



DRIVING THE NEW JOURNEY

—
ANNUAL REPORT 2025

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Chapter 01

2025 At a Glance

- 06 Vision, Mission, and Core Values
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01



Vision, Mission, and Core Values



Vision

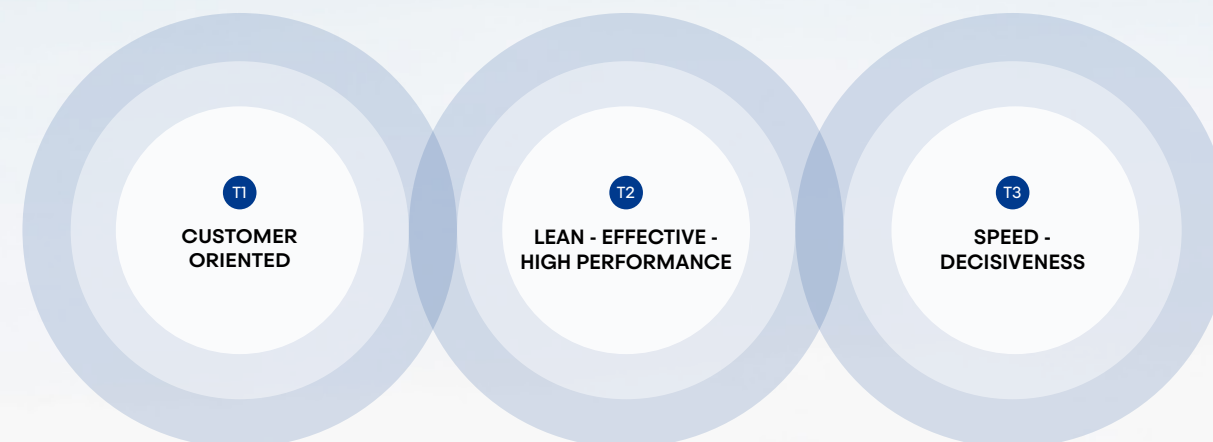
DNP is customers' first choice in the fields of clean water, environment, high-end household products and construction materials for the final phase.



Mission

Improve quality and experience of life; participate in solving environmental challenges with comprehensive and innovative solutions for clean water, construction materials and high-end household products.

3T Core value



Financial and Operational Highlights

2025 at a Glance

Total Net Revenue
9,504
VND billion

Total Assets
19,194
VND billion

Net Revenue Growth
(CAGR 2012-2025)
30.25%

Gross Profit Growth
(CAGR 2012-2025)
31.26%

Total Employees
(as of 31/12/2025)
4,078

Market Capitalization
(as of 31/12/2025)
3,045
VND billion

Market position

Top 1
Private investor in water
sector in Vietnam

Top 1
Materials and equipment
for water sector

Top 1
High-end granite tile segment

Top 5
Packaging manufacturer
in Vietnam

Top 3
Largest glazed tile
manufacturer in Vietnam

Top 1
Favorite premium household brand on
modern trade distribution channel

Strength in core business areas

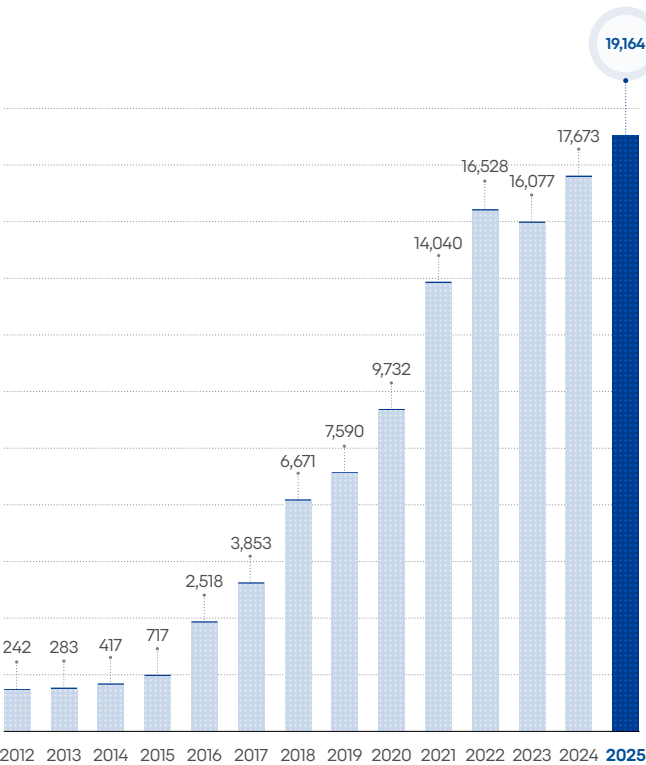
Clean water & environment	Total design capacity for clean water	Standardized clean water supply to households in 2025
	1 million m ³ /day	159 million m ³ /day
	Water supply in	Environmental sanitation in
	10 provinces	5 provinces
Household products	Export market	Household product capacity
	20 countries	5,500 tons per year Total number of household product SKUs: 1,000 SKU

Construction materials	Ceramic tile and roof tile production capacity	Diverse product portfolio
	26 million m ² /year	1,500 product models
Packaging	Flexible packaging production capacity	Rigid packaging production capacity
	30,000 tons/year	18,000 tons/year
Water sector ecosystem	Plastic pipes and accessories production capacity	Plastic pipes, materials & equipment for the water sector, and tiles
	60,000 tons/year	34/34 provinces and cities nationwide



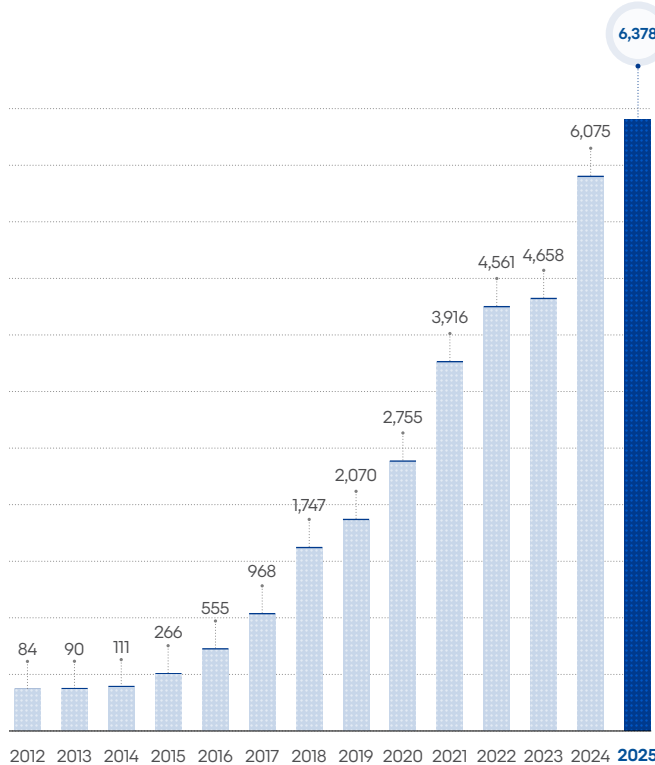
Total assets

(Unit: billion VND)



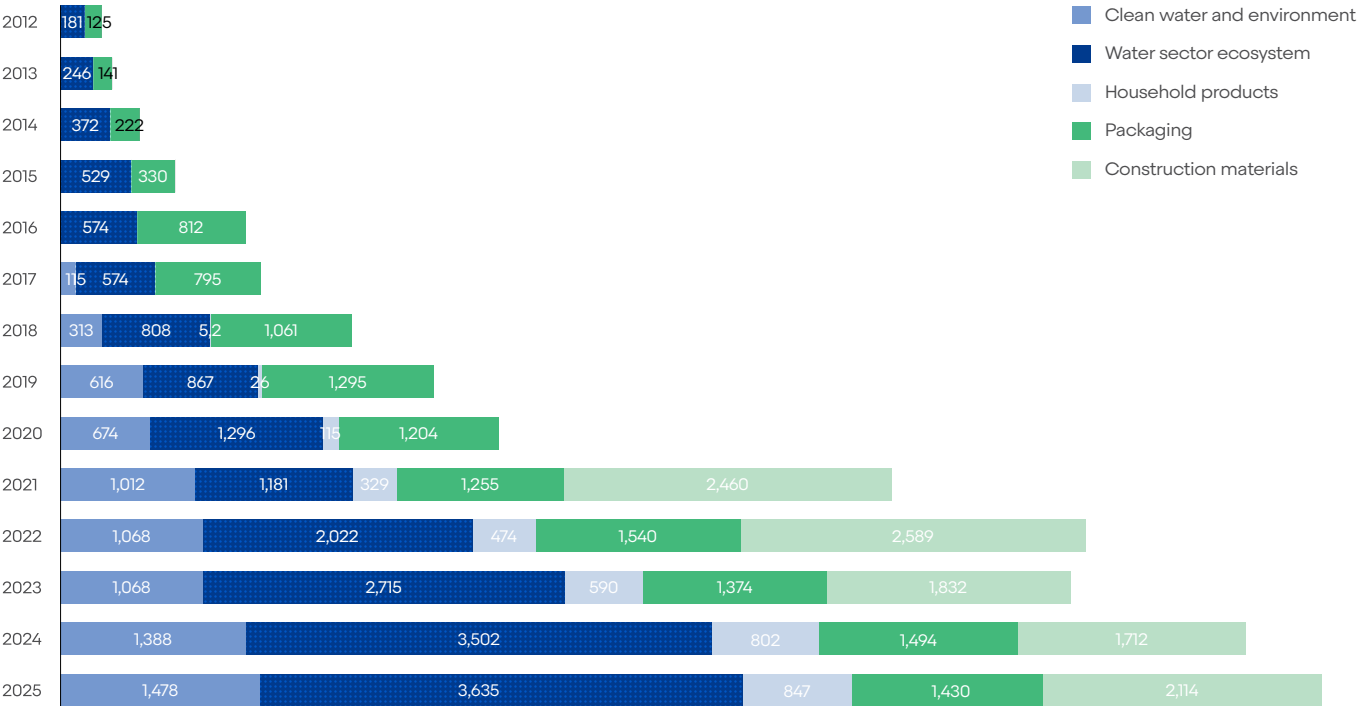
Owner's Equity

(Unit: billion VND)



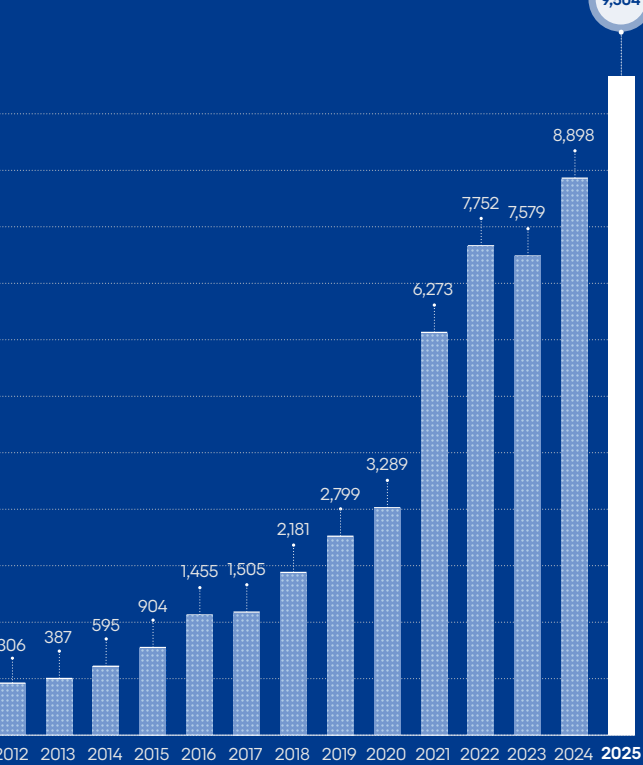
Net Revenue Breakdown

(Unit: billion VND)



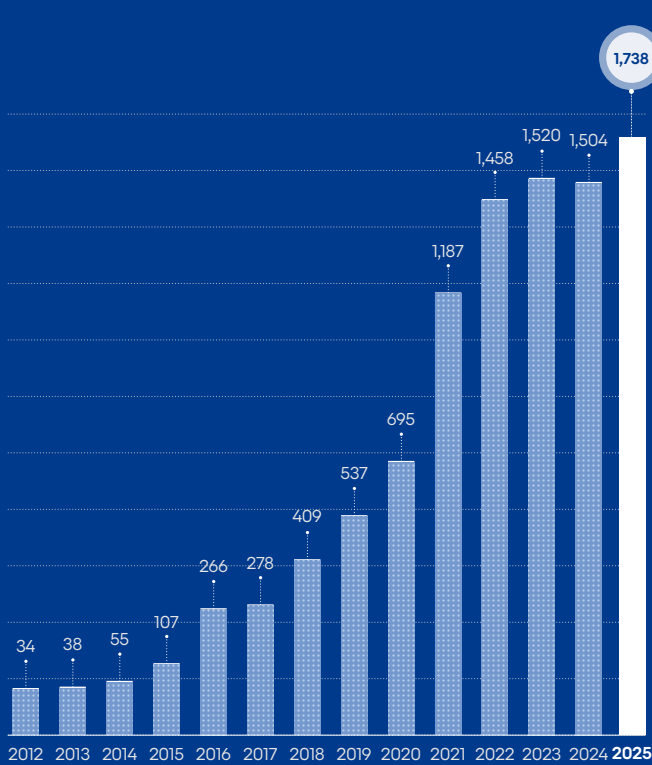
Net Revenue Breakdown in 2025

(Unit: billion VND)

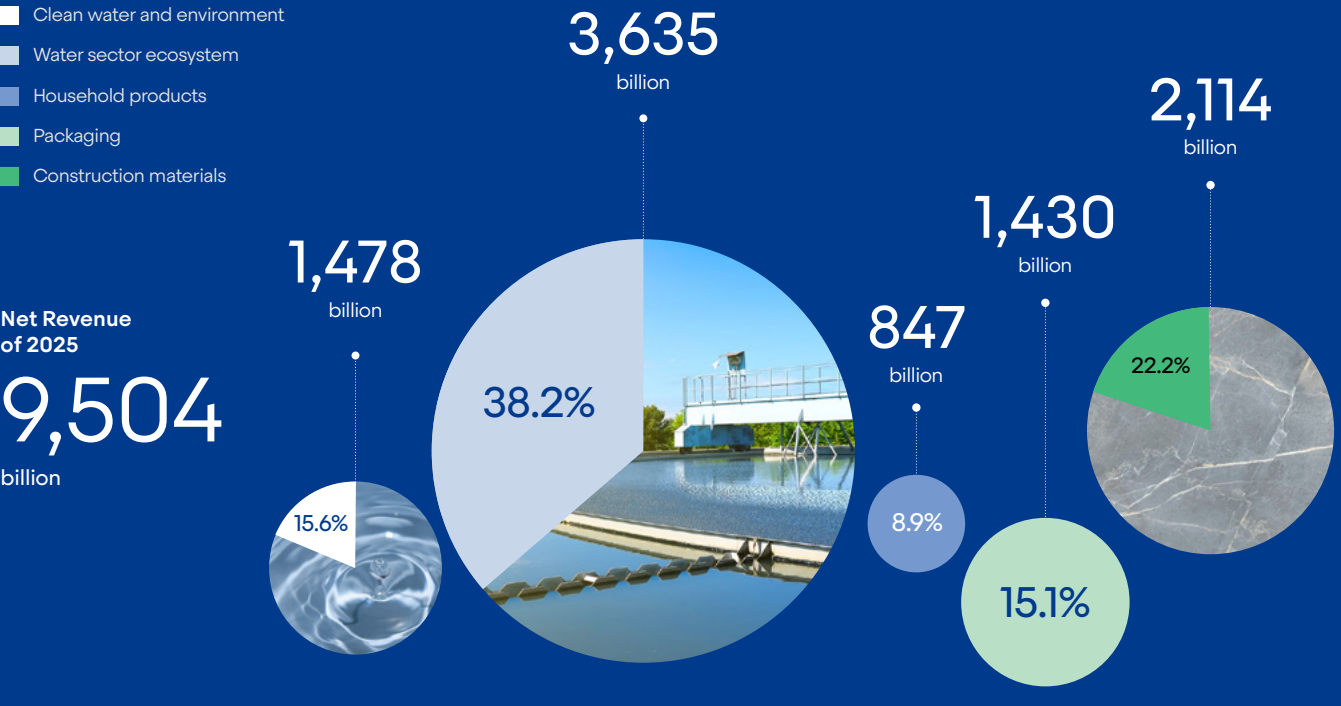


EBITDA

(Unit: billion VND)



Net Revenue of 2025



Key Highlight in 2025

01

DNP Holding is among the Top 500 Largest Enterprises in Vietnam in 2025, advancing its position to Top 3 ranking in the plastics industry

DNP Holding takes pride in its continued recognition in the VNR500 ranking of Vietnam's 500 Largest Enterprises in 2025, underpinned by a set of compelling achievements: a ranking of 162nd out of 500, representing an advancement of 9 positions compared to 2024, and a reaffirmation of its standing among the top 3 enterprises in the plastics industry — a testament to the Company's entrenched position within the industrial materials sector, one of DNP's core business pillars.

The Company's sustained upward movement in the VNR500 ranking, its commanding position within the plastics industry, and its continued revenue growth trajectory in 2025 are collectively indicative of DNP Holding's solid operational foundation and the significant headroom for further development in the periods ahead — particularly as the Company embarks on a new growth cycle, well-supported by the broader Tasco ecosystem.

TOP 500

Largest Enterprises in Vietnam



02

DNP Holding officially becomes a subsidiary of Tasco

December 2025 marked a defining milestone as DNP Holding officially became a subsidiary of Tasco, following Tasco Investment's acquisition of a 57.2% controlling stake in DNP Holding's charter capital. The strategic investment and assumption of controlling interest in DNP Holding represents a deliberate and considered move by Tasco to deploy capital into essential, resilient sectors — including clean water, renewable energy, and household goods — industries

characterized by sustainable long-term growth potential and relative insulation from broader economic cycles.

By leveraging its established governance expertise, financial resources, and existing ecosystem, Tasco looks forward to partnering with DNP Holding in driving sustainable growth and delivering lasting value for shareholders, communities, and society at large.

Tasco Investment's acquisition of a

57.2% controlling stake in DNP Holding's charter capital



03

Groundbreaking of Vietnam's first inter-regional raw water plant, delivering a sustainable freshwater solution for Dong Thap, Tay Ninh, and Vinh Long

Phase 1 involves total investment of over

1,820 VND billion

Total water supply capacity exceeding

1 million m³/day

On 24 October, in Kim Son Commune, Dong Thap Province, DNP – Song Tien Raw Water Co., Ltd. (a member of DNP Water) held the groundbreaking ceremony for the Dong Tam Raw Water Pumping Station and transmission pipeline system. The project marks a key milestone in Vietnam's inter-regional water supply model, offering a long-term solution to freshwater scarcity in the Mekong Delta.

Phase 1 involves total investment of over VND 1,820 billion, with a designed capacity of 300,000 m³/day, expected to be completed and operational by QIV/2026. The system includes major pumping stations and approximately 115 km of pipelines, delivering non-saline raw water from the Tien River and Nguyen Tan Thanh Canal to existing water plants in Dong Thap, Tay Ninh, and Vinh Long.

Upon completion, the project will supply water for over 2 million people, supporting residential use, production

activities, and key industrial zones across the region. In Phase 2, it is expected to expand capacity to 600,000 m³/day, forming an integrated inter-provincial freshwater transmission network along the Tien River.

With more than 23 subsidiaries and affiliates and total water supply capacity exceeding 1 million m³/day, DNP Water continues to reinforce its leading role in water and environmental infrastructure. The project reflects a strong commitment to sustainable development and addressing water security challenges, particularly in water-scarce areas.



04

DNP commissioned its key manufacturing facility in Dat Do – embarking on a new growth journey

By the end of 2025, DNP expeditiously completed the construction and installation to officially operationalize its manufacturing plant in Dat Do (Ba Ria - Vung Tau)—a project of critical importance that marks a strategic turning point in the company’s new phase of development.

Spanning 18 hectares, the facility serves as a key production hub for Dong Nai plastic pipes and fittings, rigid

packaging, flexible packaging, and the Inochi household brand. Notably, the project achieved a remarkable “lightning-speed” milestone by shortening the implementation timeline by 14 months compared to standard practices and saving up to 57% of the initial budget. This expansion of operational space and enhancement of production capacity empowers DNP to strictly adhere to delivery schedules and fulfill even the most demanding customer orders.



05

Dongnai Plastic receives Green Building Product Certificate for the Consecutive Year

Dongnai Plastic has once again been awarded the Green Building Product Certificate — a rigorous product assessment standard issued by the Singapore Green Building Council (SGBC) — which serves to identify construction materials that are environmentally responsible, energy- and resource-efficient, while ensuring superior indoor air quality and the health and well-being of building occupants.

This certification reflects Dongnai Plastic’s steadfast commitment to the development of sustainable and safe products, in alignment with the growing momentum of green construction in Vietnam, and further reinforces the Company’s contribution to advancing the adoption of environmentally friendly materials across internationally benchmarked architectural projects.



06

Inochi Studio - a new shopping model in Inochi’s retail chain expansion strategy



Inochi Studio is built upon the solid foundation and outstanding manufacturing capabilities of Inochi—a premium household brand that has been accompanying Vietnamese families in their journey to create tidier, more positive, and more sustainable living spaces every day.

Unlike traditional retail models, Inochi Studio goes beyond offering individual products, focusing instead on providing “comprehensive solution packages” for every living space. Each store is designed as an open experiential space where customers can directly see, touch, and try out products. Here, they can also receive personalized advice based on their family’s specific needs, daily routines, and lifestyle.

Guided by the philosophy “Solutions for Every Lifestyle,” Inochi Studio delivers a unique value system:

- **“Tailor-made” consulting for each family:** Covering everything from kitchens, living rooms, and refrigerators to compact storage areas, we help customers buy right, choose right, and use efficiently to minimize waste.
- **Expert consulting team:** Professionally trained with a deep understanding of living spaces and consumer behavior. They don’t just introduce products; they accompany customers throughout the process of organizing and optimizing their homes.
- **Inspiring experiential spaces:** Encouraging customers to discover comprehensive solutions rather than making fragmented, impulse purchases.
- **Exclusive products:** Alongside internationally standardized products, Inochi Studio also introduces exclusive items available only at our stores.

Inochi Studio is more than just a new retail chain; it is a strategic step forward. It reflects Inochi’s long-term vision of creating a distinct, customer-centric retail experience geared towards sustainable future development. Simultaneously, it reaffirms our commitment to standing by Vietnamese families in their journey to elevate their quality of life through comprehensive and refined solutions.

07

Viettel Construction, Thang Long, and DNP Holding form a strategic partnership to shape the future of sustainable infrastructure and environmental development..

On the afternoon of 22 July 2025 in Hanoi, DNP Holding formally entered into a Comprehensive Cooperation Agreement with Viettel Construction and Thang Long Joint Stock Corporation, establishing a strategic alliance aimed at delivering large-scale infrastructure projects. Within this partnership, DNP Holding assumes the role of provider of a high-quality industrial product ecosystem and integrated solutions, working alongside its partners to bring to fruition projects spanning smart urban developments, water treatment facilities, and modern industrial zone infrastructure.

Through this alliance, DNP Holding not only reinforces its core competency as a supplier of fundamental construction materials, but also reaffirms its commitment to the application of advanced management technologies and the promotion of environmentally responsible materials. This strategic collaboration stands as a testament to the Company's sustainable development vision, strengthening its competitive capabilities and consolidating its position as a leading force in Vietnam's infrastructure sector as the industry enters a new phase of growth.



08

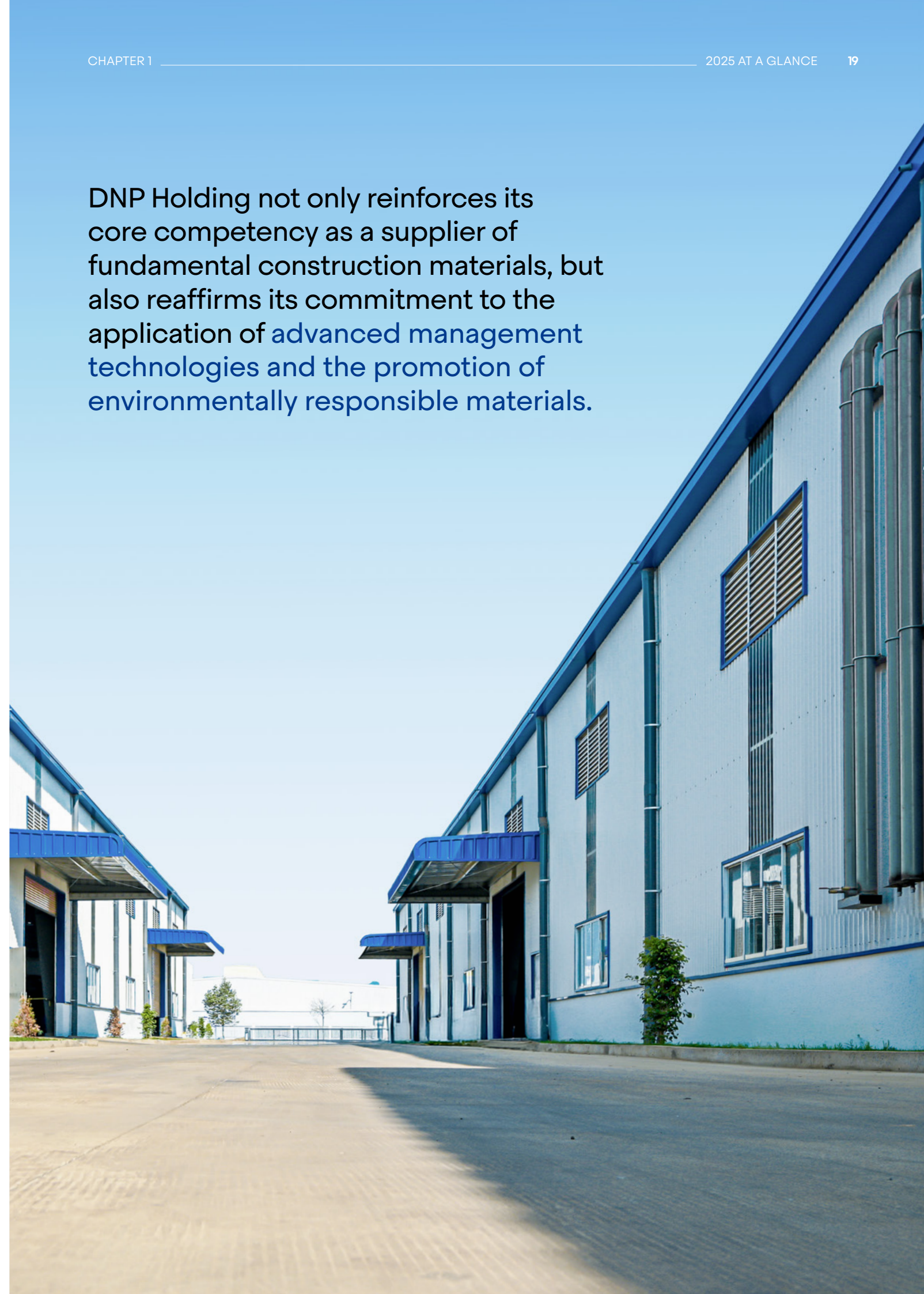
CMC launches the 2025 Anti-Slip Garden Tile Collection with the message “Safety in every touch.”

“Safety in every touch,” focusing on outdoor flooring solutions that are safe, durable, and aesthetically pleasing for gardens, terraces, and outdoor walkways. The collection utilizes advanced anti-slip Matte glaze technology, delivering exceptional load-bearing capacity, abrasion resistance, and UV protection. Coupled with elegant natural stone patterns, these

tiles perfectly complement a variety of modern architectural styles, from villas and townhouses to luxury resorts. Adhering to strict quality standards, the products in this collection are easy to install and maintain, reflecting CMC Tiles' ongoing commitment to building safe, sustainable, and visually stunning living spaces.



