

DNP HOLDING JOINT STOCK COMPANY
INTERIM CONSOLIDATED 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 reviewed interim consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as the “Group”) for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Audit Committee under 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. Trinh Kien	Member	Appointed on 25 April 2025
Ms. Tran Thi Linh	Independent member	Appointed on 25 April 2025
Mr. Hoang Anh Tuan	Member	Resigned on 25 April 2025
Mr. Bui Thanh Viet	Independent member	Resigned on 25 April 2025

Audit Committee under the Board of Management

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

Chief Accountant of the Company for the period from 01 January 2025 to 30 June 2025 and up to the date of this report is Ms. Pham Thi Thu Hang.

LEGAL REPRESENTATIVE

Mr. Trinh Kien	General Director
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STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors of the Company confirms that there are no significant events occurring after the balance sheet date that have a material impact, requiring adjustment or disclosure in the accompanying interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

AUDITOR

The accompanying interim consolidated 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' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025 and of its interim consolidated results of operations and interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025. In preparing these interim consolidated 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 consolidated financial statements;
- Prepare the interim consolidated financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim consolidated 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 preparing the interim consolidated 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 interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the interim consolidated 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

According to the opinion of the Board of General Directors, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, the interim consolidated results of operations, and the interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

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

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC on information disclosure on the securities market, of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020, of the Government detailing the implementation of several articles of the Securities Law No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020, of the Ministry of Finance guiding several provisions on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



Trình Kiên

General Director

Dong Nai, 29 August 2025

No: 999/2025/UHY - BCSX

INTERIM FINANCIAL STATEMENTS REVIEW REPORT
On the interim consolidated financial statements of DNP Holding Joint Stock Company
For the period from 01 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 interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025, of DNP Holding Joint Stock Company (hereinafter referred to as the "Company"), prepared on 29 August 2025, from pages 06 to 52, including: the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025, and the accompanying notes to the interim consolidated financial statements.

The Board of General Directors' responsibility

The Board of General Directors of DNP Holding Joint Stock Company is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with accounting standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of interim consolidated financial statements. They are also responsible for internal controls as determined necessary by the Board of General Directors to ensure that the preparation and presentation of the interim consolidated financial statements are free from material misstatement, whether due to fraud or error.

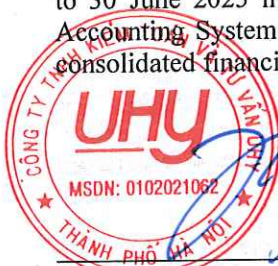
Auditors' responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of DNP Holding Joint Stock Company as at 30 June 2025 and of its consolidated results of operations and its consolidated 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 consolidated financial statements.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate No. 3660-2021-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Notes	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		9,447,958,219,185	8,859,009,475,274
Cash and cash equivalents	110	4	1,855,085,005,430	1,892,725,495,847
Cash	111		208,042,693,101	572,159,760,776
Cash equivalents	112		1,647,042,312,329	1,320,565,735,071
Short-term financial investments	120		349,756,527,025	397,384,395,412
Held for trading securities	121		37,500,000,000	37,500,000,000
Held-to-maturity investments	123	6	312,256,527,025	359,884,395,412
Current accounts receivable	130		5,499,836,377,520	4,825,761,790,033
Short-term trade receivables	131	7	1,823,134,999,693	1,444,688,405,792
Short-term advances to suppliers	132	8	730,787,445,319	827,319,211,821
Short-term loan receivables	135	9	993,361,134,593	570,861,134,593
Other short-term receivables	136	10	2,195,325,938,452	2,210,932,610,479
Provision for doubtful short-term receivables	137	7, 8, 9, 10	(242,773,140,537)	(228,039,572,652)
Inventories	140	11	1,585,845,518,079	1,582,968,735,755
Inventories	141		1,598,412,163,069	1,597,486,980,838
Provision for devaluation of inventories	149		(12,566,644,990)	(14,518,245,083)
Other current assets	150		157,434,791,131	160,169,058,227
Short-term prepaid expenses	151	5	63,084,109,036	30,477,956,721
Value-added tax deductible	152		80,981,958,017	84,462,820,994
Tax and other receivables from the State budget	153	20	13,368,724,078	13,142,062,501
Other current assets	155		-	32,086,218,011

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

ASSETS	Code	Notes	30/06/2025 VND	01/01/2025 VND
NON-CURRENT ASSETS	200		8,504,654,125,505	8,814,453,856,582
Long-term receivables	210		79,368,241,212	83,747,185,346
Long-term advance to suppliers	212		100,000,000	100,000,000
Other long-term receivables	216	10	79,268,241,212	83,647,185,346
Fixed assets	220		6,991,830,896,254	7,280,658,796,375
Tangible fixed assets	221	13	5,483,817,119,069	5,710,514,270,634
Cost	222		11,584,943,226,747	11,513,561,992,434
Accumulated depreciation	223		(6,101,126,107,678)	(5,803,047,721,800)
Finance leases	224	15	209,261,512,193	245,290,186,438
Cost	225		243,237,144,586	283,128,920,688
Accumulated depreciation	226		(33,975,632,393)	(37,838,734,250)
Intangible fixed assets	227	14	1,298,752,264,992	1,324,854,339,303
Cost	228		1,539,768,626,310	1,540,976,977,310
Accumulated amortisation	229		(241,016,361,318)	(216,122,638,007)
Long-term assets in progress	240		731,529,537,520	672,524,877,351
Construction in progress	242	12	731,529,537,520	672,524,877,351
Long-term investments	250	17	432,757,337,210	472,945,067,211
Investments in associates, jointly controlled entities	252		99,821,337,210	100,655,251,951
Investments in other entities	253		357,009,815,260	357,009,815,260
Provision for long-term investments	254		(39,173,815,260)	-
Held-to-maturity investments	255		15,100,000,000	15,280,000,000
Other long-term assets	260		269,168,113,309	304,577,930,299
Long-term prepaid expenses	261	5	106,742,442,607	113,027,811,768
Deferred tax assets	262		13,124,849,085	13,881,649,085
Long-term tools, supplies and spare parts	263		4,418,417,571	6,115,886,930
Goodwill	269	16	144,882,404,046	171,552,582,516
TOTAL ASSETS	270		17,952,612,344,690	17,673,463,331,856

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		11,824,159,594,958	11,598,181,791,879
Current liabilities	310		5,922,208,203,034	5,842,208,389,597
Short-term trade payables	311	18	783,890,710,313	775,205,342,563
Short-term advances from customers	312	19	38,800,999,094	33,655,671,216
Tax and others payable to the State budget	313	20	92,246,320,856	121,222,428,629
Payables to employees	314		77,498,104,484	132,569,235,135
Short-term accrued expenses	315	21	178,546,628,153	140,530,390,661
Short-term unearned revenue	318		136,363,637	136,363,638
Other short-term payables	319	22	222,911,616,565	141,314,616,277
Short-term loan and finance lease obligations	320	23	4,508,047,314,504	4,484,777,445,438
Short-term provisions	321		9,592,888,213	5,561,706,075
Bonus and welfare fund	322		10,537,257,215	7,235,189,965
Non-current liabilities	330		5,901,951,391,924	5,755,973,402,282
Long-term trade payables	331	18	64,678,277,566	-
Long-term advances from customers	332	19	33,137,403,206	44,744,959,832
Long-term accrued expenses	333	21	44,932,674,367	41,727,969,317
Long-term unearned revenue	336		1,778,861,149	1,979,749,359
Other long-term liabilities	337	22	1,658,177,260,638	1,503,051,288,900
Long-term loans and finance lease obligations	338	23	3,758,496,509,934	3,809,149,970,420
Deferred tax liabilities	341		340,196,319,664	351,386,091,464
Long-term provisions	342		554,085,400	3,933,372,990

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
OWNERS' EQUITY	400	24	6,128,452,749,732	6,075,281,539,977
Capital	410		6,128,452,749,732	6,075,281,539,977
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
Other owners capital	414		45,780,003,942	45,780,003,942
Treasury shares	415		(28,342,000)	(28,342,000)
Investment and development fund	418		21,805,426,819	17,186,013,442
Retained earnings	421		124,653,257,963	92,899,052,068
- Undistributed earnings by the end of prior period	421a		86,325,245,830	49,402,581,684
- Undistributed earnings of the current period	421b		38,328,012,133	43,496,470,384
Non-controlling interests	429		4,019,595,367,528	4,002,797,777,045
TOTAL LIABILITIES AND OWNERS' EQUITY	440		17,952,612,344,690	17,673,463,331,856

Dong Nai, 29 August 2025

Nguyen Van Dinh
Preparer

Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

INTERIM CONSOLIDATED 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 sales of goods and rendering of services	01	25	4,777,143,348,128	4,088,109,856,847
Revenue deductions	02	26	75,091,414,466	59,389,177,734
Net revenue from sale of goods and rendering of services	10		4,702,051,933,662	4,028,720,679,113
Cost of goods sold	11	27	3,935,153,388,573	3,285,279,790,174
Gross profit from sale of goods and rendering of services	20		766,898,545,089	743,440,888,939
Financial income	21	28	189,221,575,196	138,737,055,857
Financial expenses	22	29	381,305,051,363	372,146,522,993
<i>In which: Interest expense</i>	23		328,763,053,267	322,191,741,748
Shares of profit of joint-ventures and associates	24		1,746,085,259	42,896,914,144
Selling expenses	25	30	237,236,046,863	250,318,021,524
General and administrative expenses	26	30	232,116,310,416	221,083,117,981
Operating profit	30		107,208,796,902	81,527,196,442
Other income	31		11,039,412,197	31,456,038,374
Other expenses	32		9,063,412,029	34,502,598,864
Other profit	40		1,976,000,168	(3,046,560,490)
Accounting profit before tax	50		109,184,797,070	78,480,635,952
Current corporate income tax expenses	51	31	48,123,090,579	34,467,752,361
Deferred tax income	52	31	(10,432,971,800)	(11,899,571,654)
Net profit after tax	60		71,494,678,291	55,912,455,244
Net profit after tax attributable to shareholders of the parent company	61		38,328,012,133	18,344,859,301
Net profit after tax attributable to non-controlling interests	62		33,166,666,158	37,567,595,943
Basic earnings per share	70	33	272	154
Diluted earnings per share	71	34	272	130

