

Empowering a better life

2024 ANNUAL REPORT



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CHAPTER

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At a glance

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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.

Core value

- **Speed & Determination:** Act quickly, make decisive decisions, and commit to achieving goals with the highest determination.
- **Excellence, Efficiency & High Performance:** Optimize operations, minimize waste, and create great value with outstanding productivity.
- **Grand Vision & Sustainable Development:** Striving for common goals, long-term growth, inspiring ambitions, and a balance between efficiency and responsibility.



Key figures

2024 At a glance

Total Assets

17,673 billion VND

Total Net Revenue

8.898 billion VND

Total Employees

3,868 people

Market Capitalization
(as of 31/12/2024)

2,890 billion VND

Net Revenue Growth
(CAGR 2012-2024)

32.42%

Gross Profit Growth
(CAGR 2012-2024)

33.42%

Market position

Top 1
Private investor in water sector
in Vietnam

Top 1
Materials and equipment
for water sector

Top 5
Packaging manufacturer
in Vietnam

Top 1
High-end granite tile segment

Top 3
Largest glazed tile manufacturer
in Vietnam

Top 1
Favorite premium household brand
on modern trade distribution channel

Key figures (continued)

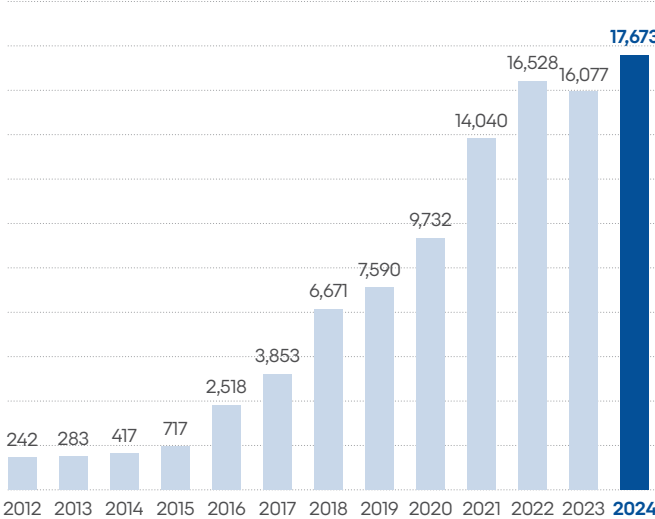


Strength in core business areas

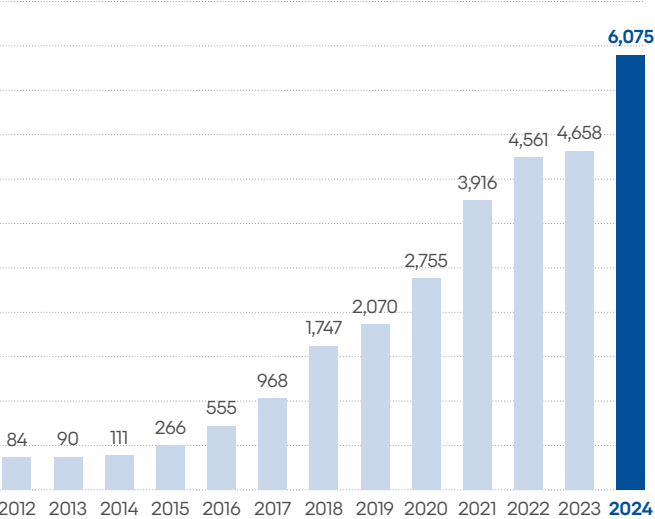
Clean water & environment	Household products	Construction materials	Packaging	Water sector ecosystem
<div>Total design capacity for clean water</div> <div>1 million m³/day</div>	<div>Export market</div> <div>20 countries</div> <div>2024 export revenue doubled compared to 2023</div>	<div>Ceramic tile and roof tile production capacity</div> <div>26 million m²/year</div>	<div>Flexible packaging production capacity</div> <div>24,000 tons/year</div>	<div>Plastic pipes and accessories production capacity</div> <div>60,000 tons/year</div>
<div>Standardized clean water supply to households in 2024</div> <div>137 million m³</div>	<div>Household product capacity</div> <div>5,500 tons/year</div> <div>Total number of household products: 785 SKU</div>	<div>Diverse product portfolio</div> <div>1,600 product models</div>	<div>Rigid packaging production capacity</div> <div>18,000 tons/year</div>	<div>Plastic pipes, materials & equipment for the water sector, and tiles</div> <div>63/63 provinces and cities nationwide</div>
<div>Water supply in</div> <div>11 provinces</div>				
<div>Environmental sanitation in</div> <div>5 provinces</div>				

Key figures (continued)

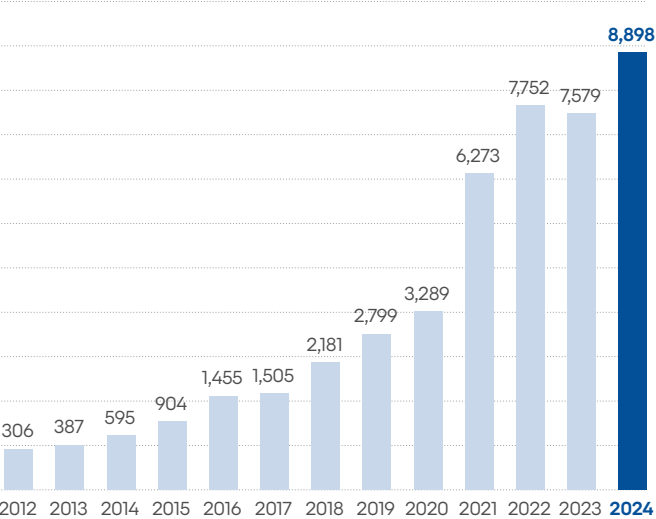
Total Assets
(Unit: billion VND)



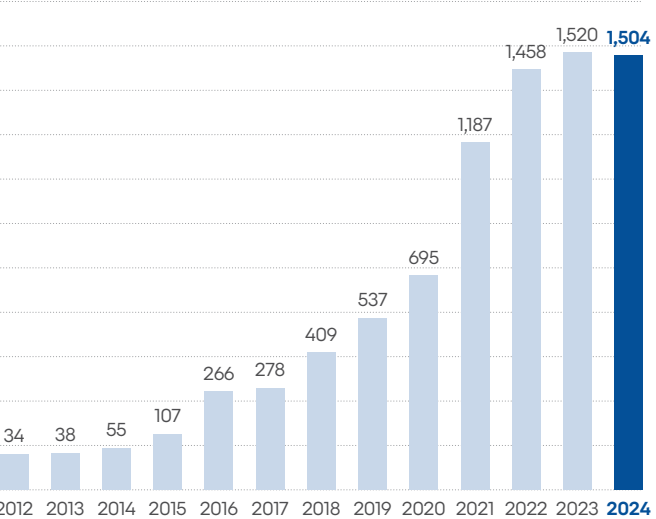
Owner’s Equity
(Unit: billion VND)



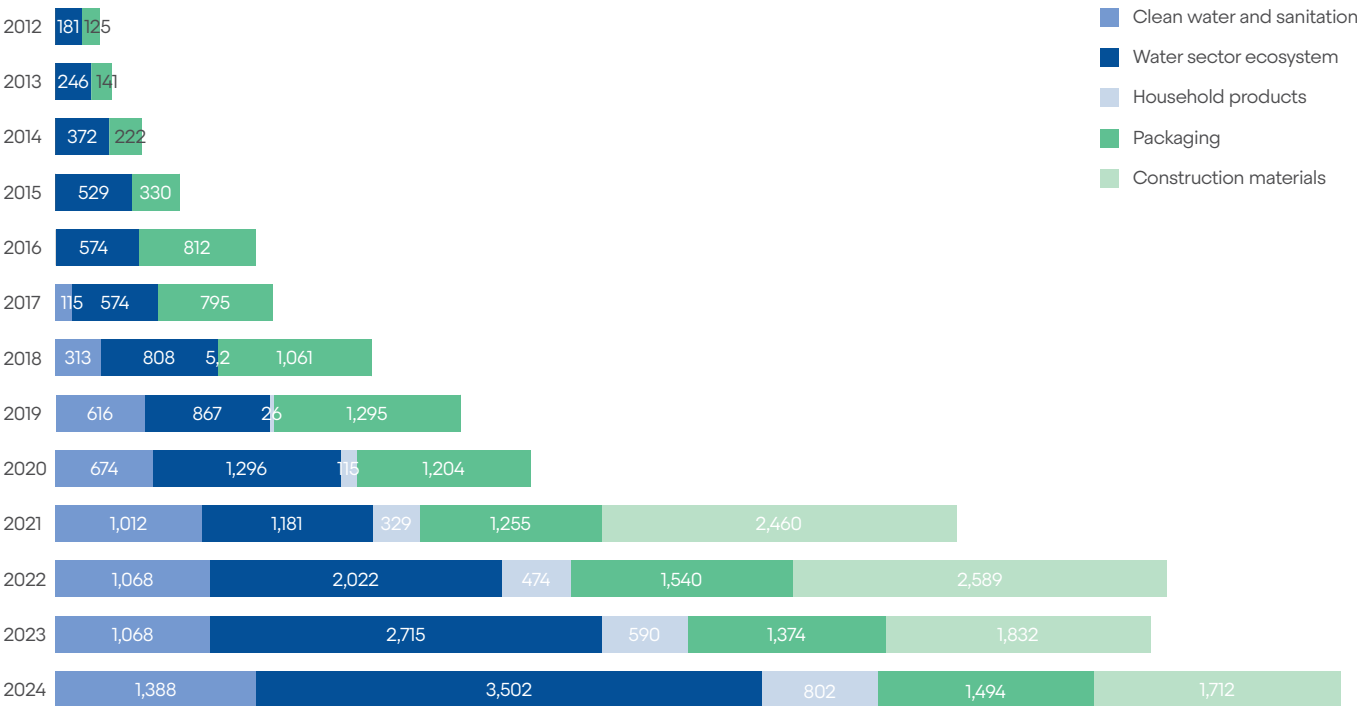
Net Revenue over the years
(Unit: billion VND)



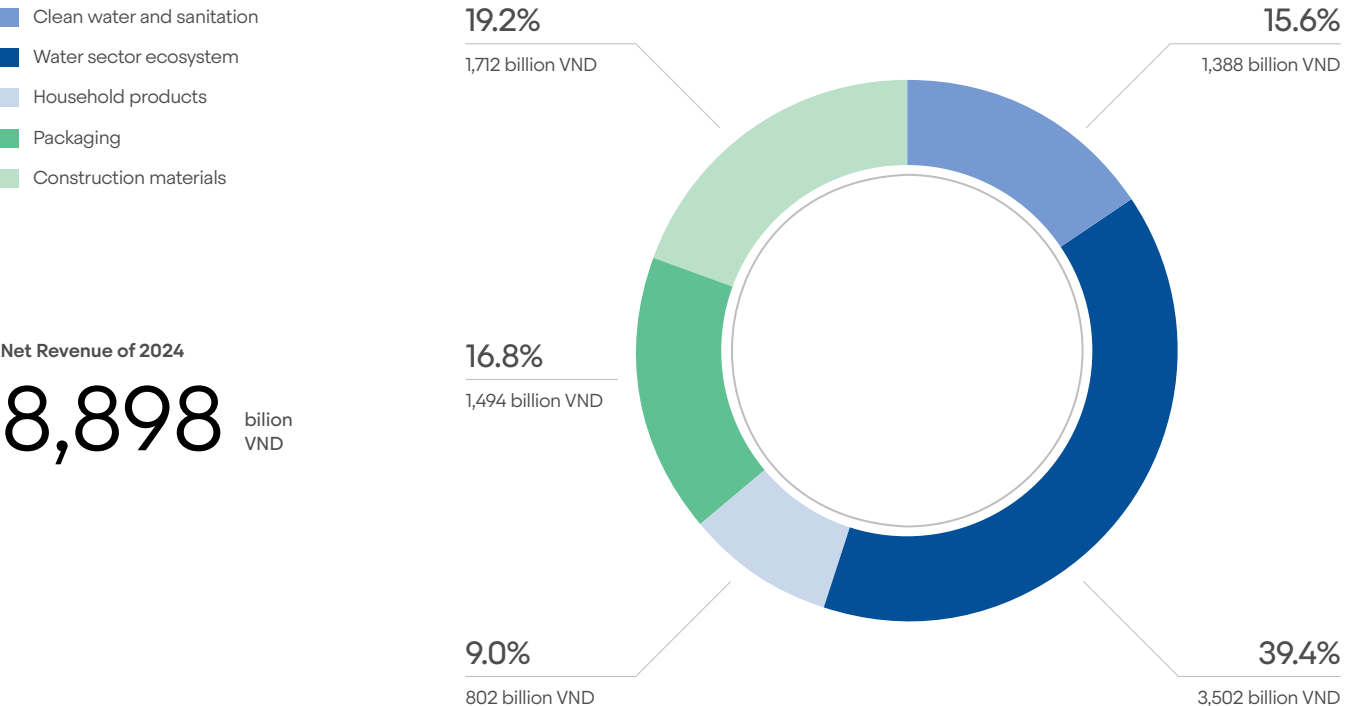
EBITDA
(Unit: billion VND)



Net Revenue Breakdown
(Unit: billion VND)



Net Revenue Breakdown in 2024



Key highlight in 2024

1

DNP Holding is among the Top 500 Largest Enterprises in Vietnam in 2024

With impressive business results, in January 2025, DNP Holding was honored to be listed in the VNR500 – Top 500 Largest Enterprises in Vietnam, organized by Vietnam Report and Vietnamnet.

This marks the fourth time DNP has been named in the ranking, improving from 399th/500 in 2020 to 171st/500 in 2024. DNP Holding also remains in the Top 4 in the plastic manufacturing

and trading sector, while reinforcing its leading position in the clean water, water industry ecosystem, premium household products, and finishing building materials sectors. This achievement is a testament to DNP's sustainable development strategy, focusing on technology investment, product quality enhancement, and expanding the water industry ecosystem in Vietnam.

2

Technological innovation, market expansion, and exports to 20 countries.

In 2024, Inochi continued to focus on research and development, expanding its product portfolio to 785 SKUs, with many improvements in functionality and materials. The company also accelerated its e-commerce strategy, boosting both market reach and revenue, making Inochi one of the top-selling household brands across major digital platforms.

Currently, Inochi products are now available in 20 countries, including Japan, Greece, Switzerland, and are distributed through major

global retailers such as Costco and Woolworths. Export revenue in 2024 doubled compared to 2023, marking an important milestone in the brand's international market expansion strategy.

Flexible packaging continues to be exported to high-standard markets such as Europe, Australia, and the US, maintaining a monthly export volume of over 2,000 tons. The product mix is also shifting toward higher value-added segments through expanded investment in zipper and slider food bag plants and food wrap production.



3

DNP Water inaugurated the Son Thanh Clean Water Treatment Plant, strengthening the water supply infrastructure in Khanh Hoa

In September 2024, the Son Thanh Clean Water Treatment Plant – one of DNP Water's key projects – officially began operations after 12 months of construction. This marks an important milestone in completing the water supply infrastructure for Khanh Hoa Province. With an initial capacity of 25,000 m³ per day and night, and a future planned capacity of up to 200,000 m³ per day and night, the plant will not only ensure a clean water supply meeting national standards for the people of Nha Trang, Dien Khanh, Khanh Vinh, and surrounding areas, but also provide a solid foundation for infrastructure development, boosting the province's potential for strong growth in the future.

In 2025, DNP Water plans to kick off several new projects, including Phase I of the Trang Bang Clean Water Plant (Tay Ninh) with a capacity of 100,000 m³ per day and night, and a raw water supply project for Region 1 with a capacity of 300,000 m³ per day and night for the provinces of Tien Giang, Long An and Ben Tre. The company is also advancing plans to develop additional water supply infrastructure projects for the Ca Mau Peninsula area (including the provinces of Ca Mau, Bac Lieu, Soc Trang) to address the issue of over-extraction of groundwater, which causes subsidence and salinization, mitigate the impacts of drought, and contribute to building sustainable water supply infrastructure.

Key highlight in 2024 (continued)



4

DNP Holding honored for the second consecutive time with three brands recognized as Vietnam National Brands

On November 4, 2024, at the Vietnam National Brand Awards organized by the Ministry of Industry and Trade, DNP Holding was honored for the second consecutive time with three major brands: Dong Nai Plastics (pipes and fittings), CMC (Prato tiles, CMC tiles, and CMC Galaxy premium glazed roof tiles), and Tan Phu Viet Nam (Inochi household plastics).

This achievement reaffirms DNP Holding's strong position in its core business areas—water industry materials (Dong Nai Plastics), construction ceramics (CMC), and premium household goods (Inochi by Tan Phu Viet Nam)—while underscoring the Group's firm commitment to product quality, sustainable development, circular economy, and green manufacturing.

Dong Nai Plastics was recognized for its range of pipes and fittings produced on advanced, high-standard, and eco-friendly production lines. The products have earned the Singapore Green Building Product Certificate from the Singapore Green Building Council (SGBC). In 2024, Dong Nai

Plastics was also named "Vietnam's No.1 Infrastructure Piping Brand" by the Asia Business Center.

Inochi is a premium household brand under Tan Phu Viet Nam JSC, offering high-quality, modern, and user-friendly products. Made from advanced and safe materials such as Tritan, virgin PP, and PPSU, Inochi provides a diverse portfolio of 785 SKUs to meet everyday consumer needs. Embracing green and sustainable development, the brand focuses on reducing plastic emissions in production, investing in energy-efficient technologies, and adopting renewable energy—aligning with global sustainability trends.

CMC tiles are developed under the philosophy of "Sustainable Creativity," offering superior tiling solutions for all types of construction. Its award-winning products apply advanced technologies such as soluble salt infusion and diamond microcrystalline glazing, rigorously tested to ensure premium quality and aesthetics. CMC currently leads the high-end granite tile segment in Vietnam.