DNP Holding not only reinforces its core competency as a supplier of fundamental construction materials, but also reaffirms its commitment to the application of advanced management technologies and the promotion of environmentally responsible materials.



Chapter 02

About DNP Holding

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02



General Information

DNP Holding is an investment holding company focusing on clean water and environmental sectors, the water sector ecosystem, construction materials for finished civil works, premium household products, and packaging of all kinds.

Company name		
DNP Holding Joint Stock Company		
Charter capital	Owner's equity	Ticker
1,410 VND billion (as of 31/12/2025)	6,378 VND billion (as of 31/12/2025)	DNP Listed on Hanoi Stock Exchange - HNX
Headquarters		
Bien Hoa Industrial Park 1, Street 9, Tran Bien Ward, Bien Hoa City, Dong Nai Province, Vietnam		

DNP aspires to build a better community through the provision of high-quality products, services, and solutions, contributing to the resolution of social challenges and fulfilling its commitment to enhancing the quality of life.



Development Milestones

	1976 Established as a state-owned company 	2004 Equitization	2006 Listed on Hanoi Stock Exchange (HNX) – Ticker: DNP 	2012 Underwent a comprehensive restructuring in accordance with DNP model, with changes in Board of Directors and Board of Management	2014 Became Vietnam’s Number 1 manufacturer and supplier of plastic pipes for infrastructure projects
2015 Ownership investment in Binh Hiep water plant with the capacity of 50,000 m³/day. Increased the charter capital to VND 135 billion. 	2016 Increased the charter capital to VND 300 billion. Ownership investment in Tan Phu Plastic (later renamed as Tan Phu Vietnam). Ownership investment in Dong Tam water plant with the capacity of 90,000 m³/day.	2017 Established DNP Water with a charter capital of VND 1,100 billion. Became the first private company in the water sector in Vietnam, with IFC’s committed investment of USD 24.9 million.	2018 Completed DNP-Bac Giang Clean Water Plant Phase 1, with the capacity of 30,000 m³/day. Increased the charter capital of DNP by VND 500 billion and of DNP Water by VND 680 billion. Officially launched the premium household products brand - INOCHI.	2019 Successfully mobilized USD 20 million by issuance of convertible bonds to Olympus Capital Asia. Officially established DNP Hawaco – a joint venture of Vietnam’s two leading brands in water supplies and materials. 	2021 DNP became the majority shareholder with 51.14% stake in CMC Joint Stock Company - one of the largest ceramic tile manufacturers in Vietnam. DNP became Vietnam’s No.1 provider of finishing materials for construction projects (electrical solutions and equipment, drainage, pumps, valves, tiles...), both in terms of scale and product diversity. Increased charter capital to VND 1,189 billion.
2022 Won 3 National Brand Awards for 3 core business areas: Water supplies and materials (Dong Nai Plastics), ceramic tiles & roof tiles (CMC) and household products (Inochi/Tan Phu Vietnam). Samsung Engineering became a strategic investment partner of DNP Water in Vietnam in June, 2022, following International Finance Corporation (IFC); DNP Water’s charter capital increased to VND 562 billion. Dong Nai Plastics Joint Stock Company renamed to DNP Holding Joint Stock Company from April, 2022.	2023 Launched Aoi ecosystem of baby bottles and accessories dedicated to mothers and babies under Inochi, the premium household appliance brand developed by Tan Phu Vietnam Joint Stock Company. Honored in Vietnam’s Top 500 Most Profitable Companies in 2023. 	2024 For the second consecutive time, three major brands under DNP — Dong Nai Plastics, CMC, and Tan Phu Vietnam — were honored with the Vietnam National Brand title. DNP was also featured in the VNR500 ranking and ranked among the Top 4 companies in plastic manufacturing and trading in Vietnam. Inauguration of Son Thanh Water Plant (Phase 1 capacity: 25,000 m³/day) DNP’s charter capital increased to VND 1,410 billion.	2025 On 01 December 2025, DNP Holding officially became a subsidiary of Tasco Joint Stock Company through Tasco Investment Company Limited. Commencement of construction of the raw water pumping station project for Dong Tam Water Plant and the transmission pipeline system, with a Phase 1 designed capacity of 300,000 m³/day. 		

Business Areas



Clean water and environment

- Provide locals with clean water that meets the standards;
- Invest to enhance capacity and efficiency of the existing water plants;
- Develop new and large-scale water plant projects, clean water distribution network projects for water supply to urban and sub-urban areas;
- Pioneer in developing water supply solutions in rural areas, islands and areas affected by climate change;
- Participate in investment and operation of drainage project.



Water Sector Ecosystem

Serving more than

500 strategic customers annually

DNP Hawaco maintains its position as the undisputed market leader

60% market share

Materials, equipments & solutions for water sector

- DNP Hawaco is Vietnam's leading provider of technology solutions and equipment for the water supply and drainage sector, serving more than 500 strategic customers annually across three core domains: Clean Water, Wastewater, and Irrigation.
- As a pioneer in Vietnam's digital and green era for the water industry, DNP Hawaco delivers end-to-end services encompassing solution consulting, terminal equipment supply, and management software — positioning the Company at the forefront of sustainable development in the sector.
- DNP Hawaco continues to maintain its position as the undisputed market leader in water meter supply within Vietnam's water supply industry, commanding a market share of nearly 60%. Beyond water meters, the Company provides a comprehensive range of water industry materials and equipment — including pumps, valves, and chemicals — while spearheading domestic manufacturing initiatives across products such as Lamella settlers, 360 filter gratings, and treatment modules. DNP Hawaco further integrates advanced solutions encompassing SCADA systems, electrical control infrastructure, automation, digital transformation, and intelligent management technologies, as well as water treatment solutions tailored for water infrastructure, civil construction, and commercial building applications.

Annual capacity

60,000 tons

Pipe and fittings capacity increasing to up to

80,000 tonnes per year

Plastic pipes and accessories

- Dong Nai Plastics manufactures and supplies HDPE, uPVC, PPR and other plastic pipes and accessories for water supply and drainage infrastructure, civil construction and agricultural irrigation.
- With an annual capacity of 60,000 tons, Dong Nai Plastics has been recognized by the market for 10 consecutive years as the leading brand in Vietnam's water infrastructure segment, proudly holding the title of "No.1 Infrastructure Piping Brand in Vietnam".
- Dong Nai Plastics was honored with the National Green Products & Services Award 2026, recognizing its pioneering efforts in advancing green trends in the plastic pipe industry, with Vietnam's first EPD certification and the Green Mark certification from SGBC Singapore.
- Manufacture on modern production lines sourced from leading European equipment and material suppliers, Dong Nai Plastics is a Vietnam National Brand with over 50 years of experience in the industry.
- Production capacity has been expanded following the completion of the relocation of the Bien Hoa (Dong Nai) plant to Dat Do Industrial Park, Ho Chi Minh City. The total factory area of DNP now reaches 18 hectares (including Dong Nai Plastics pipes and fittings, flexible packaging, rigid packaging, and Tan Phu household products), with pipe and fittings capacity increasing to up to 80,000 tonnes per year to meet growing market demand.

Premium household products

Inochi is a premium household appliance brand developed by Tan Phu Vietnam (Ticker: TPP), leveraged by TPP's cutting-edge technical and technological foundations.

With a mission to pioneer in the household goods industry, Inochi brings Vietnamese consumers high-quality products made from diverse materials, offering smart home solutions that reflect Japanese standards and aesthetics.

Japanese standards

These standards are strictly upheld throughout Inochi's production process, with an aim to bring safe and environmentally friendly products to the market.

High quality

Premium materials and advanced production technologies are adopted for long-lasting, eye-catching, and convenient products.

Smart and versatile

Inochi continuously researches and innovates to meet customers' increasing needs, delivering products with integrated smart features and practical functions.

Safety

Safety First has been Inochi's motto since its day one. All the products are free from toxic substances and suitable for all ages.

With the strategic ambition of positioning Inochi as the "Most Preferred Household Brand in Southeast Asia," alongside expanding its domestic footprint, Inochi has continued to strengthen its brand presence in international markets through participation in leading global homeware exhibitions such as Ambiente (Germany), Home InStyle (Hong Kong), and Canton Fair (China). Despite the significant impact of U.S. tariff policies on Vietnam's exports to the U.S. market in 2025, Inochi successfully laid its initial foundation

in this market, securing its first export orders to the United States. Customer traction is expected to continue growing in the 2026–2028 period.

Participation in these international exhibitions underscores the brand's global competitiveness. To date, Inochi products have been present in 20 countries, including Malaysia, the Philippines, Indonesia, Myanmar, Hong Kong, Qatar, Japan, Greece, Switzerland, Australia, the United States, France, and the Nordic region.

Inochi products have been present in

20 countries



Packaging

Total capacity of
18,000 tons/year

Rigid packaging

Production of rigid packaging for essential industries:

- Industrial Processing: battery cases, paint cans.
- Food and beverage: HDPE, PP, PET bottles.
- Cosmetics: HDPE, PP, PET bottles.
- Pharmaceuticals: HDPE, PP, PET bottles.
- Plant protection: 3-layer bottles, PET bottles, cans, cartons.
- Mold: molds for plastics industry.

Key customers: Pinaco, International Dairy Products (IDP), Vietnam Dairy Products (Vinamilk), Nestle, Lavie, P&G, Masan Consumer, etc.

In 2025, the rigid packaging business line remained stable, optimizing production efficiency and its customer base, thereby serving as a solid manufacturing foundation that enhances management synergies across other business lines.

Flexible packaging

The flexible packaging business line has steadily improved in terms of operating efficiency, following the restructuring and shifting of the flexible packaging business line from Dong Nai Plastics to Tan Phu Vietnam.

- Manufactures flexible packaging for export: grocery bags, sandwich bags, zipper, garbage bag and so on, meeting European standards
- Manufacture high-end food packaging products: zipper bags, food slider bags, food wrap.
- Export to markets: USA, Australia, Japan, Germany, UK, France and Netherlands.

In 2025, the Company optimized input material costs, increased production output, and strengthened technological capabilities to reduce production costs and enhance efficiency in the flexible packaging line. 2025 also marked a preparatory phase for the relocation of the flexible packaging operations to the Dat Do Industrial Park, aimed at expanding production scale, optimizing operations, and centralizing manufacturing, thereby creating a strong foundation for output growth in the 2026–2028 period.

Construction materials

Production capacity of ceramic tiles and roof tiles

26 million m²/year

A diverse product portfolio with more than

1,500 designs

CMC ceramic tiles and roof tiles of all kinds

- Produce and provide high-quality wall tiles, floor tiles, decorative tiles, and ceramic tiles for construction from civil to industrial/commercial activities.
- With two manufacturing plants and a total production capacity of over 26 million m² of tiles and roof tiles per year, CMC has established itself as one of the leading brands in Vietnam. With a diverse product portfolio, including more than 16 size ranges, 10 surface finishes, and over 1,500 designs, CMC not only meets the varied needs of the market but also stands out for its exceptional quality, making it one of the most preferred brands in the industry.

CMC continues to reinforce its pioneering position with the launch of a new collection, featuring breakthrough products such as 100x100 and 80x80 Granite tiles with a water absorption rate below 0.5%, as well as Semi-porcelain and 40x60 Ceramic tiles. All products are manufactured on high-quality tile bodies, ensuring superior durability and excellent abrasion resistance. Continuously innovating, CMC applies advanced glazing technologies such as diamond crystal, nano gloss, and matt microcid, delivering exquisite surface finishes. Notably, the Carving Effect on Microcid glaze marks a technological breakthrough, being applied by CMC for the first time and setting its new product lines apart with distinctive, premium-grade aesthetics.

Business Locations



Clean water and environment

Water supply in 10 provinces, drainage and environment in 5 provinces.



Water sector ecosystem

34 provinces and cities across Vietnam.



Construction materials

Distribution channels in all 34 provinces and cities across the country



Packaging

Flexible packaging for exporting to European, Australian, American markets..., Rigid packaging for various companies.



Household products

Distributed through both modern and traditional channels, with full nationwide coverage across all 34 provinces and cities, and exported to 20 international markets, including Japan, Greece, Switzerland, Australia, Hong Kong, Malaysia, America and Europe.

20 international markets



Organizational Structure and Corporate Governance Model

DNP Holding ("DNP") operates under the model of an investment holding company, whereby DNP (i) performs capital management, (ii) manages development strategies of its subsidiaries, (iii) implements R&D and digital transformation projects for enhanced competitive advantages and technological revamps.

DNP's subsidiaries perform production and business activities in core business areas in alignment with its overall development strategy.

The governance structure includes the General Meeting of Shareholders, Board of Directors, Board of Management and Audit Committee under Board of Directors. In addition, there is also a Senior Advisory Board with leading experts in the fields of governance and operation, finance, communication, etc., giving advice to the Board of Directors and the Board of Management in the development and implementation of business strategies.



Organizational Structure

Management Unit for member companies' operations

Develop a shared management framework across all the business areas, ensuring effectiveness, safety, and compliance with good environmental and social practices (E&S)

- **Production Division:** manages plastics/clean water /tile manufacturing factories of subsidiaries.
- **R&D Division:** conducts research and experiment activities and develop new business segments and solutions.
- **Sales Division:** manages sales teams which are organized by business line, product group, market, and distribution channel, etc. for the sales of pipes and water supplies used in the infrastructure and civil works, water supplies and equipment, household products, tiles, rigid and flexible packaging, etc.



DNP Holding Unit

- **Investment Banking Division (IB):** researches and develops capital structure, fund raising to enhance its scale as well as ensure legal matters during operations and development.
- **Treasury, Accounting and Finance Division (TAF):** performs cashflow management, centralized investment, accounting management, tax and management of operation performance and financial risks.
- **Human Resource - Organizational Development Division (HR-OD):** builds a tool of talents and maintains a lean, professional, and agile organizational structure.
- **IT and Digital Transformation Division:** integrates IT into operation, business, and management activities across the entire DNP, with an aim to increase labor productivity and competitive advantage.
- **Administration Divisions:** performs such tasks as administration, reception, document archive and storage, schedule management, event coordination and other supporting functions.

For the list of member units, subsidiaries and affiliated companies and the detailed information about capital contributions, voting rights and interests held in each unit/company, please refer to the Notes to the Consolidated Financial Statements in Chapter VI - DNP Holding's 2025 Annual Report.

Board of Directors



Mr. Tran Duc Huy

Chairman

Mr. Tran Duc Huy is a seasoned executive within the DNP Holding ecosystem. With 25 years of experience, he has held key leadership roles at leading global and Vietnamese corporations. He previously served as General Director of Saint-Gobain Vietnam - a globally renowned group specializing in construction materials solutions - and as General Director of Vinh Tuong Industrial Corporation, among others.

Mr. Huy possesses extensive corporate governance expertise, having completed several prestigious international executive leadership programs, including the General Management Program (GMP) at Harvard Business School, Executive Leadership Training at Anderson Business School (UCLA), Sloan Business School (MIT), and holds a Corporate Governance Trainer Certificate from IFC.

At the 2024 Annual General Meeting of Shareholders, Mr. Tran Duc Huy was elected as a Member of the Board of Directors for the 2022–2027 term, and was subsequently appointed by the Board as Chairman for the 2022–2027 term.



Mr. Ngo Duc Vu

Vice Chairman

Mr. Ngo Duc Vu holds a Master degree of Financial Administration from ESCP European School of Management (France) and a Master degree of Business Administration from Asian Institute of Technology (AIT), Thailand. His former working position was Investment Director of Vietnam Securities Investment Fund Management JSC, CEO of Sao Viet Securities JSC, and Chairman of BOD of Dong Nai Plastics JSC (old name: Dong Nai Plastics JSC – Central Area), CEO of DNP Holding. In 2017, he was elected as DNP Holding's Vice Chairman.

At Annual General Meeting of Shareholders in 2022, Mr. Ngo Duc Vu continued to be elected as Vice Chairman of Board of Directors for the 2022–2027 term.



Ms. Nguyen Thi Huyen

Board Member

Ms. Nguyen Thi Huyen holds a Master's degree in Accounting and Auditing and has nearly 20 years of experience with DNP Holding Joint Stock Company. She joined the Company in 2007 and has held various key positions, including Deputy Head of Accounting Department, Chief Accountant, Head of Procurement, Director of the Flexible Packaging Business Line, Vice Chairwoman of the Board of Directors of Dong Nai Plastics Joint Stock Company, Board Member of Tan Phu Vietnam Joint Stock Company, General Director of CMC Joint Stock Company, and Deputy Chief Executive Officer of DNP Holding Joint Stock Company.

She currently serves as Vice Chairwoman of the Board of Directors of Dong Nai Plastics Joint Stock Company and Board Member of CMC Joint Stock Company.

At the 2023 Annual General Meeting of Shareholders, Ms. Nguyen Thi Huyen was elected as a member of the Board of Directors for the 2022–2027 term.



Mr. Trinh Kien

Member of the Board of Directors

Mr. Trinh Kien holds a Bachelor's degree in Accounting and Auditing from the National Economics University and has held various senior leadership roles at major companies in the finance and securities sectors.

Prior to joining DNP Holding in 2013, he gained extensive experience as Deputy Head of Audit at Vietnam Audit and Valuation Company Limited, Head of Corporate Finance Advisory at VPBank Securities, and Deputy Director of Corporate Finance Advisory at Lanexang Securities, where he was involved in the Sacombank project in Laos.

With more than a decade of contributions to DNP Holding's development, Mr. Kien has held several key positions, including Head of the Supervisory Board, Head of Internal Audit, Director of Strategic Clients, Deputy Chief Executive Officer of DNP Holding, and Chairman of the Board of Directors of Dong Nai Plastics Joint Stock Company.

In September 2024, he was appointed Chief Executive Officer of DNP Holding. Additionally, he also currently serves as a Board Member of DNP Hawaco Joint Stock Company, and Chairman of the Board of Directors of Dong Nai Plastics Joint Stock Company, CMC Joint Stock Company, and DNP Manufacturing and Trading Joint Stock Company.

At the 2025 Annual General Meeting of Shareholders, Mr. Trinh Kien was elected as a member of the Board of Directors for the 2022–2027 term.



Ms. Tran Thi Linh

Independent Member of the Board of Directors

Ms. Tran Thi Linh holds a Bachelor's degree in Economics, majoring in Taxation, and has over 10 years of experience in finance, accounting, and auditing.

She has held various managerial positions in auditing, including Deputy Director and Head of Audit at Nam Viet Financial Accounting and Auditing Services Company Limited – Northern Branch during the period from 2018 to 2023.

Since July 2023, she has been serving as Chief Accountant of Tasco Auto Joint Stock Company and concurrently as a member of the Supervisory Board of Tasco Joint Stock Company.

At the 2025 Annual General Meeting of Shareholders, Ms. Tran Thi Linh was elected as an Independent Member of the Board of Directors for the 2022–2027 term.

At the Board of Directors' meeting on 6 January 2026, Ms. Tran Thi Linh informed the Board that she no longer meets the eligibility criteria for an Independent Member of the Board of Directors in accordance with applicable laws and the Company's Charter.

Board of Management



Mr. Trinh Kien

Chief Executive Officer (CEO)

Mr. Trinh Kien holds a Bachelor's degree in Accounting and Auditing from the National Economics University and has held various senior leadership roles at major companies in the finance and securities sectors.

Prior to joining DNP Holding in 2013, he gained extensive experience as Deputy Head of Audit at Vietnam Audit and Valuation Company Limited, Head of Corporate Finance Advisory at VPBank Securities, and Deputy Director of Corporate Finance Advisory at Lanexang Securities, where he was involved in the Sacombank project in Laos.

With more than a decade of contributions to DNP Holding's development, Mr. Kien has held several key positions, including Head of the Supervisory Board, Head of Internal Audit, Director of Strategic Clients, Deputy Chief Executive Officer of DNP Holding, and Chairman of the Board of Directors of Dong Nai Plastics Joint Stock Company.

In September 2024, he was appointed Chief Executive Officer of DNP Holding. Additionally, he also currently serves as a Board Member of DNP Hawaco Joint Stock Company, and Chairman of the Board of Directors of Dong Nai Plastics Joint Stock Company, CMC Joint Stock Company, and DNP Manufacturing and Trading Joint Stock Company.



Mr. Tran Huu Chuyen

Deputy CEO

Mr. Tran Huu Chuyen graduated from Hanoi University of Science and Technology with a major in Chemical Engineering. He has been with the Company for nearly 40 years and has made significant contributions to DNP's development, particularly in the areas of engineering, manufacturing, and operations.

Throughout his career at the Company, Mr. Chuyen has held various key positions, including Head of the Engineering Department, Workshop Manager, and General Director. In April 2017, he was appointed as Deputy Chief Executive Officer of DNP Holding.

Currently, Mr. Tran Huu Chuyen serves as Vice Chairman of the Board of Directors of Dong Nai Plastics Joint Stock Company, and as Chief Executive Officer and Board Member of DNP Production and Trading Joint Stock Company.



Ms. Phan Thuy Giang

Deputy CEO

Ms. Phan Thuy Giang holds a Master's degree in Finance and has nearly 25 years of experience in investment and banking and finance. She joined the Company in 2017 and previously served as Head of Investment Banking, where she made significant contributions to corporate investment activities, corporate finance, and operational management.

In August 2021, Ms. Giang was appointed as Deputy Chief Executive Officer of DNP Holding.

Additionally, she also currently serves as Deputy Chief Executive Officer of DNP Water Investment Joint Stock Company.



Mr. Nguyen Viet Cuong

Deputy CEO

Mr. Nguyen Viet Cuong holds a Doctoral degree in Construction Materials Engineering and has many years of experience in corporate management and executive leadership. He previously held senior executive positions at Viet Nhat Medical Equipment Joint Stock Company, including Chief Executive Officer and Vice Chairman of the Board of Directors.

From 2021 to the present, Mr. Cuong has served as Deputy Chief Executive Officer of CMC Joint Stock Company, and concurrently as an Independent Member of the Board of Directors of Saigon General Services Joint Stock Company (SAVICO).

In February 2025, he was appointed as Deputy Chief Executive Officer of DNP Holding.

Currently, Mr. Nguyen Viet Cuong serves as Chief Executive Officer of CMC Joint Stock Company.



Ms. Pham Thi Thu Hang

Chief Accountant

Ms. Pham Thi Thu Hang graduated from the University of Economics Ho Chi Minh City, majoring in Accounting – Auditing and Corporate Law. Before joining DNP Holding, she held positions such as Chief Accountant at the Construction Management Board of Dong Nai Province (Department of Construction), and Accounting Supervisor at Lixil Global Manufacturing Vietnam Co., Ltd.

Since joining DNP Holding, she has served as General Accountant and Deputy Head of the Accounting Department. In April 2023, she was appointed Chief Accountant of DNP Holding.

Audit Committee



Ms. Tran Thi Linh

Chairwoman of the Audit Committee

Ms. Tran Thi Linh holds a Bachelor's degree in Economics, majoring in Taxation, and has more than 10 years of experience in finance, accounting, and auditing. She has held various managerial positions in the auditing sector, including Deputy Director and Head of Audit Department at Nam Viet Accounting, Financial and Auditing Services Company Limited – Northern Branch during the period from 2018 to 2023.

Since July 2023, Ms. Linh has served as Chief Accountant of Tasco Auto Joint Stock Company and concurrently as a Member of the Supervisory Board of Tasco Joint Stock Company. With her solid expertise in accounting, auditing, and corporate financial governance, she has made positive contributions to strengthening internal controls, ensuring transparency, compliance, and efficiency in the Company's governance activities.

At the 2025 Annual General Meeting of Shareholders, Ms. Tran Thi Linh was elected as Chairwoman of the Audit Committee for the 2022–2027 term.

Mr. Ngo Duc Vu

Member

Mr. Ngo Duc Vu holds a Master degree of Financial Administration from ESCP European School of Management (France) and a Master degree of Business Administration from Asian Institute of Technology (AIT), Thailand. His former working position was Investment Director of Vietnam Securities Investment Fund Management JSC, CEO of Sao Viet Securities JSC, and Chairman of BOD of Dong Nai Plastics JSC (old name: Dong Nai Plastics JSC – Central Area), CEO of DNP Holding. In 2017, he was elected as DNP Holding's Vice Chairman.

At Annual General Meeting of Shareholders in 2022, Mr. Ngo Duc Vu continued to be elected as Vice Chairman of Board of Directors for the 2022–2027 term.

Development Strategy

Underpinned by the strong synergy across its ecosystem, DNP Holding aims to deliver high-quality and diverse products to meet different needs and to bring out best-in-class experience to its customers, partners, and investors by implementing the following solutions:



Stronger ecosystem synergy

Build up a united synergy among its subsidiaries.



More robust human resource development

Invest in human capital, with a focus on developing a pool of talents; Build a fair salary and reward scheme and establish a clear roadmap for training and successor planning.



Strengthened international cooperation and market expansion

Explore and build new markets as well as expand exports of DNP's key products to the world.



Improved corporate governance

Apply modern management models according to international standards, optimize investment resources for advantaged areas; Integrate ESG issues in business operations, control operational risks, towards sustainable development.



Enhanced application of cutting-edge technologies and machinery

Accelerate digital transformation of operating, production and business processes at manufacturing factories and offices, gradually integrating Artificial Intelligence (AI) into data analysis and forecasting, automating data management, streamlining processes, and enhancing the supply chain...to improve efficiency, increase labour productivity and optimize resources; Invest in advanced machinery and equipment; Partner with leading domestic and foreign companies and industry experts to expedite technology transfer and ownership.





Strategies for the clean water sector

Outlook for the clean water sector

The country currently has approximately

1,000 water treatment plants

Total capacity of around

13.2 million m³/day

According to VCBS, Vietnam's clean water sector has maintained a stable and sustainable growth trajectory, with annual output growth ranging from approximately 2% to 7%. During the 2017–2024 period, the compound annual growth rate (CAGR) reached around 4% per year, demonstrating the sector's resilience and positive growth potential even amid the adverse impacts of the Covid-19 pandemic. In the medium term, the volume of commercial clean water consumption in Vietnam is expected to continue its long-term and stable growth trend, driven by increasing demand for clean water for industrial production in line with GDP growth, as well as rising residential demand corresponding to population growth cycles and accelerating urbanization.

On the supply side, Vietnam's clean water supply capacity has improved significantly in recent years. According to the Vietnam Water Supply and Sewerage Association (VWSA), the country currently has approximately 1,000 water treatment plants with a total capacity of around 13.2 million m³/day. This has raised the proportion of the population with access to clean water to approximately 94%, equivalent to an average water supply level of 120 liters per capita per day. At the same time, non-revenue water losses within distribution systems have continued to be effectively controlled, declining to below 15% in 2025, reflecting the positive outcomes of infrastructure upgrades and improved operational governance.

On the demand side, long-term water consumption demand is forecast to maintain a steady upward trend. Based on data from the National Water Resources Planning for the 2021–2030 period approved by the Prime Minister, clean water output is projected to grow at an average rate of approximately 5% per year during the 2025–2030 period.

According to VCBS, the key drivers of medium- to long-term growth in water demand include: **(1) Industrial customers, which represent a major source of clean water demand and still offer substantial growth potential.** Industries such as manufacturing, processing, fabrication, textiles, and wood processing typically consume large volumes of clean water, supported by continued positive FDI inflows into Vietnam. In 2025, Vietnam's disbursed FDI reached a record high of USD 27.62 billion (+9% year-on-year), with a CAGR of approximately 7% during the 2015–2025 period (including the Covid-19-affected years); and **(2) Urbanization and population growth:** Vietnam's population reached 100.3 million in 2023 and is projected to increase to 105 million by 2030, leading to rising water demand. Currently, only about 52% of households have access to piped water, with the figure for rural areas at just 34.8%, creating significant growth opportunities for companies operating in the water treatment and supply sector.

