

**DNP HOLDING JOINT STOCK
COMPANY**

No.: 141/CV - DNP

*(Regarding: Explanation on Differences in
Financial Statements for Q3 2025)*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

**To: - THE STATE SECURITIES COMMISSION OF VIETNAM
- HANOI STOCK EXCHANGE**

- Based on Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market. DNP Holding Joint Stock Company hereby provides an explanation for the differences between the separate and consolidated financial statements for the periods from 01 January 2025 to 30 September 2025 and from 01 January 2024 to 30 September 2024, as follows:

1. Consolidated Financial Statements:

In the first 9 months of the year, the Company's consolidated net revenue reached VND 7.002 trillion, up 12% year-on-year. In Q3 2025 alone, the Company recorded consolidated net revenue of VND 2.3 trillion, a 4% increase, driven by growth in core business lines such as pipes and fittings, clean water, ceramic tiles, and household products.

Consolidated profit after tax for Q3 2025 was VND 53.2 billion, equivalent to 79% of the figure in Q3 2024, primarily due to the streamlining of investments in associates to concentrate resources on strategic projects launched in Q3 2025. These projects aim to address salinity intrusion, develop sustainable freshwater infrastructure in the Mekong Delta, and tackle urgent clean-water needs in other key localities. This reallocation led to a reduced share of profit from joint ventures and associates, thereby effecting on earnings for the period. Accumulated profit after tax reached VND 124.7 billion, increased by 1.2% compared to the same period in 2024.

2. Separate Financial Statements of the Parent Company:

The parent company's net revenue for Q3 2025 reached VND 732 billion, an increase of 5% compared to the previous year, driven by revenue growth from new projects. The parent company's net profit after tax for Q3 2025 amounted to VND 21.5 billion, an increase of 105% compared to the previous year, primarily due to business growth and the effective implementation of cost-optimization solutions.

The above is the explanation from DNP Holding Joint Stock Company regarding the reasons for the differences in operating results presented in the Company's separate and consolidated financial statements for the third quarter of 2025, as well as the variances compared with the same period of the previous year. Sincerely,

DNP HOLDING JOINT STOCK COMPANY

29 October 2025



GENERAL DIRECTOR