5

Dong Nai Plastic has achieved impressive business results, becoming the brand of "Vietnam's #1 Infrastructure Piping Brand"

In 2024, Dong Nai Plastic's water industry ecosystem sector recorded positive growth with net revenue reaching VND 3,502 billion, a 29% increase compared to 2023, and achieving 133% of its 2024 target. In which, the plastic pipes and fittings segment maintained its market leadership, with a production output of 31,280 tons and revenue of VND 1,512 billion, an increase of 28.4% over the previous year. Additionally, Dong Nai Plastic was honored with the title "Vietnam's No.1 Infrastructure Piping Brand" by the Asia Business Center.

With years of established reputation in the industry, Dong Nai Plastic continues to be trusted by major investors such as Masterise, Nam Long, Keppel, Dat Xanh Group, and Khang Dien, serving as a key supplier of piping and accessory solutions for major infrastructure projects. Beyond its leadership in the pipe segment, Dong Nai Plastic is also expanding its role as a comprehensive solutions provider for the water supply and drainage industry, with a complete product portfolio that includes pipes, materials, pumps, valves, and advanced software solutions, contributing to optimizing water management and usage.





CHAPTER

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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**

Ticker:

DNP

(listed on Hanoi Stock Exchange - HNX)

Charter capital (as of 31/12/2024)

1,410 billion VND

Owner's equity (as of 31/12/2024)

6,075 billion VND

Headquarters

Bien Hoa Industrial Park 1, Street 9,
An Binh 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.**





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

Revenue from Clean water and Environment:

1,388 billion VND

Revenue in 2024 increased by

↑ 30% compared to 2023

With more than 30 water plants from the North to the South, delivering a total capacity of 1,000,000 m3/day, a streamlined and professional operating management system, the implementation of digital transformation, the strong commitment from the leadership and a pool of highly qualified and experienced staff, DNP Water recorded a 30% revenue growth in 2024 compared to 2023.

This growth was primarily driven by Saigon Water Infrastructure JSC becoming a subsidiary, alongside increased water consumption volume and higher selling prices at several member units.

Water sector ecosystem

Water meter market share in Vietnam

60%

Total revenue of water sector ecosystem

3,502 billion VND

Revenue from water sector supplies and equipment

802 billion VND

Revenue from plastic pipes and accessories

1,512 billion VND

Materials, equipments & solutions for water sector

- DNP Hawaco is a leading provider of technological solutions and equipment for the water supply and drainage sector in Vietnam, with consolidated revenue reaching VND 802 billion in 2024, serving over 500 strategic clients annually and focusing on three core areas: Clean Water, Wastewater, and Irrigation.
- DNP Hawaco continues to hold the No. 1 market position in supplying water meters for the water sector in Vietnam, with a market share of nearly 60%. The company provides a comprehensive range of water-related equipment and materials (pumps, valves, chemicals, etc.); leads the localization of production (e.g. Lamella plates, treatment modules); and integrates advanced solutions including SCADA systems, electrical control, automation, digital transformation, and water treatment technologies for both infrastructure and civil/construction sectors.
- DNP Hawaco is a pioneer in digital transformation and smart water governance in Vietnam, offering end-to-end services from solution consulting, end-user devices to management software.

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.
- 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 Pipe Brand in Vietnam."
- Manufacture on modern production lines sourced from leading European equipment and material suppliers, Dong Nai Plastics is a Vietnam National Brand with over 45 years of experience in the industry.

Premium household products

Production capacity

5.500 tons/year

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.

Inochi's revenue in 2024

802 billion VND

Marking a

↑ 36% increase compared to 2023

CAGR for the period 2019–2024

77.1% /year

Number of household products

785 SKUs

In 2024, Vietnam's economy continued its recovery, strongly supported by Government Resolution No. 01/NQ-CP, which focused on boosting the domestic market. As a result, total retail sales of goods and consumer service revenue reached over VND 6.39 quadrillion, up 9% compared to 2023.

On the back of this positive economic momentum, Inochi sustained its robust growth, achieving revenue of VND 802 billion, a 36% increase year-over-year. This success was significantly driven by the launch of new electric household appliances such as nut milk makers and multi-function blenders, as well as the completion of the “Aoi” baby bottle and accessories ecosystem. These innovations not only expanded Inochi's product portfolio but also created strong growth momentum for both Inochi and TPP moving forward.

2024 also marked a key milestone, with Inochi being recognized for the second consecutive time as a Vietnam National Brand, a testament to the continuous efforts of the entire Tan Phu team. In line with its sustainable development strategy, Inochi continues to invest in research and the application of eco-friendly materials, delivering high-value products to society.

The modern trade (MT) retail channel remains a cornerstone of Inochi's long-term development strategy, helping to scale up and strengthen its market leadership. Inochi aims to maintain its No. 1 position in the household product segment within the MT retail system in Vietnam. At the same time, the corporate gifting channel has grown

substantially, further affirming the strength of the National Brand through partnerships with major corporations such as Vinamilk, TH Truemilk, FPT Long Chau, Nutifood, among others.

Holding firmly its National Brand status, Inochi has set a strategic vision to become the top choice for premium household products, not only in the domestic market but also internationally. With a goal of expanding scale and enhancing efficiency, Inochi is committed to pursuing a sustainable growth strategy and implementing concrete and decisive action plans to elevate the reputation of Vietnamese brands globally.

2024 also serves as a pivotal year in Inochi's journey toward becoming the “Most Loved Household Brand in Southeast Asia” by 2025. Export revenue this year nearly doubled compared to 2023, underscoring the brand's strong international growth potential. This will remain a strategic focus for Inochi in 2025.

In addition to its domestic expansion, Inochi further asserted its international presence by participating in prestigious global trade fairs such as Ambiente (Germany), Home Instyle (Hong Kong), and Canton Fair (China). These appearances demonstrate the brand's global competitiveness. To date, Inochi products are available in 20 countries, including Malaysia, the Philippines, Indonesia, Myanmar, Hong Kong, Qatar, Japan, Greece, Switzerland, and Australia.

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 2024, the rigid packaging business line remained stable, laying a solid foundation and fostering the synergy with the 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.

- Total capacity: 24,000 tons/year
- Manufactures flexible packaging for export: grocery bags, sandwich bags, zipper, garbage bag and so on, meeting European standards
- Export to markets: USA, Australia, Japan, Germany, UK, France, Netherlands,...
- Manufacture high-end food packaging products: zipper bags, food slider bags, food wrap.

2024 was also a successful year for the flexible packaging, with revenue reaching VND 780 billion, representing an 11% increase compared to 2023. The company focused on optimizing input material costs, increasing production output, and mastering technology to reduce manufacturing expenses and enhance operational efficiency for flexible packaging.

Construction materials

A diverse product portfolio with more than

>1,600 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 1,600 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.

Production capacity of ceramic tiles and roof tiles

26 million m² /year

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.

Development milestones

	<div>1976</div> <div>Established as a state-owned company</div> <div></div>	<div>2004</div> <div>Equitization</div> <div></div>	<div>2006</div> <div>Listed on Hanoi Stock Exchange (HNX) – Ticker: DNP</div> <div></div>	<div>2012</div> <div>Underwent a comprehensive restructuring in accordance with DNP model, with changes in Board of Directors and Board of Management</div> <div></div>	<div>2014</div> <div>Became Vietnam’s Number 1 manufacturer and supplier of plastic pipes for infrastructure projects</div> <div></div>
<div>2015</div> <div><ul style="list-style-type: none">Ownership investment in Binh Hiep water plant with the capacity of 50,000 m3/dayIncreased the charter capital to VND 135 billion.</div> <div></div>	<div>2016</div> <div><ul style="list-style-type: none">Increased the charter capital to VND 300 billionOwnership 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</div> <div></div>	<div>2017</div> <div><ul style="list-style-type: none">Established DNP Water with a charter capital of VND 1,100 billionBecame the first private company in the water sector in Vietnam, with IFC’s committed investment of USD 24.9 million</div> <div></div>	<div>2018</div> <div><ul style="list-style-type: none">Completed DNP-Bac Giang Clean Water Plant Phase 1, with the capacity of 30,000 m3/dayIncreased the charter capital of DNP by VND 500 billion and of DNP Water by VND 680 billionOfficially launched the premium household appliance brand - INOCHI</div> <div></div>	<div>2019</div> <div><ul style="list-style-type: none">Successfully mobilized USD 20 million by issuance of convertible bonds to Olympus Capital AsiaOfficially established DNP Hawaco – a joint venture of Vietnam’s two leading brands in water supplies and materials</div> <div></div>	<div>2020</div> <div><ul style="list-style-type: none">Increased the charter capital of DNP by VND 91 billion and of DNP Water by VND 200 billion</div> <div></div>
<div>2021</div> <div><ul style="list-style-type: none">DNP became the majority shareholder with 51.14% stake in CMC Joint Stock Company - one of the largest ceramic tile manufacturers in VietnamDNP 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 diversityIncreased charter capital to VND 1,189 billion</div> <div></div>	<div>2022</div> <div><ul style="list-style-type: none">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 billionDong Nai Plastics Joint Stock Company renamed to DNP Holding Joint Stock Company from April, 2022</div> <div></div>	<div>2023</div> <div><ul style="list-style-type: none">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 CompanyHonored in Vietnam’s Top 500 Most Profitable Companies in 2023</div> <div></div>	<div>2024</div> <div><ul style="list-style-type: none">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 VietnamInauguration of Son Thanh Water Plant (Phase 1 capacity: 25,000 m³/day)DNP’s charter capital increased to VND 1,410 billion</div> <div></div>		

Business locations



Clean water and environment

Water supply in 11 provinces, drainage and environment in 5 provinces



Water sector ecosystem

63 provinces and cities across Vietnam



Packaging

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



Construction materials

Distribution channels in all 63 provinces and cities across the country

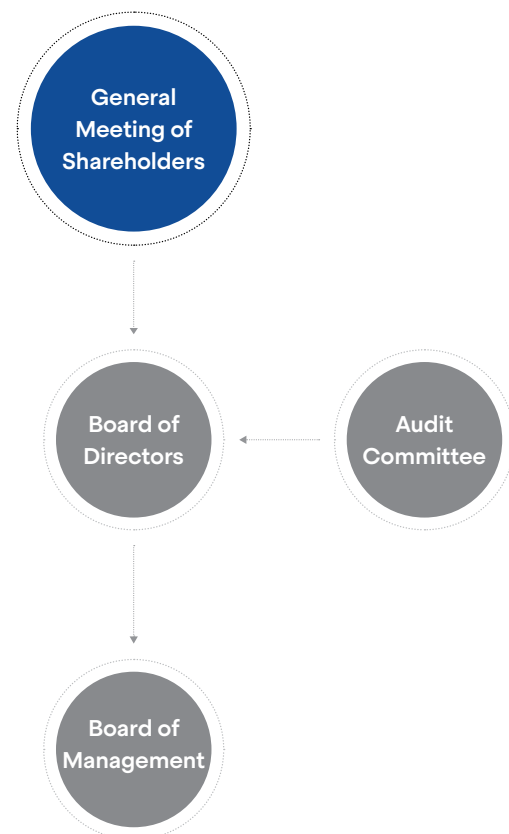


Household products

Modern and traditional distribution channels in presence in 63/63 provinces and cities and export to 20 markets, including Japan, Greece, Switzerland, Australia, Hong Kong, Malaysia.



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
- **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 appliances, tiles, rigid and flexible packaging, etc.
- **R&D Division:** conducts research and experiment activities and develop new business segments and solutions



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 2024 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.



Mr. Hoang Anh Tuan
Board Member

Mr. Hoang Anh Tuan holds a Master's degree in Economic Management and has 15 years of experience in business, finance & accounting, and corporate operations. He joined DNP Holding in 2012, previously serving as Chief Accountant, Chief Operating Officer. He has also held key executive roles including Deputy CEO (2018) and CEO (2019–2022) at Tan Phu Vietnam JSC, as well as CEO of DNP Holding (2023–2024).

At the 2023 Annual General Meeting of Shareholders, Mr. Hoang Anh Tuan was elected as a member of the 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 working at DNP Holding JSC. Since joining the company in 2007, she has held several positions including Deputy Head of Accounting Department, Chief Accountant, Head of Supplies Department, Director of the Flexible Packaging Business Line of Dong Nai Plastics Joint Stock Company, and a member of the Board of Directors of Tan Phu Vietnam JSC.

Currently, Ms. Huyen is Deputy CEO of DNP Holding JSC, Vice Chairwoman of the Board of Directors of Dong Nai Plastics JSC, General Director of CMC JSC.

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



Mr. Bui Thanh Viet
Independent Board Member

Mr. Bui Thanh Viet holds a Master's degree in Investment Finance. He previously served as Chief Accountant at Ernst & Young Vietnam, Financial Analyst at Vingroup, Deputy Director of Finance Division at MIK Group, and Deputy General Director cum Chief Financial Officer of INFINITY GROUP. In 2022, he was appointed Deputy Director of Financial Management Division of Tasco Joint Stock Company and a member of the Supervisory Board of Saigon General Services Joint Stock Company. Currently, he serves as Member of the Board of Directors at Binh Dinh Automobile JSC, and Member of the Supervisory Board at Da Nang Automobile Co., Ltd.

At the 2023 Annual General Meeting of Shareholders, Mr. Bui Thanh Viet was elected as an Independent Member of the Board of Directors for the 2022–2027 term.

Board of Management



Mr. Trinh Kien

Chief Executive Officer

Mr. Trinh Kien holds a Bachelor's degree in Accounting and Auditing from the National Economics University. Before joining DNP Holding in 2013, he held various leadership positions in major finance and securities firms, including Deputy Head of Audit at Vietnam Audit and Valuation Co., Ltd., Head of Corporate Finance Advisory at VPBank Securities, and Deputy Director of Corporate Finance Advisory at Lanexang Securities, where he participated in the Sacombank project in Laos.

Over the course of more than a decade with DNP Holding, he has held key roles such as Head of the Supervisory Board, Head of Internal Control, Director of Strategic Clients, Deputy CEO of DNP Holding, and Chairman of the Board of Dong Nai Plastics JSC.

In September 2024, Mr. Trinh Kien was appointed as Chief Executive Officer of DNP Holding. He currently serves as a Board Member of DNP Hawaco JSC, Chairman of Dong Nai Plastics JSC.



Mr. Tran Huu Chuyen

Deputy CEO

Mr. Tran Huu Chuyen graduated from Hanoi University of Science and Technology with a degree in Chemical Engineering. He has been with DNP for nearly 40 years, contributing significantly to the company's development in technical, production, and operational functions. He has held several key roles such as Head of Engineering Department, Workshop Manager, and General Director.

In April 2017, he was appointed as Deputy CEO of DNP Holding. He currently serves as Vice Chairman of the Board of Directors of Dong Nai Plastics JSC.



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, finance, and banking. She joined DNP Holding in 2017, previously serving as Head of Investment Banking. She has made significant contributions to corporate investment, financial operations, and company strategy.

In August 2021, she was appointed Deputy CEO of DNP Holding. She is currently a Board Member and Deputy CEO of DNP Water Investment JSC.



Ms. Nguyen Thi Huyen

Deputy CEO

Ms. Nguyen Thi Huyen holds a Master's degree in Accounting and Auditing and has nearly 20 years of experience at DNP Holding JSC. She has held key roles such as Chief Accountant, Chief Financial Officer, Chief Operating Officer, and Vice Chairwoman of Dong Nai Plastics JSC.

Currently, Ms. Huyen is Deputy CEO of DNP Holding JSC, Vice Chairwoman of the Board of Directors of Dong Nai Plastics JSC, General Director of CMC JSC.



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



Mr. Bui Thanh Viet

Chairman

Mr. Bui Thanh Viet holds a Master's degree in Investment Finance. He previously was Chief Accountant at Ernst & Young Vietnam, Financial Analyst at Vingroup, Deputy Director of the Finance Division at MIK Group, and Deputy CEO cum Chief Financial Officer at INFINITY GROUP. In 2022, he was appointed Deputy Director of Financial Management Division at Tasco JSC, and Member of the Supervisory Board at Saigon General Services JSC (SAVICO).

At the 2023 Annual General Meeting of Shareholders, Mr. Bui Thanh Viet was elected as a Member of the Board of Directors for the 2022–2027 term.



Mr. Ngo Duc Vu

Member

Mr. Ngo Duc Vu holds a Master's degree in Financial Administration from ESCP European School of Management (France) and a Master's degree in Business Administration from Asian Institute of Technology (AIT), Thailand.

He previously served as Investment Director at Vietnam Securities Investment Fund Management JSC, CEO of Sao Viet Securities JSC, Chairman of the Board of Directors of Dong Nai Plastics JSC (formerly Dong Nai Plastics – Central Area JSC), and CEO of DNP Holding.

At the 2022 Annual General Meeting of Shareholders, Mr. Ngo Duc Vu was re-elected as Standing Vice Chairman of the Board of Directors for the 2022–2027 term.



Development strategy

Development Strategy by 2026

DNP aims to become the first choice for customers in clean water, environment, premium household products, and construction materials materials for final phase, underpinned by its core business areas:

Clean water and environment

Maintain its position as a leading solutions, services and investment company in the water industry in Vietnam.

Demonstrate a strong commitment to addressing water and environmental challenges, by using advanced technologies and breakthrough and comprehensive solutions.

Premium household appliances

Successfully become a premium household appliance brand and rank Top 2 in Vietnam's Most Favourite Brands, and on its journey to become the leading home and lifestyle brand in Southeast Asia.

Increase revenue and achieve an annual growth rate of 30%.

Develop AOI mother and baby brand through an extensive network and segment expansion nationwide and step-by-step enter the international markets.