Strategic directions

Amid the significant growth potential of Vietnam's water sector, DNP Water focuses on implementing strategic solutions to maintain its position as a leading provider of integrated water solutions, services, and investments, driven by a strategy centered on sustainable development and innovation

DNP Water continues to expand its scale through the development of large-scale new water supply projects, while fundamentally addressing the over-exploitation of groundwater resources, which has led to land subsidence, saltwater intrusion, and drought. These efforts contribute to the development of a sustainable and resilient water supply infrastructure.

DNP Water is committed to further leveraging its position as a leading company in water infrastructure development, addressing the fundamental and pressing challenge of water security. Specifically: i) The groundbreaking of the Inter-provincial I water supply project serving Dong Thap, Tay Ninh, and Vinh Long provinces (Zone 1 Project) is scheduled for late 2025, with a Phase 1 designed capacity of 300,000 m³/day and a Phase 2 expanded capacity of 600,000 m³/day, contributing to the resolution of saltwater intrusion and water security concerns across the Mekong Delta region; ii) The Trang Bang Water Treatment Plant (Tay Ninh Province), with

a designed capacity of 100,000 m³/day, is set to break ground in late 2025, with completion anticipated by mid-2027; iii) DNP Water is also proposing the Inter-provincial II Raw Water Plant Project (Ca Mau – Can Tho), with a Phase 1 designed capacity of 300,000 m³/day, aimed at supplying raw water to clean water treatment facilities serving the Can Tho area (portions of the former Ha Giang and Soc Trang provinces), Ca Mau Province (formerly Bac Lieu and Ca Mau), and other associated projects. The Company plans to initiate one to two strategic projects annually to address the escalating demand for reliable water supply.

In alignment with the broader green transition movement, the Company has commenced operations of a rooftop solar energy system integrated with a Battery Energy Storage System (BESS), yielding encouraging initial results — achieving a 45–50% reduction in electricity consumption while contributing to emissions reduction and environmental protection. From 2026 onwards, DNP Water will extend its green energy solutions across the entire Tasco–DNP ecosystem — encompassing manufacturing facilities at Dat Do and Bac Ninh industrial zones, Showroom networks, Tasco Mall locations, and Tasco corporate offices — while simultaneously piloting select projects beyond the existing ecosystem, progressively unlocking the energy potential of key industrial zones.

Guided by a philosophy of sustainable growth underpinned by corporate social responsibility, DNP Water pursues the following strategic objectives:

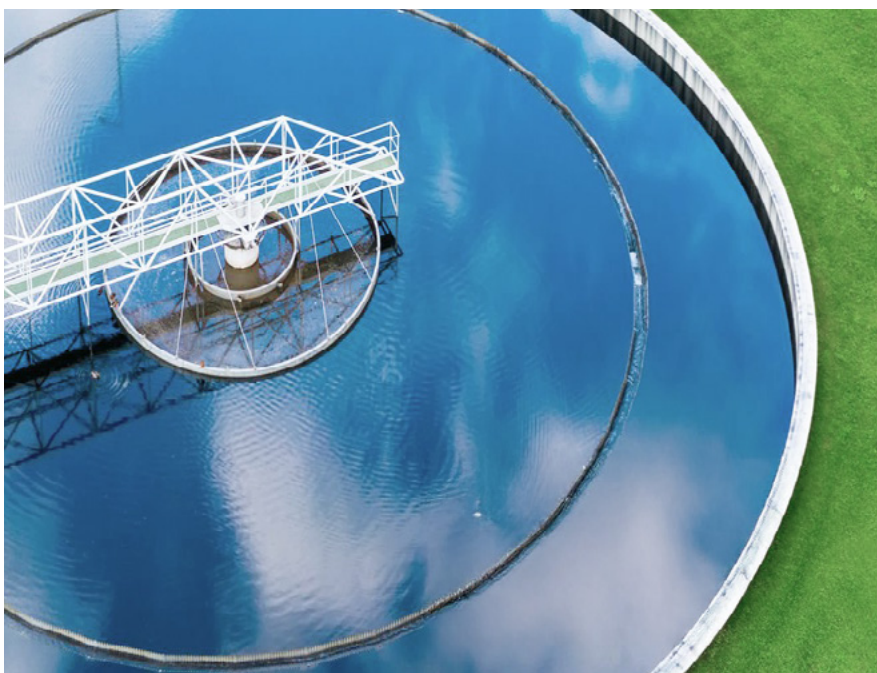
- 01 Ensure that 100% of the population, including underserved rural communities, gains access to clean, standardized drinking water—upholding public health and enhancing quality of life.
- 02 Develop forward-looking solutions to address saltwater intrusion, drought, and freshwater shortages in downstream and coastal areas. The Company actively invests in initiatives that adapt to and mitigate the impacts of climate change.
- 03 Expand into wastewater treatment and environmental sanitation, contributing to improved living standards while supporting the nation's journey toward sustainable urbanization and industrial development.

Alongside expansion, DNP Water is committed to enhancing operational efficiency across its member companies through comprehensive digital transformation. The company applies digital technology in every stage of operation—from system construction to corporate governance—to improve labor productivity, optimize production, ensure water quality and safety, and enhance customer service. In addition, DNP Water focuses on network management and expansion, growing its customer base, improving connection efficiency,

and implementing water loss reduction projects to ensure water security and quality for the communities it serves.

Backed by a seasoned management team and a skilled workforce, DNP Water leverages its technological, technical, financial, and governance strengths from strategic partners at home and abroad. These foundations empower the company to realize its ambition of becoming the leading water sector operator in Vietnam.

Water Sector Ecosystem



Outlook for the water sector ecosystem

Vietnam's urbanization rate is projected to increase at an average pace of 1.6 percentage points per year during the 2024–2034F period, **reaching approximately 57.3% by 2034F**.

Plastic pipes are primarily used for residential construction (accounting for approximately 70% of total demand) and infrastructure development (around 20%), with the remainder applied in irrigation, aquaculture, and other uses. The domestic plastic pipe market is relatively concentrated. According to estimates by FPTS, Dong Nai Plastics ranked among the Top 4 companies with the largest plastic pipe market share in Vietnam in 2024. Notably, in the infrastructure plastic pipe (HDPE) segment, Dong Nai Plastics currently holds the largest market share.

In terms of sector outlook, FPTS forecasts that Vietnam's plastic pipe output will record a strong average growth rate of approximately 10% per year during the 2025–2026F period, and remain positive with a compound annual growth rate (CAGR) of 5.7% per year during 2026–2030F.

In 2025, plastic pipe consumption is expected to grow favorably, supported by the strongest construction sector growth in many years, driven by recovery in both infrastructure construction and residential housing development. Regarding residential construction, the three new laws - the Land Law, the Housing Law, and the Law on Real Estate

Business—officially came into effect in early August 2024. Subsequently, numerous policies were introduced in 2025 to accelerate the resolution of legal bottlenecks for housing projects, leading to a sharp increase in the number of residential units approved for construction in 2025.

The new real estate legal framework is expected to deliver more pronounced positive impacts during late 2025–2026, supporting a broad-based recovery in property supply and creating momentum for construction activities and demand for residential plastic pipes. In parallel, public investment disbursement is anticipated to accelerate to meet implementation plans and economic growth targets, continuing to serve as a key driver for the infrastructure plastic pipe segment. BMI forecasts that growth in Vietnam's construction sector will peak in 2026F, particularly supported by improvements in residential construction. Over the medium to long term, Vietnam's construction industry is expected to maintain robust growth at an average rate of 6.9% per year during the 2024–2030F period, underpinned by favorable demographics associated with a golden population structure and strong urbanization potential.

Strategic directions



For plastic pipes and accessories

DNP continues to strengthen its No.1 position in the infrastructure plastic pipe segment and pursues the goal of becoming the leading high-rise MEP (Mechanical, Electrical, and Plumbing) solutions provider in Vietnam within the next five years, based on the following strategic directions:

- Continue to lead the market in green and environmentally friendly plastic pipes and accessories, optimizing manufacturing processes to minimize environmental impact, promoting energy-efficient solutions throughout the entire production cycle, and meeting international green standards.
- Leverage core strengths in mastering high-quality plastic pipe and fitting manufacturing technologies, supported by a strong and diversified customer base (water supply and drainage utilities, commercial real estate developers, and industrial parks), outstanding 24/7 supply and service capabilities, a well-established brand presence in the Northern region, and long-standing customer relationships across 34 provinces and cities nationwide.
- Strengthen strategic cooperation with leading international partners, with co-manufacturing and technology transfer identified as key priorities for Dong Nai Plastics, aimed at enhancing production capacity and accelerating product innovation.
- Steadily expand the plastic pipe and fitting segment for buildings, residential areas, hospitals, and resort developments, aligned with urbanization trends; further strengthen positioning in the project market through proven capabilities and credibility demonstrated across major projects developed by leading investors such as Masterise, Nam Long, Keppel, Dat Xanh Group, and CapitaLand. Dong Nai Plastics is recognized as a leading provider of plastic pipe and fitting solutions for high-rise construction projects.
- Further develop smart and diversified fitting solutions to help customers enhance construction efficiency while optimizing spatial design and architectural layouts.
- Accelerate retail channel development: building on its established presence in recent years, Dong Nai Plastics will continue to modernize its go-to-market approach by strengthening online communication, implementing pull-marketing strategies targeting contractors, installers, and end consumers, enhancing point-of-sale presence, and developing a network of capable and high-quality distribution partners.
- Master production technologies to diversify product offerings for the water sector ecosystem, such as lamella plates, filtration grates, PVC pipe adhesives, chemicals, and other products through commercial channels.



For equipment and supplies for the water sector

Become Vietnam's No.1 provider of water technology solutions and equipment

- The Company is a pioneer in localizing the production of key components such as treatment modules and storage tanks, contributing to the development of domestic capabilities in the water sector.
- By enriching the ecosystem of traditional water supply companies and expanding into drainage and irrigation, the Company has established a strong nationwide presence and is gradually extending its footprint across the region.
- DNP Hawaco is accelerating its transformation into a solution-driven, technology-focused enterprise, enhancing its capabilities in solution delivery, core technology integration, and steadily advancing digital transformation and smart governance within the water sector.

Strategy for premium household products outlook for household products

Outlook for household products

Vietnam's household goods market estimated at

12.5-13 USD billion

Average annual growth rate

10%

According to the Ministry of Industry and Trade, the size of Vietnam's household goods market is estimated to reach approximately USD 12.5–13 billion by 2025, with an average annual growth rate of over 10%, significantly higher than that of developed markets such as America and Europe. This underscores the market's continued attractiveness and substantial opportunities for both domestic and international enterprises. In terms of consumption structure, household goods account for around 9% of total personal spending by Vietnamese consumers, ranking fourth among the eleven major consumer categories by spending scale. This reflects the sector's strong growth potential as household incomes continue to rise and consumer preferences increasingly shift toward higher-quality products with greater diversity in design and functionality.

The strong development of the household goods market is further driven by Vietnam's golden population structure, with the working-age population (15–64 years old) accounting for 66% of the total population, leading to steadily rising demand for household products. In addition, Vietnam's GDP per capita continues to increase, providing further support for consumption growth.

The Vietnamese National Assembly has approved an economic growth target of “at least 8%” for 2025, with

expectations of double-digit growth during the 2026–2030 period. This target has been assessed as achievable by various international organizations and foreign financial institutions, particularly as Vietnam recorded robust GDP growth exceeding 8% in 2025 - one of the highest levels seen in recent decades. Under this growth scenario, GDP per capita is expected to rise significantly in the coming years, laying a solid foundation for the expansion of the domestic consumer and household goods markets.

Recognizing this growth trajectory, Tan Phu Vietnam has affirmed its pioneering role in the premium household goods sector through the INOCHI brand. Since its launch in 2018, INOCHI has experienced rapid growth, with a diversified portfolio of nearly 1,000 SKUs as of December 2025, encompassing smart and practical product lines made from various materials including plastic, ceramics, glass, silicone, stainless steel, as well as small household electrical appliances and beauty-related products. Alongside continuous expansion of its product offering, the company also focuses on strengthening its presence across distribution channels, ensuring widespread access and meeting the evolving needs of the household market.

Strategic directions

Revenue target for 2029

2,500 VND billion

Average annual growth rate

30%

With its position as a premium household brand, recognized with the Vietnam National Brand award and having expanded its export network to 20 countries, INOCHI is poised for continued strong growth with the ambition to become the most beloved household brand in Southeast Asia.

- INOCHI sets its sights on becoming the leading premium household brand in Southeast Asia and one of the top 2 most favored household brands in Vietnam. The product portfolio will continue expanding to include diverse materials such as plastic, ceramics, glass, metals, and small home appliances. The brand targets **VND 2,500 billion in revenue by 2029**, with a **compound annual growth rate (CAGR) of 30%**. Over the next five years, INOCHI will focus on expanding its export markets to scale up revenue and improve operational efficiency.
- AOI – the Mother & Baby brand** launched in 2023 – will be actively developed through a distribution expansion strategy within domestic mother-and-baby retail systems. This will serve as a solid foundation for its international expansion in the coming years. Given the industry's high profit margins and product specialization, AOI is expected not only to broaden Tan Phu Vietnam's product segment but also to make a significant contribution to its overall business performance.



In 2025, Inochi prioritized a strategy focused on stable and efficient growth, while formulating long-term strategic initiatives to drive sustainable expansion over the 2026–2030 period.

The year 2025 also marked an important milestone, as Inochi was honored as a Vietnam National Brand for the second consecutive year, reaffirming the continuous efforts and dedication of the entire workforce of Tan Phu Vietnam. Guided by a sustainable development orientation, Inochi continues to emphasize research and the application of environmentally friendly materials, delivering high-value products that contribute positively to society.

The modern trade (MT) supermarket channel remains a core pillar in Inochi's long-term development strategy, supporting both scale expansion and industry positioning. Inochi aims to maintain its leading position in the household goods category within Vietnam's modern trade supermarket system. In parallel, the project channel

(corporate gifting) has recorded strong growth, further demonstrating the appeal of a Vietnam National Brand through collaborations with major enterprises such as Vinamilk, TH True Milk, FPT Long Châu, and Nutifood, among others.

Building on its National Brand status, Inochi has set a strategic vision to become the No.1 choice for customers in the premium household products segment, not only in the domestic market but also on the international stage. With a focus on scale expansion and operational efficiency, Inochi is committed to pursuing a sustainable growth strategy, while implementing focused and decisive action programs to elevate Vietnamese brands in the global marketplace.



Packaging strategy

Outlook for packaging sector

Estimated output by 2028

15.09 million tons

CAGR of during the
2023–2028 period

8.44 %

Vietnam's packaging industry is witnessing rapid expansion, driven by growing demand across sectors such as food, healthcare, chemicals, industrial production, and agriculture. Key growth drivers include GDP growth, a recovering domestic consumption market, the booming e-commerce sector, and technological advancements. These factors are providing strong momentum for the industry, particularly in the food and beverage packaging segment. Both domestic and foreign enterprises are heavily investing in the sector, fostering healthy competition and offering a diverse range of products in terms of quality and price.

The plastic packaging segment is expected to retain its market dominance, with an estimated output of 15.09 million tons by 2028 and a CAGR of 8.44% during the 2023–2028 period.

In the flexible packaging segment, increasing population and the expansion of the middle class are major factors driving demand. The global population is projected to reach 9.2 billion by 2040, with most of the growth taking place in developing countries—particularly in the Asia-Pacific region.

Despite challenges such as rising competition and input costs, the industry is adapting through innovation and sustainable development initiatives. With favorable conditions such as economic growth, rising consumer demand, and supportive trade agreements, Vietnam's packaging industry is well-positioned for sustained growth, offering ample opportunities for investment and expansion.

Strategic directions

Maintain sustainable development in both rigid and flexible packaging, **enhance efficiency, and aim for organic growth of 5–10% per year.**



Sustain high output levels of traditional
export flexible packaging at over

2,000 tons/month



Flexible Packaging

- Sustain high output levels of traditional export flexible packaging at over 2,000 tons/month.
- Upgrade and restructure the product portfolio toward higher value-added segments by investing in the expansion of manufacturing facilities for zipper bags, slider bags, and food wrap films.
- Become the No. 1 flexible packaging brand in the supermarket channel.



Rigid Packaging

The company aims to optimize the use of its existing production capacity, leveraging organic growth in the sector. It plans to restructure its product and customer portfolio to focus on higher value-added segments and large client accounts, especially in high-efficiency industries such as food & beverage, agrochemicals, and chemicals.

Construction materials strategy

Outlook for the construction materials sector

During the 2020–2025 period, Vietnam’s construction ceramics industry faced significant challenges stemming from the prolonged impacts of the Covid-19 pandemic, global geopolitical volatility, and a downturn in the domestic real estate market. At the same time, rising input costs - particularly energy, fuel, and raw materials - along with shortages in material supply, placed considerable pressure on production and business operations across the sector.

Although several manufacturers continued to invest in expanding production lines for large-format tiles and slabs, total industry capacity for ceramic tiles increased to nearly 900 million m² per year by the end of 2025 (up 14.7% compared to 2020). However, actual capacity utilization remained relatively low, at approximately 60–75%. Domestic consumption accounted for around 65–70% of total output, while exports represented approximately 12–13%, equivalent to an annual export value of about USD 500 million.

Despite these challenges, the construction ceramics industry continues to play an important role in Vietnam’s economy, generating approximately USD 3.5 billion in annual revenue, maintaining a leading position within ASEAN, and

ranking among countries worldwide with the most developed construction ceramics industries.

According to Mordor Intelligence, Vietnam’s ceramic tile market reached an estimated USD 5.92 billion in 2025, and is projected to increase to USD 6.3 billion in 2026 and USD 8.58 billion by 2031, representing a compound annual growth rate (CAGR) of approximately 6.39% during the 2026–2031 period. Key growth drivers include accelerating urbanization and rising housing demand, public investment and infrastructure development, income growth and premium consumption trends, and the expansion of commercial real estate.

Construction activity is expected to grow at around 7% per year during the 2024–2027 period, supported by the Government’s allocation of approximately USD 30 billion to public investment programs, thereby providing a solid foundation for demand for new ceramic tiles. Stable GDP growth of 6–6.5% in 2024, together with robust expansion in the manufacturing sector at 8–9%, has supported rising household incomes and facilitated broader adoption of higher-value porcelain and glazed tile products.

Vietnam’s ceramic tile market reached an estimated in 2031

8.58 USD billion

a compound annual growth rate (CAGR) of approximately

6.39%



The residential segment continues to be the largest source of demand, driven by rapid urbanization and the increasing number of new housing developments. Meanwhile, hotels, retail centers, and transportation infrastructure projects are emerging as the fastest-growing segments for large-format slabs and premium ceramic products.

A fragmented competitive landscape, combined with an extensive export network and the rapid growth of online sales channels, is creating significant opportunities for investors seeking to scale up operations and deepen market participation in Vietnam’s ceramic tile industry.



Strategic Directions

CMC aspires to become one of the most preferred ceramic tile and roof tile brands in Vietnam, pioneering the delivery of diverse, innovative products with consistent quality, aligned with customer needs and evolving usage trends.

Entering 2026, Vietnam’s economy continues to be influenced by lingering challenges from previous periods, while simultaneously presenting substantial opportunities for recovery and growth. In this context, CMC remains committed to a sustainable development strategy, demonstrating flexibility and adaptability to market conditions, and continues to focus on three strategic pillars aimed at strengthening its position within the construction materials industry:

- **Enhancing production capacity and operational efficiency:** CMC continues to invest heavily in technological innovation and automation, partnering with international stakeholders to improve product quality and optimize production costs. Streamlined production management combined with a breakthrough R&D strategy helps maximize gross profit margins and enhance market competitiveness.
- **Optimizing internal strengths and building a sustainable foundation:** CMC emphasizes corporate culture grounded in innovation, transparency, and efficiency. Human resource organization continues to be streamlined to enhance professionalism and accountability. Governance models are being improved to foster greater autonomy and drive development across the organization.
- **Accelerating revenue growth and market expansion:** The company is restructuring its product portfolio to optimize profit margins while expanding project-based and commercial sales channels. Export expansion remains a key focus, targeting core markets such as Laos, the Philippines, South Korea, and Taiwan, as well as testing potential in several other regional markets.

By implementing these strategies in a synchronized manner, CMC aims not only to maintain stability but also to accelerate strong growth in 2026, reinforcing its position as a pioneering player in Vietnam’s construction materials sector.

Risk Factors

Regulatory risk

The Company's operations are subject to a broad legal framework, including the Law on Enterprises, the Law on Securities, the Law on Investment, and related decrees and guiding circulars. In addition, the Company is under strict regulation from various laws governing water resource exploitation, treatment, and supply, notably:

- The exploitation of water sources and discharge into water bodies is regulated under the Law on Water Resources, the Law on Irrigation, and the Law on Environmental Protection.
- Investment in and construction of water supply and drainage facilities, as well as water quality control, fall under the purview of the Law on Construction, the Law on Urban Planning, the Law on Investment, the Law on Water Resources, and the Law on Environmental Protection.
- The production, supply, and consumption of clean water are governed by Decree No. 124/2011/ND-CP, which amends and supplements several provisions of Decree No. 117/2007/ND-CP. While Decree No. 117/2007/ND-CP continues to serve as the core regulatory framework for the clean water sector, the calculation and approval of water tariffs have now been standardized in accordance with Circular No. 44/2021/TT-BTC.

In addition, the Ministry of Construction is in the process of finalizing the draft Law on Water Supply and Drainage, which is expected to be submitted to the National Assembly for approval during the 2025–2026 period, aiming to elevate the legal framework governing the sector from the decree level to the law level, thereby establishing a sustainable development framework of the sector. From an operational perspective, member companies have strictly complied with Vietnam National Technical Regulation QCVN 01-1:2018/BYT on drinking water quality, ensuring safety and transparency through the application of automated monitoring and control systems.

With a view to the sustainable development of the water sector, relevant state management authorities are expected to continue refining

the legal framework governing water supply and drainage activities, while introducing policies and incentive mechanisms to encourage broader participation from various economic sectors in the investment, construction, management, and operation of water supply and drainage systems, in order to meet socio-economic development requirements. In particular, the Ministry of Construction is urgently finalizing the draft Law and submitting it to the Government for review at a thematic legislative session in 2025.

Accordingly, the Company must proactively and continuously monitor regulatory developments to avoid unnecessary risks and potential losses, while contributing to the improvement of the legal and regulatory environment for its business operations.

Legal risk

Operating across multiple sectors, the Company is not only governed by general legal frameworks such as the Law on Enterprises and the Law on Securities, but also by regulations specific to construction, real estate, and clean water management. Key legal documents that may impact business operations include: Decision No. 22/2021/QĐ-TTg on criteria for classifying state-owned enterprises (SOEs) and SOE-related entities undergoing ownership restructuring in the 2021–2025 period, Decree No. 132/2020/ND-CP on tax administration for enterprises with related-party

transactions, Directive No. 34/CT-TTg dated August 28, 2020, on enhancing oversight of clean water production and supply to ensure continuous and safe water delivery.

To mitigate legal risks, the Legal Department and other specialized units provide regular advice to the Board of Directors and Executive Management on regulatory matters. They closely monitor changes in legal documents, assess their potential impact on operations, and ensure full compliance with both corporate strategies and legal requirements.



Environmental Risk

Rapid socio-economic development has intensified environmental challenges, including pollution, resource depletion, and degradation — all of which threaten the sustainable growth of the water sector. One pressing issue is the increasing contamination of clean water sources, particularly from untreated household wastewater.

The collection and treatment of domestic wastewater from households remain limited. According to the Ministry of Natural Resources and Environment, only about 15% of urban domestic wastewater is currently collected and treated, with the remainder being discharged directly into sewers, canals, and rivers.

In many industrial zones and clusters, wastewater treatment systems are either absent or fail to meet required standards. Several industrial zones and clusters lack centralized wastewater treatment systems, while some manufacturing facilities operate treatment systems that fail to meet regulatory standards. Furthermore, wastewater from craft villages and small-to-medium manufacturing facilities is often released into the environment without any treatment.

Addressing these challenges requires both urgent and long-term, systemic solutions. First and foremost, a parallel solution must be implemented to improve the quality of water sources by investing in wastewater and solid waste collection and treatment facilities, as well as in mechanisms for the effective investment, construction, and operation management of centralized water supply systems.

Protecting both surface and groundwater sources is critical to ensuring the delivery of water that meets Ministry of Health standards. The Company and its subsidiaries in the water segment regularly coordinate with relevant government bodies to monitor water quality, respond promptly to any anomalies, and implement preventive measures. Public awareness campaigns are also conducted to discourage improper waste disposal into water sources.

Additionally, the Company conducts frequent quality assessments of raw water sources and adopts suitable treatment solutions to safeguard water safety and supply for end users.

Raw material price risk

As a multi-industry manufacturing and trading group, DNP Holding is vulnerable to fluctuations in input material prices, which directly affect production costs, profit margins, and overall competitiveness.

For Dong Nai Plastics and Tan Phu Vietnam, raw plastic resins—accounting for a large portion of cost of goods sold—are mostly imported and closely tied to global oil and gas prices. To mitigate these risks, the Company diversifies its supplier base, closely monitors market movements, applies risk management tools, optimizes production processes, and leverages technology to minimize losses.

In the water sector, while water prices are regulated by the State, costs for chemicals, electricity, and labor continue to rise. In response, DNP Water has implemented cost control measures, upgraded technologies, embraced digital transformation, and improved energy efficiency. In the construction materials segment, production costs have been pressured by soaring coal and electricity prices. To address this, CMC has invested in automation, technological upgrades, and international partnerships to enhance product quality while managing costs. These efforts are complemented by lean manufacturing practices and breakthrough R&D initiatives, which collectively enhance competitiveness and profitability.

The Company has invested in technological upgrades and production automation, while **strengthening cooperation with international partners to enhance product quality and optimize costs.**



Chapter 03

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Macroeconomic Overview 2025 and 2026 Outlook

Global

Global economic growth in 2025	2026 OECD forecasts global growth	Global inflation
3.2%	2.9%	4.2%

According to the Organisation for Economic Co-operation and Development (OECD), global economic growth is estimated to have reached 3.2% in 2025, supported by a surge in trade that front-ran policy changes and rapid global supply chain reconfiguration, as well as a wave of investment driven by demand for artificial intelligence (AI) applications and emerging technologies. Global inflation declined broadly to 4.2% (IMF), led by the developed economies in Asia.

For 2026, OECD forecasts global growth of 2.9%. However, growth drivers and risks are becoming markedly divergent across regions and major economies. Notably, escalating geopolitical tensions following U.S. and Israeli strikes on Iran from late February 2026 have significantly altered the global landscape, prompting international organizations to revise their global growth projections downward.