Nguyen Van Dinh
Preparer

Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

ITEMS	Code Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	109,184,797,070	78,480,635,953
Adjustments for			
Depreciation and amortisation	02	364,752,014,549	355,524,797,910
Provisions	03	52,607,677,600	10,685,922,691
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	384,468,277	7,083,241,633
Profits from investing activities	05	(180,478,787,332)	(131,069,027,139)
Interest expense	06	328,763,053,267	322,191,741,748
Others	07	-	914,287,085
Operating profit before changes in working capital	08	675,213,223,431	643,811,599,881
(Increase)/Decrease in receivables	09	(270,883,989,517)	(556,993,467,919)
(Increase)/Decrease in inventories	10	(925,182,231)	(56,040,521,943)
Increase/(Decrease) in payables (excluding interest, corporate income tax)	11	172,685,535,616	267,387,742,393
(Increase)/Decrease in prepaid expenses	12	(26,320,783,154)	(4,456,989,345)
Interest paid	14	(301,635,454,788)	(283,447,032,990)
Corporate income tax paid	15	(72,046,597,135)	(68,209,710,284)
Other cash inflows for operating activities	16	-	4,651,375,011
Other cash outflows for operating activities	17	(1,253,168,641)	(2,444,747,095)
Net cash flows from operating activities	20	174,833,583,581	(55,741,752,291)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(121,279,396,509)	(214,742,137,478)
Proceeds from disposals of fixed assets and other long-term assets	22	5,738,006,545	26,747,337,638
Loans to other entities and payments for purchase of debt instruments of other entities	23	(354,379,611,062)	-
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	-	264,205,747,186
Payments for investments in other entities	25	-	(13,793,162,027)
Proceeds from sale of investments in other entities	26	140,265,010,569	2,550,000,000
Interests and dividends	27	166,826,597,150	191,255,966,354
Net cash flows from investing activities	30	(162,829,293,307)	256,223,751,673


INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

ITEMS	Code Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution and issuance of share	31	4,920,000,000	-
Borrowings	33	4,377,969,123,207	4,109,150,320,220
Repayment of borrowings	34	(4,392,346,415,561)	(4,132,953,409,609)
Payments of principal of finance lease liabilities	35	(27,489,530,747)	(28,465,995,527)
Dividends paid	36	(12,985,506,305)	(13,879,921,598)
Net cash flows from financing activities	40	(49,932,329,406)	(66,149,006,514)
Net cash flows for the period	50	(37,928,039,132)	134,332,992,868
Cash and cash equivalents at the beginning of the period	60	1,892,725,495,847	980,472,894,157
Impact of exchange rate fluctuations on cash and cash equivalents	61	287,548,715	973,796,882
Cash and cash equivalents at the end of the period	70	1,855,085,005,430	1,115,779,683,907

Dong Nai, 29 August 2025



Nguyen Van Dinh
Preparer



Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***Form No. B09a-DN/HN****1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1.1 FORM OF CAPITAL OWNERSHIP**

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

Currently, the Company's shares are listed on the Hanoi Stock Exchange with the stock code: DNP.

The Company's headquarters is located at: Bien Hoa 1 Industrial Park, Street No. 9, Tran Bien Ward, Dong Nai Province, Vietnam.

The Company's charter capital is detailed as follows:

- As at 30 June 2025, the Company's charter capital is VND 1,409,748,460,000, equivalent to 140,974,846 shares, according to the 26th amended business registration certificate dated 06 September 2024.
- 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 is 4,063 (as at 31 December 2024, it was 3,868).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The main activities during the current year of the Company and its subsidiaries ("the Group") are the production and trading of plastic products such as plastic pipes, PPR, PVC, HDPE fittings, HDPE packaging products, spare parts, components, and plastic household goods; the exploitation, treatment, and supply of clean water; the production and trading of building materials from clay; management consulting activities; and investment consulting activities.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 BUSINESS STRUCTURE

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

No.	Direct subsidiary company name	Place of establishment and operation	Main activities	Proportion of ownership (%)	Proportion of voting rights (%)
1	Dong Nai Plastics Joint Stock Company	Lot 6, Dien Nam – Dien Ngoc Industrial Zone, Dien Ban Dong Ward, Da Nang City	Manufacturing and trading of water pipes	99.33	99.33
2	Tan Phu Vietnam Joint Stock Company	No. 314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City	Manufacturing and trading of industrial plastics	51.01	51.01
3	DNP-Water Joint Stock Company	Can Village, Kep Commune, Bac Ninh Province	Investment in clean water companies/projects	51.15	51.15
4	CMC Joint Stock Company	Lots B10–B11, Thuy Van Industrial Zone, Nong Trang Ward, Phu Tho Province	Manufacturing, 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	Manufacturing and trading of plastic products	77.93	100.00

DNP HOLDING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

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

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

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS (CONT'D)

1.4 BUSINESS STRUCTURE (CONT'D)

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

No.	Indirect subsidiary company name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting rights (%)	
				As at 30/06/2025	As at 31/12/2024	As at 30/06/2025	As at 31/12/2024
1	DNP-Bac Giang Water Infrastructure Investment Company Limited	Can Village, Kep Commune, Bac Ninh Province, Vietnam	Manufacturing and trading of clean water	47.50	51.15	99.998	99.998
2	Hanoi Clean Water Production and Business Joint Stock Company No. 3	No. 8C, Dinh Cong Trang Street, Cua Nam Ward, Hanoi	Manufacturing and trading of clean water	45.41	45.41	89.24	89.24
3	Binh Hiep Joint Stock Company	A6 - A7 KDC Kenh Bau, Ham Thang Ward, Lam Dong Province	Manufacturing and trading of clean water	44.95	44.95	97.04	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	Manufacturing and trading of clean water	29.29	29.29	57.26	57.26
5	Dong Tam Water Corporation	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Manufacturing and trading of clean water	26.94	26.94	52.68	52.68
6	Tay Ninh Water Supply and Sewerage Joint Stock Company	No. 489, 30/4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province	Manufacturing and trading of clean water	28.99	28.99	59.47	59.47
7	Clean Water System Management and Operation Joint Stock Company	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Manufacturing and trading of clean water	51.13	51.13	99.97	99.97
8	Binh An Water Investment Joint Stock Company	A6 - A7 KDC Kenh Bau, Ham Thang Ward, Lam Dong Province	Manufacturing and trading of clean water	40.28	40.28	99.03	99.03
9	DNP Hawaco Joint Stock Company	No. 25 Pho Ly Thuong Kiet, Cua Nam Ward, Hanoi	Trading of water industry materials	49.67	49.67	50.00	50.00
10	DNP Hawaco Southern Joint Stock Company	121 Tran Thai Tong Street, Tan Son Ward, Ho Chi Minh City	Supply of materials, equipment, solutions, and construction for electromechanical fields	49.17	49.17	99.00	99.00
11	Ninh Hoa Urban Joint Stock Company	No. 198 16/7 Street, Ninh Hoa Ward, Khanh Hoa Province	Manufacturing and trading of clean water, public utility services	26.34	26.34	51.51	51.51
12	Ninh Hoa Inspection Measurement Company Limited	243 Tran Quy Cap, Ninh Hoa Ward, Khanh Hoa Province	Testing and technical analysis of water meters	26.34	26.34	100.00	100.00
13	Ninh Hoa Urban Construction Company Limited	243 Tran Quy Cap, Ninh Hoa Ward, Khanh Hoa Province	Trade services, assembly, and manufacturing	26.34	26.34	100.00	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	Manufacturing and trading of clean water	43.06	43.06	84.19	84.19

DNP HOLDING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

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

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

STT	Indirect subsidiary company name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting rights (%)	
				As at 30/06/2025	As at 31/12/2024	As at 30/06/2025	As at 31/12/2024
15	Eco Vietnam Technology and Equipment Joint Stock Company	No. 7, Alley 194/70/4, Doi Can Street, Ngoc Ha Ward, Hanoi City, Vietnam	Supply of materials, equipment, solutions, and construction for water supply and wastewater treatment	34.76	34.76	70.00	70.00
16	CVT Investment and Development Company Limited	Lots B10-B11, Thuy Van Industrial Zone, Nong Trang Ward, Phu Tho Province	Financial services	51.13	51.13	99.99	99.99
17	DNP - Tien River Raw Water Company Limited	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Exploitation, treatment, and supply of water	47.18	51.14	99.99	99.99
18	Son Thanh Water Supply and Sewerage Investment Construction Joint Stock Company	STH19.25, Street No. 13, Le Hong Phong II New Urban Area, Nam Nha Trang Ward, Khanh Hoa Province	Manufacturing and trading of clean water	28.13	28.13	55.00	55.00
19	Saigon Dankia Water Supply Corporation	Dankia 2 Clean Water Plant, Lang Giang Ward - Da Lat City, Lam Dong Province	Exploitation, treatment, and supply of water	23.30	23.30	50.61	50.61
20	Gia Lai Water Supply and Sewerage Joint Stock Company	388 Ly Thai To Street, Dien Hong Ward, Gia Lai Province	Exploitation, treatment, and supply of water	13.20	13.20	50.61	50.61
21	Cu Chi Water Supply and Sewerage Joint Stock Company	5th Floor, No. 70 Lu Gia Street, Phu Tho Ward, Ho Chi Minh City	Exploitation, treatment, and supply of water	25.88	25.88	50.61	50.61
22	Saigon Water Infrastructure Corporation	477-479 An Duong Vuong Street, Binh Phu Ward, Ho Chi Minh City	Manufacturing and trading of clean water	25.88	25.07	50.61	49.02
23	PT Infrastructure Investment and Development Company Limited	Lots B10-B11, Thuy Van Industrial Zone, Nong Trang Ward, Phu Tho Province	Real estate business, ownership, or lease of land use rights	51.14	51.14	51.14	51.14
24	Water Science and Technology Institute	19th Floor, Ngoc Khanh Plaza Building, No. 1 Pham Huy Thong Street, Giang Vo Ward, Hanoi	Scientific research, technology application, and implementation of projects in water supply and treatment	39.73	39.73	50.00	50.00
25	Saigon - An Khe Water Joint Stock Company	12 Tran Quang Khai Street, An Khe Ward, Gia Lai Province	Exploitation, treatment, and supply of water	20.02	20.02	77.33	77.33
26	DNP Energy Joint Stock Company	Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City	Electricity generation	50.90	26.00	-	-