Construction materials

Become Top 3 in high-end ceramic tiles and roof tiles in Vietnam.

Water sector ecosystem

Maintain Top 3 position in plastic pipes and supplies and equipment for water sector in Vietnam.

Become Vietnam's Number 1 supplier of technology solutions, materials and equipment for the water supply and wastewater treatment industry, gradually expanding to the international market.

Packaging

Maintain a sustainable development of rigid packaging and flexible packaging, with operational efficiency and steady growth of 5-10%/year.

Rigid packaging is among the Top 3 choices of leading multinational corporations and top-tier Vietnamese companies such as Masan, Vinamilk, Nestlé, La Vie, Cholimex, and Pinaco.

Flexible packaging is among the Top 3 choices by leading global retail and supermarket chains. Currently, our flexible packaging products have been exported to 16 countries worldwide.

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

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 labor 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.

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.

Water sector ecosystem

Outlook for water sector

The compound annual growth rate (CAGR) in 2025 - 2033

13% /year

According to the Vietnam Water Treatment Systems Market Report by international market research firm IMARC, the water industry in Vietnam is projected to grow at a compound annual growth rate (CAGR) of 13% during the period 2025–2033. Major cities such as Hanoi and Ho Chi Minh City are expected to experience strong growth, with projected annual increases of 12% and 8% respectively from 2025 to 2030.

Key drivers of the sector include rapid urbanization and a rising population. Vietnam's population reached 100.3 million in 2023, and is forecasted to hit 105 million by 2030, leading to a surge in water demand. Currently, only about 52% of households have access to piped water, with rural areas accounting for just 34.8%, creating substantial opportunities for companies operating in the water treatment industry.

Vietnam is also accelerating its industrial development, with the value of industrial production expected to grow by 11.0–12.5% annually between 2021 and 2025. The expansion of industrial zones is driving higher demand for wastewater treatment and the provision of clean water within these areas.

However, infrastructure limitations and investment shortfalls remain major challenges. According to the Chairman of the Vietnam Water Supply and Sewerage Association, an estimated US\$9 billion is needed to ensure universal access to clean water by 2030. Professor Nguyen Viet Anh further estimates that US\$20–30 billion in total investment will be required for the water sector over the next decade.

In addition, droughts, saltwater intrusion in the Mekong Delta, and clean water scarcity in remote areas are fueling the demand for flexible and intelligent water treatment systems. Advanced technologies such as IoT, AI, and innovative filtration materials are opening up significant opportunities for growth in the sector.

Strategic directions

Amid a market landscape rich with growth opportunities, DNP Water continues to affirm its position as a leading investor and provider of integrated water solutions in Vietnam. Guided by a strategy of sustainable development and innovation, the Company is steadily expanding its footprint while tackling core challenges of the sector.

Recognizing the urgent need to address the overexploitation of groundwater—a key driver of land subsidence, saltwater intrusion, and prolonged drought—DNP Water focuses on developing large-scale, resilient water supply infrastructures that contribute to long-term resource security.

Flagship initiatives include: i) Raw Water Plant – Inter Region 1 (Tien Giang, Long An, and Ben Tre), with a total designed capacity of 600,000 m³/day across two phases. This strategic project is part of the Government's adjusted master plan for water supply in the Mekong Delta through 2030, with vision to 2050 (approved in March 2021). The project has received in-principle investment approval from the Tien Giang provincial authority, with groundbreaking scheduled for 2025. ii) Trang Bang Water Plant – Tay Ninh, with a capacity of 100,000 m³/day, currently under development. In addition, DNP Water is proposing Raw Water Plant – Inter Region 2 (Ca Mau, Bac Lieu, and Soc Trang), with a capacity of 300,000 m³/day in Phase I, along with several other pipeline projects. With a steadfast commitment to inclusive and sustainable growth, DNP Water sets forth three core development objectives:

i) 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.

ii) 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.

iii) 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 water sector

Urbanization rate projected to reach by 2030

50%

The infrastructure pipe and equipment and supplies for the water sector is expected to maintain strong growth, in line with the pace of public investment disbursement and Vietnam's rapid urbanization. According to the Ministry of Construction, the national urbanization rate in 2024 reached 44.3%, exceeding the planned target by 0.6%. By 2030, this rate is projected to surpass 50%, with an estimated 1,000 to 1,200 urban centers, contributing up to 85% of the national GDP. This accelerating urbanization

trend is anticipated to drive significant demand for clean water usage and investment in urban water supply and drainage infrastructure.

In parallel, the consistent increase in both registered and disbursed FDI inflows, along with the relocation of numerous manufacturing plants to Vietnam, is generating robust growth for industrial zones, further stimulating the need for the infrastructure pipe and equipment and supplies for the water sector.

Strategic directions

FOR PLASTIC PIPES
AND ACCESSORIES

Reinforce market leadership in infrastructure pipe segment

The Company remains firmly positioned among the Top 3 manufacturers of plastic pipes and fittings in Vietnam, while continuing to solidify its leadership as the No.1 brand in infrastructure piping nationwide. Over the next five years, the Company aims to become the leading provider of MEP (Mechanical, Electrical, and Plumbing) solutions for high-rise buildings in Vietnam.

Dong Nai Plastics is a pioneer in research and local production of plastic components for wastewater treatment and clean water supply systems, including specialized products such as Lamén tube settlers and high-load filtration grate...

- Remain a pioneer in green and eco-friendly pipes and accessories, optimizing manufacturing processes to reduce environmental impact and promote energy-efficient practices that meet international green standards.
- Leverage core strengths in high-quality production technology, a premium client base (municipal waterworks, commercial real estate, and industrial zones), and excellent 24/7 logistics services that have solidified the brand in the North and cultivated strong customer relationships across all 63 provinces in Vietnam.

Strategic directions

(continued)

- Deepen partnerships with top global players in co-manufacturing and technology transfer, a key priority at Dong Nai Plastics to enhance manufacturing capabilities and product innovation.
- Expand into pipes and accessories for residential buildings, hospitals, and resorts, aligned with urbanization trends. Strengthen project market positioning with a proven track record in major investor projects (e.g., Masterise, Nam Long, Keppel, Dat Xanh Group, CapitaLand), where Dong Nai Plastics is recognized as the leading solution provider for high-rise pipe systems.
- Further develop smart and modular accessories to improve construction efficiency and optimize space for

architectural designs. Continue retail market expansion: building on the past 3 years of retail presence, Dong Nai Plastics will further modernize its go-to-market approach by combining direct and online sales; develop capable distribution partners; and leverage digital marketing to effectively reach target customers in both the North and South.

- Master production technologies to diversify offerings in the water ecosystem, such as lamella plates, filtration grates, PVC pipe adhesives, chemicals, and other products via commercial channels.

FOR EQUIPMENT AND SUPPLIES
FOR THE WATER SECTOR

Become

Vietnam's No.1 provider

of water technology solutions
and equipment

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 industry.

Strategy for premium household products

Outlook for household products



Vietnam's household goods market estimated at

12.5-13 billion USD

Average annual growth rate

10% /year

According to the Ministry of Industry and Trade, the size of Vietnam's household goods market is estimated at USD 12.5-13 billion, with an average annual growth rate of 10%—ten times higher than that of developed markets such as the US and Europe.

In 2023, household products accounted for 9% of Vietnamese consumers' total personal spending, ranking fourth among 11 major consumer sectors. These figures highlight the immense potential of the industry, especially in the context of rising incomes and increasing consumer demand for high-quality, well-designed products.

The strong development of the household goods market is also driven by Vietnam's "golden population structure," with the working-age group (15-64 years old) accounting for 66% of the total population—resulting in growing demand for household products. Additionally, Vietnam's GDP per capita has consistently increased. In 2024, GDP per capita at current prices is estimated to reach VND 114 million/person/year (equivalent to approximately USD 4,700), up USD 377 compared to 2023.

The Vietnamese National Assembly has also approved raising the 2025

growth target to "at least 8%" and aims for "double-digit growth" in the 2026-2030 period. According to UOB Bank (Singapore), this goal is feasible, with Vietnam projected to follow in the footsteps of high-growth nations such as Singapore and China, especially given its robust performance in 2024 with over 7% growth. Under this scenario, Vietnam's GDP per capita is expected to reach USD 7,500 by 2030, USD 14,500 by 2040, and approximately USD 32,000 by 2050.

Recognizing this growth trajectory, Tan Phu Vietnam has affirmed its pioneering role in the premium household goods sector through the INOCHI brand. Since its debut in 2018, INOCHI has experienced rapid growth, with a diversified portfolio of 785 SKUs as of December 2024, encompassing smart and practical product lines made from various materials including plastic, ceramics, glass, silicone, and stainless steel. 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

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.

Revenue target for 2029

2,500 billion

Average annual growth rate

30% /year

- 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.



Packaging strategy

By 2028, plastic packaging volume expected to reach

15.09 triệu tấn

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 construction materials sector

Aiming to become the most preferred brand for tiles and roof tiles in Vietnam by offering a diverse, innovative, and high-quality product portfolio tailored to customer needs.

As Vietnam enters 2025, the economy continues to face lingering challenges from the previous year, while also presenting new opportunities for recovery and growth. In this context, CMC remains committed to a sustainable development strategy, demonstrating flexibility and adaptability to market dynamics. The company continues to focus on three strategic pillars to strengthen its position in 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.

- **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.

- **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.

By implementing these strategies in a synchronized manner, CMC aims not only to maintain stability but also to accelerate strong growth in 2025, 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, distribution, and consumption of clean water are governed by Decree No. 124/2011/ND-CP (amending and supplementing Decree No. 117/2007/ND-CP).

To support the sustainable development of the water sector, regulatory authorities are continuing to refine relevant legal frameworks, introduce policies to encourage private sector investment in water supply and drainage infrastructure, and promote effective management and operations. Notably, the Ministry of Construction is expediting the finalization of the draft Law, which is expected to be submitted to the Government for review during the thematic legislative session in 2025.

Therefore, the Company must proactively stay updated on legal changes to avoid unnecessary risks and ensure compliance across all business activities.

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.

These efforts are complemented by lean manufacturing practices and breakthrough R&D initiatives, which collectively enhance competitiveness and profitability.





CHAPTER

03

Report of Board of
Management

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Macroeconomic overview in 2024 and outlook for 2025

Global Economy

In 2024, the global economy rebounded at approximately 3.2% (IMF, 2024). However, the recovery remains uneven across regions. Easing inflation has allowed central banks to gradually loosen monetary policies, thereby supporting growth. Despite these developments, global risks persist, driven by ongoing geopolitical tensions (notably in the Middle East and Ukraine), energy security challenges, escalating trade and technology rivalries, and a resurgence of protectionist measures. Although inflation and interest rates have somewhat cooled, they remain at

elevated levels. Meanwhile, exchange rate volatility continues to strain capital flows, leaving financial and monetary risks in place.

Looking ahead to 2025, international institutions forecast global GDP growth to hover around 2.8%–3.3%. Leading economies are projected to slow down, while developing markets are expected to rebound more strongly. Inflation is anticipated to continue its downward trend—from 6% in 2023 to 4%–4.5% in 2024, and further down to 4.2% in 2025.

Vietnam

Vietnam's GDP in 2024

476.3 billion USD

GDP Vietnam growth rate

↑ 7.1%

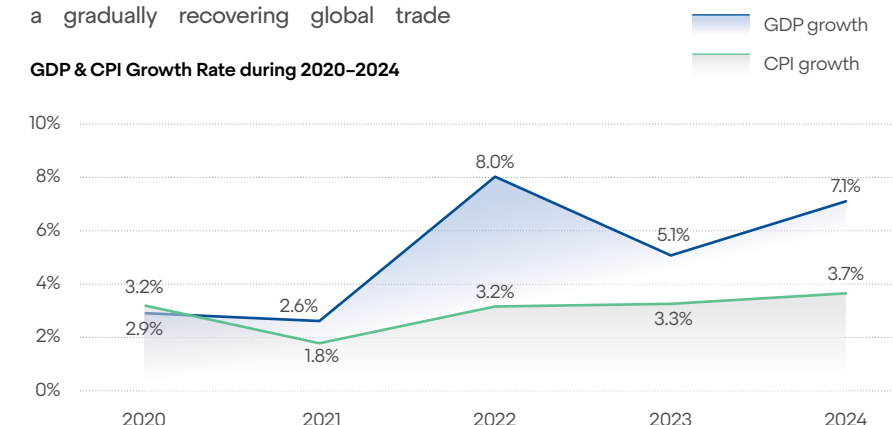
GDP per capita in 2024

4,700 USD

Vietnam's economic performance in 2024 reflected notable positive momentum. The country's Gross Domestic Product (GDP) was estimated at approximately USD 476.3 billion, marking a robust growth rate of 7.09% year-on-year. According to the General Statistics Office, GDP per capita reached around VND 114 million (USD 4,700), an increase of USD 377 compared to 2023. Inflation was kept under control, with the average Consumer Price Index (CPI) rising 3.66%, well aligned with the target set by the National Assembly. International trade—one of the key growth drivers—expanded by 15.5%, helping Vietnam maintain a substantial trade surplus of USD 24.7 billion amid a gradually recovering global trade

environment. Foreign Direct Investment (FDI) maintained its upward trajectory, with total registered capital reaching USD 38.2 billion (up 4.4%) and disbursed capital totaling USD 25.4 billion (up 9.3%). The average Purchasing Managers' Index (PMI) in 2024 stood at 51, signaling mild expansion throughout the year despite some softening toward year-end. Total retail sales of goods and consumer services hit VND 6,391 trillion, up 9% year-on-year. Credit growth reached 15.08% by year-end 2024 compared to the end of 2023. Core interest rates remained stable, providing financial support to businesses and households, while the exchange rate was kept under control.

GDP & CPI Growth Rate during 2020–2024

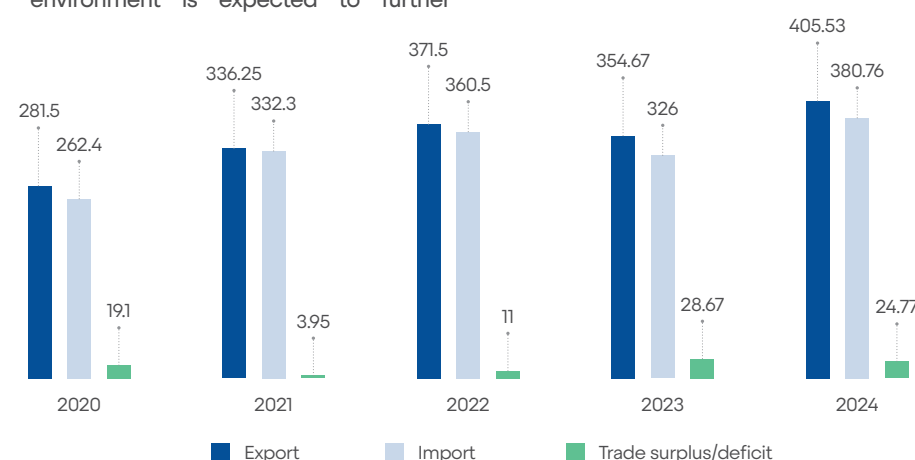


The year 2025 is forecasted to witness robust growth, with GDP expected to reach approximately 8%, in line with the Government's target. The primary drivers include a stable macroeconomic environment, controlled inflation, low interest rates, exchange rate fluctuations within 3%, and well-maintained major economic balances such as the balance of payments, state budget, public debt, and energy and food security.

improve, supported by the enforcement of key legislative reforms—particularly institutional reforms and the streamlining of the Party and State's administrative apparatus—which will play a pivotal role in fostering growth.

Nevertheless, the economy may face challenges arising from shifts in international trade policies, especially under the impact of reciprocal tariff policies.

In addition, the investment and business environment is expected to further



Business performance report 2024

In 2024, amidst a gradually recovering global economy but still fraught with uncertainties, the Government of Vietnam implemented effective macroeconomic management and stimulus policies, successfully controlling inflation and maintaining key economic balances, thereby creating favorable conditions for domestic economic activities.



Consolidated Business Results in 2024

DNP Holding maintained stable business performance in 2024, with consolidated net revenue reaching VND 8,898 billion - an increase of 17.4% compared to 2023 - achieving 111.4% of the annual target. A standout contribution came from the clean water and water ecosystem segment, which recorded VND 4,890 billion in revenue, surpassing the plan by 21.9%, reaffirming its strong market position and high growth potential within the industry.

In terms of profitability, the company achieved consolidated profit before tax of VND 229 billion, up 21.2% year-on-year, exceeding the plan by 213.7%.

Consolidated profit after tax reached VND 192 billion, marking a 50% increase compared to 2023. This reflects the company's operational efficiency, driven by a flexible strategy focused on key markets, export expansion, streamlined investment, and effective cost management throughout the year.

Excluding the effects of goodwill amortization and the revaluation of assets following M&A activities, consolidated profit before tax would have reached approximately VND 417 billion - reflecting an increase of 4.3%.

The results achieved over the past year are a testament to the unity, determination, and strong adaptability of our entire system. Looking ahead to 2025, DNP Holding is committed to maintaining its momentum with speed and decisiveness, seizing every opportunity to sustain growth and further strengthen our market position.

Core business segment performance

In the face of these challenges, DNP Holding and its subsidiaries remained resilient and adaptive, continuously innovating to capitalize on growth opportunities. We actively expanded into new markets, pursued business opportunities both domestically and internationally, while focusing on optimizing resources, improving product and service quality, and streamlining operations to build a solid foundation for sustainable development.

DNP Water

In 2024, the Company's clean water segment generated revenue of

1,388 billion VND

representing a 30% year-on-year growth

The year 2024 marked a significant leap in digital transformation and operational optimization across DNP's clean water companies and water sector ecosystem. All member companies successfully implemented cashless payment methods, with an average adoption rate exceeding 90%. Notably, certain units such as Hanoi Water Production and Trading JSC No.3 and Binh Phuoc Water Supply and Sewerage JSC have fully transitioned to electronic payment systems.