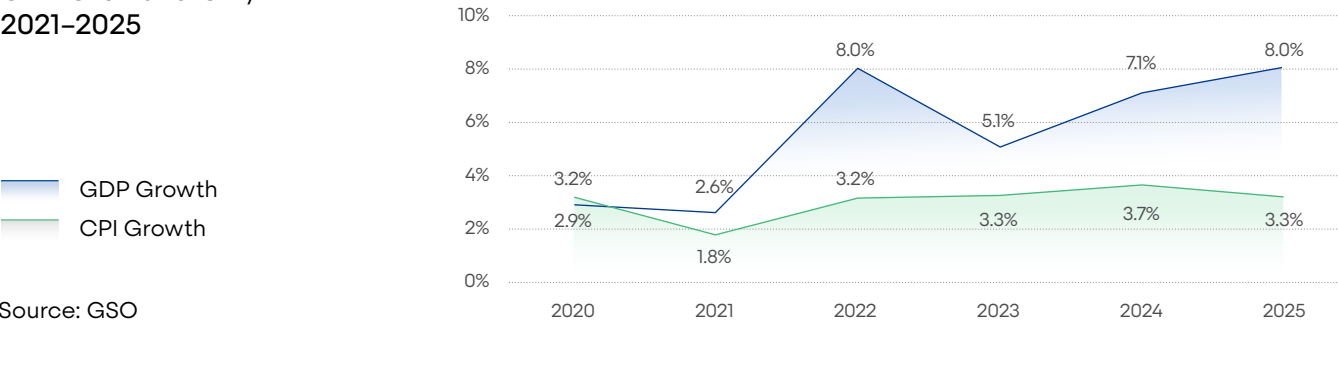
Vietnam

Vietnam's GDP 2025	Vietnam's GDP in 2025	GDP per capita in 2025
↑ 8.02%	514 USD billion	5,026 USD billion

According to the General Statistics Office (GSO), Vietnam's economy recorded strong GDP growth of 8.02%, equivalent to an estimated GDP of USD 514 billion. Inflation was kept under control at 3.31%, meeting the National Assembly's target and contributing to macroeconomic stability. Exports remained one of the economy's key drivers, with the trade surplus

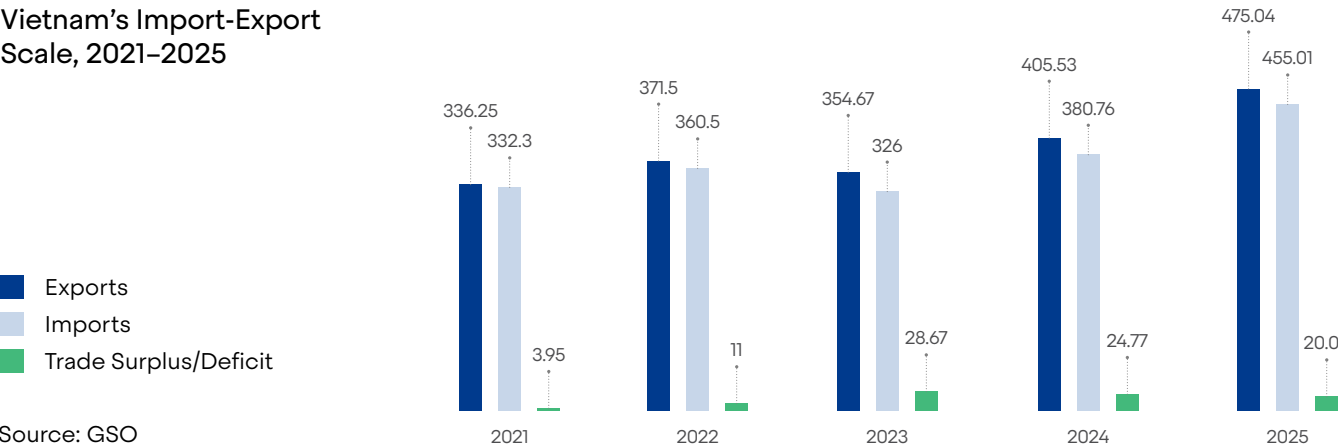
growing 16.9% year-on-year to USD 21.2 billion. Foreign direct investment (FDI) disbursement reached USD 27.62 billion, up 9% year-on-year, affirming foreign investor confidence in Vietnam. Despite a volatile environment, the Manufacturing PMI closed the year at 53 points, indicating continued expansion in manufacturing activity and a sustained positive recovery trajectory.

GDP Growth & CPI, 2021–2025



Source: GSO

Vietnam's Import-Export Scale, 2021–2025



Source: GSO

Vietnam's highly open economy makes it particularly susceptible to rapid spillover effects from international developments. Notably, energy market pressures have emerged from geopolitical turbulence in the Middle East following the U.S.-Iran conflict that escalated in late February 2026. The subsequent closure of the Strait of Hormuz triggered what the International Energy Agency (IEA) assessed as the largest supply disruption in history. In practice, Brent crude prices surged sharply from USD 72/barrel to around USD 120/barrel in March, and remained near USD 110/barrel in early April 2026. While this created significant cost and logistics pressures, it also compelled businesses to proactively adapt to global economic volatility.

For Vietnam, based on the socio-economic targets approved by the National Assembly in November 2025, Vietnam aims for minimum GDP growth of 10% in 2026, with per capita income targeting the USD 5,400–5,500 threshold. In Q1/2026, GDP growth was estimated at 7.83% — a positive result given the ongoing global economic uncertainty. However, the Statistics

Department noted that to achieve double-digit growth for the full year, GDP in the remaining quarters must sustain above 10.5% — a considerable challenge, particularly as the Middle East conflict continues to exert ripple effects on energy prices, trade flows, and international capital movements.

To realize this target, growth must be driven by four synchronized engines. i) Public investment plays a pivotal role, concentrated on strategic mega-infrastructure projects — ring roads, energy, and logistics — with total social investment expected to rise to 34–36% of GDP, catalyzing large-scale private investment. ii) Domestic consumption is supported through flexible fiscal and monetary policies amid controlled inflation. iii) High-quality exports and FDI remain critical exogenous growth drivers, as Vietnam shifts from quantity-driven capital attraction to prioritizing projects linked to technology, innovation, and domestic value chain integration. iv) Digital transformation and AI are emerging growth drivers, contributing to higher labor productivity and more effective utilization of existing free trade agreements.

2025 Business Performance Report

Against a backdrop of sluggish global growth, heightened uncertainty, and increasing polarization across regions, economies, and supply chains, Vietnam continued to deliver positive results in 2025 and maintained its standing as a regional growth bright spot. These positive outcomes reflect the economy's ability to sustain macroeconomic stability, maintain investment attractiveness, and preserve

the recovery momentum of manufacturing, exports, and services. Nevertheless, given its high degree of openness, Vietnam remains significantly exposed to global trade volatility, supply chain relocation trends, exchange rate pressures, and policy shifts in major markets — underscoring the imperative to continue enhancing growth quality, competitiveness, and corporate resilience in the period ahead.

Consolidated Business Results for 2025:

Pre-tax profit

365 VND billion

↑ 59.3% year-on-year

In 2025, DNP Holding maintained steady growth momentum, with consolidated net revenue reaching VND 9,504 billion, up 6.8% year-on-year and achieving 98.3% of the annual plan, driven by contributions from core business segments. Clean water and environment revenue grew 6.5%, underpinned by customer base expansion and higher sales volumes. Pipes & fittings revenue surged 57.2%, while water industry equipment and materials rose 18%, and construction materials increased 23.5%, further consolidating market position. The premium housewares Inochi and the packaging segment also recorded positive growth, supported by multi-channel distribution expansion and an accelerated export push to over 20 countries, including penetrating new supermarket chains in Europe and the United States.

In terms of profitability, the Company achieved VND 365 billion in pre-tax profit, up 59.3% year-on-year, exceeding the annual plan by 194.1%.

Consolidated post-tax profit reached VND 249 billion, a growth of 29.9%, reflecting operational efficiency driven by the Company's agile strategy in developing key markets, expanding exports, streamlining investments, and optimizing cost management throughout the year.

Excluding the impact of goodwill amortization and fair value uplift from post-M&A allocation, consolidated pre-tax profit stands at VND 530 billion, up 27.1%.

The results achieved over the past year are a testament to the unity, determination, and strong adaptability of the entire organization. Entering 2026, DNP Holding will continue to uphold its spirit of speed and decisiveness, maximizing every opportunity to sustain growth momentum and strengthen its market position.

Business Performance By Core Segment

In the face of these challenges, DNP Holding and its subsidiaries responded with agility and constant innovation to capture growth opportunities. We actively expanded our market reach, explored new business opportunities

both domestically and internationally, while focusing on resource optimization, product and service quality enhancement, and operational streamlining to build a solid foundation for sustainable development.

Entering 2026, DNP Holding will continue to uphold its spirit of speed and decisiveness, maximizing every opportunity to **sustain growth momentum and strengthen its market position.**



DNP Water

Cumulative revenue reaching

1,478 VND billion

↑ **6.5%**

In 2025, DNPW recorded positive business results, with cumulative revenue reaching VND 1,478 billion, up 6.5% and meeting the annual plan, driven primarily by higher sales volumes and improved average selling prices.

During the year, DNPW continued to improve operational efficiency while expanding its customer base. The Company broadly achieved its new customer development target, adding over 21,000 new customers, up 16% year-on-year. The Non-Revenue Water (NRW) rate was controlled at 10.77%, a slight improvement over the prior year, reflecting enhanced operational management performance — a level that compares favorably against the industry average.

Network management efficiency improved through accelerated district metered area (DMA) zoning and the deployment of operational automation across multiple units, contributing to enhanced system stability and reduced water loss.

In parallel, DNPW accelerated its comprehensive digital transformation, extending from customer service, operations, and asset management into work management, budgeting, project management, and human resources — progressively elevating governance effectiveness.

The Company also completed an organizational restructuring toward a leaner model, implementing a two-tier management structure, establishing a standardized job framework, and rolling out the 3T core values across the entire system — laying the groundwork for unified governance and sustainable development in the next phase.

In 2025, the Company completed several significant projects that left

a meaningful mark in expanding and upgrading clean water supply capacity, including:

Inter-provincial Water Project I: On October 24, 2025, DNPW commenced construction of the inter-provincial water supply project serving Dong Thap, Tay Ninh, and Vinh Long, with a total investment of VND 1,820 billion; Phase 1 capacity of 300,000 m³/day, targeted for commissioning in Q4/2026. Phase 2 will scale capacity to 600,000 m³/day to address saltwater intrusion and water security challenges in the Mekong Delta.

In addition, the Company continued preparing to roll out a series of strategic projects to scale up clean water supply capacity, most notably the Trang Bang Water Plant (Tay Ninh) — construction commenced at end-2025, with targeted completion in mid-2026.

Notably, in 2025, DNP Energy (DNPE) achieved mastery of the full value chain — from design through to commissioning and operational testing — of rooftop solar photovoltaic (PV) systems integrated with Battery Energy Storage Systems (BESS). Projects at the Son Thanh and Dong Tam water plants yielded positive results: solar generation closely tracked forecasts, and the BESS optimized charge-discharge cycles to reduce consumption during peak pricing periods. Through strategic partnerships with leading infrastructure and specialized industry partners, DNPE standardized its centralized monitoring and operations processes, affirming its capability to deploy diverse models from industrial plants to substation levels. In 2025, the adoption of clean energy enabled production and business facilities to reduce electricity costs by an average of 35–45%.

The completion of these projects not only expands the Company's service coverage but also reinforces its commitment to meeting clean water demand, elevating service quality, and advancing sustainable development.

Dong Nai Plastics

In 2025, Dong Nai Plastics business operations maintained stability and solid growth. Specifically, the Plastic Pipes & Fittings segment recorded net revenue of VND 3,635 billion, up 3.8% year-on-year and exceeding the set plan (at 100.5%). Details by business segment are as follows:



01 Water Industry Equipment & Materials segment

Net revenue reached VND 948 billion, up 18.2% year-on-year, establishing a strong foundation to sustain market leadership in water supply and drainage in 2026.

02 Pipes & Fittings segment

Solidifying its No. 1 market share position in the infrastructure plastic pipe sector with sales volume of 40,425 tonnes. Revenue reached VND 2,377 billion, surging 57.2% year-on-year.

The Company's products have been deployed in over

1,000

water supply and drainage, irrigation, environmental, and agricultural projects

Positioned as a key enterprise serving national infrastructure, Dong Nai Plastics continued to leverage its competitive strengths in HDPE pipe and fitting products. The Company's products have been deployed in over 1,000 water supply and drainage, irrigation, environmental, and agricultural projects. Notably, 2025 marked a significant milestone as Dong Nai Plastics became the pioneering entity in Vietnam's plastic pipe industry to receive the international Environmental Product Declaration (EPD) certification, and was honored with the "National Green Products & Services" award.

In compliance with a directive from the Dong Nai Provincial People's Committee, the Company completed the relocation of its production facility from Bien Hoa 1 Industrial Zone before December 1, 2025. Management leveraged this opportunity to upgrade technology and rapidly construct a new plant spanning nearly 18 hectares in Ba Ria - Vung Tau. Within just 1.5 months of breaking ground (from July 2025), four modern production workshops (each 15,000 m²) had taken shape.

On the market front, in addition to supplying infrastructure pipelines for projects such as the Ca Mau Rural Clean Water Project, the Pleiku City Water Supply Expansion Project (Gia Lai Province), the Dak Gang 2 Reservoir Project, and the Ban Tre and Waseen six-commune water supply projects, Dong Nai Plastics has also established itself as a strategic partner to real estate heavyweights including Masterise, Nam Long, Keppel, Dat Xanh Group, and Khang Dien. The Company is also deepening its penetration into the Northern market, targeting the premium real estate and large-scale urban development segments.

With a comprehensive product ecosystem — spanning pipes, materials, pumping equipment, valves, and software solutions — Dong Nai Plastics is advancing steadfastly toward its goal of becoming the No. 1 water industry solution provider, addressing the increasingly critical challenges of water security.



Tan Phu Vietnam

Premium Household Products

Revenue reached

847 VND billion

↑ **5.6%** compared to 2024

Premium houseware products are exported to 20 countries

Household product segment revenue in 2025 grew with a focus on efficiency, laying the foundation for accelerated revenue growth in the 2026–2028 period. Revenue reached VND 847 billion, up 5.6% compared to 2024.

Inochi maintained strong performance across its established sales channels, including modern trade, project sales, export, and general trade (GT) channels — with the e-GT channel in particular showing robust growth in line with market trends.

By end-2025, with an impressive product development pace of over 130 new products per year, the INOCHI houseware brand had built a portfolio of nearly 1,000 SKUs covering all major household product categories, including basin and basket sets, food storage containers, mother and baby products, personal care items, ceramics, glassware, thermal ware,

and electronics. Products are present in all major supermarket chains and across provinces nationwide, receiving positive consumer reception and feedback. In 2025, the Inochi brand is proud to be present in 20 countries worldwide, including Malaysia, Philippines, Indonesia, Myanmar, Hong Kong, Qatar, Japan, Greece, Switzerland, Australia, and the United States — building momentum toward establishing its presence on the international household products map.

In 2025, TPP officially launched the Inochi Studio model as a strategic move in transitioning from traditional retail toward a solution-based and experiential sales model, offering personalized consulting services tailored to each living space — thereby targeting urban customers with high demands for design and modern lifestyle. This model is expected to enhance brand value, improve profit margins, and unlock new growth opportunities.

Packaging

Flexible Packaging's revenue

803 VND billion

↑ **2.9%** year-on-year

Rigid Packaging's revenue

627 VND billion

↓ **12.2%** from 2024

Flexible Packaging

In 2025, revenue reached VND 803 billion, up 2.9% year-on-year despite the impact of preparations for factory relocation at year-end. The highlight for the flexible packaging segment was its progressive business model transformation, expanding its customer base to international retailers rather than concentrating on trading partners as previously. This shift contributed to improved operational efficiency and builds expectations for a breakthrough 2026. The Company also intensified R&D into highly biodegradable, health- and environmentally-safe products (bioplastics in flexible packaging), while applying advanced technologies to enhance product quality and minimize material waste.

Rigid Packaging

Rigid packaging revenue in 2025 reached VND 627 billion, down 12.2% from 2024. In the near term, Vietnam's rigid packaging industry was partly impacted by a slow recovery in consumer demand. Some customers were affected by the mandatory factory relocation from Bien Hoa 1 Industrial Zone pursuant to the Dong Nai Provincial People's Committee's directive. The segment also restructured lower-performing customer relationships to improve segment profitability. However, against an expectation of positive GDP growth in Vietnam, consumer demand is projected to recover — particularly in food and beverage and e-commerce sectors. In addition, demand for specialized rigid packaging in the agrochemical and medical device sectors, including pharmaceutical packaging and bottles for sterile infusion solutions — which carry higher technical requirements — is expected to generate substantial demand for rigid packaging.



CMC

Total net revenue from the ceramic tiles and glazed roofing tiles segment reached

2,114 VND billion

↑ **23.5%** compared to 2024

Despite the construction materials sector continuing to face elevated input cost pressures and sluggish market demand recovery in 2025, CMC still delivered impressive growth results, affirming its agile management capability and effective adaptability.

Specifically, total net revenue from the ceramic tiles and glazed roofing tiles segment reached VND 2,114 billion, a 23.5% growth compared to 2024. This was driven by a product portfolio restructuring strategy focused on developing high-value, high-margin product lines. Notably, CMC successfully enhanced its Semi-Porcelain product line, achieving sales volume of over 6 million m² — a breakthrough 200% growth over the prior year — substantially strengthening its competitive positioning.

The Company established a large-scale strategic distributor network, expanding market coverage both

domestically and internationally, particularly in key export markets (Laos, South Korea, North America, etc.). Operationally, CMC recorded a 14.28% capacity increase versus 2024, while completing the organizational restructuring process toward a leaner, more efficient, and customer-centric structure, and driving improvement projects and cost-saving initiatives to optimize production. Cumulatively throughout 2025, factory Kaizen programs helped reduce production costs and lower coal input costs without compromising product quality.

Marketing activities were executed with a cost-optimization mindset while maintaining brand effectiveness. CMC's brand coverage campaigns reached over 2,000 secondary distributors at an average cost of under VND 1 million per distributor, contributing to strengthened brand recognition and expanded market share.

With a flexible strategy and optimized solutions, CMC continues to affirm its industry position, **effectively adapting to market challenges and building a robust foundation for sustainable long-term growth.**

Overview Of The Company's Financial Position

Financial Position in 2025 Compared to the Same Period of the Prior Year

As of December 31, 2025, the Company's total assets reached VND 19,164 billion, with equity of VND 6,378 billion, up 5.0% compared to the same period of the prior year.

Capital Structure

At year-end 2025, DNP Holding's capital structure remained at a safe level, with the debt-to-total-assets ratio maintained at 0.67, a slight increase compared to prior years. Debt service capacity remained sound, with the current ratio staying at a safe level and trending upward, reaching 1.66 — a 9.2% improvement compared to 2024.

No,	Indicator	Consolidated		Change (%)
		31/12/2025	31/12/2024	
1	Total Assets	19,164	17,673	8.4%
2	Equity	6,378	6,075	5.0%
3	Net Revenue	9,504	8,898	6.8%
4	Pre-tax Profit	365	229	59.3%
5	Pre-tax Profit (before impact of goodwill and fair value amortization)	530	417	27.1%

No.	Indicator	Consolidated		Change (%)
		31/12/2025	31/12/2024	
I	LIABILITIES	12,786	11,598	10.2%
1	Current liabilities	6,421	5,842	9.9%
2	Short-term payables to suppliers	904	775	16.6%
3	Advances from customers	54	34	58.8%
4	Statutory obligations	202	121	66.9%
5	Payables to employees	124	133	-6.8%
6	Accrued expenses	170	141	20.6%
7	Other short-term payables	316	141	124.1%
8	Short-term borrowings and financial leases	4,633	4,485	3.3%
9	Non-current liabilities	6,365	5,756	10.6%
II	OWNER'S EQUITY	6,378	6,075	5.0%
1	Benefits of minority shareholders	4,163	4,003	4.0%
	TOTAL LIABILITIES AND OWNERS' EQUITY	19,164	17,673	8.4%

DNP Holding's 2025 financial performance reflects a growth strategy anchored in operational efficiency. Entering a new business cycle, continuous improvements guided by the Kaizen philosophy — combined with the adoption of modern technology and innovative solutions

— have enabled the organization to optimize operating costs and enhance overall productivity. As a result, both cash flow and profitability indicators have recorded positive shifts, establishing a solid foundation for the next phases of development.

Asset Structure

No.	Indicator	Consolidated		Thay đổi (%)
		31/12/2025	31/12/2024	
Current assets		10,635	8,859	20.0%
1	Cash and cash equivalents	1,740	1.893	-8,1%
2	Short-term financial investments	437	397	10,1%
3	Short-term receivables	6,301	4.826	30,6%
4	Inventories	1,976	1.583	24,8%
5	Other current assets	181	160	13,1%
Non-current assets		8,529	8,814	-3.2%
6	Non-current receivables	80	82	-2,4%
7	Fixed assets	6,859	7.281	-5,8%
8	Real estate for investment	0	0	0%
9	Long-term assets in process	888	673	31,9%
10	Long-term financial investments	475	473	0,4%
11	Goodwill	118	172	-31,4%
12	Deferred tax assets	0	14	-100%
13	Long-term prepaid expenses	103	113	-8,8%
14	Machinery, Equipment, Spare Parts and Supplies	6	6	0%
Total assets		19,164	17,673	8.4%

Key Financial Ratios

DNP Holding's operational capacity has also continued to improve. Significantly, the net profit margin (profit after tax/ net revenue) rose from 2.2% to 2.6%, while the return on equity attributable to parent company shareholders increased from 0.7% to 2.3% — reflecting a significant enhancement in core business performance.

No.	Indicator	Consolidated	
		31/12/2025	31/12/2024
Liquidity Ratios			
1	Current Ratio	1.66	1.52
2	Quick Ratio	0.34	0.39
Capital Structure Ratios			
3	Debt-to-Total Assets Ratio	0.67	0.66
4	Debt-to-Equity Ratio	2.00	1.91
Activity/Efficiency Ratios			
5	Inventory Turnover	4.43	4.67
6	Accounts Receivable Turnover	1.71	1.84
7	Net Revenue/Total Assets	0.50	0.50
Profitability Ratios			
8	Consolidated Net Profit Margin	2.6%	2.2%
9	Parent Company Shareholders' ROE	2.3%	0.7%
10	Consolidated Return on Assets (ROA)	1.3%	1.1%
11	Operating Profit Margin	3.5%	4.8%
12	Earnings Per Share (EPS)	1,027	3,366

2026 Business Plan

Consolidated revenue in 2026 is projected

↑ **13.8%** compared to 2025

Reaching

10,812 VND billion

Clean Water & Environment

2026 Clean Water Revenue Target

1,653 VND billion

Based on an analysis of challenges and favorable factors in the macro and industry environment in 2026, as well as the Group's competitive strengths, DNP Holding has set its business targets on a prudent basis, as follows:

Regarding DNP Holding's consolidated business performance targets for 2026: Consolidated revenue in 2026 is projected to increase 13.8% compared

to 2025, reaching VND 10,812 billion. Pre-tax profit is targeted at VND 333 billion; excluding the impact of goodwill amortization and post-M&A depreciation from purchase price allocation, pre-tax profit is expected to reach VND 517 billion.

Specific plans and solutions by business segment are as follows:

In 2026, DNP Water's strategic focus is on quality, efficiency-driven growth and sustainable development — continuing to expand water supply capacity through investment in capacity upgrades and network extension, while gradually deepening its engagement in wastewater treatment and environmental solutions.

The Company prioritizes improving operational efficiency through cost optimization, non-revenue water control, and margin improvement, alongside accelerating comprehensive digital transformation in operations management, finance, and human resources. DNP Water also advances the implementation of 3T culture and standardizes team competencies, working toward building a lean, agile organization capable of delivering large-scale projects.

In 2026, the Company targets maintaining growth momentum with revenue from production and business operations of approximately VND 1,653 billion (+11.8%), while continuing to improve operational efficiency across the entire system.

With a 2026–2030 vision, DNP Water aims to become Vietnam's leading private enterprise in water and environmental services, commanding solutions and technology in water supply, wastewater treatment, and new energy. The Company targets scaling total water supply capacity to 1.6 million m³/day, expanding investment in wastewater treatment systems to a minimum of 200,000 m³/day by 2028, and progressively improving profit margins. DNP Water is committed to contributing meaningfully to environmental challenges and water security, particularly in climate change-affected areas, thereby establishing the foundation for long-term, sustainable growth.

In 2026, DNPW will continue to focus on digital transformation and production automation to improve productivity, deliver high operational efficiency, and create convenience and satisfaction for residents and customers. Specifically:

- 01 Customer Service: process synchronization, data centralization, data-driven operations management, 100% of customer interactions confirmed/responded to
- 02 Plant Operations Management: including water plant asset management on software; anomaly monitoring and handling, integrated storage of historical operational data and field work records, support for planning and scheduling of periodic equipment maintenance
- 03 Network Operations Management — CDS and retail unit business functions: creating water supply network maps, integrating master meters, CRM, calculating network-wide loss ratios, anomaly alerts, integrated field handling and data chain updates
- 04 Network Infrastructure Automation: promoting full district metered area (DMA) zoning at all operating units, applying technology-enabled devices (motorized valves, pressure sensors, leak detection sensors, remote meters)

In 2026, DNPE focuses on rolling out clean energy solutions (self-generation and self-storage of electricity) across the entire Tasco-DNP ecosystem (manufacturing plants at Bac Ninh, Dat Do Industrial Zone, the Showroom network, Tasco Mall, and Tasco offices), while piloting selected projects outside the ecosystem. The Company targets Total Revenue of VND 210 billion (including revenue

from business unit and production unit leasing). Total PV capacity deployed is approximately 48,000 kW, and total BESS deployed is 141,000 kWp. Owning a multi-segment “model project” portfolio (Factory – Building – Showroom) is a core competitive advantage, enabling DNPE to realize investment potential at key industrial zones.

Water Ecosystem

2026 Water Ecosystem Revenue Target

4,315 VND billion

In 2026, Dong Nai Plastics targets total water ecosystem revenue of VND 4,315 billion, representing growth of 19% compared to 2025.

This breakthrough growth trajectory is built on the momentum of strongly recovering market demand. Specifically, three new laws (the Land Law, the Housing Law, and the Law on Real Estate Business) officially came into effect in early August 2024, paving the way for a series of legal-clearance policies enacted during 2025, which helped restart residential construction and infrastructure projects.

The target revenue structure is allocated to optimize the water industry ecosystem:

- **Pipes & Fittings segment:** The primary revenue driver, targeting **VND 2,969 billion**.
- **Water Industry Equipment & Materials segment:** Contributing **VND 959 billion**, reflecting progress in delivering turnkey solutions.
- **Raw Materials segment:** Recording **VND 387 billion**.

To realize the growth targets and business model transformation, Dong Nai Plastics 2026 action agenda centers on a comprehensive restructuring: reinforcing the “upstream” through supply chain diversification and building a robust revenue “buffer” from the water infrastructure and materials ecosystem, while breaking through “downstream” to extend brand reach via innovative digital platforms. Simultaneously, the Company will elevate operational performance through a high-performance governance framework, tightly bound by the 3T culture across the entire organization.

Construction Materials

2026 Construction
Materials Revenue Target

2,229 VND
billion

Construction Materials: Total revenue of VND 2,229 billion, up 5.4% compared to 2025. In 2026, the Company plans to: (i) improve production efficiency and reduce unit costs through collaboration with international experts, technology equipment upgrades, and system fine-tuning; (ii) keep CMC on a profitable growth trajectory through market

expansion — driving export growth, tapping the public project and social housing segments, planning the Southern distribution channel/OEM network — and improving profit margins by concentrating on high-margin product lines and launching a premium Granite product line with high-specification finishes.

Packaging

2026 Packaging
Revenue Target

1,423 VND
billion

Packaging: In 2026, flexible packaging will continue to develop new customers and high-value products, targeting revenue of VND 751 billion, down 6.5% compared to 2025 due to the consolidation of operations at a new centralized plant spanning over 12 hectares. The 2026–2028 period marks a growth rebound for flexible packaging as the new plant stabilizes

— presenting an opportunity to scale the segment. Rigid packaging will maintain stable business operations, restructuring the customer and product mix toward higher value, focusing on large customers in the agrochemical, chemical, and food & beverage sectors, with a 2026 revenue target of VND 672 billion, up 7.2% compared to 2025.

Houseware Products

2026 Houseware Products
Revenue Target

1,192 VND
billion

↑ **40.7%** compared
to 2025

Backed by its solid market position, diversified product portfolio, and multi-channel distribution network, Inochi targets breakthrough growth in 2026, aiming for revenue of VND 1,192 billion, a 40.7% increase compared to the prior year.

The primary growth drivers are export channel expansion, defending the No. 1 brand position in Southeast Asian markets (Malaysia, Philippines, Myanmar), and accelerating penetration into new strategic markets in the United States and India. Building on the initial success of signing contracts with major U.S. importers and retailers — with the first U.S. export order completed successfully — Inochi has developed plans to deepen its presence, expand product lines and SKUs distributed in this high-quality-demand market over the 2026–2028 period. From a domestic brand, Inochi is steadily asserting its position on the international stage.

In addition, the Inochi Studio model continues to be scaled up, representing a shift from traditional retail to solution-based and experiential selling, targeting urban customers with elevated demands for design and lifestyle.