DNP HOLDING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS (CONT'D)****1.4 BUSINESS STRUCTURE (CONT'D)**

As at 30 June 2025, the Company has 5 indirect associates (as at 31 December 2024, there were 5 associates) as follows:

No.	Associate company name	Place of establishment and operation	Main activities	Proportion of ownership (%)			Proportion of voting rights (%)	
				As at 30/06/2025	As at 31/12/2024	As at 30/06/2025	As at 31/12/2024	As at 31/12/2024
1	Blue Ocean Water Management Company Limited	No. 137 Le Hong Phong, Phan Thiet Ward, Lam Dong Province	Manufacturing and trading of clean water	7.32	7.32	25.01	25.01	25.01
2	Dong Hai Water and Environment Joint Stock Company	No. 137 Le Hong Phong, Phan Thiet Ward, Lam Dong Province	Manufacturing and trading of clean water	7.32	7.32	25.00	25.00	25.00
3	Bac Giang Clean Water Joint Stock Company	No. 386 Xuong Giang Street, Bac Giang Ward, Bac Ninh Province	Manufacturing and trading of clean water	12.41	13.37	24.99	26.35	26.35
4	Meta Infrastructure Engineering Joint Stock Company	18th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong, Giang Vo Ward, Hanoi	Supply of materials, equipment, solutions, and construction for electromechanical fields	12.17	12.17	24.50	24.50	24.50
5	Saigon - Pleiku Water Supply Joint Stock Company	86 Pho Duc Chinh, Bien Ho Commune, Gia Lai Province	Exploitation, treatment, and supply of water	12.68	12.68	49.00	49.00	49.00

1.5 STATEMENT OF COMPARABILITY IN INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are the figures in the interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 and the consolidated financial statements for the financial year ended 31 December 2024, which have been reviewed and audited. These figures are fully comparable with the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

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

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The interim consolidated financial statements of the group are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Corporate Accounting System and the Vietnamese Accounting Standards issued by the Ministry of Finance under:

Decision No. 149/2001/QĐ-BTC dated 31 December 2001, on the issuance of four Vietnamese Accounting Standards (Batch 1);
Decision No. 165/2002/QĐ-BTC dated 31 December 2002, on the issuance of four Vietnamese Accounting Standards (Batch 2);
Decision No. 234/2003/QĐ-BTC dated 30 December 2003, on the issuance of four Vietnamese Accounting Standards (Batch 3);
Decision No. 12/2005/QĐ-BTC dated 15 February 2005, on the issuance of four Vietnamese Accounting Standards (Batch 4); and
Decision No. 100/2005/QĐ-BTC dated 28 December 2005, on the issuance of four Vietnamese Accounting Standards (Batch 5).

Accordingly, the interim consolidated financial statements presented herewith are not intended for users who are not provided with information on the principles, procedures, and accounting practices in Vietnam and are not intended to present the interim consolidated financial position, interim consolidated operating results, and interim consolidated cash flows in accordance with generally accepted accounting principles and practices in countries and territories other than Vietnam.

2.2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements include the financial statements of the Company and its subsidiaries for the period from 01 January 2025 to 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, which is the date the Group obtains control, and continue to be consolidated until the date the Group ceases to control the subsidiary.

The interim financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies.

Balances of accounts on the balance sheet between entities within the Group, income and expenses, unrealized internal profits or losses arising from these transactions are completely eliminated.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

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

2.3 FINANCIAL YEAR

The financial year of the Company starts on 1 January and ends on 31 December of the calendar year. This interim consolidated financial statement is prepared for the period from 01 January 2025 to 30 June 2025.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these interim consolidated financial statements are as follows:

3.1 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements, as well as the reported amounts of revenues and expenses throughout the financial year (operating period). Actual results may differ from these estimates and assumptions.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, deposits, margin and escrow accounts, 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 changes in value.

3.3 RECEIVABLES

Receivables are presented in the interim consolidated financial statements at their carrying amounts, which include trade receivables and other receivables, net of provision for doubtful receivables.

The provision for doubtful receivables represents the portion of receivables that the Group expects to be uncollectible as of the end of the accounting period. Increases or decreases in the allowance balance are recorded in the administrative expenses account in the interim consolidated income statement.

3.4 INVENTORIES

Inventories are measured at cost. The cost of inventories includes purchase costs, processing costs (including material costs, direct labor costs, other directly related costs, and relevant overhead costs allocated based on normal operating levels) to bring the inventories to their current location and condition.

If the net realizable value is lower than the cost, the net realizable value should be used.

Net realizable 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 Group applies the perpetual inventory method to account for inventories, with the value determined as follows:

- | | |
|---|---|
| Raw materials, tools,
instruments, and goods | - Purchase costs, inventory costs using the weighted
average method. |
| Finished goods and work in
progress | - The cost of raw materials and direct labor, along with
related overhead costs allocated based on normal
operating levels using the weighted average method. |

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

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

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

3.4 INVENTORIES (CONT'D)

Provision for devaluation of inventories

An inventory provision 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 Group, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

3.5 TANGIBLES FIXED ASSETS

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for purchases, upgrades, and renewals of tangible fixed assets are added to the cost of the asset, while maintenance and repair costs are expensed in the interim consolidated income statement as incurred.

When tangible fixed assets are sold or disposed of, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) are recognized in the interim consolidated income statement.

3.6 FINANCE LEASE FIXED ASSETS

Determining whether an agreement is a lease agreement is based on the nature of the agreement at inception: whether the performance of the agreement depends on the use of a specific asset and whether the agreement includes terms regarding the right to use the asset.

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

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

Capitalized 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 at the end of the lease term.

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

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

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

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

3.7 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognized at cost less accumulated amortization. Intangible fixed assets include: land use rights; software; and other intangible fixed assets.

The cost of intangible fixed assets includes the purchase price and any directly attributable costs of bringing the asset into use as intended. Expenditures for upgrades and renewals of intangible fixed assets are added to the cost of the asset, while other costs are expensed in the interim consolidated income statement as incurred.

When intangible fixed assets are sold or disposed of, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) are recognized in the interim consolidated income statement.

3.8 DEPRECIATION AND AMORTIZATION

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and structures	2 - 50 years
Machinery and equipment	2 - 20 years
Vehicles	3 - 30 years
Management equipment and tools	2 - 20 years
Land use rights	According to the lease term
Software	3 - 8 years

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

Machinery and equipment	5 - 15 years
Vehicles	5 - 10 years

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 expenses 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 reported as short-term or long-term prepaid expenses on the interim consolidated 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 accounted for as prepaid expenses to be gradually allocated over 1 to 5 years or recognized in line with revenue in the interim consolidated income statement:

- Costs of tools and instruments;
- Costs of outsourced services;
- Water meters;
- One-time significant costs for fixed asset repairs; and
- Other costs related to multiple production and business periods.

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

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

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

3.11 BUSINESS COMBINATIONS AND GOODWILL

Business combination transactions are accounted for using the purchase method. The cost of a business combination includes the fair value at the exchange date of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, plus any directly attributable costs of the business combination. Identifiable assets, liabilities, and contingent liabilities acquired in a business combination are initially recognized at their fair values at the acquisition date.

Goodwill arising from a business combination is initially recognized at cost, which is the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities, and contingent liabilities recognized. If the cost of the business combination is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over ten (10) years, which is the period over which the economic benefits are expected to be recovered by the Group. The Group periodically assesses goodwill for impairment at the subsidiary level, and if there is evidence that the impairment is greater than the annual amortization, the impairment is recognized immediately in the year it occurs.

3.12 ASSET ACQUISITIONS AND BUSINESS COMBINATIONS

The Group acquires subsidiaries that own assets and have business operations. At the acquisition date, the Group determines whether the acquisition of the subsidiary constitutes a business combination. The transaction is considered a business combination if the subsidiary has business operations associated with the acquired assets.

If the acquisition of the subsidiary is not a business combination, the transaction is accounted for as an acquisition of a group of assets and liabilities. The purchase cost is allocated to the assets and liabilities based on their relative fair values, and no goodwill or deferred income tax is recognized.

3.13 INVESTMENTS

Investments in associates

Associates are companies in which the Group has significant influence but are neither subsidiaries nor joint ventures of the Group. Generally, the Group is considered to have significant influence if it holds at least 20% of the voting rights in the investee.