DNP Water continued developing and enhancing the WOP (Water Operation Platform)—a comprehensive, multifunctional management system regarded as the most holistic of its kind in the water industry to date. This platform has been deployed across key areas such as asset management, network operations, production, human resources and income policy, budgeting, and project information—and is being further refined for even broader application.

In parallel, member companies ramped up efforts to improve operational efficiency through facility upgrades, capacity expansion, automation, and investment in advanced equipment to reduce network losses. These measures helped lower the system-wide water loss rate to an average of 10.12%, significantly below the industry average of 15.5%. A standout example is DNP Bac Giang, which reduced its retail network loss rate from 25.38% (January) to 14.42% (December), clearly reflecting the impact of optimization initiatives. These outcomes underscore DNP Water's progress in strengthening governance and operational performance, laying the groundwork for the next growth phase.



Completed and commissioned with
a capacity of

25,000 m³/day-night

total investment

>300 billion VND

In 2024, the company completed several key projects that expanded and enhanced its clean water supply capacity, including:

- **Son Thanh Clean Water Plant (Khanh Hoa):** The Company completed and commissioned the water treatment plant with the design capacity of 25,000 cubic meters per day and night in Phase 1, the expandable capacity of

Phase 2 is 100,000 cubic meters per day and night, and a planned future capacity of up to 200,000 cubic meters per day and night. The total investment for the project exceeds VND 300 billion.

In addition, the company has been actively preparing to implement several strategic projects aimed at further expanding its clean water supply scale:

- **Raw Water Supply Project – Region 1:** A long-term solution to clean water supply for the provinces of Tien Giang, Long An, and Ben Tre.
- **Trang Bang Clean Water Plant (Tay Ninh):** Legal procedures are being finalized to enable groundbreaking.
- **Ca Giang Clean Water Plant Expansion:** Capacity to be increased

from 30,000 to 45,000 m³/day, including a DN630 pipeline supplying northern Phan Thiet City.

- **BOO Dong Tam Clean Water Plant Expansion:** Upgrading from 50,000 to 70,000 m³/day, with a design capacity to reach up to 85,000 m³/day as needed.

The completion of these projects not only broadens the service coverage area but also reaffirms the company's commitment to meeting clean water demand, enhancing service quality, and pursuing sustainable development.

Dong Nai Plastics

In 2024, the plastic pipes and accessories segment continued to deliver strong results, with net revenue reaching VND 3,502 billion, up 29% compared to 2023, fulfilling 133.15% of the annual target. Key highlights include:

- **Plastic pipes and accessories:** Achieved a production volume of 31,280 tons and revenue of VND 1,512. billion (+28.4% YoY), further strengthening its No.1 market position in infrastructure-grade plastic pipes and accessories.
- **Raw materials:** Net revenue in 2024 reached VND 1,188 billion, up 41.9% year-on-year.
- **Water supply materials and equipment:** Generated net revenue of VND 802 billion, up 14.5% year-on-year, laying a solid foundation for nationwide expansion in 2025, while enriching the product portfolio and enhancing supply for drainage and irrigation sectors.



As a manufacturer strategically positioned to serve national infrastructure, Dong Nai Plastics has capitalized on its strengths in HDPE pipes and accessories, supplying over 1,000 water supply and drainage infrastructure projects across the country. The products are widely used in irrigation, water and wastewater, environmental, and agricultural projects, meeting strict quality standards. With a well-established reputation and strong capacity, Dong Nai Plastics has become a top choice among project owners, management boards, and contractors involved in major national and local infrastructure developments.

In 2024, Dong Nai Plastics supplied infrastructure pipeline systems for a number of major projects, including: Nam Xuan Reservoir canal system (Dak Nong), An Phuoc Water Plant, and the Nhon Trach Thermal Power Plant wastewater system.

The company also maintained strategic partnerships with leading developers such as Masterise, Nam Long, Keppel, Dat Xanh Group, and Khang Dien,

underscoring its credibility and product quality in the industry. Furthermore, the company positioned itself as the No.1 solution and material provider for the water supply and drainage sector, offering a complete ecosystem of pipes, materials, pump and valve equipment, and premium software solutions.

In 2024, under the DNP Holding umbrella, the Dong Nai Plastics brand was ranked No.1 in the Top 10 Innovation and Creativity Enterprises 2024 – Building Materials Group: Industrial and Civil Plastics & Paint, as recognized by Investment Newspaper and Viet Research. Its brand reputation was further affirmed through prestigious awards such as Vietnam Value and Vietnam Gold Star Award.

With a strategy focused on sustainable development and continuous innovation, Dong Nai Plastics continues to contribute to the modernization of water infrastructure, improving quality of life, and addressing the growing challenges of water security in Vietnam.

Tan Phu Vietnam

Premium household products are now available in 20 countries

The household product segment sustained strong growth, with revenue reaching VND 802 billion, up 36% compared to 2023. This growth was driven by the scale and diversity of the product line—resulting from three consecutive years of focused investment and development—and the brand's deep penetration into a multi-channel distribution system. Channels include modern supermarkets, traditional distributors, new channels such as mom-and-baby stores, e-commerce platforms, INOCHI-branded stores, and corporate gifting.

By the end of 2024, INOCHI had launched more than 200 new SKUs, bringing

its total to 785. The brand now offers a wide range of product categories including basin and basket sets, food containers, mother and baby care items, cleaning supplies, ceramics, glassware, thermal bottles, and small household electronics. INOCHI products are available in all major supermarkets and provinces nationwide, receiving strong positive feedback from consumers. In 2024, INOCHI proudly expanded to 20 international markets such as Malaysia, the Philippines, Indonesia, Myanmar, Hong Kong, Qatar, Japan, Greece, Switzerland, and Australia—paving the way to strengthen the Vietnamese brand's presence in the global household product industry.

Packaging

Flexible packaging

In 2024, revenue reached VND 780 billion, growing 11% compared to 2023. A notable highlight was the gradual shift in business model, with the customer base expanding from traditional commercial partners to international retailers. This transition helped improve operational efficiency and set the stage for potential breakthroughs in 2025. The company also enhanced its R&D for biodegradable, health- and environmentally friendly products (such as bioplastics used in flexible packaging), while applying advanced technologies to improve product quality and reduce material waste.

Rigid packaging

The rigid packaging segment recorded stable revenue of VND 714 billion in 2024, marking a 7% increase from the previous year. In the short term, Vietnam's rigid packaging industry was partly impacted by slow consumer demand recovery. However, with a positive GDP outlook, consumption is expected to rebound, especially in food, beverages, and e-commerce. In addition, specialized rigid packaging for crop protection products and medical device casings—including pharmaceutical bottles and sterile solution containers—will drive future demand due to higher technical requirements.



CMC

The ceramic and glazed tile segment posted net revenue of

1,712 billion VND

In 2024, the construction material industry continued to face challenges in both production and consumption. Prices of key raw materials such as coal, oil, and minerals surged, exerting heavy pressure on production costs—particularly in the tile and roofing segments, which are highly dependent on these inputs. Consequently, product prices rose, weakening competitiveness. Meanwhile, sluggish consumption due to ongoing supply chain instability and delayed progress in key construction and infrastructure projects led to decreased demand.

In this context, the ceramic and glazed tile segment posted net revenue of VND 1,712 billion - equivalent to 93% of 2023's performance. Nevertheless, emerging business channels such as project sales and exports recorded encouraging growth, nearly doubling from the same period last year, with revenue of nearly VND 150 billion.

CMC successfully completed an organizational restructuring to streamline operations and enhance customer focus, while accelerating

cost-saving and improvement initiatives. For the full year 2024, Kaizen programs implemented at the plant helped save nearly VND 24 billion in production costs without compromising product quality. Lean operating initiatives also delivered significant results, reducing operating expenses by approximately VND 20 billion.

Marketing activities were deployed with cost efficiency in mind while still ensuring brand impact. CMC's green-branding campaigns reached over 2,000 tier-2 distributors at an average cost of under VND 1 million per distributor, contributing to greater brand awareness and market expansion.

With a flexible strategy and optimized solutions, CMC continues to solidify its position in the industry, effectively navigating market challenges and laying a solid foundation for long-term sustainable development.

Financial overview

Financial performance in 2024 compared to the same period last year

Profit before tax

229 billion

↑ up 21.2% year-on-year

As of December 31, 2024, the Company’s total assets stood at VND 17,673 billion, and owner’s equity reached VND 6,075 billion - up 30.4% compared to the same period last year.

No.	Indicator	Consolidated		Change (%)
		31/12/2024	31/12/2023	
1	Total assets	17,673	16,077	9.9%
2	Owner’s equity	6,075	4,659	30.4%
3	Net revenue	8,898	7,579	17.4%
4	Profit before tax	229	189	21.2%
5	Profit before tax, excluding impacts from entries for goodwill allocation and the increase in asset values	417	400	4.3%

Capital structure

By the end of 2024, DNP Holding maintained a safe capital structure, with the debt-to-total-assets ratio standing at 0.66 - slightly lower than in previous years. The company’s ability to meet debt obligations remained strong, as both the current ratio was at safe levels and showed signs of improvement, reaching 1.5.

No.	Indicator	Consolidated		Change (%)
		31/12/2024	31/12/2023	
I	LIABILITIES	11,598	11,418	1.3%
1	Current liabilities	5,842	6,099	-4.2%
2	Short-term payables to suppliers	775	969	-20.0%
3	Advances from customers	34	24	41.7%
4	Statutory obligations	121	119	1.7%
5	Payables to employees	133	86	54.7%
6	Accrued expenses	141	152	-7.2%
7	Other short-term payables	141	602	-76.6%
8	Short-term borrowings and financial leases	4,485	4,138	8.4%
9	Non-current liabilities	5,756	5,319	8.2%
II	OWNER’S EQUITY	6,075	4,659	30.4%
1	Benefits of minority shareholders	4,003	3,089	29.6%
TOTAL LIABILITIES AND OWNERS’ EQUITY		17,673	16,077	9.9%

Asset Structure

No.	Indicator	Consolidated		
		31/12/2024	31/12/2023	Change
	Current assets	8,859	8,307	6.6%
1	Cash and cash equivalents	1,893	980	93.2%
2	Short-term financial investments	397	326	21.8%
3	Short-term receivables	4,826	5,415	-10.9%
4	Inventories	1,583	1,503	5.3%
5	Other current assets	160	83	92.8%
	Non-current assets	8,814	7,770	13.4%
6	Non-current receivables	82	192	-57.3%
7	Fixed assets	7,281	5,858	24.3%
8	Real estate for investment	0	31	-100.0%
9	Long-term assets in process	673	469	43.5%
10	Long-term financial investments	473	864	-45.3%
11	Goodwill	172	211	-18.5%
12	Deferred tax assets	14	16	-12.5%
13	Long-term prepaid expenses	113	129	-12.4%
14	Machinery, Equipment, Spare Parts and Supplies	6	-	100%
Total assets		17,673	16,077	9.8%

Financial indicators

DNP Holding’s operational efficiency continued to improve in 2024. Notably, the net profit margin (net profit after tax/net revenue) increased from 1.7% to 2.2%, and the operating profit margin (operating profit/net revenue) rose from 2.5% to 4.8%, reflecting a significant improvement in the Company’s core business performance.

No.	Indicator	Consolidated	
		31/12/2024	31/12/2023
Liquidity ratio			
1	Current ratio	1.52	1.36
2	Quick ratio	0.39	0.21
Capital structure ratio			
3	Debt/Total Assets ratio	0.66	0.71
4	Debt/Equity ratio	1.91	2.45
Operating capacity ratio			
5	Inventory turnover ratio	4.79	4.18
6	Receivables turnover ratio	1.74	1.58
7	Net revenue/Average total assets ratio	0.50	0.47
Profitability ratio			
8	Consolidated profit after tax/Net revenue ratio	2.2%	1.7%
9	Profit attributable to shareholders of parent company/ Average owners' equity ratio	0.7%	0.9%
10	Consolidated profit after tax/Average total assets ratio	1.1%	0.8%
11	Operating profit/Net revenue ratio	4.7%	2.5%
12	EPS	337	340

Business plan in 2025

Based on the comprehensive analysis of the opportunities and challenges posed by the macro-economy and the relevant industries as well as its competitiveness, DNP Holding sets business goals with prudence and caution. To be more specific:

Regarding DNP Holding consolidated business performance in 2025:
Consolidated revenue for 2025 is expected to reach VND 9,673 billion, representing an increase of 8.7% compared to 2023. Profit before tax is projected at VND 188 billion. Excluding impacts of entries for goodwill allocation and amortization after M&A, profit before tax is estimated at VND 359 billion.

Strategic plans and tailored solutions for each business segment are as follows:

Clean Water and Environment

2025 Clean Water Revenue Target

1,496 billion VND

In 2025, DNP aims to generate VND 1,496 billion in clean water revenue, representing a 12.1% increase compared to 2024. This growth will be driven by: (i) organic growth in existing markets, (ii) capacity expansion and service area extension in regions such as Bac Giang, Cu Chi (Ho Chi Minh City), Binh Thuan, and Binh Phuoc, and (iii) water tariff adjustments, contributing to revenue growth at several subsidiaries.

In 2025, the Group will continue to focus on digital transformation and automation in production operations to improve productivity and operational efficiency, while enhancing user experience and customer satisfaction. Key initiatives include:

(i) Customer service: standardizing processes, centralizing data, enabling data-driven management, and ensuring 100% of customer interactions are acknowledged/responded to.

(ii) Plant operations management: software-based asset management for water plants, anomaly monitoring and resolution, integration of historical operational data, field operations tracking, and automated maintenance planning and reminders.

(iii) Network operations management (CDS module and retail unit operations): creating digital water supply network maps, integrating master meters, CRM, calculating total network water loss, anomaly detection, and integrating field data updates.

(iv) Network infrastructure automation: promoting thorough district metering area (DMA) implementation and applying smart technologies such as electric valves, pressure sensors, acoustic leak detectors, and remote meters.



Water Sector Ecosystem

2025 Water Sector Ecosystem Revenue Target

3,616 billion VND
(+3.2% YoY)

The water sector ecosystem targets total revenue of VND 3,616 billion in 2025, a modest increase of 3.2% compared to 2024. This reflects an expectation of stable yet unspectacular market demand, given potential delays in urban, industrial, and residential project timelines, which may indirectly affect demand for water sector equipment.

The revenue structure includes: VND 1,635 billion from plastic pipes and accessories, VND 780 billion from water supply materials and equipment, and VND 1,200 billion from raw materials. To stimulate growth in 2025, the Company

will boost revenue in the Northern market - including infrastructure and household piping - while expanding its product portfolio with items such as lamella clarifiers, filter screens, UPVC pipe adhesives, chemicals, and other commercial products to diversify income sources and optimize the supply chain.

Construction Materials

2025 Construction Materials Revenue Target

1,960 billion VND
(+14.5% YoY)

DNP targets total revenue of VND 1,960 billion in 2025 for the construction materials segment, representing 14.5 % growth versus 2024. Strategic focuses include:

(i) enhancing production efficiency and lowering costs through partnerships with international experts, technology upgrades, and system optimization; and (ii) restoring CMC to a high-growth, profitable trajectory by expanding market presence - boosting exports, capitalizing

on public project and social housing opportunities, developing Southern and OEM distribution networks - and improving profit margins by promoting high-margin product lines, including a premium granite tile collection.

Premium Household Products

2025 Premium Household Products Revenue Target

1,031 billion VND
(+28.6% YoY)

With a solid market position, a diverse product portfolio, and a strong multi-channel distribution network, INOCHI is targeting a breakthrough year in 2025, aiming to achieve revenue of VND 1,031 billion, up 28.6% from the previous year. The key growth driver lies in the expansion of export channels, with the brand expected to be present in 20 countries worldwide. Evolving from a national brand, INOCHI is steadily asserting its presence in the global household goods market.

In addition, the rapid growth of the Aoi Mother & Baby brand is expected to further fuel overall performance, with plans to finalize its product lineup and expand its reach to over 3,000 distributors and retail stores nationwide.

On the Research & Development (R&D) front, the company will continue to introduce new SKUs focused on convenience, modern design, and affordable pricing - optimally meeting customers' everyday needs.