The Aoi Mother & Baby brand is also a growth catalyst, progressively establishing its market presence with key product groups such as formula water, fabric softener, and Vietnam-manufactured baby bottles. In 2026, Aoi will continue to refine its product portfolio and expand coverage to over 3,000 mother-and-baby retailers and stores nationwide.

Furthermore, in 2026, Inochi concentrates on developing the small electrical appliances category to drive scale expansion in the 2026–2028 period. Entering the small appliances and smart household device segment represents an entirely new and necessary direction for broadening Inochi's addressable market.

On the Research & Development (R&D) front, the Company will continue launching new SKUs focused on practicality, modern design, and competitive pricing — optimally meeting customers' everyday needs.

In 2026, the Company will focus on synchronously implementing a suite of strategic measures, including multi-tier supply diversification to **ensure alternative sourcing options in the event of supply chain disruption**.

In the face of oil price and input material volatility risks (plastic resins, chemicals), DNP Holding identifies flexible adaptability and proactive risk management as critical factors in protecting profit margins and sustaining growth momentum. In 2026, the Company will focus on synchronously implementing a suite of strategic measures, including multi-tier supply diversification to ensure alternative sourcing options in the event of supply chain disruption. The Company will deepen cooperation with plastic resin and chemical material suppliers from China — a market with

substantial manufacturing capacity and strong price competitiveness — to reduce dependency on traditional supply sources. In parallel, the pricing mechanism will be adjusted dynamically in response to raw material price movements, combined with rigorous inventory management and cash flow optimization. Through quarterly updates of oil price, exchange rate, and logistics response scenarios, Management will have a robust basis for making timely operational decisions, ensuring system stability amid an increasingly complex and unpredictable geopolitical landscape.



Chapter 04

Corporate Governance

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04



Overview Of The DNP Governance Model

With the orientation of lean management, DNP has built a management model to ensure flexibility in decision-making to match the development speed of the business with the following structure:

General Meeting of Shareholders

Be the highest decision-making authority of DNP, including all shareholders with voting rights.

Board of Directors

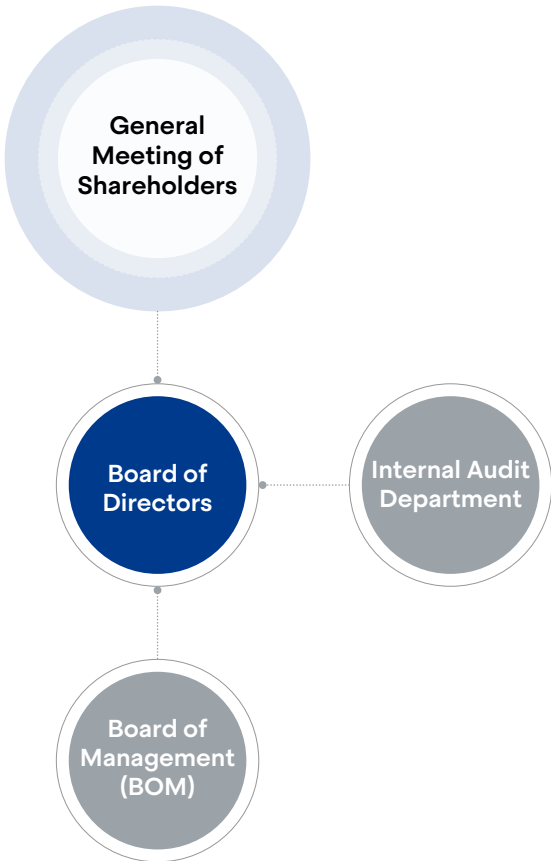
Define the Company's vision and strategies.

Board of Management (BOM)

Implement business plans in alignment with the approved strategies.

Internal Audit Department

Assist the Board of Directors in oversight and risk management.



Integrating ESG standards with new corporate governance regulations helps DNP better manage risks, **enhance transparency, and promote sustainable development**

The Board of Directors and the Management Team of DNP are committed to implementing an effective and sustainable corporate governance strategy, strictly adhering to the legal regulations of Vietnam while aligning with international best practices. The company continuously enhances its governance standards, referencing the Corporate Governance Code for Public Companies in Vietnam, Decree No. 155/2020/ND-CP, Circular No. 116/2020/TT-BTC, and especially Circular No. 68/2024/TT-BTC, which includes regulations to improve the quality of information disclosure on the stock market. These efforts not only help DNP ensure greater transparency and compliance but also position the company to capitalize on new investment opportunities as Vietnam moves closer to its goal of upgrading its market status.

DNP is also actively implementing ESG standards, focusing on risk management and monitoring business activities to optimize operational performance and increase long-term value. Integrating ESG standards with new corporate governance regulations helps DNP better manage risks, enhance transparency, and promote sustainable development. As the stock market operates under higher international standards, this solid preparation will enable DNP to fully capitalize on opportunities to attract foreign investment, drive stable growth, and create a strong development foundation for both the company and the economy.

Report Of The Board Of Directors

Members and structure of the Board of Directors

Full name	Position	Date of Appointment
Mr. Tran Duc Huy	Chairman	24/05/2024
Mr. Ngo Duc Vu	Standing Vice Chairman	26/04/2022
Mr. Trinh Kien	Member	25/04/2025
Mrs. Nguyen Thi Huyen	Member	13/05/2023
Mrs. Tran Thi Linh	Independent member	25/04/2025

Ownership of Board Members	Number of shares owned	% Shareholding rate	Title
Mr. Trinh Kien	7,000	0%	General Director, Member of the Board of Directors
Mrs. Nguyen Thi Huyen	105	0%	Member of the Board of Directors



Activities of the Board of Directors



Strategic planning and investment

In 2025, the Board of Directors (BOD) maintained a structure of 05 members, including 01 Chairman, 01 Vice Chairman, 01 Independent Board Member, and 01 Non-Executive Board Member. The BOD's activities were conducted in accordance with the Company's Charter and Corporate Governance Regulations. Specific tasks were assigned to members to review matters within the BOD's jurisdiction, while simultaneously supervising, directing, and urging the Board of Management to implement the BOD's resolutions and decisions. The specific results achieved are as follows:

In 2025, the Board of Directors has discussed, analyzed, evaluated and made important decisions related to DNP Holding's development strategy. In the context of socio-economic challenges from inflation, interest rates, and a decline in consumer demand,... The Board of Directors has oriented and set out plans to adapt to the market such as changing the product structure, sales channels to

reach customers, streamlining the operating apparatus to optimize costs, etc. On a monthly basis, the standing members of the Board of Directors work together to evaluate the progress and results of the implementation of the plan, and at the same time provide orientations and solutions to strengthen risk management, ensure project progress and improve the efficiency of investment activities.



Corporate governance

The Board of Directors maintained regular operations in accordance with the provisions of the Company's Charter.. In 2025, the Board of Directors held 11 ordinary and extraordinary meetings, thereby issuing 11 resolutions. For details, see DNP website, section Disclosure of Report of Board of Directors.

The Board of Directors effectively fulfilled its supervisory role, whereby the role of non-executive members was clearly demonstrated to maximize the interests of minority shareholders. The Board of Directors supervised the implementation of the Board of Management with respect to the Decisions of the Board of Directors and the Resolution of General Shareholders' Meeting.



Supervision of Board of Management's activities

The Board of Directors (BOD) carried out its oversight responsibilities over the Executive Board through several specific activities, including:

- Monitor the implementation of Resolutions and Decisions issued by the General Meeting of Shareholders (GMS) and the BOD.
- Review the 2025 business performance, analyzing both favorable and challenging factors affecting operations, and proposing corrective measures along with the business direction for 2026.
- Supervise the Executive Board's management of production and business activities to improve operational efficiency and meet the projected business targets for the upcoming 2026 Annual GMS.
- Inspect and oversee the continued application of the Company Charter, internal policies, and regulations to ensure alignment with the company's development strategy and legal compliance.

Supervision Results

Based on the monitoring and evaluation activities, the BOD assessed that the **CEO and Management Team** made substantial efforts and **successfully fulfilled their responsibilities** in 2024. Specifically, they have:

- **Proactively enhanced coordination and information sharing** to support sales, clear inventory, and strengthen marketing, sales, and customer service activities.
- **Continued to streamline the organizational structure**, develop and train human resources, nurture future leadership, and promote **internal communications and corporate culture** to foster engagement.
- **Focused on capital management**, implemented cost-saving measures, and improved capital turnover to ease cash flow pressures.

Consolidated revenue

9,504 VND billion

Consolidated profit before tax

365 VND billion

Consolidated profit after tax

249 VND billion

In 2025, the Board of Directors and Board of Management also closely participated in the process of restructuring member units, cultivating a strong **corporate culture**, and **training the workforce** to enhance productivity. The company also reorganized its **business and production model** to align with its **digital transformation and growth strategy**. As a result, member units grew positively compared to the previous year in several aspects, contributing to the overall growth of the Company.

Regarding the consolidated business results for 2025, DNP Holding maintained stability with consolidated net revenue reaching VND 9,504 billion, an increase of 6.8% compared to 2024 and achieving 98.3% of the 2025 annual target. Notably, the construction materials sector generated total revenue of VND 2,114 billion, exceeding the plan by 7.9%.

Regarding profit targets: The consolidated pre-tax profit reached VND 365 billion, an increase of 59.3% compared to 2024 and surpassing the 2025 plan by 197.2%. The consolidated after-tax profit stood at VND 249 billion, an increase of 29.9% compared to 2024.

Regarding business operations across core sectors: The company recorded strong performance across most core business segments, particularly in the water sector and household products, continuing to expand its scale and improve operational efficiency. The company posted positive growth in almost all sectors, especially in water and household products.



Activities of Independent Members of the Board of Directors

The Company's Board of Directors includes one independent member, Ms. Tran Thi Linh, and one non-executive member, Mr. Ngo Duc Vu, meeting the regulation that at least one-third of the Board members be independent and non-executive to ensure independence and objectivity in the Board's activities.

The independent member of the Board of Directors (BOD) was assigned specific responsibilities, including:

- Review and provide feedback prior to the BOD's approval of corporate policies, strategies, and business plans;
- Independently evaluate reports submitted by the CEO and relevant departments regarding the company's business operations;
- Assess the effectiveness of the company's risk management practices and strategic investment initiatives.

Assessment of Independent Members of the Board of Directors

Regarding the performance of the Board of Directors in 2025, the Independent Board Member provides the following general assessment:

Members of the Board of Directors maintained full attendance at both regular and ad hoc meetings throughout 2025. During these meetings, members actively contributed constructive and critical feedback on strategic proposals, thereby supporting the Board of Management in addressing operational challenges and ensuring the achievement of business objectives.

In terms of corporate governance, the Board of Directors carried out the following key responsibilities:

- Regulatory compliance: Ensured that all Company activities were conducted in full compliance with applicable laws and the Company's Charter.
- Oversight of implementation: Closely monitored and supported the Board of Management in executing resolutions approved by the General Meeting of Shareholders.
- Strategic direction and guidance: Provided timely and appropriate directives in response to evolving circumstances, maintaining operational stability and balancing the interests of the Company.

Training on corporate governance

In 2025, members of the BOD, Executive Board, and senior management attended corporate governance training and workshops organized internally by the company. These sessions focused on updating participants with the latest changes in relevant laws, regulatory guidelines, and government policies impacting corporate governance practices.



Orientation Of The Board Of Directors In 2026

In 2026, the Board of Directors has identified the following key strategic priorities:



Core business and ecosystem development

Focus on strengthening its core business segments through tailored solutions for each area of operation. The Board prioritizes leveraging synergies within the broader ecosystem, fostering collaboration among member entities to deliver high-quality products and meet diverse market demands.

Technology and digital transformation

Accelerate digital transformation roadmap across operational and manufacturing processes at both factories and offices. Emphasis will be placed on investing in modern machinery and equipment, as well as enhancing collaboration with leading domestic and international experts and partners to shorten technology transfer timelines, thereby improving productivity and optimizing resource utilization.

Partnerships and market expansion

Aims to develop and expand into new markets, with a particular focus on boosting exports for its key product lines. The objective is to penetrate high-growth potential markets while strengthening its position in traditional markets.

Human capital development

Prioritize investment in people and the development of a high-performing workforce. It will establish performance-based incentive mechanisms and implement structured training programs to cultivate a strong pipeline of future leaders.

Governance and sustainable development

Adopt modern governance practices aligned with international standards to optimize resources and enhance risk management. The Board committed to integrating ESG principles into business operations, ensuring a balance between economic performance and environmental and social responsibilities, thereby advancing sustainable development goals.

Internal Audit
Committee Report



Member of the Internal
Audit Committee

Member	Title	Start date/End date as a member of Internal Audit Committee	Qualifications
Ms. Tran Thi Linh	Chairman	25/04/2025	Bachelor in Economy
Mr. Ngo Duc Vu	Members	29/05/2023	Master in Financial Management

Report of Internal
Audit Committee

In 2025, the Audit Committee held 02 meetings to discuss and agree on the implementation of Internal Audit Committee's tasks. Accordingly, main tasks of Internal Audit Committee in 2025 included:

- Monitor the truthfulness of the Company's financial statements and official disclosures related to the Company's financial results;
 - Review the system of internal control and risk management;
 - Review transactions with related people under the authority for approval of the Board of Directors or the General Meeting of Shareholders and make recommendations on transactions that require approval of the Board of Directors or the General Meeting of Shareholders;
- Supervise the internal audit department;
 - Monitor and evaluate the independence and objectivity of the audit firm and the effectiveness of audit process and other non-audit services;
 - Monitor to ensure that the Company complies with laws, regulatory requirements, and other internal regulations of the Company.

Remuneration and other
benefits of the Board of
Directors and the Board
of Management in 2025

Under the 2025 General Meeting of Shareholders' Resolution, executive members of the BOD did not receive remuneration. For members of the Board of Management, DNP Holding provided income payments during the year. Detailed information on individual remuneration and benefits is disclosed in the Note of the 2025 audited Consolidated Financial Statements of DNP Holding JSC.

Stock Information And
Shareholding Structure

Stock information

DNP Holding Joint Stock Company (DNP) shares are listed and traded on the Hanoi Stock Exchange, Ticker DNP. The Company does not issue other types of shares other than common shares.

Trading name	Ticker
DNP Holding Joint Stock Company	DNP
Par value	Shares restricted for being transferred
10,000 VND/share	None

Total number of outstanding shares as of December 31, 2024

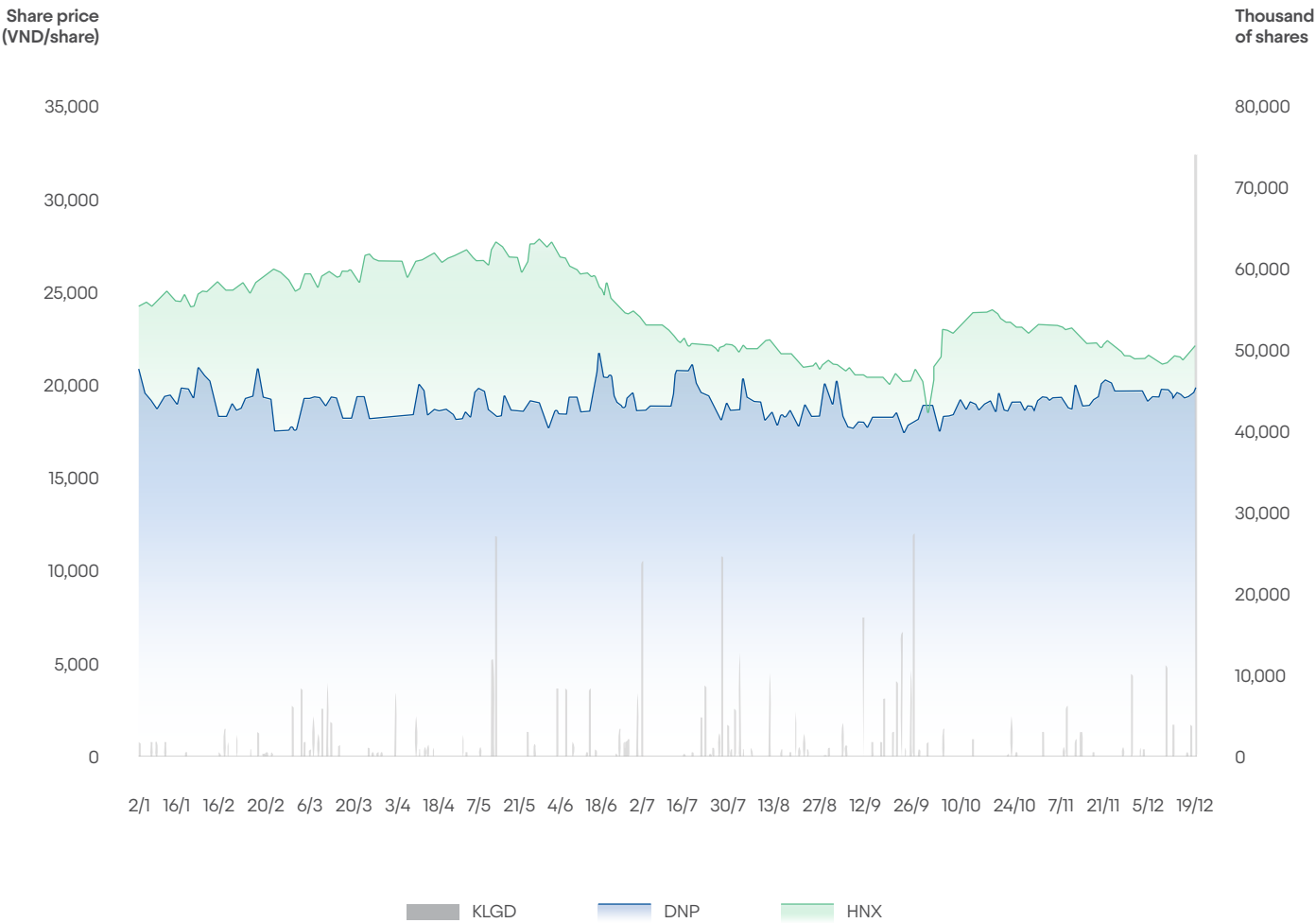
140,966,036



Share price performance

Share price	Date	Price (VND per share)
Closing	31/12/2025	21,600
High	30/07/2025	22,800
Low	03/04/2025	18,100
The highest trading volume of stocks in 52 weeks	26/05/2023	73,600 Shares

Performance of DNP stock and HNX Index in 2025



Number of shares

Metric	31/12/2025	31/12/2024
Number of outstanding shares	140,966,036	140,966,036
Number of Treasury shares	8,810	8,810
Total number of shares	140,974,846	140,974,846

Ownership rate by insiders and related persons of insiders

No.	Full name	Position in DNP	Number of shares owned	Ownership rate
1	Tasco Investment Co., Ltd.	Major shareholders and related persons of insiders	80,683,437	57.2%
2	Mr. Trinh Kien	General Director, Member of BOD	7,000	0%
3	Mrs. Nguyen Thi Huyen	Member of BOD, cum Deputy CEO	105	0%
4	Mr. Tran Huu Chuyen	Deputy CEO	4	0%
5	Mr. Trinh Trung	*Related person of insider	6,600	0%

Transaction by insiders

No.	Transacting Party	Relationship with Insider	Shares held at beginning of the period		Shares held at the end of the period		Reason for Change (purchase, sale, conversion, bonus, etc.)
			Number of shares	Ownership (%)	Number of shares	Ownership (%)	
1	Tasco Investment Company Limited (a related person of insiders)	Insiders, including: - Mr. Ngo Duc Vu - Ms. Phan Thuy Giang - Ms. Tran Thi Linh - Ms. Hoang Thi Soa	0	0%	80,683,437	57.2%	Buy ^[1]

[1] According to the Report on the Results of Share Transaction of Tasco Investment Company Limited dated 30 December 2025.

Investor Relation (IR) Activities

At DNP Holding, we believe that transparency and open dialogue are fundamental to building long-term trust with the investment community. The year 2025 marked a significant milestone in Investor Relations (IR) activities, as the Company strengthened its multi-channel engagement and effectively communicated its core values, strategic direction, objectives, and future outlook.

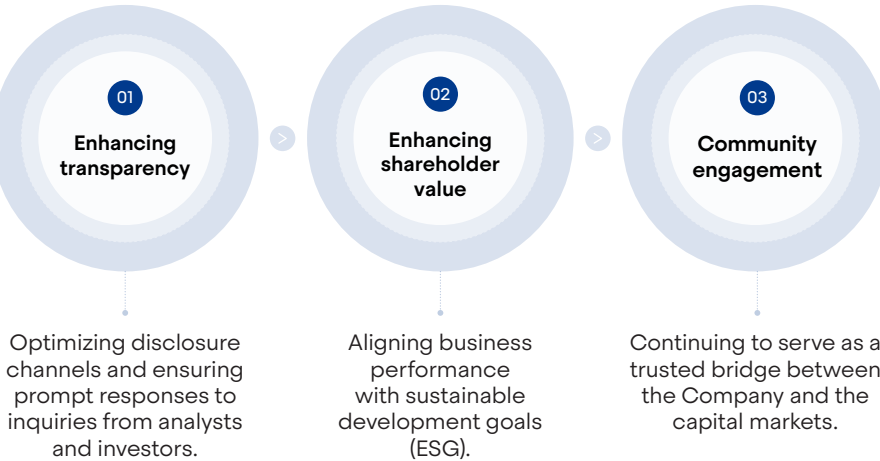


Key activities in 2025

Multi-channel engagement	In-depth communications
Maintained both in-person and virtual meetings with investors, financial institutions, and partners domestically and internationally. Through these engagements, the Company provided timely updates on business performance, strategic direction, and developments of DNP Holding and its subsidiaries.	Implemented a series of analytical publications focusing on key business segments, including clean water & water industry materials, premium household goods & mother and baby products, and construction materials.
On-site experience	Market expansion
Organized factory visits in Dong Nai, Long An, and Bac Ninh. These programs enabled investors to directly assess the Company's production capabilities, growth potential from capacity expansion, and product portfolio diversification.	Provided detailed insights into the development of new distribution channels and strategies to penetrate high-potential markets such as Europe, the United States, and Australia, while reinforcing the Company's presence in traditional Asian markets.
To further enhance transparency and provide shareholders with a comprehensive view, DNP Holding implemented several improvements, including upgrading the presentation standards of its Annual Report and digitalizing data through the Investor Presentation section on its official website, ensuring timely and accessible information.	

Orientation for 2026

Entering 2026 with a proactive and constructive mindset, DNP Holding remains committed to optimizing its information disclosure system, enhancing corporate governance quality, and standardizing digital interaction channels. These efforts not only reflect the Company's accountability to shareholders but also reaffirm its commitment to a sustainable growth journey—sharing opportunities and creating long-term value for all stakeholders. Accordingly, IR activities will focus on three key pillars:

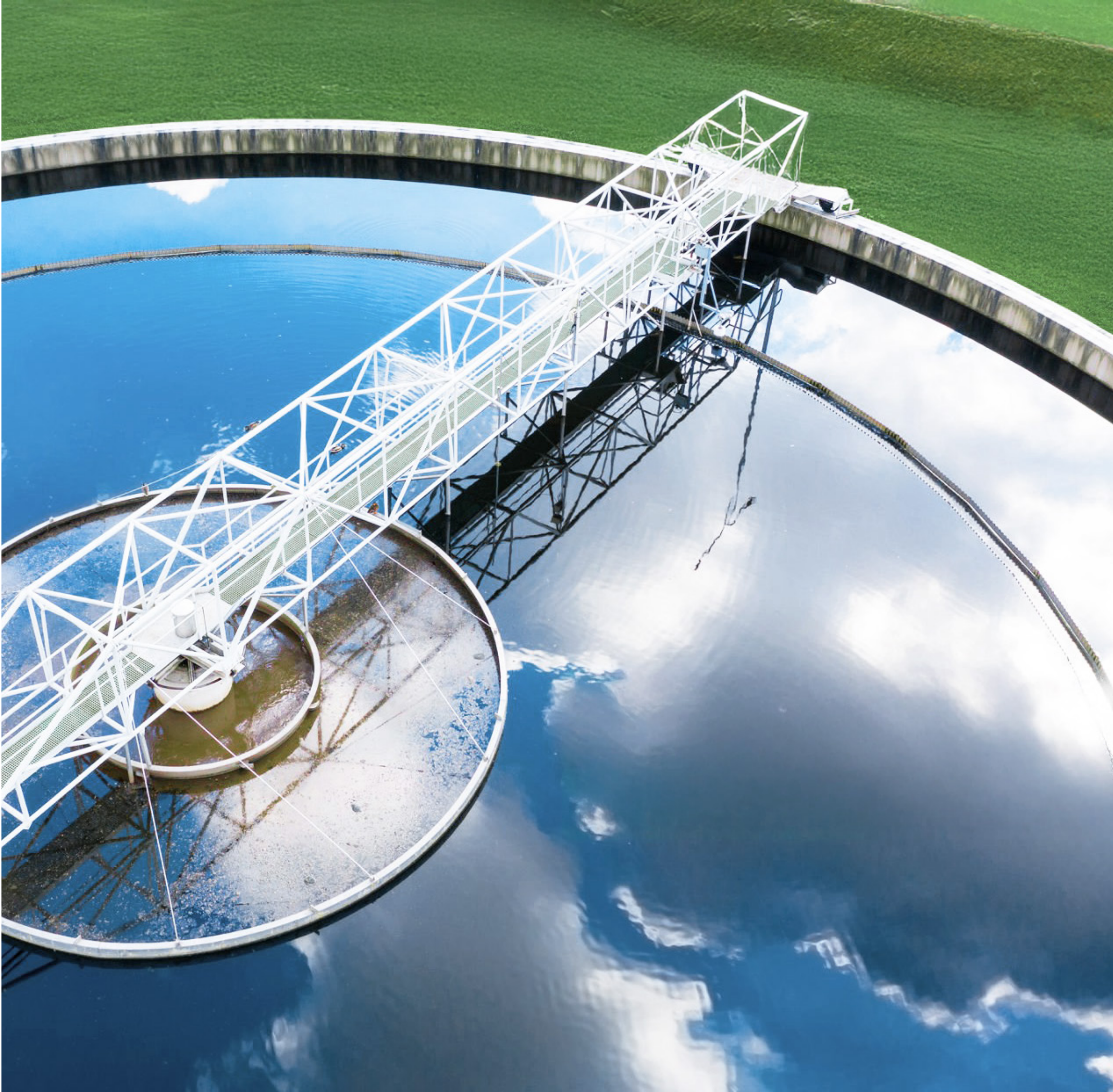


Chapter 05

Sustainable Development

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- 88 Report on Environmental and Social Impact
- 96 Report on Responsibilities to Local Communities

05



Overview of sustainable development strategies

Commitment to Global and National Goals

DNP is fully aware of the opportunities and impacts arising from sustainable development trends in the medium and long term, thereby orienting its business strategy towards a sustainable development model, aligned with Vietnam's national goals and the United Nations' 2030 Agenda for Sustainable Development.

The 2030 Agenda, adopted by all United Nations member states, calls for collective action to eliminate poverty, protect the environment, and ensure that by 2030, all people can enjoy peace and prosperity. The Agenda sets out 17 Sustainable Development Goals (SDGs) with 169 specific targets, guiding implementation methods and promoting global partnerships.

17 Global Goals for Sustainable Development by the United Nations by 2030



As a company with core business activities that serve many essential societal needs such as clean water and environment, construction materials, premium household products and packaging, DNP has aligned its development strategies closely with its vision as well as United Nations' SDGs and the objectives of Vietnam's national action plan.

In addition to economic goals, DNP consistently focuses on implementing ESG objectives concerning **Environmental protection (E), Social responsibility (S) and efficient, effective corporate Governance (G)** – elements that contribute significantly to DNP's long-term sustainable development. This strategy is realized through OKRs objectives, communicated to managers through strategic meetings and

disseminated to all staff via Leader's Talk programs, training courses and internal communication programs.