Investments in associates are consolidated using the equity method. Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost and subsequently adjusted for changes in the Group's share of the net assets of associates after acquisition. Goodwill arising is reflected in the carrying amount of the investment. The Group does not amortize this goodwill but annually assesses whether it is impaired.

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

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

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

3.13 INVESTMENTS (CONT'D)

The Group's share of the profit (loss) of associates after acquisition is reflected in the consolidated income statement, and the Group's share of post-acquisition changes in the reserves of associates is recognized in reserves. Cumulative post-acquisition changes are adjusted against the carrying amount of the investment in associates. Dividends received from associates are deducted from the investment in associates.

The financial statements of associates are prepared for the same reporting period as the Group's interim consolidated financial statements and use consistent accounting policies with the Group. Appropriate consolidation adjustments have been made to ensure consistent accounting policies are applied where necessary.

Provision for impairment of investments

Provisions for impairment of investments are made when there is conclusive evidence that the value of these investments has declined at the end of the accounting period.

Increases or decreases in the provision balance are accounted for as financial expenses in the interim consolidated income statement.

Loans

Receivables are presented in the interim consolidated financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions for doubtful debts.

Provisions for doubtful debts represent the portion of receivables that the Group expects to be uncollectible at the end of the accounting period. Increases or decreases in the provision balance are accounted for as administrative expenses in the interim consolidated income statement.

3.14 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not the Group has received an invoice from the supplier.

3.15 PROVISIONS

The Group recognizes provisions when there is 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 a reliable estimate can be made of the amount of the obligation.

Provisions for product and goods warranty costs are made for each type of product and goods with warranty commitments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

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

3.16 FOREIGN CURRENCY TRANSACTIONS

Transactions arising in currencies other than the Group's accounting currency (VND) are accounted for at the actual exchange rates on the transaction date as follows:

- Transactions resulting in receivables are accounted for at the buying exchange rate of the commercial bank designated by the Group for customer payments; and
- Transactions resulting in payables are accounted for at the selling exchange rate of the commercial bank where the Group expects to transact.

At the end of the accounting period, monetary items denominated in foreign currencies are revalued at the actual exchange rates on the consolidated balance sheet date as follows:

- Monetary items classified as assets are revalued at the buying exchange rate of the commercial bank where the Group frequently transacts; and
- Monetary items classified as liabilities are revalued at the selling exchange rate of the commercial bank where the Group frequently transacts.

All exchange rate differences arising are accounted for in the consolidated income statement.

3.17 PROFIT DISTRIBUTION

Net profit after corporate income tax (excluding gains from bargain purchases) may be distributed to shareholders after approval by the General Meeting of Shareholders and after setting aside reserves according to the Company's Charter and Vietnamese legal regulations.

The Company sets aside the following reserves from net profit after corporate income tax based on the proposal of the Board of Management and approval by the shareholders at the annual General Meeting of Shareholders.

Bonus and welfare fund

This fund is set aside for rewarding, providing material incentives, bringing common benefits, and improving the welfare of employees, and is presented as a payable on the interim consolidated balance sheet.

3.18 EARNINGS PER SHARE

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

Diluted earnings per share are calculated by dividing the profit after tax attributable to ordinary shareholders of the Company (after adjustments for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued if all potential ordinary shares with a dilutive effect were converted into ordinary shares.

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

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

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

3.19 REVENUE RECOGNITION

Revenue is recognized when it is probable that the Group will receive economic benefits that can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. The following specific recognition criteria must also be met before revenue is recognized:

Sales of goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The company has transferred the majority of risks and rewards associated with ownership of the goods or products to the buyer;
- The company no longer retains management rights or control over the goods as the owner;
- Revenue can be reasonably measured. When a contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is only recognized when those conditions no longer exist, and the buyer no longer has the right to return the goods or products (except in cases where the buyer has the right to return goods in exchange for other goods or services);
- The company has received or will receive economic benefits from the sales transaction; and
- Costs related to the sales transaction can be determined.

Rendering of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where service transactions span multiple periods, revenue is recognized in the period based on the portion of work completed as of the closing date of the financial statements for that period. The outcome of a service transaction is determined when all four (4) of the following conditions are met:

- Revenue can be reasonably measured. If a contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those conditions no longer exist, and the buyer no longer has the right to return the provided service;
- The economic benefits from the service transaction are probable;
- The portion of work completed as of the financial statement closing date can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be identified.

Interest

Interest is recognized as it accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Dividends are recognized when the Group's right to receive the payment is established.

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

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

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

3.20 TAXATION

Current income tax

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

Current income tax is recognized in the interim consolidated income statement, except to the extent that it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

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

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for interim financial reporting purposes.

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

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

Deferred income tax assets and 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 are enacted or substantively enacted at the end of the reporting period.

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

The Group offsets deferred income tax assets and deferred income tax liabilities only when it has a legally enforceable right to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority, or the Group intends to settle current income tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously in each future period when significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

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

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

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

3.21 SEGMENT INFORMATION

Each segment is a distinct component of the Group that engages in providing related products or services (business segment) or providing products and services within a particular economic environment (geographical segment), each of which is subject to risks and returns that are different from those of other segments. The business operations are divided into the building materials sector (plastics, materials, and tiles) and the clean water and environment sector within Vietnam, primarily generating revenue and profit for the Group. The Group's primary segment reporting is by business sector.

3.22 RELATED PARTIES

Parties are considered related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or if the Group and the other party are subject to common control or significant common influence. Related parties can be companies or individuals, including their close family members.

4. CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
Cash on hand	16,550,133,289	9,860,194,228
Cash at banks	191,492,559,812	562,299,566,548
Cash equivalent (*)	1,647,042,312,329	1,320,565,735,071
Total	1,855,085,005,430	1,892,725,495,847

(*) Cash equivalents represent deposits and investments with original maturities of no more than three (3) months and earn interest at rates from 2.8% to 4.9% per annum.

A portion of the cash equivalents has been used as collateral for bank loans and issued bonds (Note 23).

5. PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
Short-term	63,084,109,036	30,477,956,721
Wholesale water purchase expense	5,171,903,100	5,524,294,460
Office and warehouse rental expense	1,750,688,925	3,399,319,140
Tools and supplies	8,953,710,211	7,780,529,581
Maintenance and repair expenses	24,558,401,445	1,181,585,192
Others	22,649,405,355	12,592,228,348
Long-term	106,742,442,607	113,027,811,768
Periodic water meter repair and replacement costs	35,688,872,922	30,085,954,835
Tools and supplies	22,206,312,655	35,407,991,252
Advertising billboard rental costs	4,218,179,059	16,170,445,627
Others	44,629,077,971	31,363,420,054
Total	169,826,551,643	143,505,768,489

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6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	30/06/2025		01/01/2025	
	Cost VND	Fair value (*) VND	Cost VND	Fair value (*) VND
Short-term held-to-maturity investments				
▪ Term deposits (*)	312,256,527,025	312,256,527,025	359,884,395,412	359,884,395,412

(*) Term deposits represent deposits at commercial banks with maturities ranging from 3 months to 12 months and earning interest rates from 1.9% per annum to 5.0% per annum. A portion of the term deposits, valued at approximately VND 240 billion, has been used as collateral for bank loans and issued bonds (Note 23).

7. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables from third parties	1,823,134,999,693	(164,939,003,402)	1,444,688,405,792	(151,336,208,818)
Receivables from customers for pipes and fittings business	606,529,436,946	(148,993,174,027)	511,109,463,693	(135,900,008,502)
Receivables from customers for industrial and household plastics business	159,873,791,081	-	157,884,582,158	(651,367,640)
Receivables from customers for ceramic tiles business	253,473,196,739	(7,112,097,540)	224,927,355,690	(6,406,296,881)
Receivables from customers for clean water business	90,939,022,075	(6,034,407,023)	48,334,049,042	(7,944,049,131)
Receivables from customers for packaging business	533,782,044,008	-	353,698,373,420	-
Receivables from customers for the water supply materials and equipment business	170,379,318,297	(758,052,237)	126,612,983,693	(241,795,037)
Others	8,158,190,547	(2,041,272,575)	22,121,598,096	(192,691,627)
Total	1,823,134,999,693	(164,939,003,402)	1,444,688,405,792	(151,336,208,818)

As at 30 June 2025, receivables valued at approximately VND 838 billion were used as collateral for the Group's short-term and long-term loans at banks (Note 23).

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8. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Advances to third parties	730,787,445,319	(3,378,490,389)	827,319,211,821	(3,378,490,389)
Advances to suppliers for the water supply business	284,042,519,603	-	318,994,632,606	-
Advances to suppliers for the ceramic tiles business	235,874,875,536	-	180,676,669,932	-
Advances to suppliers for the plastics business	135,564,061,360	(3,378,490,389)	230,333,298,839	(3,378,490,389)
Advances to suppliers - Purchasing and investment in fixed assets for the water supply business	70,699,493,303	-	95,177,815,659	-
Advances to suppliers - Purchasing and investment in fixed assets for the plastics business	3,863,367,900	-	1,717,086,944	-
Others	743,127,617	-	419,707,841	-
Total	730,787,445,319	(3,378,490,389)	827,319,211,821	(3,378,490,389)

9. SHORT-TERM LOANS RECEIVABLE

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	993,361,134,593	(61,678,672,501)	570,861,134,593	(61,678,672,501)
Loan to third parties (*)	876,200,000,000	(200,000,000)	451,200,000,000	(200,000,000)
Loan to related parties (Note 36.2)	117,161,134,593	(61,478,672,501)	119,661,134,593	(61,478,672,501)
Total	993,361,134,593	(61,678,672,501)	570,861,134,593	(61,678,672,501)

(*) Loans to organizations and individuals, secured by collateral, with a maximum term of twelve (12) months and an agreed interest rate ranging from 9.5% to 11% per annum.