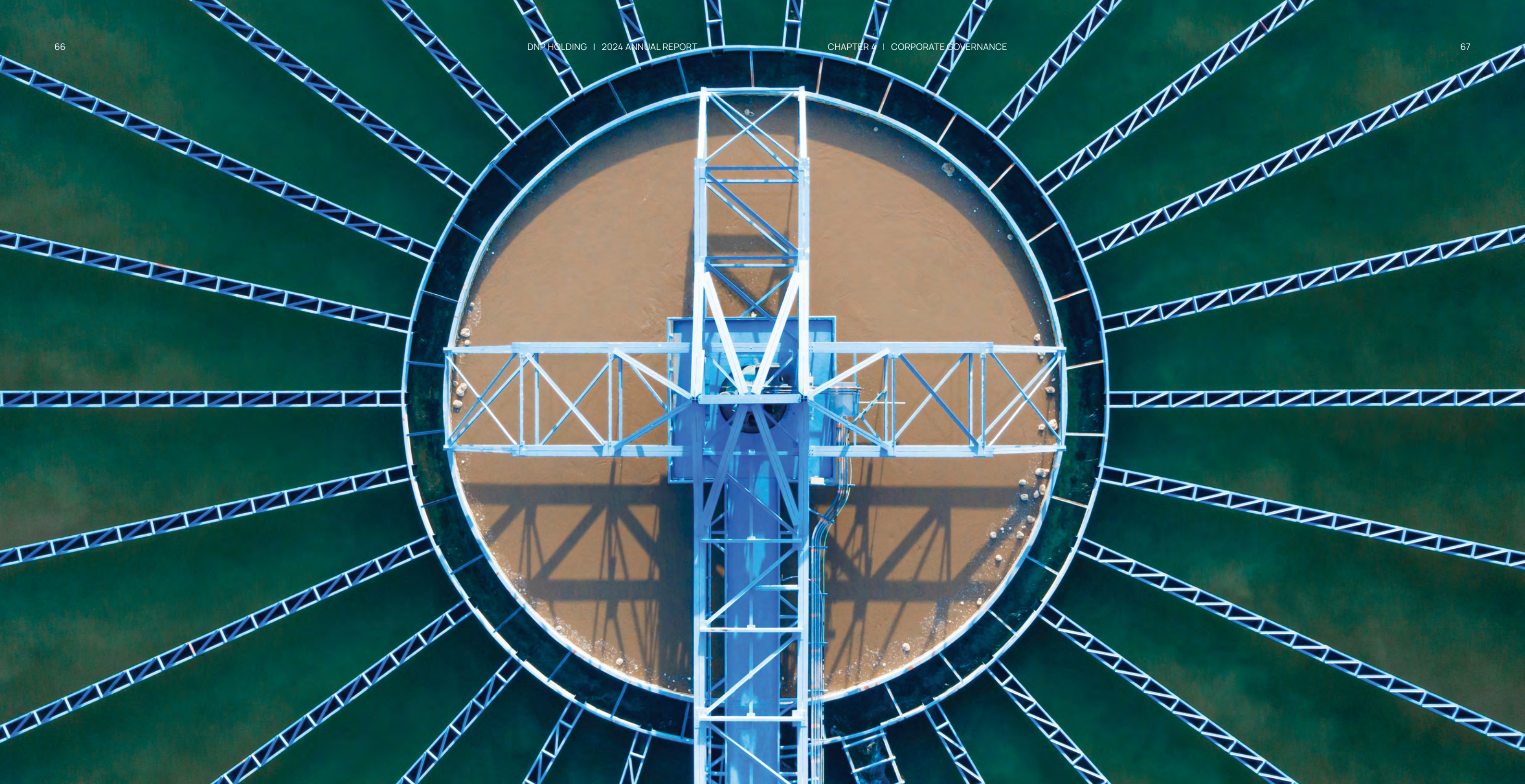
Packaging

2025 Packaging Revenue Target

1,570 billion VND

In 2025, the flexible packaging segment will continue exploring high-efficiency customers and product lines, targeting VND 850 billion in revenue - up 9.0% from 2024. Rigid packaging will maintain stable business operations while transitioning customer and product structure toward

higher value-added segments. The focus will be on major clients in agrochemicals, chemicals, and food & beverage, with a 2025 revenue target of VND 720 billion.



CHAPTER

04

Corporate
governance

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Overview of corporate governance at DNP

With the orientation of lean management, DNP has built a governance model to ensure flexibility in decision-making process in tune with the growth of the company with the following structure:

General Meeting of Shareholders

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

Board of Directors (BOD)

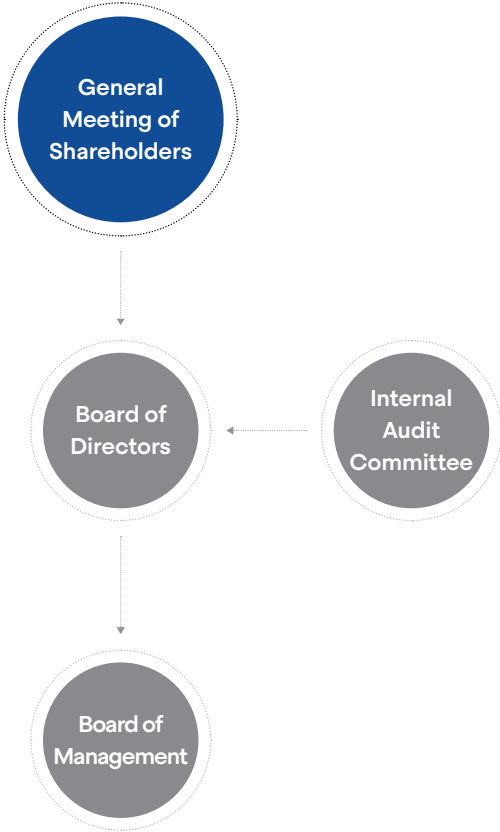
Define the Company's vision and strategies.

Internal Audit Committee (AC)

Assist the Board of Directors in oversight and risk management.

Board of Management (BOM)

Implement business plans in alignment with the approved strategies.



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 from frontier to emerging. 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 Board of Directors

Members and structure of the Board of Directors

Full name	Title	Appointment date
Mr. Tran Duc Huy	Chairman	24/05/2024
Mr. Ngo Duc Vu	Standing Vice Chairman	26/04/2022
Mr. Hoang Anh Tuan	Member	13/05/2023
Mrs. Nguyen Thi Huyen	Member	13/05/2023
Mr. Bui Thanh Viet	Independent member	13/05/2023

Ownership of BOD member	Number of shares owned	% Shareholding rate	Title
Mr. Ngo Duc Vu	36	0%	Standing Vice Chairman
Mr. Hoang Anh Tuan	6,038,524	4.28%	Member
Mrs. Nguyen Thi Huyen	105	0%	Member



Activities of Board of Directors

In 2024, after Annual General Meeting of Shareholders, the Board of Directors (BOD) had 05 members including 01 Chairman, 01 Vice Chairman, 01 independent member and 01 non-executive member. The activities of the Board of Directors were executed in accordance with the Charter and Regulations on Corporate Governance, which were specifically assigned to members to verify the contents under the authority of the Board of Directors. At the same time, BOD also supervised, directed, and urged the Board of Management to implement the resolutions/decisions of the Board of Directors. The specific results are as follows:

Strategic planning and investment

In 2024, the Board of Directors (BOD), together with the Executive Board, engaged in in-depth discussions, analysis, and evaluation to make key decisions regarding the strategic development of DNP Holding. Amid challenges such as inflation, high interest rates, and declining consumer demand, the BOD provided strategic direction by implementing market-adaptive

plans, including product restructuring, sales channel optimization, and streamlining operations to reduce costs. Monthly working sessions were held between BOD standing members to monitor the progress and outcomes of strategic plans, while also proposing measures to enhance risk management, ensure project timelines, and improve investment efficiency.

Corporate governance

The Board of Directors maintained regular operations in accordance with the provisions of the Company's Charter. In 2024, the Board of Directors held 07 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 2024 business performance, analyzing both favorable and challenging factors affecting operations, and proposing corrective measures along with the business direction for 2025.
- Supervise the Executive Board's management of production and business activities to improve operational efficiency and meet the projected business targets for the upcoming 2025 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

8,898 billion VND

Consolidated profit before tax

229 billion VND

Consolidated profit after tax

192 billion VND

In 2024, 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 2024, DNP Holding maintained stability with consolidated net revenue reaching VND 8,898 billion, an increase of 17.4% compared to 2023 and achieving 111.4% of the 2024 annual target. Notably, the clean water sector and the clean water ecosystem generated total revenue of VND 4,890 billion, exceeding the plan by 21.9%.

Regarding profit targets: The consolidated pre-tax profit reached VND 229 billion, an increase of 21.2% compared to 2023 and surpassing the 2024 plan by 313.7%. The consolidated after-tax profit stood at VND 192 billion, reflecting a growth of 50% compared to 2023.

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.

The company posted **positive growth** in almost all sectors, especially in water and household products.





Activities of Independent Members of Board of Directors

The Company's Board of Directors includes one independent member, Mr. Bui Thanh Viet, and one non-executive member, Mr. Ngo Duc Vu, meeting the requirement 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;
- Assess the effectiveness of the company's risk management practices and strategic investment initiatives.
- Independently evaluate reports submitted by the CEO and relevant departments regarding the company's business operations;

All BOD members actively participated in meetings, offering constructive critiques on strategic proposals and contributing timely, effective solutions to help the Executive Board navigate operational challenges. This ensured the company's business plans remained on track, while also reinforcing legal compliance and adherence to the corporate charter through robust supervision and internal control.

Training on corporate governance

In 2024, 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.

Member of Internal Audit Committee

Member	Title	Start date/End date as a member of Internal Audit Committee	Qualifications
Mr. Bui Thanh Viet	Chairman	29/05/2023	Master in Finance - Investment
Mr. Ngo Duc Vu	Member	29/05/2023	Master in Financial Management

Report of Internal Audit Committee

In 2024, 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 2024 included:

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

Remuneration and other benefits of Board of Directors and Board of Management in 2024

Under the **2024 General Meeting of Shareholders' Resolution**, executive members of the BOD and concurrently serving BOD members did not receive remuneration.

For **non-executive BOD members** and members of the Executive Board, DNP Holding provided remuneration and income payments during the year. Detailed information on individual remuneration and benefits is disclosed in the Note of the 2024 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

DNP Holding Joint
Stock Company

Ticker

DNP

Par value

VND 10,000/share

Total number of outstanding shares as of December 31, 2024

140,966,036

Shares restricted for being transferred

None



Stock information and Shareholding structure

Share price performance

Share price	Date	Price (VND per share)
Closing	31.12.2024	20,500
High	27.09.2024	26,800
Low	05.08.2024	19,100
Highest trading volume in last 52 weeks	26.05.2023	3,298,799 shares

Performance of DNP stock and HNX Index in 2024



Number of shares

Metric	31/12/2024	31/12/2023
Number of outstanding shares	140,966,036	118,901,103
Number of Treasury shares	8,810	8,810
Total number of shares	140,974,846	118,909,913

Ownership rate by Insiders and Related Persons of Insiders

No.	Full name	Position in DNP	Number of shares owned	Ownership rate
1	Mr. Ngo Duc Vu	Standing Vice Chairman of BOD	36	0
2	Mr. Hoang Anh Tuan	Member of BOD	6,038,524	4.28%
3	Mrs. Nguyen Thi Huyen	Member of BOD, cum Deputy CEO	105	0%
4	Mr. Tran Huu Chuyen	Deputy CEO	4	0

Transactions by Insiders

None

Investor Relation Activities

Investor Relations Department (IR) conducted several activities to meet with investors, securities companies, domestic and foreign partners via in-person or online platforms to share information and answer questions about the Company, business activities and development strategies of DNP and its member units. DNP also published a series of articles to share in-depth information with the public and investors on the topics of clean water, water sector supplies and equipment, premium household appliances,

product ecosystems for mothers and babies, and construction materials – these are DNP's core business areas. In total, nearly 60 articles and newsletters have been published by DNP itself.

In 2024, besides annual activities, DNP plans to invest in improving the quality of annual reports to enhance transparency and comprehensiveness of information provided to shareholders, organize periodic communication activities through IR News, earning calls, update investors with presentation materials in

the section of Investor Relations on the website to create a timely and updated information channel with the community of shareholders and investors. DNP Holding's Investor Relations Department will continue to improve its activities in the future and respond to requests/questions of investors and analysts actively and quickly.

Please kindly contact us via email: ir@dnpcorp.vn.

In 2025, DNP will focus on enhancing transparency, optimizing disclosure channels, and improving business efficiency to **increase value for shareholders and pursue the goal of sustainable development.**





CHAPTER

05

Sustainable
development

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- 90 Report on responsibilities to local communities

Overview of sustainable development strategies

DNP is fully aware of the opportunities and impacts of 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 global residents enjoy peace and prosperity. The Agenda sets out 17 Sustainable Development

Goals (SDGs) with 169 specific targets, guiding implementation methods and promoting global partnerships.

At the 26th United Nations Climate Change Conference (COP26), Vietnam, along with nearly 150 countries, committed to achieving net-zero emissions by 2050. Continuing this commitment, at COP27 in 2022, Vietnam reaffirmed this target and submitted its second updated Nationally Determined Contribution (NDC), outlining specific actions to be implemented by 2030 to achieve net-zero emissions and reduce methane emissions by 30%.

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 Nation's SGD's 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.

DNP strives to become the leading company in Vietnam in the fields of clean water and environmental services, premium household products and building materials for construction finishing, with the ambition to create high-quality products, services, and solutions that elevate the stature of Vietnamese brands.

UN's SGD's, National goals		DNP's goals
<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div>	<div>6</div> <div>CLEAN WATER AND SANITATION</div>	<ul style="list-style-type: none">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 water sector including:<ul style="list-style-type: none">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 household.Safety, health, and the lives of employees come first;Improving the quality of life for employees.
	<div>15</div> <div>LAND RESOURCES AND ENVIRONMENT</div>	
<div>1</div> <div>NO POVERTY</div>	<div>2</div> <div>ZERO HUNGER</div>	<p>Strongly expanding DNP's presence to:</p> <ul style="list-style-type: none">Create income and employment opportunities 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.
<div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div>	<div>17</div> <div>PARTNERSHIPS FOR THE GOALS</div>	
<div>5</div> <div>GENDER EQUALITY</div>	<div>10</div> <div>REDUCED INEQUALITIES</div>	<ul style="list-style-type: none">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 apply 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.
<div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	<div>13</div> <div>CLIMATE CHANGE ACTION</div>	

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; and Compliance with environmental protection regulations.

Social impact reports are assessed through the implementation of corporate social responsibility (CSR) activities and sustainable community development programs.



Raw Materials Management

In 2024, 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)
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
2022					
Plastics (tons)	30,000	33,800,000	65,000	1,127	2.17
Clean Water (m³)	112,540,000	34,000,000		0.30	
Ceramic & Roof Tiles (m²)	21,900,000	71,000,000	251,000	3.24	0.01

Production volume

64 thousand tons

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 2024, the plastics segment produced over 64 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 4.5 thousand tons per year. These defective products were 100% recycled to reduce production costs and contribute to environmental protection.

Supply volume

168 million m³

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 2024, DNP Water (a subsidiary of DNP)

supplied approximately 168 million m³ of clean, quality-assured water to households.

Market output

17,9 million m²

Ceramic & Roof Tile Production Sector

In 2024, CMC (a subsidiary of DNP) delivered over 17.9 million square meters of ceramic and roof tiles to the

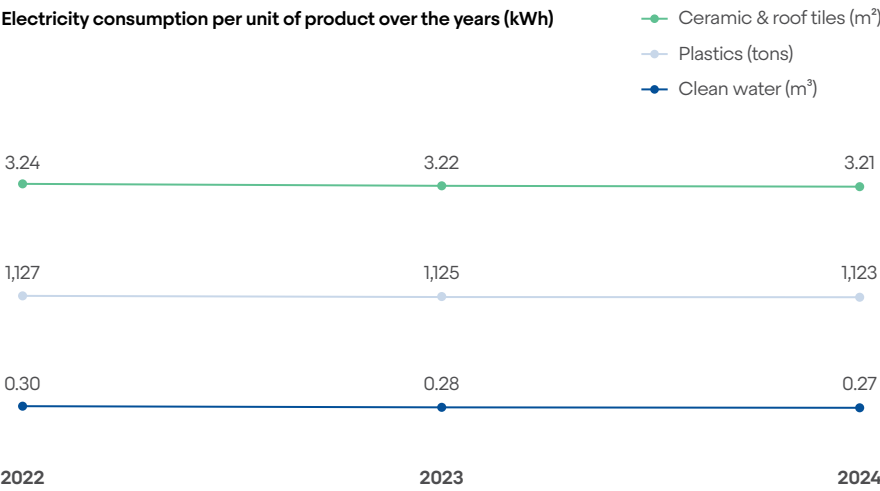
market, contributing to the supply of construction materials.

Energy Consumption

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 2024, electricity consumption for the plastics, water, and ceramic & roof tile sectors was 71.9 million kWh, 45.5 million kWh, and 57.3 million kWh respectively.

Energy savings through efficient use initiatives



Thanks to optimized control processes and the consistent implementation of energy-saving initiatives, DNP Holding has significantly reduced its average electricity consumption per unit of product since 2021 and maintained this reduction with minimal fluctuations.

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 2023, 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 2024 production volumes, compared to 2023, DNP's business segments achieved the following energy savings:

Electricity Saved Compared to 2023 (kWh)

Business Segment	Electricity Saved Compared to 2023 (kWh)
Plastics	178,797
Clean Water	1,685,265
Ceramic & Roof Tiles	374,688



Energy saving initiative report

Cost savings

86.6 billion VND

Emission reduction

2,374 tons of CO₂

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 68.6 billion in 2024, with dozens of major and minor improvements. Notable contributions include:
 - » 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 2024, DNP factories consumed approximately 2.6 GWh of solar power, equivalent to a reduction of about 2,374 tons of CO₂ (based on Vietnam's 2019 national emission conversion factor).



Water Consumption

Water through reuse and recycling practices

6 million m³

Water Sources and Consumption Volumes

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 2024, the plastics and ceramic & roof tile segments consumed approximately 135,000 m³ and 178,000 m³ of water, respectively. Meanwhile, the water segment produced a total of 168,526,530 m³ of commercial water.

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 2024 production volumes, DNP saved approximately 6 million m³ of water through reuse and recycling practices.

Recycled products, green energy

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.
- 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.

DNP continues to **expand the use of renewable energy** by maximizing the use of solar energy at Binh Hiep (Binh Thuan) water plant and Tan Phu – Long An plastics factory, with plans to scale to other sites.

Total plastic collected

3,214 kg

Total gifts exchanged

430 items

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.

In 2024, Inochi – a premium household brand under Tan Phu Vietnam – continued its “Old for New Exchange” program at several Inochi retail locations nationwide. The program collects plastic waste in exchange for Inochi products, contributing to raising public awareness about plastic waste recycling and source separation. As of the conclusion of the 2024 “Old for New Exchange” program, a total of 3,214 kilograms of plastic were collected, with 430 gift sets were given out.



Compliance with Environmental Protection Regulations

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.

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.

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.



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, 2024 continued to see DNP make meaningful contributions through impactful community projects.