To reduce dependence on fossil fuels and plastic waste, DNP has also deployed rooftop solar power systems and Battery Energy Storage Systems (BESS) at its water plants and manufacturing facilities across the system, enabling power autonomy and ensuring continuous operations even in cases of unexpected grid outages or unfavorable weather conditions.

DNP Holding also promotes the application of circular economy practices through the use of environmentally friendly materials (virgin plastics and recycled plastics at Inochi) and clean, low-carbon production technologies to optimize product life cycles.

Recognizing the challenges posed by climate change, DNP Holding proactively implements specific actions to realize the Vietnamese Government's commitment to achieving **Net Zero emissions by 2050**, through the implementation of the 17 SDGs and the integration of the United Nations' sustainable development goals into every stage of its operations to protect the planet and promote shared prosperity, as detailed below:

UN's SDGs, National goals	DNP's goals
	• Ensuring that 100% of clean water supply targets meet the standard of QCVN 01-1:2018/BYT by Ministry of Health; • Address challenging issues in the water sector including: » Addressing salinity issues in the Mekong Delta Region through raw water and treated water supply projects; » Addressing the problem of water scarcity for mountainous and island areas; » Addressing water pollution issues in river sources to support economic development by utilizing good water sources from upstream to supply households. • Safety, health, and the lives of employees come first; • Improving the quality of life for employees.
	Strongly expanding DNP's presence to: • Create income and employment opportunities for local communities; • Accelerate the development of local economy and infrastructure; • Make regular contributions to and support for the Fund for the Poor as well as direct assistance to households and communities; • Promote fairness, civility through projects, social programs such as clean drinking water fountains and so on. • Over the next five years, DNP will participate in the development of two regional water plants in the Mekong Delta with a total capacity of 1,200,000 m³/day and night (one plant serving three provinces including Tien Giang, Ben Tre, and Long An, and another infrastructure plant supplying water to the Ca Mau Peninsula, covering Ca Mau, Bac Lieu, and Soc Trang provinces). These projects aim to fundamentally address the overexploitation of groundwater resources, which has led to land subsidence and saltwater intrusion
	• Always adhering to environmental regulations, human responsibility, community development, and social development through full compliance with domestic and international regulations such as the IFC Performance Standards; WB EHS Guidelines; and ADB Safeguard Policy Statement; • Improving efficiency while minimizing raw materials and input fuels per unit of product through initiatives such as Kaizen, 6S, continuous improvement, adoption of advanced technologies, maximum utilization of clean energy sources like solar power, etc.; • Minimizing waste products and strictly applying the principles of the Circular Economy to transform output waste of this industry into input resources for other industries or for internal use of the enterprises through recycling and reuse activities.

Report on environmental and social impact

Environmental impacts are monitored and evaluated by DNP through the following aspects:

-  Raw material management
-  Energy consumption (both direct and indirect) and energy-saving initiatives
-  Water consumption and water-saving initiatives
-  Compliance with environmental protection regulations

Social impact reports are assessed through the implementation of

-  Corporate social responsibility (CSR) activities
-  Sustainable community development programs



Raw Materials Management

In 2025, DNP's production activities spanned three core business areas: Plastics, Clean Water, and Ceramic & Roof Tiles, with resource and energy consumption levels as follows:

Category	Output	Total electricity consumption (kWh)	Total water consumption (m³)	Electricity consumption per unit (kWh)	Water consumption per unit (m³)
2025					
Plastics (tons)	70,056	48,008,243	165,268	685	2.11
Clean Water (m³)	180,000,000	48,600,000		0.27	
Ceramic & Roof Tiles (m²)	20,536,451	58,884,885	240,000	2.867	0.01
2024					
Plastics (tons)	64,072	71,952,856	135,192	1,123	2.11
Clean Water (m³)	168,526,530	45,502,163		0.27	
Ceramic & Roof Tiles (m²)	17,879,744	57,393,978	178,797	3.21	0.01
2023					
Plastics (tons)	46,591	52,414,875	100,637	1,125	2.16
Clean Water (m³)	125,149,728	35,522,237		0.28	
Ceramic & Roof Tiles (m²)	18,734,400	60,325,768	288,690	3.22	0.01

Production volume
70 thousand tons
(Plastic products)

Plastics Production Sector

The two plastics manufacturing subsidiaries of DNP – Dong Nai Plastics Joint Stock Company and Tan Phu Vietnam Joint Stock Company – are among the leading manufacturers of infrastructure and household plastic pipes in Vietnam. Their diversified product portfolio includes plastic pipes used in water supply, drainage, and wastewater treatment; flexible and industrial packaging products manufactured for both domestic consumption and export to Europe. In 2025, the plastics segment

produced over 70 thousand tons of plastic products to serve both domestic and export markets, creating jobs and income for thousands of workers.

During production, the defect rate of the entire plastics segment was approximately 7%, equivalent to nearly 5.5 thousand tons per year. These defective products were 100% recycled to reduce production costs and contribute to environmental protection.

Supply volume approximately
180 million m³
(Clean water)

Clean Water Treatment and Supply Sector

Providing clean water to communities is one of DNP's core missions to ensure 100% clean water access for consumers. In 2025, DNP Water (a subsidiary of DNP) supplied approximately 180 million m³ of clean, quality-assured water to households.

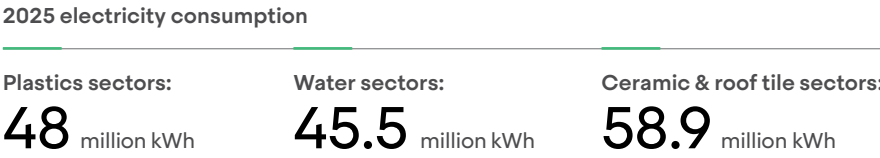
Market output approximately
20.5 million m²
(Ceramic & roof tiles)

Ceramic & Roof Tile Production Sector

In 2025, CMC (a subsidiary of DNP) delivered over 20.5 million square meters of ceramic and roof tiles to the market, contributing to the supply of construction materials.

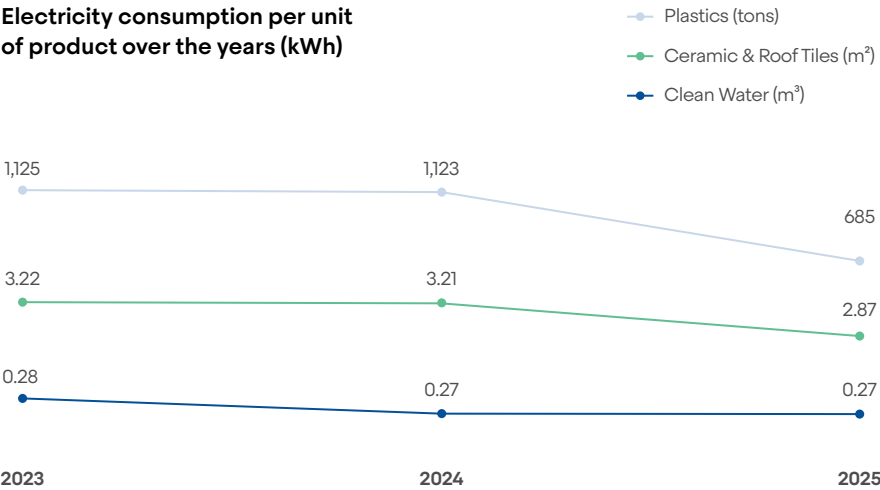
Energy Consumption

01 Direct and Indirect Energy Consumption



Electricity remains the primary energy source used across DNP’s production units, supporting the operation of machinery and other activities. In 2025, electricity consumption for the plastics, water, and ceramic & roof tile sectors was 48 million kWh, 45.5 million kWh, and 58.9 million kWh respectively.

02 Energy savings through efficient use initiatives

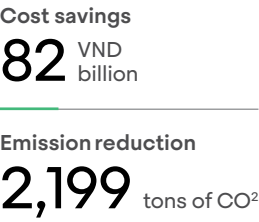


Thanks to optimized control processes and the rigorous implementation of energy-saving initiatives, over the past five years, DNP Holding has maintained a downward trend in average electricity consumption per unit of product, with many indicators optimized to near-maximum efficiency levels and showing minimal fluctuations. Particularly in the plastics and ceramic tiles segments, in 2025, through technical improvements and the application of Kaizen practices in operations, electricity consumption has been significantly reduced. Specifically, electricity consumption for producing one ton of plastic decreased by 41%, from 1,123 kWh to 685 kWh, while electricity consumption for producing one square meter of tiles decreased by 10.56%, from 3.22 kWh to 2.87 kWh.

Effectively aligning with both national and United Nations sustainable development goals has also helped DNP minimize resource consumption and reduce production costs. According to the electricity and water consumption table above, while all business segments continued to maintain reductions in raw material usage compared to 2024, the decrease was marginal due to the fact that optimal solutions for energy efficiency and material savings have already been thoroughly applied across production activities. Based on 2025 production volumes, compared to 2024, DNP’s business segments achieved the following energy savings:

Business Segment	Electricity Saved Compared to 2024 (kWh)
Plastics	32,576,040
Clean Water	0
Ceramic & Roof Tiles	6,983,383

03 Energy saving initiative report



These achievements are the result of continuous efforts by employees across all units to vigorously implement the Kaizen program down to every individual and workshop. The focus has been on ongoing innovation, sustained improvement, and continuation of existing best practices in order to:

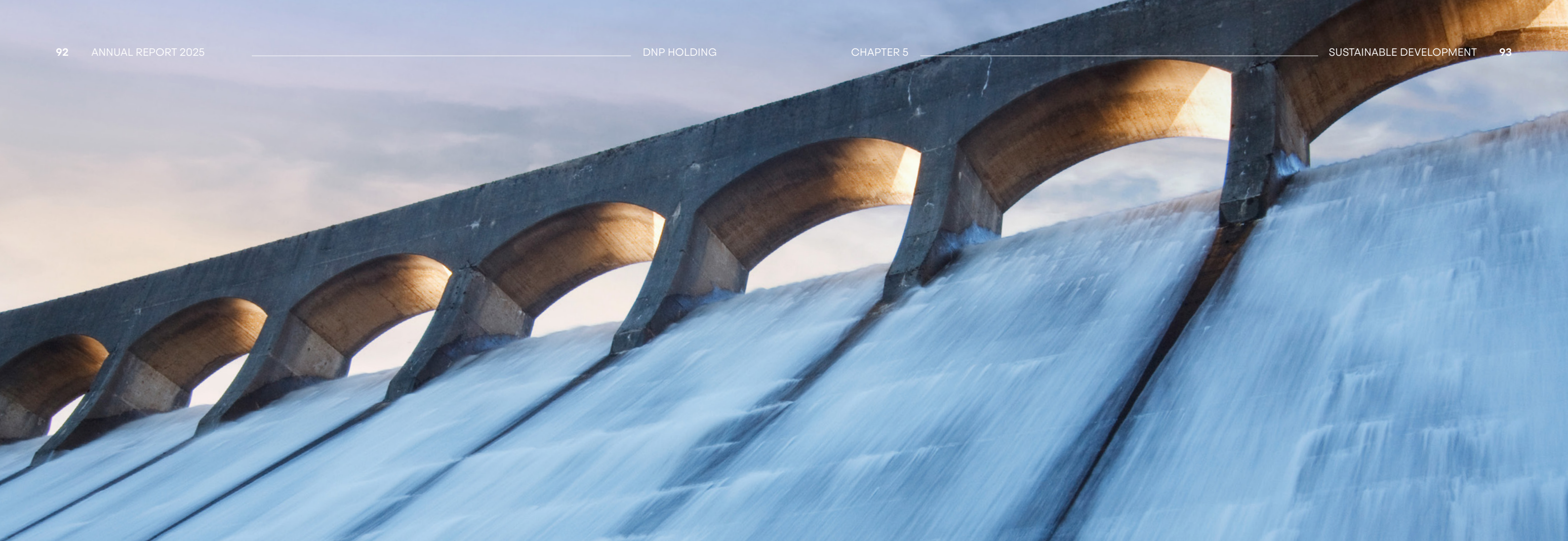
- Minimize input materials, including energy consumption across all production stages and equipment;
- Reduce defective products and production waste;
- Increase productivity and operational efficiency;
- Kaizen initiatives helped DNP save over VND 35.3 billion in 2025, with dozens of major and minor improvements. Notable contributions include:

- » Optimizing raw materials and production formulations, including adjustments to glaze, body composition and material mix, and replacing fuel materials from cashew shells to acacia wood chips to reduce input costs; upgrading equipment, production lines and automation to enhance productivity, reduce labor and minimize losses in tile stacking, sorting, packaging and kiln operations; while continuously reviewing operational processes to reduce consumption of electricity, packaging materials, sludge and other ancillary costs.
- » Improved the operation process of high-capacity pumps in water plants by increasing the number of pumps operating at low frequency instead of fewer pumps at high frequency, which avoids overload, reduces heat loss, and extends pump lifespan;
- » Installed monitoring systems and inverters for high-capacity motors such as water plant pumps and grinding motors to enable real-time adjustments that match production needs and reduce power consumption;
- » Improved technology, fuel use, and control processes to reduce costs and enhance productivity, thereby lowering electricity consumption. Additionally, SCADA automated control and monitoring systems at factories have helped optimize operations and minimize raw material usage.

DNP has also promoted clean energy usage, particularly solar energy, by installing rooftop solar power systems at several factories, with plans to expand to all production sites.

In 2025, DNP factories consumed approximately 317,000 kWh of solar power, equivalent to a reduction of about 268 tons of CO₂ (based on Vietnam’s 2019 national emission conversion factor).





Water Consumption

01 Water Sources and Consumption Volumes

2025 water consumption

Plastics segment:	Ceramic & roof tile segment:	Water segment:
165,000 m³	240,000 m³	180 million m³

Apart from water plants that use raw water from rivers, streams, and lakes for production, the plastics and ceramic & roof tile segments use 100% piped water in their operations. In 2025, the plastics and ceramic & roof tile segments consumed approximately 165,000 m³ and 240,000 m³ of water, respectively. Meanwhile, the water segment produced a total of 180,000,000 m³ of commercial water.

02 Percentage and Total Volume of Recycled and Reused Water

Saving input materials, including water, is one of DNP’s top priorities during production, aiming to reduce production costs, minimize raw material consumption, and practice responsible resource and environmental management. Production water is not discharged into the environment but is reused instead, specifically:

- Cooling water for production equipment is fully recirculated and reused (excluding the portion lost to natural evaporation) for various other purposes in the factories;
- Water containing impurities is settled and filtered before being reused in production activities;
- Filter backwash water, which accounts for about 1–4% of total water produced, is typically discharged in conventional water plants. However, at DNP’s facilities, this water is returned to the treatment cycle and reprocessed into clean water. As a result, based on 2025 production volumes, DNP saved approximately 7.2 million m³ of water through reuse and recycling practices.

Compliance with Environmental Protection Regulations

100% of DNP’s subsidiaries have Environmental Impact Assessments approved by local authorities prior to the construction or expansion of any plant.

To ensure effective management and compliance with Environment – Health – Safety (EHS) standards across the entire system, DNP has cooperated with IFC and AEP to develop and implement the Environmental and Social Management System (ESMS) documentation for all subsidiaries. The Operational Management Systems (OMS) for the water and plastics segments comply with both Vietnamese and international regulations, serving as a foundation for all operations. Since 2018, DNP has employed a full-time EHS specialist and assigned at least one EHS officer at each subsidiary. As a result, EHS activities at DNP are consistently well-managed and compliant, recognized by both domestic regulatory bodies and international organizations.

100% of DNP’s subsidiaries have Environmental Impact Assessments

approved by local authorities prior to the construction or expansion of any plant. All units strictly adhere to the monitoring of natural and workplace environmental quality, with monitoring conducted 2–4 times per year and reported to local authorities.

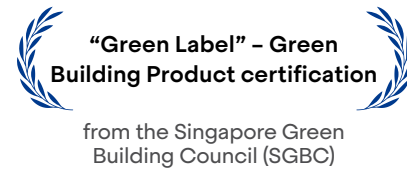
Thanks to consistent efforts and policies in environmental protection across the Group, to date, none of DNP’s subsidiaries have been fined for administrative violations nor have they received complaints, petitions, or opposition from local communities.

EHS activities at DNP are consistently ensured and strictly compliant with applicable regulations, and have been recognized by domestic regulatory authorities as well as relevant international organizations.

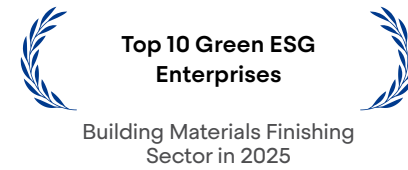
Recycled products, green energy

01 Contributing to Environmental Protection through the Production of Green, Safe, and Eco-Friendly Products

Dong Nai Plastics is the first company in Vietnam to receive the “Green Label” – Green Building Product certification from the Singapore Green Building Council (SGBC) for its PP-R plastic pipes and fittings.



Dong Nai Plastics was ranked among the Top 10 Green ESG Enterprises – Building Materials Finishing Sector in 2025, as announced by Viet Research in collaboration with Investment & Finance Newspaper (Ministry of Finance).



02 100% of DNP subsidiaries effectively carry out solid waste collection and treatment:

Properly allocate storage areas for general and hazardous waste in accordance with regulations, and enter into waste collection and treatment contracts with licensed entities;

100% of plastic production scraps and waste are recycled and reused;

No production wastewater is discharged into the environment – 100% of cooling water is reused (plastics segment),

and 100% of production wastewater is treated and reused as clean water (water segment);

100% of manufacturing facilities are equipped with domestic wastewater treatment systems that comply with QCVN 14:2008 – the National Technical Regulation on Domestic Wastewater – before discharging into public or environmental drainage systems.



03 DNP Holding accelerates Green Energy transition with BESS solution

As part of its roadmap to realize the Net Zero commitment, DNP Holding is focusing on deploying rooftop solar power systems integrated with Battery Energy Storage Systems (BESS). This is a key solution to align with the Government’s Power Development Plan VIII, while addressing energy cost challenges in industrial production and services.

The integration of BESS technology enables units to store excess solar energy generated during the day for reuse during peak hours. This solution helps enterprises directly reduce monthly energy costs by 45%–55% and significantly lower carbon emissions. In addition to economic benefits, the system also reduces pressure on the national power grid and ensures a stable backup power supply, allowing factories

to maintain continuous operations even in cases of unexpected grid outages.

In the initial phase, the system has been effectively operated across DNP Water’s network of water plants and other DNP entities, notably at Son Thanh, Dong Tam, Ninh Hoa water plants, and Tan Phu Plastics – Long An, Dat Do Industrial Park. In the next phase, DNP will expand this model to the automotive showroom network and electric vehicle charging stations within the Tasco ecosystem. The integration of clean energy into transport infrastructure not only enhances service quality but also creates sustainable competitive advantages. In the long term, DNP aims to provide this integrated solution to partners and customers beyond the Tasco/DNP ecosystem, reaffirming its commitment to promoting green energy transition in Vietnam.



04 Proactive waste recycling through diverse initiatives

Tan Phu Vietnam focuses on recycling plastic waste, reclaiming and reprocessing materials in-house to reduce raw material demand and plastic waste. When developing new products, Tan Phu prioritizes reusable, long-lifespan designs. The factory continuously invests in energy-saving technologies and renewable energy to minimize greenhouse gas emissions. Equipment and molds are upgraded to modern standards, use inverters, and production processes are regularly improved to enhance product quality, reduce waste, and minimize energy use.

Inochi - the premium household brand of Tan Phu Vietnam - has implemented the “Green Journey” program,

encouraging consumers to return used products in exchange for discount vouchers. Thousands of products have been collected and recycled, contributing to the promotion of responsible consumption habits, reducing plastic waste in daily life and spreading a green lifestyle within the community. In addition, Inochi has partnered with the Gaia Nature Conservation Center to plant 1,000 trees, further expanding its environmental initiatives in a practical and sustainable manner. These activities not only provide consumers with greater access to safe and sustainable household products but also demonstrate Inochi’s commitment to supporting circular economy goals and sustainable development.

Report on community responsibility

The long-term development of a business is built on the foundation of a sustainable, stable, and prosperous community.

At DNP, alongside our business development strategies, we are deeply committed to our responsibility to the community and strive to contribute to the broader development of society, in line with our philosophy of “See Ahead – Think Big.”

At DNP, we believe that if each individual, team, and business becomes better, the country will also improve. With that spirit, despite the post-COVID economic challenges, 2025 continued to see DNP make meaningful contributions through impactful community projects.

Key Highlights

Total community support budget in 2025	Supporting people in Central Vietnam affected by storms and floods	Supporting disadvantaged individuals nationwide
3.8 VND billion	2.5 VND billion	420 gift packages
Sponsoring over	Installing	Providing
2,500 m² of ceramic tiles	34 clean drinking water fountains	220 gifts and scholarships
for the renovation and construction of kindergarten facilities in Ha Giang, Cao Bang and Dien Bien (Nam Son – Ha Giang; Mong An Kindergarten – Cao Bang; Ta Sin Thang Kindergarten – Dien Bien)	free in 10 provinces	to underprivileged students with strong academic performance



DNP contributed VND 2.5 billion to support communities in Central Vietnam affected by storms and floods

In November 2025, prolonged heavy rains and flooding in the South Central region caused severe damage to lives and property, significantly impacting local communities. In response, DNP promptly implemented an emergency support program with total contributions of VND 2.5 billion, joining hands with the community to overcome the consequences of natural disasters and help affected people stabilize their lives. The funds were allocated to the Vietnam Fatherland Front Committees in Khanh Hoa, Gia Lai and Dak Lak – provinces severely impacted by the

floods – while a portion was also used to support employees within the system who were directly affected.

This initiative not only demonstrates DNP's spirit of solidarity and timely support for communities in need, but also reaffirms its social responsibility and human-centered values throughout its sustainable development journey. DNP believes that, with collective efforts, affected communities will soon overcome these challenges, rebuild their lives and strengthen their resilience against future natural disasters.



DNP Prioritizes Investment in Education

DNP sponsored over
1,000 m² of ceramic tiles

to support the construction and renovation of several schools in remote and mountainous areas

Investing in education is investing in development. Guided by this principle, DNP has consistently prioritized and allocated resources to educational initiatives, particularly those supporting underprivileged children in remote areas.

In 2025, DNP sponsored over 1,000 m² of ceramic tiles to support the construction and renovation of several schools in remote and mountainous areas, including Nam Son Kindergarten (Ha Giang), Mong An Kindergarten (Cao Bang), Ta Sin Thang Kindergarten and

Pao Tinh Lang Kindergarten (Dien Bien). This is a meaningful project built on a foundation of care and compassion. These small, colorful tiles have contributed to creating dream schools, helping to continue the educational journey for hundreds of ethnic minority children in highland regions.

DNP has also sponsored the “Wings of Dreams” scholarship program in Bac Giang province for nine consecutive years and provided scholarships to underprivileged students in Dong Thap, Khanh Hoa, and Binh Phuoc provinces.

Sponsorship of Free Drinking Water Fountains Across 10 Provinces



DNP had installed
34 clean water fountains

Total sponsorship value of
4.2 VND billion

As of 2025, DNP's initiative to build clean drinking water fountains – launched in 2019 – has become one of the company's most meaningful social projects. By the end of 2025, DNP had installed 34 clean water fountains located at tourist sites, hospitals, and densely populated areas across 10 provinces, with a total sponsorship value of approximately VND 4.2 billion.

The project has been highly praised by local residents and authorities for its

practical benefits. It not only provides free, clean drinking water to thousands of people and tourists daily but also helps reduce plastic waste and environmental pollution. These fountains improve local infrastructure and enhance the image of each location in the eyes of both domestic and international visitors. This initiative also motivates DNP to continue pursuing more meaningful projects that bring clean water to communities everywhere.

DNP Water breaks ground on Vietnam's first inter-regional raw water plant project, providing a sustainable long-term solution for freshwater supply in Dong Thap – Tay Ninh – Vinh Long

Phase 1 total investment of over
1,820 VND billion

Designed capacity of
300,000 m³/day

On October 24, 2025, DNP Water officially commenced construction of the raw water pumping station of Dong Tam Water Plant and its transmission pipeline system in Kim Son Commune, Dong Thap Province. This is the first inter-regional raw water supply project in Vietnam, marking a significant milestone in the development of large-scale water infrastructure and contributing to addressing freshwater scarcity in the Mekong Delta.

With a total investment of over VND 1,820 billion for Phase 1, a designed capacity of 300,000 m³/day and a pipeline system of approximately 115 km, the project plays a key role in transmitting non-saline raw water from the Tien River and Nguyen Tan Thanh Canal to clean water plants in Dong Thap, Tay Ninh and Vinh Long. Upon completion, the project is expected to meet freshwater demand for more than 2 million people, while supporting production, industrial activities and socio-economic development across the region.

In the context of increasing impacts of climate change, saltwater intrusion and water resource depletion in the Mekong Delta, the project is not only a technical infrastructure development but also a fundamental solution for water security, social welfare and long-term climate resilience of localities. It clearly demonstrates DNP Water's commitment to investing in practical, sustainable and long-term value solutions for the community.

The commencement of this project further affirms DNP Water's pioneering role in the water and environmental infrastructure sector, and serves as strong evidence of DNP's consistent commitment to sustainable development: growth aligned with social responsibility, resource protection and proactive support for local communities in addressing future challenges.

Other highlighted activities

01

Inochi

“Trade-in for New Products” program

Inochi implemented the “Trade-in for New Products” program for a greener future at retail locations.



02

DNP Water

“Nurturing Dreams” program

DNP Water sponsored 20 scholarships for underprivileged students with strong academic performance under the “Nurturing Dreams” program in Bac Ninh Province in 2025.



03

Inochi

Miss Cosmo Vietnam 2025

Inochi partnered with Miss Cosmo Vietnam – Miss Universe Vietnam 2025, promoting modern beauty associated with a green and responsible lifestyle.



04

Aoi

Prenatal workshop

Aoi sponsored a prenatal workshop at Tam Tri Nha Trang General Hospital.



05

DNP Holding

Construction of Pao Tinh Lang Kindergarten

DNP sponsored all ceramic tiles for the construction of Pao Tinh Lang Kindergarten, Sin Chai Commune, Dien Bien Province.



06

DNP Holding

“We Need Each Other” Fund

The “We Need Each Other” Fund serves as a source of support, accompanying DNP Holding employees during difficult times.



Chapter 06

Consolidated Financial Statements

- 104 Statement of the Board of General Directors
- 108 Independent Auditor's Report
- 110 Consolidated Balance Sheet
- 114 Consolidated Income Statement
- 115 Consolidated Cash Flow Statement
- 117 Notes to the Consolidated Financial Statements

06



Statement of the Board of General Directors

Board of Management and 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 audited consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as the “Group”) for the financial year ended 31 December 2025.

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 year ended 31 December 2025 and to the date of this report are as follows:

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

Audit Committee under the Board of Management		
Ms. Tran Thi Linh	Chairman	Appointed on 25 April 2025
Mr. Ngo Duc Vu	Member	
Mr. Bui Thanh Viet	Chairman	Resigned on 25 April 2025

Board of General Directors		
Mr. Trinh Kien	General Director	
Mr. Tran Huu Chuyen	Deputy General Director	
Ms. Phan Thuy Giang	Deputy General Director	
Mr. Nguyen Viet Cuong	Deputy General Director	Appointed on 03 February 2025
Ms. Nguyen Thi Huyen	Deputy General Director	Resigned on 31 December 2025

Chief Accountant	
Ms. Pham Thi Thu Hang	Chief Accountant of the Company for the year ended 31 December 2025 and to the date of this report is Ms. Pham Thi Thu Hang.

Legal Representative

Mr. Trinh Kien	General Director
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Events Arising 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 consolidated financial statements for the financial year ended 31 December 2025 attached.

Statement of the Board of General Directors

Auditor

The accompanying consolidated financial statements for the financial year ended 31 December 2025 have been audited 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 consolidated financial statements of each year, which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its results of operations and cash flows for the financial year ended 31 December 2025. In preparing these 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 consolidated financial statements;
- Prepare the 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 internal control system for the purpose of preparing and presenting consolidated financial statements reasonably to mitigate risks and fraud.