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10. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
<i>Third parties</i>				
Receivables from investment cooperation contracts (*)	2,195,325,938,452	(12,776,974,247)	2,210,932,610,479	(11,646,200,944)
Interest receivables	2,195,325,938,452	(12,776,974,247)	2,210,932,610,479	(11,646,200,944)
Advances	1,767,966,840,350	-	1,927,734,319,799	-
Deposits	221,115,119,699	-	127,576,841,967	-
Other receivables	68,510,860,240	-	66,293,197,540	-
	41,537,952,075	-	50,467,531,490	-
	96,195,166,088	(12,776,974,247)	38,860,719,683	(11,646,200,944)
Related parties (Note 36.2)				
Long-term				
Receivables from investment cooperation contracts (*)	79,268,241,212	-	83,647,185,346	-
Deposits	48,300,000,000	-	52,460,000,000	-
Value added tax of finance lease fixed assets	22,924,697,975	-	23,131,718,328	-
Other receivables	4,610,525,884	-	4,014,454,420	-
	3,433,017,353	-	4,041,012,598	-
Total	2,274,594,179,664	(12,776,974,247)	2,294,579,795,825	(11,646,200,944)

(*) These are receivables under investment cooperation contracts with business partners, with profits distributed to the parties according to the agreed ratio at the time of contract liquidation. These receivables are secured by assets of third parties.

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11. INVENTORIES

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Book value VND	Provision VND
Raw material	823,576,818,156	(5,692,630,681)	697,435,085,309	(5,692,630,681)
Finished goods	370,238,956,621	(5,590,865,713)	461,002,947,092	(7,542,465,806)
Merchandises	287,845,113,782	(1,263,652,704)	305,618,710,171	(1,263,652,704)
Tools and supplies	12,983,046,301	-	28,281,184,650	(19,495,892)
Goods in transit	24,935,975,097	(19,495,892)	75,280,533,458	-
Work in progress	11,372,371,309	-	10,393,200,831	-
Goods on consignment	67,459,881,803	-	19,475,319,327	-
Total	1,598,412,163,069	(12,566,644,990)	1,597,486,980,838	(14,518,245,083)

12. CONSTRUCTION IN PROGRESS COST

	30/06/2025 VND	01/01/2025 VND
Purchase of fixed assets	33,567,929,087	12,672,557,911
Machinery and equipment	33,567,929,087	12,672,557,911
Construction in progress	697,961,608,433	659,852,319,440
Bac Giang Water Plant	249,256,118,246	241,609,727,341
Son Thanh Water Plant	310,651,131,721	300,341,326,429
The new Binh Hiep water supply system	21,855,453,000	21,855,453,000
Others	116,198,905,466	96,045,812,670
Total	731,529,537,520	672,524,877,351

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13. TANGIBLES FIXED ASSETS

	Building and structure VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
COST					
As at 01/01/2025	2,176,002,101,058	3,432,040,034,685	5,864,485,054,387	41,034,802,304	11,513,561,992,434
Purchases during the period	3,176,135,284	13,447,846,541	2,395,759,054	150,798,091	19,170,538,970
Completed construction investments	3,278,391,747	19,553,606,651	17,248,948,260	275,013,636	40,355,960,294
Acquisition of finance-leased assets	-	52,793,954,382	1,385,296,364	-	54,179,250,746
Disposals and liquidations	-	(32,543,246,757)	(9,833,021,183)	-	(42,376,267,940)
Reclassification	17,045,000	(17,045,000)	-	-	-
Other increases/(decreases)	-	8,707,000	43,045,243	-	51,752,243
As at 30/06/2025	2,182,473,673,089	3,485,283,857,502	5,875,725,082,125	41,460,614,031	11,584,943,226,747
ACCUMULATED DEPRECIATION					
As at 01/01/2025	(1,181,994,461,378)	(2,352,511,695,923)	(2,244,080,944,147)	(24,460,620,352)	(5,803,047,721,800)
Depreciation during the period	(53,223,462,464)	(117,336,375,740)	(122,398,366,005)	(2,636,134,683)	(295,594,338,892)
Acquisition of finance-leased assets	-	(20,539,496,028)	(681,104,024)	-	(21,220,600,052)
Disposals and liquidations	-	13,392,617,312	5,343,935,754	-	18,736,553,066
30/06/2025	(1,235,217,923,842)	(2,476,994,950,379)	(2,361,816,478,422)	(27,096,755,035)	(6,101,126,107,678)
CARRYING AMOUNT					
As at 01/01/2025	994,007,639,680	1,079,528,338,762	3,620,404,110,240	16,574,181,952	5,710,514,270,634
As at 30/06/2025	947,255,749,247	1,008,288,907,123	3,513,908,603,703	14,363,858,996	5,483,817,119,069

The carrying amount of tangible fixed assets used as collateral for loans as at 30 June 2025, is VND 3,698,889,423,830 (as at 01 January 2025, it was VND 3,750,083,030,697) (Note 23);
The cost of fully depreciated tangible fixed assets still in use as at 30 June 2025, is VND 2,257,115,957,663 (as at 01 January 2025, it was VND 2,237,400,066,983).

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14. INTANGIBLES FIXED ASSETS

	Land use right VND	Software VND	Others VND	Total VND
COST				
As at 01/01/2025	1,492,593,815,048	30,193,164,573	18,189,997,689	1,540,976,977,310
Other decreases	(1,208,351,000)	-	-	(1,208,351,000)
As at 30/06/2025	1,491,385,464,048	30,193,164,573	18,189,997,689	1,539,768,626,310
ACCUMULATED AMORTISATION				
As at 01/01/2025	(189,247,054,343)	(17,881,028,413)	(8,994,555,251)	(216,122,638,007)
Amortisation during the period	(22,702,842,828)	(1,850,452,179)	(504,059,174)	(25,057,354,181)
Other decreases	163,630,870	-	-	163,630,870
As at 30/06/2025	(211,786,266,301)	(19,731,480,592)	(9,498,614,425)	(241,016,361,318)
CARRYING AMOUNT				
As at 01/01/2025	1,303,346,760,705	12,312,136,160	9,195,442,438	1,324,854,339,303
As at 30/06/2025	1,279,599,197,747	10,461,683,981	8,691,383,264	1,298,752,264,992

The cost of fully amortised intangible fixed assets still in use as at 30 June 2025 is VND 8,110,217,634 (as at 01 January 2025, it was VND 7,510,317,634).

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15. FINANCE LEASE FIXED ASSETS

	Machinery and equipment VND	Vehicles VND	Total VND
COST			
As at 01/01/2025	271,205,549,183	11,923,371,505	283,128,920,688
New leases during the period	14,483,231,681	-	14,483,231,681
Repurchase of finance-leased assets	(52,793,954,382)	(1,385,296,364)	(54,179,250,746)
Other decreases	-	(195,757,037)	(195,757,037)
As at 30/06/2025	232,894,826,482	10,342,318,104	243,237,144,586
ACCUMULATED DEPRECIATION			
As at 01/01/2025	(30,570,200,212)	(7,268,534,038)	(37,838,734,250)
Depreciation during the period	(16,857,181,103)	(572,961,903)	(17,430,143,006)
Repurchase of finance-leased assets	20,539,496,028	681,104,024	21,220,600,052
Other decreases	-	72,644,811	72,644,811
As at 30/06/2025	(26,887,885,287)	(7,087,747,106)	(33,975,632,393)
CARRYING AMOUNT			
As at 01/01/2025	240,635,348,971	4,654,837,467	245,290,186,438
As at 30/06/2025	206,006,941,195	3,254,570,998	209,261,512,193

The cost of fully depreciated finance lease fixed assets still in use as at 30 June 2025, is VND 732,500,000 (as at 01 January 2025, it was VND 732,500,000).

16. GOODWILL

	Balance VND
COST	
As at 01/01/2025 and as at 30/06/2025	533,512,412,177
ACCUMULATED DEPRECIATION	
As at 01/01/2025	(361,959,829,661)
Amortisation during the period	(26,670,178,470)
As at 30/06/2025	(388,630,008,131)
CARRYING AMOUNT	
As at 01/01/2025	171,552,582,516
As at 30/06/2025	144,882,404,046

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17. LONG-TERM INVESTMENTS

17.1 INVESTMENT IN ASSOCIATES

	30/06/2025		01/01/2025	
	Cost VND	Value under equity method VND	Cost VND	Value under equity method VND
Investment in associates	147,512,500,000	99,821,337,210	147,512,500,000	100,655,251,951
Blue Oceans Water Management Company Limited	750,000,000	452,702,919	750,000,000	987,243,914
Dong Hai Water and Environment Joint Stock Company	2,500,000,000	2,914,014,744	2,500,000,000	2,751,658,988
Bac Giang Clean Water Joint Stock Company	97,100,000,000	92,216,813,952	97,100,000,000	93,046,043,454
Meta Infrastructure Technical Joint Stock Company	3,062,500,000	4,237,805,595	3,062,500,000	3,870,305,595
Saigon - Pleiku Water Supply Joint Stock Company	44,100,000,000	-	44,100,000,000	-
Total	147,512,500,000	99,821,337,210	147,512,500,000	100,655,251,951

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17. LONG-TERM INVESTMENTS (CONT'D)

17.2 EQUITY INVESTMENTS IN OTHER ENTITIES

	30/06/2025 VND	01/01/2025 VND
Investment in other entities	213,856,420,260	357,009,815,260
Investing Entity 1	210,000,000,000	210,000,000,000
Investing Entity 2	143,153,395,000	143,153,395,000
Investing Entity 3	2,020,420,260	2,020,420,260
Investing Entity 4	1,836,000,000	1,836,000,000
Total	357,009,815,260	357,009,815,260