Key Highlights

Total community support budget in 2024

1.8 billion VND

Donation to people affected by Typhoon Yagi

1 billion VND

Support for disadvantaged individuals nationwide

230 gift packages

Sponsored

450 m²

tiles for building Son Ca kindergarten in Huoi Hom village, Ang To commune, Dien Bien

Installed

34 stations

Free clean drinking water fountains installed in 10 provinces

Gave

20 scholarships and gifts

for students in the “Wings of Dreams” program in Bac Giang



DNP Donates 1 billion VND to Support People Affected by Typhoon Yagi

In September 2024, the historic Typhoon Yagi struck Northern Vietnam, causing significant damage and severely affecting the lives of many residents. To help those impacted, DNP promptly donated 1 billion VND to support recovery efforts and help people restore their lives. Part of the donation was delivered to the Fatherland Front Committee of Bac Giang – one of the most affected provinces – and to the

Central Committee of the Vietnam Fatherland Front to aid other localities. This contribution demonstrated not only material support but also the compassionate spirit and social responsibility of DNP. We believe that with the collective support of the community, the people in storm-affected areas will soon overcome adversity, rebuild their lives, and stand resilient in the face of natural disasters.



DNP Prioritizes Investment in Education

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 2024, DNP sponsored all ceramic tiles used to build Son Ca Kindergarten (Huoi Hom campus) in Huoi Hom village, Ang To commune, Muong Ang district, Dien Bien province. This special project was founded on love and compassion. The small, colorful tiles helped build a

dream school, continuing the schooling dreams of hundreds of ethnic minority children in a mountainous commune of Dien Bien province.

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



Sponsorship of Free Drinking Water Stations Across 10 Provinces

As of 2024, 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 2024, 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.

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.

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



DNP Water Inaugurates Son Thanh Water Plant – Joining Hands for a Green Future

On September 20, 2024, DNP Water officially inaugurated the Son Thanh Clean Water Treatment Plant in Dien Khanh district, Khanh Hoa province. This marked a significant milestone in providing a stable clean water supply and improving the quality of life for local residents.

The Son Thanh plant has an initial capacity of 25,000 m³/day and night, with plans to expand to 200,000 m³/day and night. It will serve Nha Trang, Dien Khanh, Khanh Vinh, and surrounding areas. With modern technology and advanced operations, the plant not only ensures national water quality standards but also optimizes resource efficiency – a clear demonstration of DNP Water’s commitment to sustainable development.

The event reflects not only a long-term investment in water infrastructure but also DNP Water’s social responsibility in environmental protection and improving community living standards. This is also part of DNP’s ESG (Environmental – Social – Governance) strategy, reaffirming its pioneering role in Vietnam’s clean water and sustainable development sector.

With the mission “For a Green Future”, DNP Water continues its journey with the community, delivering clean water and sustainable solutions for generations to come.



CHAPTER 6

06

Consolidated financial statements

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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 2024.

The Members of 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 2024 and to the date of this report are as follows:

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

Audit Committee under the Board of Management	
Mr. Bui Thanh Viet	Chairman
Mr. Ngo Duc Vu	Member

Board of management and board of general directors (continued)

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

Chief Accountant
Chief accountant of the Company for the year ended 31 December 2024 and to the date of this report is Ms. Pham Thi Thu Hang.

Legal representative

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

Statement of the Board of General Directors (continued)

Events arising after the balance sheet date

The Board of 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 2024 attached.

Auditor

The accompanying consolidated financial statements for the financial year ended 31 December 2024 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 2024 and of its results of operations and cash flows for the financial year ended 31 December 2024. 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 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 Director

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 2024, the consolidated business results, and the consolidated cash flows for the financial year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

Other commitments

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

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



Trình Kiên
General Director
Dong Nai, 31 March 2025

Independent auditor’s report

No.: /2025/UHY - BCKT

On the consolidated financial statements of DNP Holding Joint Stock Company
For the financial year ended 31 December 2024

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 2024, of DNP Holding Joint Stock Company (hereinafter referred to as the “Company”), prepared on 31 March 2025, from pages 07 to 55, including: the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the financial year ended 31 December 2024, and the accompanying notes to the consolidated financial statements.

The Board of General Directors’ Responsibility

The Board of General Directors of DNP Holding Joint Stock Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 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

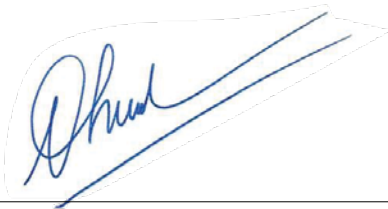
In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of DNP Holding Joint Stock Company as at 31 December 2024 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

Other matters

The consolidated financial statements of DNP Holding Joint Stock Company for the financial year ended 31 December 2023 were audited by another auditor and audit firm in accordance with audit report number 12845954/66923155-HN dated 23 March 2024. This auditor issued an unqualified opinion on these consolidated financial statements on 29 March 2024.



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



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

UHY AUDITING AND CONSULTING COMPANY LIMITED
Dong Nai, 31 March 2025

Consolidated balance sheet

As at 31 December 2024

Items	Code	Notes	31/12/2024 VND	01/01/2024 VND
ASSETS				
CURRENT ASSETS	100		8,859,009,475,274	8,307,329,570,423
Cash and cash equivalents	110	5	1,892,725,495,847	980,472,894,157
Cash	111		572,159,760,776	253,300,610,657
Cash equivalents	112		1,320,565,735,071	727,172,283,500
Short-term financial investments	120		397,384,395,412	325,709,359,310
Held for trading securities	121		37,500,000,000	-
Held-to-maturity investments	123	7	359,884,395,412	325,709,359,310
Current accounts receivables	130		4,825,761,790,033	5,415,352,824,914
Short-term trade receivables	131	8	1,444,688,405,792	1,570,310,253,205
Short-term advances to suppliers	132	9	827,319,211,821	754,701,886,322
Short-term loan receivables	135	10	570,861,134,593	351,744,793,000
Other short-term receivables	136	11	2,210,932,610,479	2,871,807,115,783
Provision for doubtful short-term receivables	137	8, 9, 10, 11	(228,039,572,652)	(133,211,223,396)
Inventories	140	12	1,582,968,735,755	1,503,263,286,642
Inventories	141		1,597,486,980,838	1,517,533,076,273
Provision for devaluation of inventories	149		(14,518,245,083)	(14,269,789,631)
Other current assets	150		160,169,058,227	82,531,205,400
Short-term prepaid expenses	151	6	30,477,956,721	24,623,868,488
Value added tax deductible	152		84,462,820,994	53,674,001,088
Tax and others receivables from the State budget	153	21	13,142,062,501	4,233,335,824
Other current assets	155		32,086,218,011	-

Items	Code	Notes	31/12/2024 VND	01/01/2024 VND
NON-CURRENT ASSETS	200		8,814,453,856,582	7,769,415,418,062
Long-term receivables	210		83,747,185,346	191,230,511,457
Long-term advance to suppliers	212		100,000,000	-
Other long-term receivables	216	11	83,647,185,346	191,230,511,457
Fixed assets	220		7,280,658,796,375	5,858,291,012,578
Tangible fixed assets	221	14	5,710,514,270,634	4,113,555,696,990
Cost	222		11,513,561,992,434	8,495,013,788,481
Accumulated depreciation	223	16	(5,803,047,721,800)	(4,381,458,091,491)
Finance leases	224		245,290,186,438	137,088,078,796
Cost	225		283,128,920,688	168,418,162,137
Accumulated depreciation	226		(37,838,734,250)	(31,330,083,341)
Intangible fixed assets	227	15	1,324,854,339,303	1,607,647,236,792
Cost	228		1,540,976,977,310	1,766,713,785,232
Accumulated amortisation	229		(216,122,638,007)	(159,066,548,440)
Investment properties	230		-	30,711,000,000
Cost	231		-	31,770,000,000
Accumulated depreciation	232		-	(1,059,000,000)
Long-term assets in progress	240		672,524,877,351	469,320,560,866
Construction in progress	242	13	672,524,877,351	469,320,560,866
Long-term investments	250	18	472,945,067,211	864,078,846,416
Investments in associates jointly controlled entities	252		100,655,251,951	837,442,426,156
Investments in other entities	253		357,009,815,260	3,856,420,260
Held-to-maturity investments	255		15,280,000,000	22,780,000,000
Other long-term assets	260		304,577,930,299	355,783,486,745
Long-term prepaid expenses	261	6	113,027,811,768	129,008,282,911
Deferred tax assets	262		13,881,649,085	16,152,049,084
Long-term tools, supplies and spare parts	263		6,115,886,930	-
Goodwill	269		171,552,582,516	210,623,154,750
TOTAL ASSETS	270	17	17,673,463,331,856	16,076,744,988,485

Consolidated balance sheet

(continued)

As at 31 December 2024

Items	Code	Notes	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		11,598,181,791,879	11,418,246,619,352
Current liabilities	310		5,842,208,389,597	6,098,814,338,312
Short-term trade payables	311	19	775,205,342,563	968,912,918,321
Short-term advances from customers	312	20	33,655,671,216	24,251,626,769
Tax and others payable to the State budget	313	21	121,222,428,629	118,852,085,726
Payables to employees	314		132,569,235,135	85,744,668,990
Short-term accrued expenses	315	22	140,530,390,661	151,534,846,681
Short-term unearned revenue	318		136,363,638	-
Other short-term payables	319	23	141,314,616,277	602,002,870,582
Short-term loan and finance lease obligations	320	24	4,484,777,445,438	4,138,443,683,104
Short-term provisions	321		5,561,706,075	2,499,739,999
Bonus and welfare fund	322		7,235,189,965	6,571,898,140
Non-current liabilities	330		5,755,973,402,282	5,319,432,281,040
Long-term trade payables	331	19	-	1,311,643,977
Long-term advances from customers	332	20	44,744,959,832	54,154,131,396
Long-term accrued expenses	333	22	41,727,969,317	641,794,521
Long-term unearned revenue	336		1,979,749,359	152,180,199
Other long-term liabilities	337	23	1,503,051,288,900	1,625,080,875,266
Long-term loans and finance lease obligations	338	24	3,809,149,970,420	3,254,612,161,324
Deferred tax liabilities	341		351,386,091,464	381,301,125,156
Long-term provisions	342		3,933,372,990	2,178,369,201

Items	Code	Notes	31/12/2024 VND	01/01/2024 VND
OWNERS' EQUITY	400	25	6,075,281,539,977	4,658,498,369,133
Capital	410		6,075,281,539,977	4,658,498,369,133
Share capital	411		1,409,748,460,000	1,189,099,130,000
- Ordinary shares with voting rights	411a		1,409,748,460,000	1,189,099,130,000
Share premium	412		506,898,575,480	270,847,905,480
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		17,186,013,442	3,513,332,924
Retained earnings	421		92,899,052,068	60,583,409,261
-Undistributed earnings by the end of prior year	421a		49,402,581,684	20,128,017,010
-Undistributed earnings of the current year	421b		43,496,470,384	40,455,392,251
Non-controlling interests	429		4,002,797,777,045	3,088,702,929,526
TOTAL LIABILITIES AND OWNERS' EQUITY	440		17,673,463,331,856	16,076,744,988,485

Dong Nai, 31 March 2025



Nguyen Van Dinh
Preparer



Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

Consolidated income statement

For the financial year ended 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
Revenue from sales of goods and rendering of services	01	26	9,080,994,413,188	7,769,672,257,671
Revenue deductions	02	27	182,574,378,955	190,261,104,554
Net revenue from sale of goods and rendering of services	10		8,898,420,034,233	7,579,411,153,117
Cost of goods sold	11	28	7,390,350,107,326	6,257,448,475,376
Gross profit from sale of goods and rendering of services	20		1,508,069,926,907	1,321,962,677,741
Financial income	21	29	470,041,799,894	592,409,303,157
Financial expenses	22	30	649,693,735,939	808,443,399,835
<i>In which: Interest expense</i>	23		549,022,797,771	658,318,044,478
Shares of profit of joint-ventures and associates	24		97,151,515,667	5,413,975,285
Selling expenses	25	31	527,120,243,660	475,804,884,772
General and administrative expenses	26	31	467,256,252,225	442,837,070,749
Operating profit	30		431,193,010,644	192,700,600,827
Other income	31		83,212,592,962	12,424,809,812
Other expenses	32		285,685,646,758	16,434,969,640
Other profit	40		(202,473,053,796)	(4,010,159,828)
Accounting profit before tax	50		228,719,956,848	188,690,440,999
Current corporate income tax expenses	51	32	101,016,434,885	98,388,231,919
Deferred tax income	52	32	(64,087,786,895)	(37,632,366,437)
Net profit after tax	60		191,791,308,858	127,934,575,517
Net profit after tax attributable to shareholders of the parent company	61		43,496,470,384	40,455,392,251
Net profit after tax attributable to non-controlling interests	62		148,294,838,474	87,479,183,266
Basic earnings per share	70	34	336	340
Diluted earnings per share	71	35	336	340

Dong Nai, 31 March 2025



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 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		228,719,956,848	188,690,440,999
Adjustments for				
Depreciation and amortisation	02		712,380,047,679	655,803,626,285
Provisions	03		18,723,457,238	29,306,965,036
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		467,945,635	(2,075,764,163)
Profits from investing activities	05		(349,535,487,193)	(490,957,057,100)
Interest expense	06		549,022,797,771	658,318,044,478
Operating profit before changes in working capital	08		1,159,778,717,978	1,039,086,255,535
(Increase)/Decrease in receivables	09		716,070,936,772	(321,946,207,231)
(Increase)/Decrease in inventories	10		(65,864,001,114)	(36,685,000,443)
Increase/(Decrease) in payables	11		(451,455,433,750)	46,661,768,041
(Increase)/Decrease in prepaid expenses	12		14,448,887,857	6,457,081,982
(Increase)/Decrease in held for trading securities	13		(37,500,000,000)	541,911,500,000
Interest paid	14		(584,244,303,509)	(663,901,812,758)
Corporate income tax paid	15		(108,005,046,804)	(95,939,054,748)
Other cash outflows for operating activities	17		(2,523,242,171)	(1,286,832,272)
Net cash flows from operating activities	20		640,706,515,259	514,357,698,106
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets and other long-term assets	21		(545,180,029,949)	(312,620,682,360)
Proceeds from disposals of fixed assets and other long-term assets	22		103,250,700,142	8,061,368,578
Loans to other entities and payments for purchase of debt instruments of other entities	23		(43,835,964,372)	(361,178,570,547)
Payments for investments in other entities	25		(248,900,245,523)	(1,038,214,543,702)
Proceeds from sale of investments in other entities	26		822,950,241,116	656,837,780,476
Interests and dividends	27		439,375,563,046	304,112,547,534
Net cash flows from investing activities	30		527,660,264,460	(743,002,100,021)

Consolidated cash flow statement

(continued)

(Applying indirect method).
For the financial year ended 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Capital contribution and issuance of share	31		140,000,000	30,997,520,000
Capital redemptions	32		-	(11,040,033,600)
Borrowings	33		9,565,412,908,398	7,829,761,976,272
Repayment of borrowings	34		(9,752,150,381,566)	(7,491,753,310,043)
Payments of principal of finance lease liabilities	35		(48,483,800,716)	(50,045,300,681)
Dividends paid	36		(20,502,592,580)	(20,564,250,192)
Net cash flows from financing activities	40		(255,583,866,464)	287,356,601,756
Net increase/(decrease) cash for the year	50		912,782,913,255	58,712,199,841
Cash and cash equivalents at the beginning of the Error! Reference source not found.	60		980,472,894,157	921,222,811,837
Impact of exchange rate fluctuations on cash and cash equivalents	61		(530,311,565)	537,882,479
Cash and cash equivalents at the end of the Error! Reference source not found.	70	5	1,892,725,495,847	980,472,894,157

Dong Nai, 31 March 2025

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)

1. Characteristics of the company’s operations

1.1 Form of capital ownership

DNP Holding Joint Stock Company (hereinafter referred to as the “Company”), formerly Dong Nai Plastic Joint Stock Company, was established and operates under the Business Registration Certificate No. 3600662561 issued by the Department of Planning and Investment of Dong Nai Province for the first time on 02 January 2004 and amended for the 25th time on 17 July 2024.

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, Road No. 9, An Binh Ward, Bien Hoa City, 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 25th amended business registration certificate dated 17 July 2024.
- The par value of the Company’s shares is VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is 3,868 (as at 31 December 2023, it was 3,671).

1.2 Business lines and principal activities

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

1.3 Normal production and business cycle

The normal business cycle of the Company is 12 months.