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

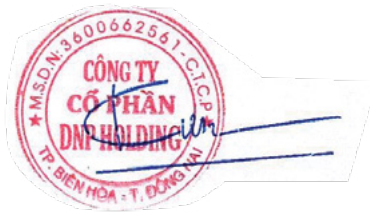
Announcement of the Board of General Directors

According to the opinion of the Board of General Directors, the accompanying consolidated financial statements have accurately and fairly reflected the consolidated financial position of the Group as at 31 December 2025, the consolidated business results, and the consolidated cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

Other Commitments

The Board of General Director undertakes that the Company has not breached its information disclosure obligations in accordance with Circular No. 08/2026/TT-BTC dated 3 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance providing guidance on information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC and Circular No. 18/2025/TT-BTC; Circular No. 120/2020/TT-BTC dated 31 December 2020 of the Minister of Finance on information disclosure on the securities market; Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Minister of Finance providing guidance on a number of articles on corporate governance applicable to public companies.

For and on behalf of and representing the Board of General Directors,



Trình Kiên
General Director
Dong Nai, 30 March 2026

Independent Auditor’s Report

On the consolidated financial statements of DNP Holding Joint Stock Company For the financial year ended 31 December 2025

The Board of General Directors’ Responsibility

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

We have audited the consolidated financial statements as at 31 December 2025, of DNP Holding Joint Stock Company (hereinafter referred to as the “Company”), prepared on 30 March 2026, from pages 07 to 53, including: the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the financial year ended 31 December 2025, and the accompanying notes to the consolidated financial statements.

The Board of General Directors of DNP Holding Joint Stock Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of 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 consolidated financial statements are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

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

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

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

Auditor’s Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of DNP Holding Joint Stock Company as at 31 December 2025 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of consolidated financial statements.



Handwritten signature of Le Quang Nghia

Le Quang Nghia
Deputy General Director

Auditor’s Practicing Certificate
No. 3660-2026-112-1
For and on behalf of
**UHY Auditing and Consulting
Company Limited**

Ngo Anh Dung
Auditor

Auditor’s Practicing Certificate
No. 5215-2026-112-1

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 30 March 2026

Consolidated Balance Sheet

As at 31 December 2025

Assets	Code	Notes	31/12/2025 (VND)	01/01/2025 (VND)
CURRENT ASSETS	100		10,635,112,851,460	8,859,009,475,274
Cash and cash equivalents	110	4	1,739,963,910,419	1,892,725,495,847
Cash	111		299,526,367,505	572,159,760,776
Cash equivalents	112		1,440,437,542,914	1,320,565,735,071
Short-term financial investments	120		436,976,765,099	397,384,395,412
Held for trading securities	121		37,500,000,000	37,500,000,000
Held-to-maturity investments	123	6	399,476,765,099	359,884,395,412
Current accounts receivable	130		6,300,917,310,187	4,825,761,790,033
Short-term trade receivables	131	7	1,913,433,594,017	1,444,688,405,792
Short-term advances to suppliers	132	8	1,276,264,095,762	827,319,211,821
Short-term loan receivables	135	9	866,861,134,593	570,861,134,593
Other short-term receivables	136	10	2,487,866,180,173	2,210,932,610,479
Provision for doubtful short-term receivables	137	7,8,9,10	(243,607,196,184)	(228,039,572,652)
Shortage of assets awaiting resolution	139		99,501,826	-
Inventories	140	11	1,975,867,141,683	1,582,968,735,755
Inventories	141		2,006,672,778,430	1,597,486,980,838
Provision for devaluation of inventories	149		(30,805,636,747)	(14,518,245,083)
Other current assets	150		181,387,724,072	160,169,058,227
Short-term prepaid expenses	151	5	40,123,295,428	30,477,956,721
Value-added tax deductible	152		124,683,738,718	84,462,820,994
Tax and other receivables from the State budget	153	20	16,534,962,933	13,142,062,501
Other current assets	155		45,726,993	32,086,218,011
NON-CURRENT ASSETS	200		8,529,332,383,336	8,814,453,856,582
Long-term receivables	210		80,480,568,839	83,747,185,346
Long-term advance to suppliers	212		100,000,000	100,000,000
Other long-term receivables	216	10	80,380,568,839	83,647,185,346

Assets	Code	Notes	31/12/2025 (VND)	01/01/2025 (VND)
Fixed assets			6,859,234,551,817	7,280,658,796,375
Tangible fixed assets	221	13	5,591,548,093,206	5,710,514,270,634
Cost	222		11,332,035,409,690	11,513,561,992,434
Accumulated depreciation	223		(5,740,487,316,484)	(5,803,047,721,800)
Finance leases	224	15	253,213,471,441	245,290,186,438
Cost	225		279,102,913,408	283,128,920,688
Accumulated depreciation	226		(25,889,441,967)	(37,838,734,250)
Intangible fixed assets	227	14	1,014,472,987,170	1,324,854,339,303
Cost	228		1,271,699,752,725	1,540,976,977,310
Accumulated amortisation	229		(257,226,765,555)	(216,122,638,007)
Long-term assets in progress	240		887,405,956,316	672,524,877,351
Construction in progress	242	12	887,405,956,316	672,524,877,351
Long-term investments	250	17	474,484,053,783	472,945,067,211
Investments in associates and jointly controlled entities	252		104,394,658,783	100,655,251,951
Investments in other entities	253		357,009,815,260	357,009,815,260
Provision for long-term investments	254		(2,020,420,260)	-
Held-to-maturity investments	255		15,100,000,000	15,280,000,000
Other long-term assets	260		227,727,252,581	304,577,930,299
Long-term prepaid expenses	261	5	103,499,054,465	113,027,811,768
Deferred tax assets	262	31	-	13,881,649,085
Long-term tools, supplies and spare parts	263		6,015,972,540	6,115,886,930
Goodwill	269	16	118,212,225,576	171,552,582,516
TOTAL ASSETS	270		19,164,445,234,796	17,673,463,331,856

Consolidated Balance Sheet

As at 31 December 2025

Resources	Code	Notes	31/12/2025 (VND)	01/01/2025 (VND)
LIABILITIES	300		12,786,295,858,855	11,598,181,791,879
Current liabilities	311		6,421,385,290,198	5,842,208,389,597
Short-term trade payables	311	18	904,282,708,777	775,205,342,563
Short-term advances from customers	312	19	53,569,453,237	33,655,671,216
Tax and others payable to the State budget	313	20	202,471,589,758	121,222,428,629
Payables to employees	314		124,062,427,933	132,569,235,135
Short-term accrued expenses	315	21	170,181,365,906	140,530,390,661
Short-term unearned revenue	318		136,363,637	136,363,638
Other short-term payables	319	22	315,503,031,419	141,314,616,277
Short-term loan and finance lease obligations	320	23	4,633,232,566,177	4,484,777,445,438
Short-term provisions	321		8,162,882,347	5,561,706,075
Bonus and welfare fund	322		9,782,901,007	7,235,189,965
Non-current liabilities	330		6,364,910,568,657	5,755,973,402,282
Long-term advances from customers	332	19	5,500,063,450	44,744,959,832
Long-term accrued expenses	333	21	49,651,410,233	41,727,969,317
Long-term unearned revenue	336		1,267,887,007	1,979,749,359
Other long-term payables	337	22	1,924,445,545,003	1,503,051,288,900
Long-term loans and finance lease obligations	338	23	4,099,916,633,118	3,809,149,970,420
Deferred tax liabilities	341	31	279,775,528,994	351,386,091,464
Long-term provisions	342		4,353,500,852	3,933,372,990

Resources	Code	Notes	31/12/2025 (VND)	01/01/2025 (VND)
OWNERS' EQUITY	400	24	6,378,149,375,941	6,075,281,539,977
Capital	410		6,378,149,375,941	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		231,373,140,740	92,899,052,068
- Undistributed earnings by the end of the prior year	421a		86,557,604,940	49,402,581,684
- Undistributed earnings of the current year	421b		144,815,535,800	43,496,470,384
Non-controlling interests	429		4,162,572,110,960	4,002,797,777,045
Total	440		19,164,445,234,796	17,673,463,331,856

Dong Nai, 30 March 2026



Nguyen Van Dinh
Preparer



Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

Consolidated Income Statement

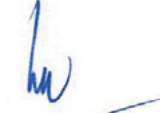
For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	25	9,677,168,557,241	9,080,994,413,188
Revenue deductions	02	26	172,866,568,346	182,574,378,955
Net revenue from sale of goods and rendering of services	10		9,504,301,988,895	8,898,420,034,233
Cost of goods sold	11	27	7,878,223,835,477	7,390,350,107,326
Gross profit from sale of goods and rendering of services	20		1,626,078,153,418	1,508,069,926,907
Financial income	21	28	395,737,096,745	470,041,799,894
Financial expenses	22	29	696,021,523,988	649,693,735,939
In which: Interest expense	23		621,249,710,584	549,022,797,771
Shares of profit of joint-ventures and associates	24		6,324,641,832	97,151,515,667
Selling expenses	25	30	535,991,841,064	527,120,243,660
General and administrative expenses	26	30	462,317,847,332	467,256,252,225
Operating profit	30		333,808,679,611	431,193,010,644
Other income	31		327,650,554,898	83,212,592,962
Other expenses	32		296,572,996,517	285,685,646,758
Other profit	40		31,077,558,381	(202,473,053,796)
Accounting profit before tax	50		364,886,237,992	228,719,956,848
Current corporate income tax expenses	51	31	173,271,119,677	101,016,434,885
Deferred tax income	52	31	(57,728,913,385)	(64,087,786,895)
Net profit after tax	60		249,344,031,700	191,791,308,858
Net profit after tax attributable to shareholders of the parent company	61		144,815,535,800	43,496,470,384
Net profit after tax attributable to non-controlling interests	62		104,528,495,900	148,294,838,474
Basic earnings per share	70	33	1,027	336
Diluted earnings per share	71	34	1,027	336

Dong Nai, 30 March 2026



Nguyen Van Dinh
Preparer



Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

Consolidated Cash Flow Statement

(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		364,886,237,992	228,719,956,848
Adjustments for				
Depreciation and amortisation	02		736,336,297,004	712,380,047,679
Provisions	03		36,896,739,590	18,723,457,238
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		384,468,277	467,945,635
Profits from investing activities	05		(683,772,806,730)	(349,535,487,193)
Interest expense	06		621,249,710,584	549,022,797,771
Operating profit before changes in working capital	08		1,075,980,646,717	1,159,778,717,978
(Increase)/Decrease in receivables	09		(8,563,164,029)	716,070,936,772
(Increase)/Decrease in inventories	10		(409,185,797,592)	(65,864,001,114)
Increase/(Decrease) in payables	11		616,897,097,392	(451,455,433,750)
(Increase)/Decrease in prepaid expenses	12		(116,581,404)	14,448,887,857
(Increase)/Decrease in held for trading securities	13		-	(37,500,000,000)
Interest paid	14		(609,174,656,959)	(584,244,303,509)
Corporate income tax paid	15		(104,647,579,300)	(108,005,046,804)
Other cash outflows for operating activities	17		(6,019,791,182)	(2,523,242,171)
Net cash flows from operating activities	20		555,170,173,643	640,706,515,259
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets and other long-term assets	21		(1,397,213,382,813)	(545,180,029,949)
Proceeds from disposals of fixed assets and other long-term assets	22		360,607,448,074	103,250,700,142
Loans to other entities and payments for purchase of debt instruments of other entities	23		(526,534,369,687)	(43,835,964,372)
Payments for investments in other entities	25		(36,000,000,000)	(248,900,245,523)
Proceeds from sale of investments in other entities	26		140,265,010,569	822,950,241,116
Interests and dividends	27		285,581,780,425	439,375,563,046
Net cash flows from investing activities	30		(1,173,293,513,432)	527,660,264,460

Consolidated Cash Flow Statement (continued)

(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Capital contribution and issuance of shares	31		122,824,055,000	140,000,000
Borrowings	33		10,027,434,467,977	9,565,412,908,398
Repayment of borrowings	34		(9,617,828,857,946)	(9,752,150,381,566)
Payments of principal of finance lease liabilities	35		(45,818,841,627)	(48,483,800,716)
Dividends paid	36		(21,536,617,759)	(20,502,592,580)
Net cash flows from financing activities	40		465,074,205,645	(255,583,866,464)
Net increase/(decrease) in cash for the year	50		(153,049,134,144)	912,782,913,255
Cash and cash equivalents at the beginning of the year	60		1,892,725,495,847	980,472,894,157
Impact of exchange rate fluctuations on cash and cash equivalents	61		287,548,716	(530,311,565)
Cash and cash equivalents at the end of the year	70		1,739,963,910,419	1,892,725,495,847

Dong Nai, 30 March 2026

Nguyen Van Dinh
Preparer

Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

Notes to the Consolidated Financial Statements

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

Characteristics of the Company’s Operations

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 of the issuance date of this Report, the Company’s charter capital is VND 1,409,748,460,000, equivalent to 140,974,846 shares, according to the 27th amended business registration certificate dated 22 July 2025.
- The par value of the Company’s shares is VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is 4,078 (as at 31 December 2024, it was 3,868).

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.

Normal Production and Business Cycle

The normal business cycle of the Company is 12 months.

Business Structure

As at 31 December 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 right (%)
1	Dong Nai Plastics Joint Stock Company	Lot 6. Dien Nam - Dien Ngoc Industrial Park. 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	52.73	52.73
3	DNP-Water Joint Stock Company	Can Village. Kep Commune. Bac Ninh Province	Investment in clean water companies/	51.15	51.15
4	CMC Joint Stock Company	Lot B10 – B11. Thuy Van Industrial Park. Nong Trang Ward. Phu Tho Province	projects	51.14	51.14
5	DNP Production and Trading Joint Stock Company	Lot 13. D4 Street. Dat Do I Industrial Park. Dat Do Commune. Ho Chi Minh City	Manufacturing, trading, and distribution of ceramic tiles	74.99	100.00

As at 31 December 2025, the Company has 27 indirect subsidiaries (compared to 25 indirect subsidiaries as at 31 December 2024) as follows:

STT	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
1	DNP-Bac Giang Water Infrastructure Investment Company Limited	Can Village. Kep Commune. Bac Ninh Province	Manufacturing and trading of clean water	47.53	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 City	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. Phan Thiet Ward. Lam Dong Province	Manufacturing and trading of clean water	29.29	29.29	57.26	57.26

STT	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
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 22. 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 Kenh Bau Residential Area. Ham Thang Ward. Lam Dong Province	Manufacturing and trading of clean water	40.33	40.28	99.03	99.03
9	DNP Hawaco Joint Stock Company	No. 25 Pho Ly Thuong Kiet. Cua Nam Ward. Hanoi City.	Trading of water industry materials	49.67	49.67	50.00	50.00
10	DNP Hawaco Southern Joint Stock Company	121 Tran Thai Tong. 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	No. 198 16/7 Street. 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 Hiep Ward. 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	216 Nguyen Van Linh Street. Phu Tan Quarter. Binh Phuoc Ward. Dong Nai Province	Manufacturing and trading of clean water	43.13	43.06	84.32	84.19

STT	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
15	Eco Vietnam Technology and Equipment Joint Stock Company	3rd Floor, Building No. 12-16 Doc Ngu Street, Ngoc Ha Ward, Hanoi City	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	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, 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	47.21	51.14	99.99	99.99
18	Son Thanh Water Supply and Sewerage Investment Construction Joint Stock Company	Le Thanh Hamlet, Dien Tho Commune, Khanh Hoa Province	Manufacturing and trading of clean water	32.22	28.13	70.78	55.00
19	Saigon Dankia Water Supply Corporation	Dankia 2 Clean Water Plant, Lang Biang Ward, Da Lat City, Lam Dong Province	Exploitation, treatment, and supply of water	23.30	23.30	90.00	90.00
20	Gia Lai Water Supply and Sewerage Joint Stock Company	388 Ly Thai To, Dien Hong Ward, Gia Lai Province	Exploitation, treatment, and supply of water	13.20	13.20	51.00	51.00
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	100.00	100.00
22	Saigon Water Infrastructure Corporation	Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City	Manufacturing and trading of clean water	25.88	25.07	50.61	50.61
23	PT Infrastructure Investment and Development Company Limited	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, Nong Trang Ward, Phu Tho Province	Real estate business, ownership, or lease of land use rights	51.14	51.14	100.00	100.00
24	Water Science and Technology Institute	19th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong, Giang Vo Ward, Hanoi City	Scientific research, technology application, and implementation of projects in water supply and treatment	39.73	39.73	80.00	80.00

STT	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
25	Saigon - An Khe Water Joint Stock Company	12 Tran Quang Khai, An Khe Ward, Gia Lai Province	Exploitation, treatment, and supply of water	20.02	20.02	77.33	77.33
26	Tasco Energy Joint Stock Company	Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City	Rental of machinery equipment, and other tangible goods without operator	26.09	-	50.90	-
27	S&D Water Solutions Company Limited	10th Floor, Tasco Building, HH2-2 Lot, Pham Hung Street, Tu Liem Ward, Hanoi	Water exploitation, treatment and supply	51.15	-	100.00	-

As at 31 December 2025, the Company has 5 indirect associate companies (as at 31 December 2024, there were 5 associate companies) as follows:

STT	Associated Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
1	Blue Ocean Water Management Company Limited	No. 137 Le Hong Phong, Phan Thiet Ward, Binh Thuan Province	Manufacturing and trading of clean water	7.32	7.32	25.01	25.01
2	Dong Hai Water and Environment Joint Stock Company	No. 137 Le Hong Phong, Phan Thiet Ward, Binh Thuan Province	Manufacturing and trading of clean water	7.32	7.32	25.00	25.00
3	Bac Giang Clean Water Joint Stock Company	No. 386 Xương Giang Street, Bac Giang Ward, Bac Giang City	Manufacturing and trading of clean water	12.41	13.37	24.99	26.35
4	Meta Infrastructure Engineering Joint Stock Company	18th Floor, Ngoc Khanh Plaza, No. 1 Pham Huy Thong, Giang Vo Ward, Hanoi City	Supply of materials, equipment, solutions, and construction for electromechanical fields	12.17	12.17	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

Statement of Comparability
in Consolidated Financial
Statements

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2024, which have been audited.

Accounting Convention and Fiscal Year

Applicable Accounting Standards and Regulations

The accompanying consolidated financial statements are presented in Vietnam Dong (“VND”) and are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

The Company’s consolidated financial statements are prepared in accordance with the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing the same, issued by the Ministry of Finance, as well as Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on the preparation and presentation of consolidated financial statements.

Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the financial year ended 31 December 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 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 consolidated income statement and within equity in the 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.

Financial Year

The financial year of the Company starts on 1 January and ends on 31 December of the calendar year. These consolidated financial statements are prepared for the financial year ended 31 December 2025.

Summary of significant accounting policies

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

ACCOUNTING ESTIMATES

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates.

Cash and cash equivalents

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

Receivable

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

The allowance for doubtful accounts 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 consolidated income statement.

Innventories

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 system 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.

Tangibles fixed assets

Provision for decline in value 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 consolidated balance sheet date.

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

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 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 consolidated income statement.

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 consolidated income statement on a straight-line basis over the lease term.

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 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 consolidated income statement.

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

Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and 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.

Prepaid Expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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 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,

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 business combination 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.

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.

Investment

Investments in subsidiaries

Associated companies 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 associated companies 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 the associated company 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.

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

The financial statements of the associated company are prepared for the same reporting period as the Group's 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 consolidated income statement.

Loans

Receivables are presented in the 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 consolidated income statement.

Accounts Payable and
Accrued Expenses

Accounts payable 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.

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.

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 fiscal year, 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.

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 Directors 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 consolidated balance sheet.

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.

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.

Provision 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.

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 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 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 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.

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 segment.

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.

Cash and Cash Equivalents

	31/12/2025 VND	01/01/2025 VND
• Cash on hand	9,761,278,996	9,860,194,228
• Cash at banks	289,765,088,509	562,299,566,548
• Cash equivalent (*)	1,440,437,542,914	1,320,565,735,071
Total	1,739,963,910,419	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 up to 7% per annum.

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

Prepaid Expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	40,123,295,428	30,477,956,721
• Wholesale water purchase expense	8,195,321,048	5,524,294,460
• Office and warehouse rental expense	1,420,654,673	3,399,319,140
• Tools and supplies	12,389,421,589	7,780,529,581
• Maintenance and repair expenses	4,526,292,652	1,181,585,192
• Others	13,591,605,466	12,592,228,348
Long-term	103,499,054,465	113,027,811,768
• Periodic water meter repair and replacement costs	37,917,208,128	30,085,954,835
• Tools and supplies	25,432,828,615	35,407,991,252
• Advertising billboard rental costs	6,077,743,555	16,170,445,627
• Others	34,071,274,167	31,363,420,054
Total	143,622,349,893	143,505,768,489

Short-term Financial Investments

	31/12/2025		01/01/2025	
	Book value VND	Cost (*) VND	Book value VND	Cost (*) VND
Short-term financial investments - Term deposits (*)	399,476,765,099	399,476,765,099	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 2.8% per annum to 11.0% per annum. A portion of the term deposits, valued at approximately VND 318 billion, has been used as collateral for bank loans and issued bonds (Note 23).

Trade Receivables

	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from third parties	1,913,433,594,017	(162,465,712,700)	1,444,688,405,792	(151,336,208,818)
• Receivables from customers for pipes and fittings business	770,392,874,772	(144,170,795,315)	511,109,463,693	(135,900,008,502)
• Receivables from customers for industrial and household plastics business	164,240,595,129	-	157,884,582,158	(651,367,640)
• Receivables from customers for ceramic tiles business	182,290,020,783	(7,510,155,620)	224,927,355,690	(6,406,296,881)
• Receivables from customers for clean water business	46,742,667,518	(9,614,560,920)	48,334,049,042	(7,944,049,131)
• Receivables from customers for packaging business	537,724,125,630	-	353,698,373,420	-
• Receivables from customers for the water supply materials and equipment business	187,927,336,056	(1,170,200,845)	126,612,983,693	(241,795,037)
• Others	24,115,974,129	-	22,121,598,096	(192,691,627)
Receivables from related parties (Note 36.2)	-	-	-	-
Total	1,913,433,594,017	(162,465,712,700)	1,444,688,405,792	(151,336,208,818)

As at 31 December 2025, receivables valued at approximately VND 771 billion were used as collateral for the Group's short-term and long-term loans at banks (Note 23),

Advances to Suppliers

	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to third parties	1,276,264,095,762	(7,049,787,781)	827,319,211,821	(3,378,490,389)
• Advances to suppliers for the water supply business	309,495,088,735	-	318,994,632,606	-
• Advances to suppliers for the ceramic tiles business	148,696,478,911	(3,671,297,392)	180,676,669,932	-
• Advances to suppliers for the plastics business	185,450,856,862	(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	44,044,153,568	-	95,177,815,659	-
• Advances to suppliers - Purchasing and investment in fixed assets for the plastics business	582,528,505,256	-	1,717,086,944	-
• Others	6,049,012,430	-	419,707,841	-
Advances to related parties (Note 36.2)	-	-	-	-
Total	1,276,264,095,762	(7,049,787,781)	827,319,211,821	(3,378,490,389)

Short-term Loans Receivable

	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Short-term	866,861,134,593	(61,678,672,501)	570,861,134,593	(61,678,672,501)
• Loan to third parties (*)	754,200,000,000	(200,000,000)	451,200,000,000	(200,000,000)
• Loan to related parties (Note 36.2)	112,661,134,593	(61,478,672,501)	119,661,134,593	(61,478,672,501)
Total	866,861,134,593	(61,678,672,501)	570,861,134,593	(61,678,672,501)

(*) Loans to organizations and individuals with a maximum term of twelve (12) months and an agreed interest rate ranging from 9.5% to 11.5% per annum.

Other Receivables

	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Short-term	2,487,866,180,173	(12,413,023,202)	2,210,932,610,479	(11,646,200,944)
Third parties	2,487,866,180,173	(12,413,023,202)	2,210,932,610,479	(11,646,200,944)
• Receivables from investment cooperation contracts (*)	1,952,928,840,350	-	1,856,016,840,350	-
• Interest receivables	280,547,504,104	-	199,294,321,416	-
• Advances	43,571,519,026	-	66,293,197,540	-
• Deposits	41,431,262,407	-	50,467,531,490	-
• Other receivables	169,385,523,321	(12,413,023,202)	38,860,719,683	(11,646,200,944)
Related parties (Note 36.2)	-	-	-	-
Long-term	80,380,568,839	-	83,647,185,346	-
• Receivables from investment cooperation contracts (*)	39,000,000,000	-	52,460,000,000	-
• Deposits	28,503,250,312	-	23,131,718,328	-
• Value added tax of finance lease fixed assets	6,583,752,925	-	4,014,454,420	-
• Other receivables	6,293,565,602	-	4,041,012,598	-
Total	2,568,246,749,012	(12,413,023,202)	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.

Inventories

	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
• Raw material	884,860,749,257	(8,008,678,183)	697,435,085,309	(5,692,630,681)
• Finished goods	545,815,586,324	(21,305,745,968)	461,002,947,092	(7,542,465,806)
• Merchandises	389,522,054,797	(1,469,112,650)	305,618,710,171	(1,263,652,704)
• Tools and supplies	20,713,043,520	(22,099,946)	28,281,184,650	(19,495,892)
• Goods in transit	139,597,938,913	-	75,280,533,458	-
• Work in progress	16,398,111,094	-	10,393,200,831	-
• Goods on consignment	9,765,294,525	-	19,475,319,327	-
Tổng cộng	2,006,672,778,430	(30,805,636,747)	1,597,486,980,838	(14,518,245,083)

Construction in Progress Cost

	31/12/2025 VND	01/01/2025 VND
Purchase of fixed assets	4,826,553,392	12,672,557,911
• Machinery and equipment	4,826,553,392	12,672,557,911
Construction in progress	882,579,402,924	659,852,319,440
• Dat Do Factory Project	423,170,960,141	-
• Water Plant in Bac Giang Province	305,375,110,529	241,609,727,341
• Son Thanh Water Plant	19,938,942,071	300,341,326,429
• The new Binh Hiep water supply system	21,895,453,000	21,855,453,000
• Others	112,198,937,183	96,045,812,670
Total	887,405,956,316	672,524,877,351

Tangible 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
Additions	3,267,768,694	42,234,831,884	9,583,354,474	1,341,545,226	56,427,500,278
Transfer from construction in progress	176,356,159,280	183,877,321,644	188,709,379,312	4,500,501,343	553,443,361,579
Repurchase of finance leased fixed assets	-	106,574,381,209	8,882,322,365	-	115,456,703,574
Disposals	(47,821,677,430)	(797,658,113,723)	(53,389,416,155)	(1,539,905,512)	(900,409,112,820)
Reclassification	17,045,000	1,633,064,096	(1,248,351,818)	(401,757,278)	-
Other increases/(decreases)	(1,143,166,429)	(3,200,345,089)	(2,101,523,837)	-	(6,445,035,355)
As at 31/12/2025	2,306,678,230,173	2,965,501,174,706	6,014,920,818,728	44,935,186,083	11,332,035,409,690
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 year	(112,188,263,006)	(225,708,891,914)	(251,044,952,929)	(4,899,222,477)	(593,841,330,326)
Repurchase of finance leased assets	-	(42,644,880,969)	(3,823,747,160)	-	(46,468,628,129)
Reclassification	116,217,886	(2,668,116,508)	2,254,592,737	297,305,885	-
Disposals	48,450,023,652	611,737,755,870	37,301,257,537	1,446,333,879	698,935,370,937
Other (increases)/decreases	1,143,166,427	1,294,617,631	1,497,208,775	-	3,934,992,835
As at 31/12/2025	(1,244,473,316,419)	(2,010,501,211,813)	(2,457,896,585,187)	(27,616,203,065)	(5,740,487,316,484)
NET BOOK VALUE					
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 31/12/2025	1,062,204,913,754	954,999,962,893	3,557,024,233,541	17,318,983,018	5,591,548,093,206

The net book value of tangible fixed assets used as collateral for loans as at 31 December 2025, is VND 3,808,546,788,253 (as of 01 January 2025, it was VND 2,857,530,024,111) (Note 23);

The original cost of fully depreciated tangible fixed assets still in use as at 31 December 2025, is VND 1,698,873,981,988 (as of 01 January 2025, it was VND 1,921,236,481,660).