17.3 LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025 Cost and fair value VND	01/01/2025 Cost and fair value VND
Long-term financial investments	15,100,000,000	15,280,000,000
Bonds (*)	15,100,000,000	15,100,000,000
Other investments	-	180,000,000
Total	15,100,000,000	15,280,000,000

(*) Bonds with a term of over one (1) year, with interest rates ranging from 4.8% to 7.6% or a reference interest rate plus (+) 1% - 3.5% are used as collateral for the Group's short-term and long-term loans at banks. (Note 23)

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18. TRADE PAYABLES

	30/06/2025 Balance and amounts expected to be settled VND	01/01/2025 Balance and amounts expected to be settled VND
Short-term	783,890,710,313	775,205,342,563
Trade payables for operating activities	732,632,685,243	709,041,546,538
Trade payables in plastics business	366,396,110,296	325,196,436,571
Trade payables in ceramic tiles business	187,405,836,379	242,757,627,428
Trade payables in water supply business	78,553,845,046	44,021,884,863
Trade payables in water supply materials and equipment business	100,276,893,522	97,065,597,676
Payable to suppliers for purchase of fixed assets	41,900,761,856	55,440,755,477
Trade payables - Purchase of fixed assets in water supply business	40,913,622,374	50,651,339,509
Trade payables - Purchase of fixed assets in plastics business	987,139,482	4,789,415,968
Other trade payables	7,547,298,901	10,290,851,580
Payables to related parties (Note 36.2)	1,809,964,313	432,188,968
Long-term	64,678,277,566	-
Trade payables for operating activities	64,678,277,566	-
Trade payables in water supply materials and equipment business	64,678,277,566	-
Total	848,568,987,879	775,205,342,563

19. ADVANCES FROM CUSTOMERS

	30/06/2025 Balance and amounts expected to be settled VND	01/01/2025 Balance and amounts expected to be settled VND
Short-term	38,800,999,094	33,655,671,216
Advances from customers for the purchase of pipes and fittings	9,791,189,171	14,882,184,590
Advances from customers for the purchase of clean water	13,448,858,247	7,801,736,595
Advances from customers for the purchase of industrial and household plastic	3,197,813,633	6,091,828,625
Advances from customers for the purchase of ceramic tiles	10,518,630,364	3,096,232,541
Advances from others	1,844,507,679	1,783,688,865
Long-term	33,137,403,206	44,744,959,832
Advances from customers for the purchase of clean water	9,264,131,000	28,670,147,800
Advances from related parties (Note 36.2)	23,873,272,206	16,074,812,032
Total	71,938,402,300	78,400,631,048

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20. TAXES AND OTHER PAYABLE/RECEIVABLES TO/FROM THE STATE BUDGET

20.1 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable for the period VND	Payment made in the period VND	30/06/2025 VND
Value-added tax	28,863,223,344	267,489,665,129	(274,294,636,012)	22,058,252,461
Corporate income tax	74,605,328,197	48,123,090,579	(72,046,597,135)	50,681,821,641
Personal income tax	4,743,516,075	12,640,471,913	(13,816,229,569)	3,567,758,419
Natural resource tax	461,892,413	2,982,784,872	(2,985,265,503)	459,411,782
Other taxes	12,548,468,600	34,145,931,217	(31,215,323,264)	15,479,076,553
Total	121,222,428,629	365,381,943,710	(394,358,051,483)	92,246,320,856

20.2 TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET

	01/01/2025 VND	Receivable for the period VND	Payment received in the period VND	30/06/2025 VND
Import/export tax	38,041,968	1,821,369,701	(1,815,818,272)	43,593,397
Personal income tax	652,799,812	2,487,247,361	(1,841,227,861)	1,298,819,312
Value-added tax	2,576,427,746	39,619,588,096	(40,041,786,098)	2,154,229,744
Corporate income tax	9,862,089,625	-	-	9,862,089,625
Other taxes	12,703,350	8,510,080	(11,221,430)	9,992,000
Total	13,142,062,501	43,936,715,238	(43,710,053,661)	13,368,724,078

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21. ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
Short-term	178,546,628,153	140,530,390,661
Interest expense	80,434,824,492	55,901,351,217
Cooperation investment interest expenses (*)	16,859,410,958	6,295,085,586
Commissions	18,197,977,871	20,591,138,780
13th salary	6,492,357,927	8,539,550,194
Transportation cost	4,635,448,886	6,493,543,398
Other expenses	51,926,608,019	42,709,721,486
Long-term	44,932,674,367	41,727,969,317
Interest expense	44,932,674,367	41,727,969,317
Total	223,479,302,520	182,258,359,978

(*) Investment cooperation contracts with corporate partners, where partners entrust the Group to invest in the clean water production and related industries as needed. The distribution of profits or opportunity costs will be determined at specific times or when the parties settle the investments.

22. OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
Short-term	116,911,616,565	141,314,616,277
Payable for share transfer activities	106,000,000,000	-
Payable to agents' deposits and discounts	23,152,025,287	32,533,023,789
Interest payables	15,953,300,685	15,485,839,041
Union fees	3,714,079,749	3,800,888,132
Dividends	8,567,938,848	3,073,673,654
Payable under investment cooperation contracts (*)	3,000,000,000	3,000,000,000
Other payables	62,524,271,996	83,421,191,661
Long-term	1,658,177,260,638	1,503,051,288,900
Payable under investment cooperation contracts (*)	953,500,000,000	786,200,000,000
Payable related to share transfer transactions	308,700,000,000	308,700,000,000
Interest payables	287,265,464,819	298,907,831,681
Deposits	11,422,724,254	11,308,063,414
Other payables	97,289,071,565	97,935,393,805
Total	1,881,088,877,203	1,644,365,905,177

(*) Investment cooperation contract with business partners, where the partner entrusts the Group to invest in the clean water production and business sector and other related sectors as needed. Profit sharing will be determined at specific times when the two parties settle the investment accounts.

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23. LOANS AND FINANCE LEASE OBLIGATIONS

	01/01/2025 Balance and amounts expected to be settled VND	During the period Increase VND	Decrease VND	30/06/2025 Balance and amounts expected to be settled VND
Short-term	4,484,777,445,438	4,377,071,707,841	(4,353,801,838,775)	4,508,047,314,504
Short-term loans (23.1)	3,404,596,879,157	4,207,331,540,957	(3,954,464,706,730)	3,657,463,713,384
Current portion of long-term loans (23.2)	391,679,366,794	119,537,732,739	(151,953,047,683)	359,264,051,850
Current portion of long-term bonds (23.4)	596,884,166,667	360,000,000	(197,979,166,667)	399,265,000,000
Current portion of finance lease liabilities	46,473,307,333	24,113,397,759	(27,489,530,747)	43,097,174,345
Current portion of other long-term liabilities (23.3)	45,143,725,487	25,729,036,386	(21,915,386,948)	48,957,374,925
Long-term	3,809,149,970,420	174,908,533,604	(225,561,994,090)	3,758,496,509,934
Long-term loans (23.2)	2,291,997,691,342	157,368,069,323	(155,974,849,636)	2,293,390,911,029
Long-term bonds (23.4)	796,260,275,619	6,756,850,413	(27,220,833,333)	775,796,292,699
Long-term finance lease liabilities	54,914,465,335	10,783,613,868	(16,637,274,735)	49,060,804,468
Other liabilities (23.3)	665,977,538,124	-	(25,729,036,386)	640,248,501,738
Total	8,293,927,415,858	4,551,980,241,445	(4,579,363,832,865)	8,266,543,824,438

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

23.1 SHORT-TERM LOANS

As at 30 June 2025, the company has short-term loans for the purpose of supplementing working capital for business operations, issuing credit receipts, and issuing guarantees, detailed as follows:

Lenders	Ending balance VND	Payment terms	Collateral
Bank for Investment and Development of Vietnam	631,033,273,830	Per repayment schedule	Term deposits at banks, machinery and equipment, assets attached to land, and third-party shares
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,220,043,425,432	Per repayment schedule	Receivables from customers, inventories, factories, machinery and equipment, assets and property rights of the Cu Chi project, and third-party shares
Joint Stock Commercial Bank for Foreign Trade of Vietnam	407,873,204,607	Per repayment schedule	Receivables from customers, inventories, factories, machinery and equipment, and assets attached to land
Tien Phong Commercial Joint Stock Bank	465,207,938,771	Per repayment schedule	Term deposits, receivables from customers, and inventories owned by the company
Military Commercial Joint Stock Bank	130,780,506,803	Per repayment schedule	Term deposits at banks
Vietnam International Commercial Joint Stock Bank	311,322,921,099	Per repayment schedule	Term deposits, receivables from customers, and inventories owned by the company
Maritime Commercial Joint Stock Bank	73,967,200,264	Per repayment schedule	Unsecured loan
Malayan Banking Berhad	52,683,697,427	Per repayment schedule	Unsecured loan
Ho Chi Minh City Development Joint Stock Commercial Bank	84,597,265,134	Per repayment schedule	Unsecured loan
Bank Sinopac	61,249,912,466	Per repayment schedule	Unsecured loan
Vietnam Prosperity Joint Stock Commercial Bank	79,767,769,635	Per repayment schedule	Unsecured loan
Vietnam Asia Commercial Joint Stock Bank	93,500,000,000	Per repayment schedule	Unsecured loan
Vietnam Technological and Commercial Joint Stock Bank	33,913,833,026	Per repayment schedule	Unsecured loan
Loans from individuals and other organisations	11,522,764,890	Per repayment schedule	Unsecured loan
Total	3,657,463,713,384		

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)***23. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****23.2 LONG-TERM LOANS**