1. Characteristics of the company’s operations (continued)

1.4 Business structure

As at 31 December 2024, the Company has 04 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 06, Dien Nam – Dien Ngoc Industrial Zone, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province	Manufacturing and trading of water pipes	99.33		99.33	
2	Tan Phu Vietnam Joint Stock Company	No. 314 Luy Ban Bich, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City	Manufacturing and trading of industrial plastics	51.01		51.01	
3	DNP-Water Joint Stock Company	Can Village, Huong Son Commune, Lang Giang District, Bac Giang Province	Investment in clean water companies/ projects	51.15		51.15	
4	CMC Joint Stock Company	Lot B10 – B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province	Manufacturing, trading, and distribution of ceramic tiles	51.14		51.14	

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

No.	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
1	DNP-Bac Giang Water Infrastructure Investment Company Limited (formerly DNP-Bac Giang Water Infrastructure Investment Joint Stock Company)	Can Village, Huong Son Commune, Lang Giang District, Bac Giang Province	Manufacturing and trading of clean water	47.50	51.15	99.998	99.998
2	Hanoi Clean Water Production and Business Joint Stock Company No. 3	No. 8C, Dinh Cong Trang Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Manufacturing and trading of clean water	45.41	45.41	89.24	89.24
3	Binh Hiep Joint Stock Company	A6 – A7 KDC Kenh Bau, Xuan An Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	44.95	44.95	97.04	97.04
4	Binh Thuan Water Supply and Sewerage Joint Stock Company	No. 137 Le Hong Phong, Quarter 2, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	29.29	29.29	57.26	57.26
5	Dong Tam Water Corporation	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	26.94	26.94	52.68	52.68

1.4 Business structure

(continued)

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

No.	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
6	Tay Ninh Water Supply and Sewerage Joint Stock Company	No. 489 30/4 Street, Quarter 1, Ward 1, Tay Ninh City, 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, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	51.13	51.13	99.97	99.97
8	Binh An Water Investment Joint Stock Company	M5, Ton Duc Thang, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	40.28	40.28	99.03	99.03
9	DNP Hawaco Joint Stock Company	No. 25 Pho Ly Thuong Kiet, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Trading of water industry materials	49.67	49.67	50.00	50.00
10	DNP Hawaco Southern Joint Stock Company	No. 27 Le Trung Nghia, Ward 12, Tan Binh District, Ho Chi Minh City	Supply of materials, equipment, solutions, and construction for electromechanical fields	49.17	49.17	99.00	99.00
11	Ninh Hoa Urban Joint Stock Company	No. 198 16/7 Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Manufacturing and trading of clean water, public utility services	26.34	26.34	51.51	51.51
12	Ninh Hoa Inspection Measurement Company Limited	243 Tran Quy Cap, Ninh Hiep Ward, Ninh Hoa Town, 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	No. 198 16/7 Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Trade services, assembly, and manufacturing	26.34	26.34	100.00	100.00
14	Binh Phuoc Water Supply and Sewerage Joint Stock Company	No. 216 Nguyen Van Linh, Tan Phu Quarter, Tan Phu Ward, Dong Xoai City, Binh Phuoc Province	Manufacturing and trading of clean water	43.06	43.06	84.19	84.19
15	Eco Vietnam Technology and Equipment Joint Stock Company	No. 7 Alley 194/70/4 Doi Can, Doi Can Ward, Ba Dinh District, Hanoi	Supply of materials, equipment, solutions, and construction for water supply and wastewater treatment	34.76	34.76	70.00	70.00
16	CVT Investment and Development Company Limited	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, Viet Tri City, Phu Tho Province	Financial services	51.13	51.13	99.99	99.99

1. Characteristics of the company’s operations (continued)

1.4 Business structure

(continued)

As at 31 December 2024, the Company has 5 indirect associate companies
(as at 31 December 2023, there were 6 associate companies) as follows:

No.	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
17	DNP – Tien River Raw Water Company Limited	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Exploitation, treatment, and supply of water	47.18	51.14	99.99	99.99
18	Son Thanh Water Supply and Sewerage Investment Construction Joint Stock Company	STH19.25, Road No. 13, Le Hong Phong II New Urban Area, Phuoc Hai Ward, Nha Trang City, Khanh Hoa Province	Manufacturing and trading of clean water	28.13	28.13	55.00	55.00
19	Saigon Dankia Water Supply Corporation (Note 4.2)	Dankia Street, Ward 7, Da Lat City, Lam Dong Province	Exploitation, treatment, and supply of water	23.30	-	50.61	-
20	Gia Lai Water Supply and Sewerage Joint Stock Company (Note 4.3)	388 Ly Thai To, Yen Do Ward, Pleiku City, Gia Lai Province	Exploitation, treatment, and supply of water	13.20	-	50.61	-
21	Cu Chi Water Supply and Sewerage Joint Stock Company (Note 4.4)	No. 928, National Highway 22, Bau Tre 2, Tan An Hoi Commune, Cu Chi District	Exploitation, treatment, and supply of water	25.88	-	50.61	-
22	Saigon Water Infrastructure Corporation (Note 4.1)	477 – 479 An Duong Vuong, Ward 11, District 6, Ho Chi Minh City	Manufacturing and trading of clean water	25.88	25.07	50.61	49.02
23	PT Infrastructure Investment and Development Company Limited (Note 4.5)	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam	Real estate business, ownership, or lease of land use rights	51.14	-	51.14	-
24	Water Science and Technology Institute (Note 4.6)	19th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Scientific research, technology application, and implementation of projects in water supply and treatment	39.73	-	50.00	-
25	Saigon - An Khe Water Joint Stock Company (Note 4.7)	12 Tran Quang Khai, An Phuoc Ward, An Khe Town, Gia Lai Province, Vietnam	Exploitation, treatment, and supply of water	20.02	-	77.33	-

1.4 Business structure

(continued)

As at 31 December 2024, the Company has 5 indirect associate companies
(as at 31 December 2023, there were 6 associate companies) as follows:

No.	Associated Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
1	Blue Ocean Water Management Company Limited	No. 137 Le Hong Phong, Phu Trinh Ward, Phan Thiet City, 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, Phu Trinh Ward, Phan Thiet City, 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, Ngo Quyen 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 (formerly DNP Hawaco Electromechanical Joint Stock Company)	18th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Supply of materials, equipment, solutions, and construction for electromechanical fields	12.17	12.17	24.50	24.50
5	Saigon - Pleiku Water Supply Joint Stock Company	86 Pho Duc Chinh, Bien Ho Commune, Pleiku City, Gia Lai Province	Exploitation, treatment, and supply of water	12.68	-	49.00	-

1.5 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 2023, which have been audited by different auditors and audit firms. These figures are fully comparable with the consolidated financial statements for the financial year ended 31 December 2024.

2. Accounting convention and fiscal year

2.1 Applicable accounting standards and regulations

The consolidated financial statements of the group are presented in Vietnamese Dong (“VND”) in accordance with the Vietnamese Accounting System for enterprises and other Vietnamese Accounting Standards issued by the Ministry of Finance under:

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

Accordingly, the consolidated financial statements presented herewith are not intended for users who are not provided with information on the principles, procedures, and accounting practices in Vietnam and are not intended to present

the consolidated financial position, consolidated operating results, and consolidated cash flows in accordance with generally accepted accounting principles and practices in countries and territories other than Vietnam.

2.2 Basis of preparation of consolidated financial statements

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2024.

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.

2.3 Financial year

The financial year of the Company starts on 1 January and ends on 31 December of the calendar year. This consolidated financial statement is prepared for the financial year ended 31 December 2024.

3. Summary of significant accounting policies

The significant accounting policies adopted by the Company in the preparation of these Consolidated Financial Statements are as follows:

3.1 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 Separate Financial Statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates.

3.2 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.

3.3 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.

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 statement of profit or loss.

The allowance for doubtful accounts represents the portion of receivables that the Group expects to be uncollectible

3.4 Inventories

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

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

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

The Group applies the perpetual inventory 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.

3. Summary of significant accounting policies (continued)

3.4 Inventories (continued)

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

3.5 Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for purchases, upgrades, and renewals of tangible fixed assets are added to the cost of the asset,

while maintenance and repair costs are expensed in the 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.

3.6 Finance lease fixed assets

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

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

Assets under finance lease contracts are capitalized on the consolidated balance sheet at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The principal

portion of future lease payments under finance lease contracts is recognized as a liability. The interest portion of the lease payments is recognized in the consolidated statement of profit or loss 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 statement of profit or loss on a straight-line basis over the lease term.

3.7 Intangible fixed assets

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

The cost of intangible fixed assets includes the purchase price and any directly attributable costs of bringing the asset into use as intended. Expenditures for upgrades and renewals of intangible fixed assets are

added to the cost of the asset, while other costs are expensed in the 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.

3.8 Depreciation and amortization

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

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

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

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

3.9 Borrowing costs

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

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

3. Summary of significant accounting policies (continued)

3.10 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.

3.11 Business combinations and goodwill

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

Goodwill arising from a business combination is initially recognized at cost, which is the excess of the cost of the business combination over the acquirer’s interest in the fair value of the identifiable assets, liabilities, and contingent liabilities

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

3.12 Asset acquisitions and business combinations

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

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

3.13 Investments

INVESTMENTS IN 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. For the investment in Tan Hiep Water Investment Joint Stock Company, the value recognized in the consolidated financial statements includes the adjustment to the fair value of the net assets of Saigon Water Infrastructure Corporation (“SII”) at

the date SII became a subsidiary of the Group (Note 4.1).

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

3. Summary of significant accounting policies (continued)

3.13 Investments (continued)

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.

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.

Provisions for doubtful debts represent the portion of receivables that the Group

3.15 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.

3.16 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.

3.17 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.

3.16 Foreign currency transactions (continued)

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.

3.17 Profit distribution

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

The Company sets aside the following reserves from net profit after corporate income tax based on the proposal of the Board of 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.

3.18 Earnings per share

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

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.

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

3. Summary of significant accounting policies (continued)

3.19 Revenue recognition

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

SALES OF GOODS

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

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

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.

3.19 Revenue recognition (continued)

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.

3.20 Taxation

CURRENT INCOME TAX

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

Current income tax is recognized in the 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.

3. Summary of significant accounting policies (continued)

3.20 Taxation (continued)

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.

3.21 Segment information

Each segment is a distinct component of the Group that engages in providing related products or services (business segment) or providing products and services within a particular economic environment (geographical segment), each of which is subject to risks and returns that are different from those of other segments. The business

operations are divided into the building materials sector (plastics, materials, and tiles) and the clean water and environment sector within Vietnam, primarily generating revenue and profit for the Group. The Group's primary segment reporting is by business sector.

3.22 Related parties

Parties are considered related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or if the

Group and the other party are subject to common control or significant common influence. Related parties can be companies or individuals, including their close family members.

4. Significant events during the year

4.1 Investment in Saigon Water Infrastructure Corporation

In January 2024, the Group completed the acquisition of an additional 1,027,000 shares in Saigon Water Infrastructure Corporation ("SII") with a total value of VND 22,102,580,500. As a result, the Group's ownership in SII increased from 49.02% as of 31 December 2023, to 50.61%. SII became a subsidiary of the Group from January 2024.

4.2 Investment in Saigon – Dan Kia Water Supply Joint Stock Company

SII is the parent company owning 90% of Saigon – Dan Kia Water Supply Joint Stock Company ("Dankia"). Following the transaction mentioned in Note 4.1, the Group's voting interest in Dankia is 50.61%, making this company an indirect subsidiary of the Group from January 2024.

4.3 Investment in Gia Lai Water Supply and Sewerage Joint Stock Company

SII is the parent company owning 51% of Gia Lai Water Supply and Sewerage Joint Stock Company ("Gia Lai"). Following the transaction mentioned in Note 4.1, the Group's voting interest in Gia Lai is 50.61%, making this company a subsidiary of the Group from January 2024.

4.4 Investment in Cu Chi Water Supply and Sewerage Joint Stock Company

SII is the parent company owning 100% of Cu Chi Water Supply and Sewerage Joint Stock Company ("Cu Chi"). Following the transaction mentioned in Note 4.1, the Group's voting interest in Cu Chi is 50.61%, making this company a subsidiary of the Group from January 2024.

4.5 Investment in PT Infrastructure Technology Investment and Development Company Limited

In January 2024, the Group contributed capital to PT Infrastructure Technology Investment and Development Company Limited with a total value of VND 150 billion. As a result, the Group's voting interest in PT Infrastructure Technology Investment and Development Company Limited is 51.00%, making this company a subsidiary of the Group from January 2024.

4.6 Investment in the Institute of Water Science and Technology

In January 2024, the Group contributed capital to the Institute of Water Science and Technology with a total value of VND 400 million. As a result, the Group's voting interest in the Institute of Water Science and Technology is 51.00%, making this institute a subsidiary of the Group from January 2024.

4.7 Investment in Saigon – An Khe Water Joint Stock Company

As at 31 December 2023, SII owned 49.00% of Saigon – An Khe Water Joint Stock Company (An Khe). Following the transaction mentioned in Note 4.1, the Group's voting percentage in An Khe is 49.00%, resulting in An Khe becoming an associate of the Group as at January 2024. In December 2024, the Group completed the acquisition of an additional 4,000,000 shares in An Khe for a total amount of VND 10,000,000,000. Accordingly, the Group's voting percentage in An Khe increased from 49.00% to 77.33%, and An Khe became a subsidiary of the Group as of December 2024.

5. Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	9,860,194,228	5,836,862,322
Cash at banks	562,299,566,548	247,463,748,335
Cash equivalent (*)	1,320,565,735,071	727,172,283,500
Total	1,892,725,495,847	980,472,894,157

(*) Cash equivalents represent deposits and investments with original maturities of no more than three (3) months and earn interest at rates up to 6% per annum.
A portion of the cash equivalents has been used as collateral for bank loans and issued bonds (Note 24).

6. Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	30,477,956,721	24,623,868,488
• Wholesale water purchase expense	5,524,294,460	5,041,559,520
• Office and warehouse rental expense	3,399,319,140	4,975,556,861
• Tools and supplies	7,780,529,581	4,655,992,508
• Maintenance and repair expenses	1,181,585,192	1,181,655,949
• Others	12,592,228,348	8,769,103,650
Long-term	113,027,811,768	129,008,282,911
• Periodic water meter repair and replacement costs	30,085,954,835	51,593,865,744
• Tools and supplies	35,407,991,252	39,111,399,802
• Advertising billboard rental costs	16,170,445,627	23,783,978,934
• Others	31,363,420,054	14,519,038,431
Total	143,505,768,489	153,632,151,399

7. Short-term financial investments

	31/12/2024		01/01/2024	
	Book value VND	Cost (*) VND	Book value VND	Cost (*) VND
Short-term financial investments				
• Term deposits (*)	359,884,395,412	359,884,395,412	325,709,359,310	325,709,359,310

(*) 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 7.0% 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 24).

8. Trade receivables

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from third parties	1,444,688,405,792	(151,336,208,818)	1,561,052,493,205	(128,581,886,840)
• Receivables from customers for pipes and fittings business	511,109,463,693	(135,900,008,502)	736,857,918,770	(122,879,928,589)
• Receivables from customers for industrial and household plastics business	157,884,582,158	(651,367,640)	151,294,398,755	-
• Receivables from customers for ceramic tiles business	224,927,355,690	(6,406,296,881)	236,695,299,820	(2,212,274,906)
• Receivables from customers for clean water business	48,334,049,042	(7,944,049,131)	45,622,663,995	(2,282,395,966)
• Receivables from customers for packaging business	353,698,373,420	-	345,372,197,762	(1,207,287,379)
• Receivables from customers for the water supply materials and equipment business	126,612,983,693	(241,795,037)	20,726,057,831	-
• Others	22,121,598,096	(192,691,627)	24,483,956,272	-
Receivables from related parties (Note 37.2)	-	-	9,257,760,000	-
Total	1,444,688,405,792	(151,336,208,818)	1,570,310,253,205	(128,581,886,840)

As at 31 December 2024, receivables valued at approximately VND 313 billion were used as collateral for the Group's short-term and long-term loans at banks (Note 24).

9. Advances to suppliers

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to third parties	827,319,211,821	(3,378,490,389)	754,638,789,730	(3,378,490,389)
• Advances to suppliers for the water supply business	318,994,632,606	-	303,962,904,759	-
• Advances to suppliers for the ceramic tiles business	180,676,669,932	-	164,615,478,148	-
• Advances to suppliers for the plastics business	230,333,298,839	(3,378,490,389)	161,319,811,885	(3,378,490,389)
• Advances to suppliers - Purchasing and investment in fixed assets for the water supply business	95,177,815,659	-	121,982,763,355	-
• Advances to suppliers - Purchasing and investment in fixed assets for the plastics business	1,717,086,944	-	581,171,300	-
• Others	419,707,841	-	2,176,660,283	-
Advances to related parties (Note 37.2)	-	-	63,096,592	-
Total	827,319,211,821	(3,378,490,389)	754,701,886,322	(3,378,490,389)

10. Short-term loans receivable

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Short-term	570,861,134,593	(61,678,672,501)	351,744,793,000	(200,000,000)
• Loan to third parties (*)	451,200,000,000	(200,000,000)	12,270,000,000	(200,000,000)
• Loan to related parties (Note 37.2)	119,661,134,593	(61,478,672,501)	339,474,793,000	-
Total	570,861,134,593	(61,678,672,501)	351,744,793,000	(200,000,000)

(*) 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.

11. Other receivables

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Short-term	2,210,932,610,479	(11,646,200,944)	2,871,807,115,783	(1,050,846,167)
Third parties	2,210,932,610,479	(11,646,200,944)	2,871,165,368,914	(1,050,846,167)
• Receivables from investment cooperation contracts (*)	1,927,734,319,799	-	1,888,309,661,521	-
• Interest receivables	127,576,841,967	-	111,218,795,008	-
• Advances	66,293,197,540	-	36,328,442,672	-
• Deposits	50,467,531,490	-	53,441,110,432	-
• Payment on behalf related to bond transfer (**)	-	-	706,947,847,222	-
• Other receivables	38,860,719,683	(11,646,200,944)	74,919,512,059	(1,050,846,167)
Related parties (Note 37.2)	-	-	641,746,869	-
Long-term	83,647,185,346	-	191,230,511,457	-
• Receivables from investment cooperation contracts (*)	52,460,000,000	-	150,333,156,855	-
• Deposits	23,131,718,328	-	14,811,703,808	-
• Value added tax of finance lease fixed assets	4,014,454,420	-	4,641,371,319	-
• Other receivables	4,041,012,598	-	21,444,279,475	-
Total	2,294,579,795,825	(11,646,200,944)	3,063,037,627,240	(1,050,846,167)

(*) 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.

(**) This is a receivable related to the convertible bond transfer contract issued by the Company, currently held by AEP II Holdings Pte. Ltd (Note 23).