Intangible Fixed Assets

	Land use right VND	Software VND	Other intangible 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
Additions	-	14,447,128,000	-	14,447,128,000
Disposals	(282,516,001,585)	-	-	(282,516,001,585)
Other increases/(decreases)	(1,208,351,000)	-	-	(1,208,351,000)
As at 31/12/2025	1,208,869,462,463	44,640,292,573	18,189,997,689	1,271,699,752,725
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 year	(49,862,791,115)	(3,722,985,747)	(976,852,219)	(54,562,629,082)
Disposals	13,294,870,662	-	-	13,294,870,662
Written off	163,630,871	-	-	163,630,871
As at 31/12/2025	(225,651,343,925)	(21,604,014,160)	(9,971,407,470)	(257,226,765,555)
NET BOOK VALUE				
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 31/12/2025	983,218,118,538	23,036,278,413	8,218,590,219	1,014,472,987,170

The original cost of fully depreciated intangible fixed assets still in use as at 31 December 2025 is VND 17,701,562,852 (as of 01 January 2025, it was VND 7,510,317,634),

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
Additions	73,188,361,316	2,246,653,717	75,435,015,033
Transfer from construction in progress	36,191,438,298	-	36,191,438,298
Repurchase of finance leased assets	(106,574,381,209)	(8,882,322,365)	(115,456,703,574)
Other increases/(decreases)	-	(195,757,037)	(195,757,037)
As at 31/12/2025	274,010,967,588	5,091,945,820	279,102,913,408
ACCUMULATED DEPRECIATION			
As at 01/01/2025	(30,570,200,212)	(7,268,534,038)	(37,838,734,250)
Depreciation during the year	(32,872,176,904)	(1,719,803,753)	(34,591,980,657)
Repurchase of finance leased assets	42,644,880,969	3,823,747,160	46,468,628,129
Other (increases)/decreases	-	72,644,811	72,644,811
As at 31/12/2025	(20,797,496,147)	(5,091,945,820)	(25,889,441,967)
NET BOOK VALUE			
As at 01/01/2025	240,635,348,971	4,654,837,467	245,290,186,438
As at 31/12/2025	253,213,471,441	-	253,213,471,441

The original cost of fully depreciated finance lease fixed assets still in use as at 31 December 2025, is VND 0 (as at 01 January 2025, it was VND 732,500,000).

The net book value of finance lease fixed assets pledged as collateral for borrowings as at 31 December 2025 is VND 17,336,173,464 (as at 1 January 2025: VND 17,880,765,300).

Goodwill

	Value VND
COST	
As at 01/01/2025 and as at 31/12/2025	533,512,412,177
ACCUMULATED DEPRECIATION	
As at 01/01/2025	(361,959,829,661)
Amortisation during the year	(53,340,356,940)
As at 31/12/2025	(415,300,186,601)
NET BOOK VALUE	
As at 01/01/2025	171,552,582,516
As at 31/12/2025	118,212,225,576

Long-term Investments

Investment in Associates

	31/12/2025		01/01/2025	
	Book value VND	Value under equity method VND	Book value VND	Value under equity method VND
Investment in associates	147,512,500,000	104,394,658,783	147,512,500,000	100,655,251,951
• Blue Oceans Water Management Company Limited	750,000,000	452,702,918	750,000,000	987,243,914
• Dong Hai Water and Environment Joint Stock Company	2,500,000,000	3,076,370,501	2,500,000,000	2,751,658,988
• Bac Giang Clean Water Joint Stock Company	97,100,000,000	94,545,279,769	97,100,000,000	93,046,043,454
• Meta Infrastructure Technical Joint Stock Company	3,062,500,000	6,320,305,595	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	104,394,658,783	147,512,500,000	100,655,251,951

Equity Investments in Other Entities

	31/12/2025 (VND)	01/01/2025 (VND)
Investment in other entities	357,009,815,260	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

Long-term Financial Investments

	31/12/2025 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).

Trade Payables

	31/12/2025 Book value and amount within payment capacity VND	01/01/2025 Book value and amount within payment capacity VND
Short-term	904,282,708,777	775,205,342,563
• Payables to suppliers for operating activities	839,589,660,036	709,041,546,538
• Payables to suppliers in plastics business	397,489,566,678	325,196,436,571
• Payables to suppliers in ceramic tiles business	196,896,738,279	242,757,627,428
• Payables to suppliers in water supply business	68,576,427,851	44,021,884,863
• Payables to suppliers in water supply materials and equipment business	176,626,927,228	97,065,597,676
Payable to suppliers for purchase of fixed assets	48,848,508,005	55,440,755,477
• Payables to suppliers - Purchase of fixed assets in water supply business	46,717,569,346	50,651,339,509
• Payables to suppliers - Purchase of fixed assets in plastics business	2,130,938,659	4,789,415,968
Other trade payables	14,662,533,066	10,290,851,580
Payables to related parties (Note 36.2)	1,182,007,670	432,188,968
Total	904,282,708,777	775,205,342,563

Advances from Customers

	31/12/2025 Book value and amount within payment capacity VND	01/01/2025 Book value and amount within payment capacity VND
Short-term	53,569,453,237	33,655,671,216
• Advances from customers for the purchase of pipes and fittings	27,499,541,916	14,882,184,590
• Advances from customers for the purchase of clean water	9,850,887,747	7,801,736,595
• Advances from customers for the purchase of industrial and household plastic	8,019,828,353	6,091,828,625
• Advances from customers for the purchase of ceramic tiles	4,089,391,177	3,096,232,541
• Advances from others	4,109,804,044	1,783,688,865
Long-term	5,500,063,450	44,744,959,832
• Advances from customers for the purchase of clean water	5,500,063,450	28,670,147,800
• Advances from related parties (Note 36.2)	-	16,074,812,032
Total	59,069,516,687	78,400,631,048

Taxes and Other Payables/Receivables to/from the State

Taxes and Other Payables to the State

	01/01/2025 VND	Payable for the year VND	Payment made in the year VND	31/12/2025 VND
• Value added tax	28,863,223,344	449,157,004,652	(444,385,879,053)	33,634,348,943
• Corporate income tax	74,605,328,197	173,271,119,677	(104,647,579,300)	143,228,868,574
• Personal income tax	4,743,516,075	22,221,010,497	(21,786,362,402)	5,178,164,170
• Natural resource tax	461,892,413	5,892,068,058	(5,907,834,852)	446,125,619
• Other taxes	12,548,468,600	72,935,673,626	(65,500,059,774)	19,984,082,452
Total	121,222,428,629	723,476,876,510	(642,227,715,381)	202,471,589,758

Taxes and Other Receivables from the State

	01/01/2025 VND	Receivable for the year VND	Payment made in the year VND	31/12/2025 VND
• Import/export tax	38,041,968	6,931,095,668	(6,370,763,484)	598,374,152
• Personal income tax	652,799,812	2,318,716,107	(1,676,197,934)	1,295,317,985
• Value added tax	2,576,427,746	59,455,354,476	(58,069,091,380)	3,962,690,842
• Corporate income tax	9,862,089,625	141,257,498	(47,674,603)	9,955,672,520
• Other taxes	12,703,350	2,097,397,971	(1,387,193,887)	722,907,434
Total	13,142,062,501	70,943,821,720	(67,550,921,288)	16,534,962,933

Accured Expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	170,181,365,906	140,530,390,661
• Interest expense	56,121,681,441	55,901,351,217
• Cooperation investment interest expenses (*)	29,397,678,082	6,295,085,586
• Commissions	31,594,793,815	20,591,138,780
• Accrual for 13th salary	10,993,224,688	8,539,550,194
• Transportation cost	3,595,870,534	6,493,543,398
• Other expenses	38,478,117,346	42,709,721,486
Long-term	49,651,410,233	41,727,969,317
• Interest expense	48,049,410,233	41,727,969,317
• Other expenses	1,602,000,000	-
Total	219,832,776,139	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.

Other Payables

	31/12/2025 VND	01/01/2025 VND
Short-term	315,503,031,419	141,314,616,277
• Payable to agents' deposits and discounts	13,869,559,243	32,533,023,789
• Interest payables	22,558,895,892	15,485,839,041
• Union fees	3,992,114,982	3,800,888,132
• Dividends	3,204,677,650	3,073,673,654
• Payable under investment cooperation contracts (*)	112,000,000,000	3,000,000,000
• Other payables	159,877,783,652	83,421,191,661
Long-term	1,924,445,545,003	1,503,051,288,900
• Payable under investment cooperation contracts (*)	1,234,750,000,000	786,200,000,000
• Payable related to share transfer transactions	308,700,000,000	308,700,000,000
• Interest payables	274,265,464,819	298,907,831,681
• Deposits	13,538,859,344	11,308,063,414
• Other payables	93,191,220,840	97,935,393,805
Total	2,239,948,576,422	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.

Borrowings and Finance Lease Liabilities

	01/01/2025 Book value and amount within payment capacity VND	During the year		31/12/2025 Book value and amount within payment capacity VND
		Increase VND	Decrease VND	
Short-term	4,484,777,445,438	9,545,202,685,533	(9,396,747,564,794)	4,633,232,566,177
• Short-term borrowings (23.1)	3,404,596,879,157	8,711,915,652,106	(8,135,036,582,070)	3,981,475,949,193
• Current portion of long-term borrowings (23.2)	391,679,366,794	625,031,221,071	(670,748,415,610)	345,962,172,255
• Current portion of long-term bonds (23.4)	596,884,166,667	102,015,833,333	(500,000,000,000)	198,900,000,000
• Current portion of finance lease liabilities	46,473,307,333	52,121,024,098	(45,818,841,627)	52,775,489,804
• Current portion of other long-term liabilities (23.3)	45,143,725,487	54,118,954,925	(45,143,725,487)	54,118,954,925
Long-term	3,809,149,970,420	1,390,953,830,904	(1,100,187,168,206)	4,099,916,633,118
• Long-term borrowings (23.2)	2,291,997,691,342	1,317,797,056,010	(757,451,355,850)	2,852,343,391,502
• Long-term bonds (23.4)	796,260,275,619	11,867,867,493	(236,495,833,333)	571,632,309,779
• Long-term finance lease liabilities	54,914,465,335	61,288,907,401	(52,121,024,098)	64,082,348,638
• Other liabilities (23.3)	665,977,538,124	-	(54,118,954,925)	611,858,583,199
Total	8,293,927,415,858	10,936,156,516,437	(10,496,934,733,000)	8,733,149,199,295

Short-term Borrowings

As of 31 December 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	652,539,939,268	Per repayment schedule	Bank term deposits, machinery and equipment, assets attached to land, third-party shares
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,423,400,671,533	Per repayment schedule	Accounts receivable from customers, inventories, factory buildings, 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	400,291,863,810	Per repayment schedule	Accounts receivable from customers, inventories, factory buildings, machinery and equipment, and assets attached to land
Tien Phong Commercial Joint Stock Bank	454,010,592,523	Per repayment schedule	Term deposits, accounts receivable from customers, and inventories owned by the company, and third-party shares
Military Commercial Joint Stock Bank	165,379,739,133	Per repayment schedule	Bank term deposits
Vietnam International Commercial Joint Stock Bank	302,529,504,183	Per repayment schedule	Term deposits, accounts receivable from customers, and inventories owned by the company
Vietnam Prosperity Joint Stock Commercial Bank	183,858,032,473	Per repayment schedule	Term deposits, accounts receivable from customers, and inventories owned by the company
E,SUN Commercial Bank, Ltd,	104,737,594,089	Per repayment schedule	Unsecured and partially secured by term bank deposits
Ho Chi Minh City Development Joint Stock Commercial Bank	73,453,368,540	Per repayment schedule	Unsecured and partially secured by term bank deposits
Bank Sinopac	65,087,528,616	Per repayment schedule	Unsecured and partially secured by term bank deposits
Vietnam Asia Commercial Joint Stock Bank	134,540,000,000	Per repayment schedule	Shares
Vietnam-Asia Commercial Joint Stock Bank	8,197,115,025	Per repayment schedule	Unsecured and partially secured by inventories and receivables arising from the utilisation of the loan proceeds,
Loans from individuals and other organisations	13,450,000,000	Per repayment schedule	Unsecured loan
Total	3,981,475,949,193		

Long-term Borrowings

Lenders	Ending balance (VND)	Payment terms	Collateral
Shinhan Bank Vietnam Limited	15,884,751,675	60 months	Machinery and equipment financed by the bank with a guarantee from the Company
Vietnam-Asia Commercial Joint Stock Bank	44,982,562,700	24 months	Third-party shares
Saigon - Hanoi Commercial Joint Stock Bank	622,776,000,000	120 months	Third-party shares
Tien Phong Commercial Joint Stock Bank	124,343,750,000	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	1,636,221,338,135	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	37,671,272,988	60 months -120 months	Assets formed from loan capital
Vietnam Development Bank	150,368,280,130	192 months - 25 years	Assets formed after investment, land use rights, and assets formed from loan capital
Development Investment Fund	146,544,567,149	72 - 240 months	Facilities under the Cho Gao Booster Pumping Station project, Assets formed from loans and other assets
Binh Thuan Provincial Treasury	37,671,997,156	180 months	No collateral assets
Military Commercial Joint Stock Bank	12,303,694,029	48 months - 84 months	Land use rights of a subsidiary, with an area of 14,532,3 m ²
Ministry of Finance	185,809,901,757	25 years	Completed construction works
Borrowings from other organisations	110,793,448,038	Until the project is completed	No collateral assets
Total	3,198,305,563,757		
In which:			
Current portion:	345,962,172,255		
Non-current portion:	2,852,343,391,502		

Other Liabilities

During the year, 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			Beginning balance		
	Minimum future payment VND	Interest VND	Principal VND	Minimum future payment VND	Interest VND	Principal VND
Current portion of liabilities	68,959,367,495	14,840,412,570	54,118,954,925	60,976,154,223	15,832,428,736	45,143,725,487
Long-term liabilities	927,275,045,076	315,416,461,877	611,858,583,199	1,031,455,764,473	365,478,226,349	665,977,538,124
	996,234,412,571	330,256,874,447	665,977,538,124	1,092,431,918,696	381,310,655,085	711,121,263,611

Long-term Bonds

Bond Issuance Agent/bond owners	Terms	Interest	Ending balance (VND)	Purpose	Collateral
VNDirect Securities Corporation	From 2 to 5 years	10% -11%	355,880,600,000	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%	129,071,875,000	To restructuring debts involves modifying debt obligations with other organizations under loan agreements	Third-party shares
Bondholder	3 years	11%	285,579,834,779	Restructuring the Company's debts and undertaking investments in water sector projects,	Equity interests of the Company in certain subsidiaries and shares of third parties,
Total			770,532,309,779		
In which:					
Current portion:			198,900,000,000		
Non-current portion:			571,632,309,779		

Owners’ Equity

Changes in owners’ equity

	Share capital	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interests VND	Total VND
1/1/2024	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
• Increase during the year	220,649,330,000	236,050,670,000	-	-	-	-	140,000,000	456,840,000,000
• Net profit for the year	-	-	-	-	-	43,496,470,384	148,294,838,474	191,791,308,858
• Dividends distributed by cash	-	-	-	-	-	-	(21,282,141,598)	(21,282,141,598)
• Appropriation to bonus and welfare fund	-	-	-	-	-	(834,340,565)	(2,120,780,211)	(2,955,120,776)
• Appropriation to investment and development fund	-	-	-	-	13,672,680,518	(13,672,680,518)	-	-
• Increase due to business combination	-	-	-	-	-	-	793,267,224,595	793,267,224,595
• Increase (decrease) due to change in ownership in subsidiaries	-	-	-	-	-	3,629,196,031	(3,629,196,031)	-
• Others	-	-	-	-	-	(303,002,525)	(575,097,710)	(878,100,235)
31/12/2024	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
1/1/2025	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 year	-	-	-	-	-	-	122,824,055,000	122,824,055,000
• Net profit for the year	-	-	-	-	-	144,815,535,800	104,528,495,900	249,344,031,700
• Dividends distributed by cash	-	-	-	-	-	-	(21,667,621,755)	(21,667,621,755)
• Appropriation to bonus and welfare fund	-	-	-	-	4,619,413,377	(4,619,413,377)	-	-
• Appropriation to investment and development fund	-	-	-	-	-	(1,936,690,373)	(3,237,911,419)	(5,174,601,792)
• Increase/(decrease) due to changes in ownership percentage	-	-	-	-	-	2,143,968,234	(38,143,968,234)	(36,000,000,000)
• Others	-	-	-	-	-	(1,929,311,613)	(4,528,715,577)	(6,458,027,189)
31/12/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	21,805,426,819	231,373,140,740	4,162,572,110,960	6,378,149,375,941

Details of Owners’ Equity

	31/12/2025 VND	01/01/2025 VND
• Tasco Investment Co,, Ltd	806,834,370,000	-
• Contributed capital of other subjects	602,914,090,000	1,409,748,460,000
Total	1,409,748,460,000	1,409,748,460,000

Equity Transactions with Owners and Distribution of Profits

	Year 2025 VND	Year 2024 VND
Share capital	1,409,748,460,000	1,409,748,460,000
• Beginning balance	1,409,748,460,000	1,189,099,130,000
• Increase in the year	-	220,649,330,000
• Ending balance	1,409,748,460,000	1,409,748,460,000
Dividends and distributed profits	-	-

Shares

	31/12/2025 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

Revenues from Sales and Services Rendered

	31/12/2025 VND	01/01/2025 VND
• Revenue from sales of finished goods and merchandises	9,566,340,649,303	8,990,787,539,696
• Revenue from rendering of services	86,474,349,811	69,673,627,533
• Others	24,353,558,127	20,533,245,959
Total	9,677,168,557,241	9,080,994,413,188

Revenue Deductions

	Year 2025 VND	Year 2024 VND
Revenue deductions	172,866,568,346	182,574,378,955
In which:		
• Trade discounts	148,860,985,041	170,191,675,178
• Sale returns	24,005,583,305	12,318,424,575
• Sale allowances	-	64,279,202
Net revenue	172,866,568,346	182,574,378,955

Cost of Goods Sold and Services Rendered

	Year 2025 VND	Year 2024 VND
• Cost of finished goods and merchandises sold	7,774,908,425,634	7,318,524,221,554
• Cost of services rendered	70,897,231,538	58,697,360,289
• Provision for/(reversal of) devaluation of inventories	16,287,391,664	248,455,452
• Others	16,130,786,641	12,880,070,031
Total	7,878,223,835,477	7,390,350,107,326

Financial Income

	Year 2025 VND	Year 2024 VND
• Gain from investing activities	8,165,650,699	166,989,718,420
• Interest income from term deposits and loan receivables	351,514,963,113	270,411,511,097
• Foreign exchange gains	15,193,128,081	21,163,956,343
• Dividend received	20,863,354,852	11,476,614,034
Total	395,737,096,745	470,041,799,894

Financial Expenses

	Year 2025 VND	Year 2024 VND
• Interest expenses	621,249,710,584	549,022,797,771
• Foreign exchange losses	10,212,771,900	25,398,278,910
• Others	64,559,041,504	75,272,659,258
Total	696,021,523,988	649,693,735,939

Selling Expenses and General Administration Expenses

	Year 2025 VND	Year 2024 VND
General and administrative expenses	462,317,847,332	467,256,252,225
• Staff costs	224,353,537,399	214,874,151,795
• Outside service expenses	84,353,165,237	81,779,663,664
• Allocation of goodwill	53,340,356,940	52,728,355,572
• Provision for doubtful debts	3,887,086,687	17,720,466,508
• Depreciation and amortisation expenses	16,284,284,644	25,423,552,084
• Tools and supplies	6,337,990,734	4,341,767,824
• Tax, fees, charges	3,381,405,518	5,471,924,281
• Others	70,380,020,173	64,916,370,497
Selling expenses	535,991,841,064	527,120,243,660
• Outside service expenses	187,773,054,352	204,031,949,801
• Staff costs	164,548,625,810	146,101,005,032
• Sales support expenses	59,343,062,911	59,552,997,533
• Depreciation and amortisation expenses	36,589,485,488	32,992,400,468
• Tools and supplies	31,314,566,430	20,257,961,657
• Warranty expenses	5,248,296,384	6,804,695,053
• Others	51,174,749,689	57,379,234,116
Total	998,309,688,396	994,376,495,885

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 Joint Stock Company (“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 entitled to a corporate income tax (CIT) exemption for four years (from 2016 to 2019), a 50% reduction in CIT for the subsequent nine years (from 2020 to 2028), and is subject to the standard tax rate on taxable income derived from the expansion investment project;
- DNP - Bac Giang Water Infrastructure Investment Company Limited is entitled to a corporate income tax (CIT) exemption for four years starting from the first year it generates taxable income (2020) and a 50% reduction in CIT payable for the subsequent five years up to 2025;
- Ninh Hoa Urban Construction One Member Limited Liability Company is entitled to a corporate income tax (CIT) exemption for four years and a 50% reduction in tax payable for the subsequent nine years on taxable income derived from new investment projects in the socialization sector implemented in areas with difficult or extremely difficult socio-economic conditions. 2020 was the first year the Company was entitled to the 50% CIT reduction;
- Ninh Hoa Measurement Inspection One Member Limited Liability Company is entitled to a corporate income tax (CIT) exemption for four years and a 50% reduction in tax payable for the subsequent nine years on taxable income derived from new investment projects in social sectors implemented in areas with difficult and extremely difficult socio-economic conditions. 2019 was the first year the company was entitled to the 50% CIT reduction.

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 consolidated financial statements may change according to the final decision of the tax authorities.

Current Corporate Income Tax

	Year 2025 VND	Year 2024 VND
• Current corporate income tax expense	173,271,119,677	101,016,434,885
Total	173,271,119,677	101,016,434,885

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 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 financial year.

Deferred Corporate Income Tax

	Consolidated balance sheet		Consolidated income statement	
	31/12/2025	01/01/2025	Year 2025	Year 2024
• Interest expenses exceeding the regulatory threshold	-	12,376,737,806	(12,376,737,806)	-
• Unrealized profit	-	1,504,911,278	(1,504,911,278)	(2,270,399,999)
• Deferred corporate income tax assets	-	13,881,649,085		
• Difference arising from the revaluation of fair value during business combination,	(279,775,528,994)	(351,386,091,464)	71,610,562,469	66,358,186,894
• Deferred corporate income tax liabilities	(279,775,528,994)	(351,386,091,464)		
Deferred corporate income tax benefit recognized in the consolidated income statement			57,728,913,385	64,087,786,895

Operating Cost by Factor

	Year 2025 VND	Year 2024 VND
• Raw materials, tools and supplies	6,309,570,759,525	5,982,755,503,111
• Staff costs	867,196,913,009	800,378,035,176
• Depreciation and amortisation expenses	682,995,940,064	659,651,692,105
• Allocation of goodwill	53,340,356,940	52,728,355,574
• Provisions	11,000,971,145	16,104,262,763
• Tax, fees, charges	7,678,000,845	2,560,817,013
• Others	944,750,582,345	870,547,937,469
	8,876,533,523,873	8,384,726,603,211

Earnings per Share

	Year 2025 VND	Year 2024 VND
• Net profit after tax attributable to ordinary shareholders (VND)	144,815,535,800	43,496,470,384
• Weighted average number of ordinary shares during the year (share)	140,966,036	129,571,849
• Earnings per share (VND per share)	1,027	336

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

	Year 2025 Share	Year 2024 Share
• Issued shares at the beginning of the year		118,901,103
• Issued shares during the year	-	22,064,933
• Total weighted average number of ordinary shares at the end of the year	140,966,036	129,571,849

Diluted Earnings per Share

	Year 2025	Year 2024
• Net profit after tax attributable to ordinary shareholders (VND)	144,815,535,800	43,496,470,384
• Weighted average number of ordinary shares during the year (share)	140,966,036	129,571,849
• Planned issuance of shares (share)	-	-
• Diluted earnings per share (VND per share)	1,027	336

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 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 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:

	Plastic and construction materials VND	Water and environment VND	Total VND
From 01/01/2025 to 31/12/2025			
Net revenue	8,026,241,974,276	1,478,060,014,619	9,504,301,988,895
Cost of goods sold	6,872,528,310,917	1,005,695,524,560	7,878,223,835,477
Gross profit from sales	1,153,713,663,359	472,364,490,059	1,626,078,153,418
At 31/12/2025			
Current assets	7,232,106,201,500	3,403,006,649,960	10,635,112,851,460
Non-current assets	2,088,595,539,533	6,440,736,843,803	8,529,332,383,336
Current liabilities	5,533,247,938,472	888,137,351,726	6,421,385,290,198
Non-current liabilities	2,144,778,132,736	4,220,132,435,921	6,364,910,568,657
Net assets	1,642,675,669,825	4,735,473,706,116	6,378,149,375,941

	Plastic and construction materials VND	Water and environment VND	Total VND
From 01/01/2024 to 31/12/2024			
Net revenue	7,510,109,506,931	1,388,310,527,302	8,898,420,034,233
Cost of goods sold	6,416,157,349,478	974,192,757,848	7,390,350,107,326
Gross profit from sales	1,093,952,157,453	414,117,769,454	1,508,069,926,907
At 31/12/2024			
Current assets	6,752,254,851,605	2,106,754,623,669	8,859,009,475,274
Non-current assets	4,187,351,445,702	4,627,102,410,880	8,814,453,856,582
Current liabilities	5,221,174,668,931	621,033,720,666	5,842,208,389,597
Non-current liabilities	2,011,678,299,790	3,744,295,102,492	5,755,973,402,282
Net assets	3,706,753,328,586	2,368,528,211,391	6,075,281,539,977

Information About Related Parties

Related Parties

The list of related parties that had transactions during the year and had balances as at 31 December 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 Joint Stock Company	Associate

Balances with Related Partie

Nature of transactions		31/12/2025 VND	01/01/2025 VND
Short-term trade payables			
• Sai Gon – Pleiku Water Supply Joint Stock Company	Sale of clean water	1,182,007,670	432,188,968
		1,182,007,670	432,188,968
Short-term loan receivables			
• Sai Gon – Pleiku Water Supply Joint Stock Company	Lending	112,661,134,593	119,661,134,593
		112,661,134,593	119,661,134,593
Long-term advances from customers			
• Bac Giang Clean Water Joint Stock Company	Sale of clean water	-	16,074,812,032
		-	16,074,812,032

Transactions with Other Related Parties

The key transactions of the Group with stakeholders for this year and the previous year are as follows:

Related party	Nature of transactions	Year 2025 VND	Year 2024 VND
Bac Giang Clean Water Joint Stock Company	Sell clean	62,287,860,508	67,603,535,355
	Dividends paid	2,585,235,000	2,620,863,156
Dong Hai Water and Environment Corporation	Buy clean water	5,213,228,573	5,665,105,524
	Dividends paid	275,000,000	90,054,072

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

	Year 2025 VND	Year 2024 VND
Board of Management	-	-
Member	-	-
Board of General Directors	3,814,470,999	3,791,330,434
General Director	1,630,358,819	1,105,347,826
Deputy General Director	1,080,000,000	1,080,000,000
Deputy General Director	1,104,112,180	825,391,304
Deputy General Director	-	780,591,304
Total	3,814,470,999	3,791,330,434

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.

Events Occurring After the End of the Accounting Period

There are no other material events arising after the end of the financial year that require adjustment or disclosure in the Company's financial statements.

Comparative Figures

The comparative figures are those presented in the audited consolidated financial statements of DNP Holding Joint Stock Company for the financial year ended 31 December 2024.

Dong Nai, 30 March 2026

Nguyen Van Dinh
Preparer

Pham Thi Thu Hang
Chief Accountant

Trinh Kien
General Director

Digitally signed by CÔNG TY CỔ PHẦN DNP HOLDING
DN:
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Trinh Kien
General Director

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