORTING

Year 2024	Domestic Revenue (VND)	Export Revenue (VND)	Total (VND)
Net revenue from sale of goods and rendering of services	2,588,612,821,957	300,232,420,969	2,888,845,242,926
Costs of goods sold	2,341,374,849,167	295,732,092,618	2,637,106,941,785
Gross profit from sale of goods and rendering of services	247,237,972,790	4,500,328,351	251,738,301,141
As at 31/12/2024			
Short-term assets			1,454,544,813,752
Long-term assets			2,768,796,848,384
Short-term liabilities			1,444,818,062,606
Long-term liabilities			643,769,835,606
Net assets			2,134,753,763,924

35. COMMITMENTS

Operating Lease commitments

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

Operating Lease Commitments

	31/12/2024 (VND)	01/01/2024 (VND)
- Up to 1 year	8,197,349,536	6,532,299,995
- Over 1 - 5 years	12,073,631,315	9,785,187,495
Cộng	20,270,980,851	16,317,487,490

Payment Commitments

The Company has committed to making payments for then bond issuances of CMC Joint Stock Company, a subsidiary, with a total value of VND 900,000,000,000 and has pledged 7,261,964 CMC shares as collateral.

36. OTHER INFORMATION

36.1 TRANSACTIONS WITH RELATED PARTIES

The Company's major transactions with related parties for the current year and the prior year are as follows:

Related parties	Relationship	Transaction	Current Year	Previous Year
				(VND)
DNP Water Investment Joint Stock Company	Subsidiaries	Investment consulting services	-	61,615,799,221

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)

36. OTHER INFORMATION (CONT'D)

36.1 TRANSACTIONS WITH RELATED PARTIES (CONT'D)

Income of the Board of Management and Board of General Directors:

	Year 2024	Year 2023
	VND	VND
Board of Management	-	50,000,000
Member	-	50,000,000
Board of Directors	3,791,330,434	4,836,240,340
General Director	1,105,347,826	124,875,000
Deputy General Director	825,391,304	1,141,365,340
Deputy General Director	1,080,000,000	1,170,000,000
Deputy General Director	-	2,400,000,000
Deputy General Director	780,591,304	-
Total	3,791,330,434	4,836,240,340

36.2 CONTINGENT LIABILITIES

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

36.3 EVENTS AFTER THE REPORTING DATE

The Company has not experienced any other events that may affect the information presented in the financial statements or that could significantly impact the Company's operations.

36.4 GOING CONCERN INFORMATION

There are no events causing doubts about the Company's ability to continue its operations, and the Company has no intention nor is it compelled to cease operations or significantly reduce its scale of operations.

37. COMPARATIVE FIGURES

The comparative figures are those on the separate financial statements for the year ended 31 December 2023, which have been audited and audited by Ernst & Young Viet Nam Limited.



Trinh Kien
General Director
Dong Nai, 29 March 2025

Pham Thi Thu Hang
Chief Accountant

Nguyen Huu Quan
Preparer