Lenders	Ending balance VND	Payment terms	Collateral
Shinhan Bank Vietnam Limited	21,179,668,917	60 months	Machinery and equipment financed by the bank with a guarantee from the Company
Vietnam Asia Commercial Joint Stock Bank	82,500,000,000	24 months	Third-party shares
Saigon - Hanoi Commercial Joint Stock Bank	636,388,000,000	120 months	Third-party shares
Tien Phong Commercial Joint Stock Bank	135,156,250,000	96 months	Exploitation rights and benefits arising from land lots under the land use right certificates of the Company
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,030,607,416,506	60 months - 180 months	Project assets and usage rights, land use rights, and future-formed assets
Joint Stock Commercial Bank for Investment and Development of Vietnam	72,934,000,000	36 months - 120 months	Automobiles, and all assets of the project for the development and management of the water supply system
Bank for Foreign Trade of Vietnam Joint Stock Commercial Bank	74,465,731,486	60 months - 120 months	Assets formed from loan capital
Vietnam Development Bank	156,942,360,546	192 months - 25 năm	Assets formed after investment, land use rights, and assets formed from loan capital
Development Investment Fund	148,807,234,100	72 - 240 months	Facilities under the Cho Gao Booster Pumping Station project. Assets formed from loans and other assets
Binh Thuan Provincial Treasury	42,871,366,156	180 months	No collateral assets
Military Commercial Joint Stock Bank	15,857,557,409	48 months - 84 months	Land use rights of Binh Phuoc Water Supply and Sewerage Joint Stock Company, with an area of 14,532.3 m ²
Ministry of Finance	192,559,901,757	25 years	Completed construction works
Borrowings from other organisations	42,385,476,002	Until the project is completed	No collateral assets
Total	2,652,654,962,879		
In which:			
<i>Current portion:</i>	359,264,051,850		
<i>Non-current portion:</i>	2,293,390,911,029		

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

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

23.3 OTHER LIABILITIES

During the period, the Group signed contracts for the transfer of future assets with a business partner. According to the contract, the Group received an advance payment and will repay it in the future with proceeds from clean water sales activities. The Board of General Directors considers these activities to be financial transactions, thus recording the advance payments as a liability. The difference between the total future payment and the advance received is considered interest expense. Details are as follows:

	Ending balance		Minimum future		Beginning balance	
	payment	Interest	payment	Principal	Interest	Principal
	VND	VND	VND	VND	VND	VND
Current portion of liabilities	64,308,480,585	15,351,105,660	48,957,374,925	60,976,154,223	15,832,428,736	45,143,725,487
Long-term liabilities	970,763,519,417	330,515,017,679	640,248,501,738	1,031,455,764,473	365,478,226,349	665,977,538,124
	1,035,072,000,002	345,866,123,339	689,205,876,663	1,092,431,918,696	381,310,655,085	711,121,263,611

23.4 LONG-TERM BONDS

Bond Issuance Agent/bond owners	Terms	Interest	Ending balance	Purpose	Collateral
			VND		
VNDirect Securities Corporation	From 2 to 5 years	10.6%	694,725,000,000	To supplement capital for business and production activities	Third-party shares
Military Commercial Joint Stock Bank – Dong Nai Branch	5 years	9.50%	99,640,000,000	To supplement capital for business and production activities	Third-party shares
Vietnam Bank for Industry and Trade Securities Joint Stock Company	4 years	10.50%	138,903,125,000	To restructuring debts involves modifying debt obligations with other organizations under loan agreements.	Third-party shares
Bond owners	3 years	11%	241,793,167,699	Restructuring the company's debts and investing in water industry projects	The Company's shares in certain subsidiaries and shares of third parties
Total			1,175,061,292,699		
<i>In which:</i>					
<i>Current portion:</i>			399,265,000,000		
<i>Non-current portion:</i>			775,796,292,699		

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

24. OWNERS' EQUITY

24.1 CHANGES IN OWNERS' EQUITY

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interests VND	Total VND
As at 01/01/2024	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	3,513,332,924	60,583,409,261	3,088,702,929,526	4,658,498,369,133
Net profit for the period	-	-	-	-	-	18,344,859,301	37,567,595,944	55,912,455,245
Dividends distributed by cash	-	-	-	-	-	-	(13,879,921,598)	(13,879,921,598)
Appropriation to bonus and welfare fund	-	-	-	-	-	(667,812,881)	(1,572,485,105)	(2,240,297,986)
Appropriation to investment and development fund	-	-	-	-	1,676,313,774	(1,676,313,774)	-	-
Increase due to business combination	-	-	-	-	-	-	823,219,557,852	823,219,557,852
Others	-	-	-	-	-	685,503,289	(198,427,344)	487,075,945
As at 30/06/2024	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	5,189,646,698	77,269,645,196	3,933,839,249,273	5,521,997,238,591
As at 01/01/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	17,186,013,442	92,899,052,068	4,002,797,777,045	6,075,281,539,977
Increase during the period	-	-	-	-	-	-	4,920,000,000	4,920,000,000
Net profit for the period	-	-	-	-	-	38,328,012,133	33,166,666,158	71,494,678,291
Dividends distributed by cash	-	-	-	-	-	-	(18,479,771,499)	(18,479,771,499)
Appropriation to bonus and welfare fund	-	-	-	-	-	(1,717,697,486)	(2,610,876,828)	(4,328,574,314)
Appropriation to investment and development fund	-	-	-	-	4,619,413,377	(4,619,413,377)	-	-
Others	-	-	-	-	-	(236,695,375)	(198,427,348)	(435,122,723)
As at 30/06/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	21,805,426,819	124,653,257,963	4,019,595,367,528	6,128,452,749,732

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

24. OWNERS' EQUITY (CONT'D)

24.2 DETAILS OF OWNERS' EQUITY

	30/06/2025 VND	01/01/2025 VND
Share capital	1,409,748,460,000	1,409,748,460,000
Total	1,409,748,460,000	1,409,748,460,000

24.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Share capital	1,409,748,460,000	1,189,099,130,000
▪ Beginning balance	1,409,748,460,000	1,189,099,130,000
▪ Increase in the period	-	-
▪ Ending balance	1,409,748,460,000	1,189,099,130,000
Dividends and distributed profits	-	-

24.4 SHARES

	30/06/2025 VND	01/01/2025 VND
Authorised shares	140,974,846	140,974,846
Issued and paid-up shares	140,974,846	140,974,846
▪ Ordinary shares	140,974,846	140,974,846
Treasury shares	8,810	8,810
▪ Ordinary shares	8,810	8,810
Shares in circulation	140,966,036	140,966,036
▪ Ordinary shares	140,966,036	140,966,036
Par value (VND per share)	10,000	10,000

25. REVENUES FROM SALES 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 sales of finished goods and merchandises	4,716,815,196,924	4,051,235,773,272
Revenue from rendering of services	50,101,504,225	30,471,489,312
Others	10,226,646,979	6,402,594,263
Total	4,777,143,348,128	4,088,109,856,847

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

26. REVENUE DEDUCTIONS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue deductions	75,091,414,466	59,389,177,734
In which:		
▪ Trade discounts	69,167,738,349	53,092,990,760
▪ Sale returns	5,923,676,117	6,237,795,122
▪ Sale allowances	-	58,391,852
Net revenue	75,091,414,466	59,389,177,734

27. 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 and merchandises sold	3,883,276,237,889	3,253,362,587,040
Cost of services rendered	44,302,763,972	27,619,336,624
Others	7,574,386,712	4,297,866,510
Total	3,935,153,388,573	3,285,279,790,174

28. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gain from investing activities	8,165,650,699	2,639,159,597
Interest income from term deposits and loan receivables	173,392,495,432	123,012,916,829
Foreign exchange gains	7,663,429,065	8,417,644,125
Dividend received	-	4,667,335,306
Total	189,221,575,196	138,737,055,857

29. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expenses	328,763,053,267	322,191,741,748
Foreign exchange losses	5,973,154,216	16,030,538,040
Losses due to disposal of financial investments	7,115,885,871	12,936,230,137
Others	39,452,958,009	20,988,013,068
Total	381,305,051,363	372,146,522,993

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

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
General and administrative expenses	232,116,310,416	221,083,117,981
Staff costs	100,754,032,609	96,098,221,393
Outside service expenses	42,623,572,992	42,957,980,719
Allocation of goodwill	26,670,178,470	26,117,197,535
Provision for doubtful debts	13,494,464,949	11,087,182,626
Depreciation and amortisation expenses	10,633,859,575	9,920,310,623
Tools and supplies	6,507,648,557	2,262,453,380
Tax, fees, charges	1,807,853,996	1,762,839,028
Others	29,624,699,268	30,876,932,677
Selling expenses	237,236,046,863	250,318,021,524
Outside service expenses	80,792,686,666	81,053,991,073
Staff costs	74,386,061,582	66,669,962,086
Depreciation and amortisation expenses	20,635,747,491	16,312,120,328
Tools and supplies	5,366,307,090	4,923,351,287
Material and packaging expenses	2,096,786,821	3,285,581,121
Others	53,958,457,213	78,073,015,629
Total	469,352,357,279	471,401,139,505

31. CORPORATE INCOME TAX

The corporate income tax rate applied to the Company and its subsidiaries is 20% of taxable income. Some cases of tax incentives are as follows:

- The companies, including Hanoi Clean Water Production and Trading Joint Stock Company No. 3 ("NS3"), Binh Thuan Water Supply and Sewerage Joint Stock Company ("Binh Thuan"), DNP-Bac Giang Water Infrastructure Investment Company Limited ("Bac Giang"), Tay Ninh Water Supply and Sewerage Joint Stock Company ("Tay Ninh"), Ninh Hoa Urban Joint Stock Company ("Ninh Hoa"), and Binh Phuoc Water Supply and Sewerage Joint Stock Company ("Binh Phuoc"), are entitled to a tax rate of 10% on income derived from the production and trading of clean water - an environmental social activity - throughout their operational period.
- Binh Hiep Joint Stock Company is exempt from corporate income tax for four years (from 2016 to 2019), reduced by 50% for the next nine years (from 2020 to 2028), and subject to the standard tax rate on taxable income from the expansion investment project.
- DNP - Bac Giang Water Infrastructure Investment Company Limited is exempt from corporate income tax for four years from the year following the year it has taxable income (year 2020) and reduced by 50% for the next five years.
- Ninh Hoa Urban Construction One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the socialization sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2020 is the first year the company is entitled to a 50% tax reduction.
- Ninh Hoa Measurement Inspection One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the social sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2019 is the first year the company is entitled to a 50% tax reduction.

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

31. CORPORATE INCOME TAX (CONT'D)

The tax reports of the Company and its subsidiaries are subject to inspection by the tax authorities. As the application of laws and tax procedures can be interpreted in various ways, the tax amounts presented in the interim consolidated financial statements may change according to the final decision of the tax authorities.

31.1 CURRENT CORPORATE INCOME TAX

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Current corporate income tax expense	48,123,090,579	34,467,752,361
Total	48,123,090,579	34,467,752,361

Current corporate income tax payable is determined based on taxable income for the current year. The taxable income of the Group differs from the total accounting profit before tax reported in the interim consolidated income statement because taxable income excludes items of taxable income or deductible expenses for tax purposes in different years and also excludes items that are non-taxable or non-deductible for tax purposes. The current corporate income tax payable by the Group is calculated according to the tax rates enacted as of the end of the accounting period.

31.2 DEFERRED CORPORATE INCOME TAX

	Consolidated balance sheet		Income statement	
	30/06/2025 VND	01/01/2025 VND	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses exceeding the regulatory threshold	12,376,737,806	12,376,737,806	-	-
- Unrealized profit	748,111,279	1,504,911,279	(756,800,000)	(756,800,000)
- Deferred corporate income tax assets	13,124,849,085	13,881,649,085		
- Difference arising from the revaluation of fair value during business combination.	(340,196,319,664)	(351,386,091,464)	11,189,771,800	12,656,371,654
- Deferred corporate income tax liabilities	(340,196,319,664)	(351,386,091,464)		
Deferred corporate income tax benefit recognized in the consolidated income statement			10,432,971,800	11,899,571,654

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

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

32. OPERATING COST BY FACTOR

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Raw materials, tools and supplies	3,144,249,833,514	2,612,628,036,190
Staff costs	410,357,084,996	379,886,784,857
Depreciation and amortisation expenses	338,081,836,079	329,407,600,379
Allocation of goodwill	26,670,178,470	26,117,197,531
Provisions	13,779,608,211	92,555,046,293
Tax, fees, charges	5,697,750,762	8,473,876,066
Others	465,669,453,820	307,612,388,363
Total	4,404,505,745,852	3,756,680,929,679

33. EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Net profit after tax attributable to ordinary shareholders (VND)	38,328,012,133	18,344,859,301
Weighted average number of ordinary shares during the period (share)	140,966,036	118,901,103
Earnings per share (VND per share)	272	154

The weighted average number of ordinary shares outstanding during the period is determined as follows:

	From 01/01/2025 to 30/06/2025 Share	From 01/01/2024 to 30/06/2024 Share
Issued shares at the beginning of the period	140,966,036	118,901,103
Issued shares during the period (*)	-	-
Total weighted average number of ordinary shares at the end of the period	140,966,036	118,901,103

34. DILUTED EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Net profit after tax attributable to ordinary shareholders (VND)	38,328,012,133	18,344,859,301
Weighted average number of ordinary shares during the period (share)	140,966,036	118,901,103
Planned issuance of shares (share) (*)	-	22,064,933
Diluted earnings per share (VND per share)	272	130

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

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

34. DILUTED EARNINGS PER SHARE (CONT'D)

(*) In 2024, the Company successfully issued and converted bonds into shares for bondholders, resulting in an additional listing of 22,064,933 shares (456,700 bonds were registered for conversion into 22,064,933 shares), corresponding to a value of VND 220,649,330,000 for the additional listed shares. On 2 August 2024, the Hanoi Stock Exchange issued Decision No. 863/QĐ-SGDHN dated 2 August 2024 approving the additional listing of shares of DNP Holding Joint Stock Company.

35. SEGMENT INFORMATION

The Group selects business segments as the primary reporting segments because the Group's risks and returns are primarily affected by differences in the products and services provided by the Group. Geographic segments are secondary reporting segments. The Group's business activities are organized and managed according to the nature of the products and services provided by the Group, with each segment being a strategic business unit offering different products and serving different markets.

Prices applied to inter-segment transactions are determined on an objective basis similar to transactions with third parties. Revenue, expenses, and business results of the segments include inter-segment transactions. These transactions are eliminated when preparing the interim consolidated financial statements.

Business segments

For management purposes, the Group is organized into business units based on products and services and includes the following operating segments:

- Manufacturing and trading of plastic products and construction materials.
- Manufacturing and trading of clean water and environmental products.

The business results of the segments are managed separately to facilitate decision-making, resource allocation, and performance evaluation. The performance of the segments is evaluated based on profit or loss, which in some aspects, as presented in the table below, is measured differently from the business results in the interim consolidated income statement. Funding sources, including income and expenses from financial activities, and corporate income tax are managed centrally at the Group level and are not allocated to the segments.

Information on revenue, profit, assets, and liabilities of the Group's business segments is as follows:

DNP HOLDING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

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

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

35. SEGMENT INFORMATION (CONT'D)

	Plastic and construction materials VND	Water and environment VND	Total VND
From 01/01/2025 to 30/06/2025			
Net revenue	3,968,406,319,798	733,645,613,864	4,702,051,933,662
Cost of goods sold	3,433,710,566,597	501,442,821,976	3,935,153,388,573
Gross profit from sales	534,695,753,201	232,202,791,888	766,898,545,089
As at 30/06/2025			
Current assets	6,728,942,173,848	2,719,016,045,337	9,447,958,219,185
Non-current assets	2,720,660,841,482	5,677,993,284,023	8,398,654,125,505
Current liabilities	5,248,917,335,697	567,290,867,337	5,816,208,203,034
Non-current liabilities	2,143,494,301,808	3,758,457,090,116	5,901,951,391,924
Net assets	2,057,191,377,825	4,071,261,371,907	6,128,452,749,732
	Plastic and construction materials VND	Water and environment VND	Total VND
From 01/01/2024 to 30/06/2024			
Net revenue	3,336,032,936,703	692,687,742,410	4,028,720,679,113
Cost of goods sold	2,773,570,377,136	511,709,413,038	3,285,279,790,174
Gross profit from sales	562,462,559,567	180,978,329,372	743,440,888,939
As at 30/06/2024			
Current assets	5,474,782,955,388	2,704,374,255,121	8,179,157,210,509
Non-current assets	5,156,969,476,949	4,291,859,230,868	9,448,828,707,817
Current liabilities	5,116,380,694,448	1,095,202,096,528	6,211,582,790,976
Non-current liabilities	2,253,823,407,169	3,640,582,481,590	5,894,405,888,759
Net assets	3,261,548,330,720	2,260,448,907,871	5,521,997,238,591

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

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

36. INFORMATION ABOUT RELATED PARTIES

36.1 RELATED PARTIES

The list of related parties that had transactions during the period and had balances as at 30 June 2025, is as follows:

No.	Related parties	Relationship
1	Sai Gon – Pleiku Water Supply Joint Stock Company	Associate
2	Bac Giang Clean Water Joint Stock Company	Associate
3	Dong Hai Water and Environment Corporation	Associate

36.2 BALANCES WITH RELATED PARTIES

	Nature of transactions	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Short-term trade payables			
▪ Sai Gon – Pleiku Water Supply Joint Stock Company	Sale of clean water	1,809,964,313	432,188,968
		1,809,964,313	432,188,968
Short-term loan receivables			
▪ Sai Gon – Pleiku Water Supply Joint Stock Company	Lending	117,161,134,593	119,661,134,593
		117,161,134,593	119,661,134,593
Long-term advances from customers			
▪ Bac Giang Clean Water Joint Stock Company	Sale of clean water	23,873,272,206	16,074,812,032
		23,873,272,206	16,074,812,032

36.3 TRANSACTIONS WITH OTHER RELATED PARTIES

The key transactions of the Corporation with related parties for the current period and the previous period are as follows:

Related party	Content	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Bac Giang Clean Water Joint Stock Company	Sale of clean water	34,219,627,693	33,650,149,259
	Dividends paid	2,580,000,000	2,620,863,156
Dong Hai Water and Environment Corporation	Purchase of clean water	2,816,647,620	2,940,514,285

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

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

36. INFORMATION ABOUT RELATED PARTIES (CONT'D)

36.3 TRANSACTIONS WITH OTHER RELATED PARTIES (CONT'D)

Income and remuneration of the members of the Board of the Management and the Board of the General Directors

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

37. GOING CONCERN INFORMATION

The company has no events that cause doubt about its ability to continue operating, and the company has no intention or obligation to cease operations or significantly reduce its scale of operations.

38. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

There are no significant events occurring after the end of the accounting period that require adjustment or disclosure in the Company's interim consolidated financial statements.

39. COMPARATIVE FIGURES

The comparative figures are the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 and the audited consolidated financial statements for the financial year ended 31 December 2024 of DNP Holding Joint Stock Company.



Nguyen Van Dinh
Preparer



Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director