12. Inventories

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Raw material	697,435,085,309	(5,692,630,681)	571,432,272,499	(4,809,948,630)
Finished goods	461,002,947,092	(7,542,465,806)	529,425,736,283	(2,093,782,218)
Merchandises	305,618,710,171	(1,263,652,704)	219,889,390,874	(7,347,141,651)
Tools and supplies	28,281,184,650	(19,495,892)	113,714,796,842	(18,917,132)
Goods in transit	75,280,533,458	-	61,392,169,071	-
Work in progress	10,393,200,831	-	8,946,547,163	-
Goods on consignment	19,475,319,327	-	12,732,163,541	-
Total	1,597,486,980,838	(14,518,245,083)	1,517,533,076,273	(14,269,789,631)

13. Construction in progress cost

	31/12/2024 VND	01/01/2024 VND
Purchase of fixed assets	12,672,557,911	68,711,086,040
• Machinery and equipment	12,672,557,911	68,711,086,040
Construction in progress	659,852,319,440	400,609,474,826
• Water Plant in Bac Giang Province	241,609,727,341	199,572,527,715
• Son Thanh Water Plant	300,341,326,429	90,389,408,033
• The new Binh Hiep water supply system	21,855,453,000	17,557,350,000
Others	96,045,812,670	93,090,189,078
Total	672,524,877,351	469,320,560,866

14. Tangibles fixed assets

	Building and structure VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
COST					
01/01/2024	1,839,636,592,209	3,107,872,435,084	3,514,861,805,171	32,642,956,017	8,495,013,788,481
Additions	2,685,502,525	90,582,817,484	5,309,648,356	765,705,169	99,343,673,534
Transfer from construction in progress	9,801,773,995	66,466,518,645	75,261,575,142	3,019,741,031	154,549,608,813
Repurchase of finance leased fixed assets	-	33,916,135,554	3,780,516,566	-	37,696,652,120
Disposals	-	(30,986,528,229)	(17,837,567,483)	(496,702,692)	(49,320,798,404)
Disposal of assets for leaseback arrangement	-	(52,460,280,077)	(1,663,478,416)	-	(54,123,758,493)
Reclassification	(61,600,000)	(707,544,083)	707,544,083	61,600,000	-
Increase due to business combination	323,939,832,329	213,131,981,460	2,284,065,010,968	5,041,502,779	2,826,178,327,536
Other increases/(decreases)	-	4,224,498,847	-	-	4,224,498,847
31/12/2024	2,176,002,101,058	3,432,040,034,685	5,864,485,054,387	41,034,802,304	11,513,561,992,434
ACCUMULATED DEPRECIATION					
01/01/2024	(946,933,984,593)	(2,014,653,617,900)	(1,402,924,796,247)	(16,945,692,751)	(4,381,458,091,491)
Depreciation during the year	(105,508,065,066)	(231,724,958,959)	(240,971,623,228)	(4,665,981,325)	(582,870,628,578)
Repurchase of finance leased assets	-	(13,771,914,305)	-	-	(13,771,914,305)
Reclassification	(8,422,224)	472,173,271	(467,698,874)	3,947,827	-
Disposals	-	3,304,657,036	19,472,367,953	496,702,692	23,273,727,681
Increase due to business combination	(133,492,082,849)	(138,922,254,596)	(621,850,300,580)	(3,509,272,284)	(897,773,910,309)
Disposal of assets for leaseback arrangement	-	28,746,415,547	840,263,511	-	29,586,679,058
Written off	3,948,093,354	14,037,803,983	1,820,843,318	159,675,489	19,966,416,144
31/12/2024	(1,181,994,461,378)	(2,352,511,695,923)	(2,244,080,944,147)	(24,460,620,352)	(5,803,047,721,800)
NET BOOK VALUE					
01/01/2024	892,702,607,616	1,093,218,817,184	2,111,937,008,924	15,697,263,266	4,113,555,696,990
31/12/2024	994,007,639,680	1,079,528,338,762	3,620,404,110,240	16,574,181,952	5,710,514,270,634

The net book value of tangible fixed assets used as collateral for loans as at 31 December 2024, is VND 3,750,083,030,697 (as of 01 January 2024, it was VND 2,857,530,024,111) (Note 24);

The original cost of fully depreciated tangible fixed assets still in use as at 31 December 2024, is VND 2,237,400,066,983 (as of 01 January 2024, it was VND 1,921,236,481,600).

15. Intangibles fixed assets

	Land use right VND	Software VND	Other intangible assets VND	Total VND
COST				
01/01/2024	1,724,061,683,117	24,462,104,426	18,189,997,689	1,766,713,785,232
Additions	-	689,932,001	-	689,932,001
Transfer from construction in progress	-	210,000,000	-	210,000,000
Increase due to business combination	1,210,448,833	4,831,128,146	-	6,041,576,979
Written off	(232,678,316,902)	-	-	(232,678,316,902)
31/12/2024	1,492,593,815,048	30,193,164,573	18,189,997,689	1,540,976,977,310
ACCUMULATED AMORTISATION				
01/01/2024	(139,438,786,687)	(11,278,206,494)	(8,349,555,259)	(159,066,548,440)
Amortisation during the year	(51,959,965,435)	(3,895,532,886)	(644,999,992)	(56,500,498,313)
Increase due to business combination	(163,630,871)	(2,707,289,033)	-	(2,870,919,904)
Written off	2,315,328,650	-	-	2,315,328,650
31/12/2024	(189,247,054,343)	(17,881,028,413)	(8,994,555,251)	(216,122,638,007)
NET BOOK VALUE				
01/01/2024	1,584,622,896,430	13,183,897,932	9,840,442,430	1,607,647,236,792
31/12/2024	1,303,346,760,705	12,312,136,160	9,195,442,438	1,324,854,339,303

The original cost of fully depreciated intangible fixed assets still in use as at 31 December 2024 is VND 7,510,317,634(as of 01 January 2024, it was VND 7,510,317,634).

16. Finance lease fixed assets

	Machinery and equipment VND	Vehicles VND	Total VND
COST			
01/01/2024	156,949,791,590	11,468,370,547	168,418,162,137
Additions	29,858,322,254	1,989,363,433	31,847,685,687
Transfer from construction in progress	118,313,570,893	2,246,154,091	120,559,724,984
Repurchase of finance leased assets	(33,916,135,554)	(3,780,516,566)	(37,696,652,120)
31/12/2024	271,205,549,183	11,923,371,505	283,128,920,688
ACCUMULATED DEPRECIATION			
01/01/2024	(25,908,653,579)	(5,421,429,762)	(31,330,083,341)
Depreciation during the year	(18,433,460,938)	(1,847,104,276)	(20,280,565,214)
Repurchase of finance leased assets	13,771,914,305	-	13,771,914,305
31/12/2024	(30,570,200,212)	(7,268,534,038)	(37,838,734,250)
NET BOOK VALUE			
01/01/2024	131,041,138,011	6,046,940,785	137,088,078,796
31/12/2024	240,635,348,971	4,654,837,467	245,290,186,438

The original cost of fully depreciated finance lease fixed assets still in use as at 31 December 2024, is VND 732,500,000 (as at 01 January 2024, it was VND 732,500,000).

17. Goodwill

	Value VND
COST	
01/01/2024	519,854,628,837
Increase from business combination	13,657,783,340
31/12/2024	533,512,412,177
ACCUMULATED DEPRECIATION	
01/01/2024	(309,231,474,087)
Amortisation during the year	(52,728,355,574)
31/12/2024	(361,959,829,661)
NET BOOK VALUE	
01/01/2024	210,623,154,750
31/12/2024	171,552,582,516

18. Long-term investments

18.1 Investment in associates

	31/12/2024		01/01/2024	
	Book value VND	Value under equity method VND	Book value VND	Value under equity method VND
Investment in associates	147,512,500,000	100,655,251,951	824,040,469,052	837,442,426,156
Blue Oceans Water Management Company Limited	750,000,000	987,243,914	750,000,000	717,232,150
Dong Hai Water and Environment Joint Stock Company	2,500,000,000	2,751,658,988	2,500,000,000	2,766,541,693
Cam Ranh Urban Joint Stock Company	-	-	49,335,308,259	52,862,394,529
Bac Giang Clean Water Joint Stock Company	97,100,000,000	93,046,043,454	88,709,374,092	97,708,953,234
Meta Infrastructure Technical Joint Stock Company (formerly known as DNP Hawaco Mechanical Electrical Joint Stock Company)	3,062,500,000	3,870,305,595	3,062,500,000	3,704,017,849
Saigon - Pleiku Water Supply Joint Stock Company (*)	44,100,000,000	-	-	-
Sai Gon Water Infrastructure Joint Stock Company (Note 4,1) (*)	-	-	679,683,286,701	679,683,286,701
Tổng cộng	147,512,500,000	100,655,251,951	824,040,469,052	837,442,426,156

(*) During the year, the Group's ownership in Saigon Water Infrastructure Corporation increased from 49.02% (as at 31 December 2023) to 50.61%, making SII a subsidiary of the Group from January 2024. This led to SII's associates, Saigon – Pleiku Water Joint Stock Company, becoming indirect associates of the Group. SII has made a 100% provision for its investments in Saigon – Pleiku Water Joint Stock Company.

18.2 Equity investments in other entities

	31/12/2024 VND	01/01/2024 VND
Investment in other entities	357,009,815,260	3,856,420,260
• Investing Entity 1	210,000,000,000	-
• Investing Entity 2	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	3,856,420,260

18.3 Long-term financial investments

	31/12/2024 Cost and book value VND	01/01/2024 Cost and book value VND
Long-term financial investments	15,280,000,000	22,780,000,000
• Bonds (*)	15,100,000,000	22,600,000,000
• Other investments	180,000,000	180,000,000
Total	15,280,000,000	22,780,000,000

(*) 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 24)

19. Trade payables

	31/12/2024 Amount and amount to be paid off VND	01/01/2024 Amount and amount to be paid off VND
Short-term	775,205,342,563	968,912,918,321
Payables to suppliers for operating activities	709,041,546,538	880,291,256,974
• Payables to suppliers in plastics business	325,196,436,571	486,835,202,713
• Payables to suppliers in ceramic tiles business	242,757,627,428	343,048,275,883
• Payables to suppliers in water supply business	44,021,884,863	33,579,971,686
• Payables to suppliers in water supply materials and equipment business	97,065,597,676	16,827,806,692
Payable to suppliers for purchase of fixed assets	55,440,755,477	51,411,439,050
• Payables to suppliers - Purchase of fixed assets in water supply business	50,651,339,509	48,205,658,260
• Payables to suppliers - Purchase of fixed assets in plastics business	4,789,415,968	3,205,780,790
Other trade payables	10,290,851,580	20,995,797,595
Payables to related parties	432,188,968	16,214,424,702
Long-term	-	1,311,643,977
Payables to suppliers for operating activities	-	1,311,643,977
• Payables to suppliers in water supply materials and equipment business	-	1,311,643,977
Total	775,205,342,563	970,224,562,298

20. Advances from customers

	31/12/2024 Amount and amount to be paid off VND	01/01/2024 Amount and amount to be paid off VND
Short-term	33,655,671,216	24,251,626,769
• Advances from customers for the purchase of pipes and fittings	14,882,184,590	8,070,939,991
• Advances from customers for the purchase of clean water	7,801,736,595	7,178,000,255
• Advances from customers for the purchase of industrial and household plastic	6,091,828,625	4,554,933,162
• Advances from customers for the purchase of ceramic tiles	3,096,232,541	2,381,301,649
• Advances from others	1,783,688,865	2,066,451,712
Long-term	44,744,959,832	54,154,131,396
• Advances from customers for the purchase of clean water	28,670,147,800	33,782,573,400
• Advances from related parties	16,074,812,032	20,371,557,996
Total	78,400,631,048	78,405,758,165

21. Taxes and other payable/receivables to/from the state

21.1 Taxes and other payable to the state

	01/01/2024 VND	Payable for the year VND	Payment made in the year VND	Other increases/ decreases (*) VND	31/12/2024 VND
Value added tax	21,204,903,077	169,896,741,406	(162,314,799,885)	76,378,746	28,863,223,344
Corporate income tax	80,220,182,567	101,016,434,885	(108,005,046,804)	1,373,757,549	74,605,328,197
Personal income tax	1,634,297,053	23,285,461,616	(20,380,698,248)	204,455,654	4,743,516,075
Natural resource tax	367,164,860	5,810,026,563	(5,792,764,945)	77,465,935	461,892,413
Other taxes	15,425,538,169	81,171,869,731	(84,798,012,125)	749,072,825	12,548,468,600
Total	118,852,085,726	381,180,534,201	(381,291,322,007)	2,481,130,709	121,222,428,629

21.2 Taxes and other receivables from the state

	01/01/2024 VND	Receivable for the year VND	Payment received in the year VND	Other increases/ decreases (*) VND	31/12/2024 VND
Import/export tax	83,089,643	1,778,288,859	(1,823,336,534)	-	38,041,968
Personal income tax	2,532,228,834	2,180,583,061	(4,060,012,083)	-	652,799,812
Value added tax	1,605,313,997	52,686,298,564	(51,715,184,815)	-	2,576,427,746
Corporate income tax	-	2,216,147,587	(2,037,027,920)	9,682,969,958	9,862,089,625
Other taxes	12,703,350	55,683,345	(55,683,345)	-	12,703,350
Total	4,233,335,824	58,917,001,416	(59,691,244,697)	9,682,969,958	13,142,062,501

(*) Other increases/decreases related to the acquisition/divestment of subsidiaries during the year.

22. Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	140,530,390,661	151,534,846,681
• Interest expense	55,901,351,217	82,097,230,772
• Cooperation investment interest expenses (*)	6,295,085,586	21,000,000,000
• Commissions	20,591,138,780	15,953,095,950
• 13th salary	8,539,550,194	12,167,905,113
• Transportation cost	6,493,543,398	2,419,736,961
• Other expenses	42,709,721,486	17,896,877,885
Long-term	41,727,969,317	641,794,521
• Interest expense	41,727,969,317	-
• Cooperation investment interest expense (*)	-	641,794,521
Total	182,258,359,978	152,176,641,202

(*) 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.

23. Other payables

	31/12/2024 VND	01/01/2024 VND
Short-term	141,314,616,277	602,002,870,582
• Payable to agents' deposits and discounts	32,533,023,789	18,512,845,902
• Interest payables	15,485,839,041	189,923,923,289
• Union fees	3,800,888,132	4,139,902,758
• Dividends	3,073,673,654	2,294,124,636
• Payable under investment cooperation contracts (*)	3,000,000,000	58,973,900,000
• Deposits to buy the convertible bonds (**)	-	288,000,000,000
• Bond issuance costs	-	7,500,000,000
• Other payables	83,421,191,661	32,658,173,997
Long-term	1,503,051,288,900	1,625,080,875,266
• Payable under investment cooperation contracts (*)	786,200,000,000	908,500,000,000
• Payable related to share transfer transactions	308,700,000,000	-
• Interest payables	298,907,831,681	160,518,428,519
• Deposits	11,308,063,414	8,143,089,359
• Deposits to buy the bonds (**)	-	456,700,000,000
• Other payables	97,935,393,805	91,219,357,388
Total	1,644,365,905,177	2,227,083,745,848

(*) 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.

(**) This is a payable related to the transfer of convertible bonds issued to AEP II Holdings Pte. Ltd (Note 11).

24. Borrowings and finance lease liabilities

	01/01/2024 Amount and amount to be paid off VND	During the year			31/12/2024 Amount and amount to be paid off VND
		Increase VND	Decrease VND	Other movement VND	
Short-term	4,138,443,683,104	9,123,779,681,447	(8,842,935,231,785)	65,489,312,672	4,484,777,445,438
• Short-term borrowings (24.1)	2,891,321,387,226	8,072,146,509,220	(7,596,360,329,961)	37,489,312,672	3,404,596,879,157
• Current portion of long-term borrowings (24.2)	299,021,014,061	348,502,350,833	(283,843,998,100)	28,000,000,000	391,679,366,794
• Short-term bonds	50,000,000,000	516,666,667	(50,516,666,667)	-	-
• Current portion of long-term bonds (24.4)	829,717,707,066	597,423,581,815	(830,257,122,214)	-	596,884,166,667
• Current portion of finance lease liabilities	36,848,281,838	58,108,826,211	(48,483,800,716)	-	46,473,307,333
• Current portion of other long-term liabilities (24.3)	31,535,292,913	47,081,746,701	(33,473,314,127)	-	45,143,725,487
Long-term	3,254,612,161,324	1,524,597,418,198	(1,853,366,556,057)	883,306,946,955	3,809,149,970,420
• Long-term borrowings (24.2)	1,346,086,021,135	1,114,587,393,944	(1,051,982,670,692)	883,306,946,955	2,291,997,691,342
• Long-term bonds (24.4)	1,319,353,421,726	188,821,020,560	(711,914,166,667)	-	796,260,275,619
• Long-term finance lease liabilities	40,708,011,376	56,594,425,957	(42,387,971,998)	-	54,914,465,335
• Other liabilities (24.3)	548,464,707,087	164,594,577,737	(47,081,746,700)	-	665,977,538,124
Total	7,393,055,844,428	10,648,377,099,645	(10,696,301,787,842)	948,796,259,627	8,293,927,415,858

24. Borrowings and finance lease liabilities (continued)

24.1 Short-term borrowings

As of 31 December 2024, 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	632,018,215,213	Per repayment schedule	Term deposits at banks, machinery and equipment, assets attached to land, and third-party shares
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,177,934,120,968	Per repayment schedule	Receivables from customers, inventories, factories, machinery and equipment, assets and property rights of the Cu Chi project, and third-party shares
Joint Stock Commercial Bank for Foreign Trade of Vietnam	352,947,455,068	Per repayment schedule	Receivables from customers, inventories, factories, machinery and equipment, and assets attached to land
Tien Phong Commercial Joint Stock Bank	375,212,212,551	Per repayment schedule	Term deposits, receivables from customers, and inventories owned by the company
Military Commercial Joint Stock Bank	157,640,935,621	Per repayment schedule	Term deposits at banks
Vietnam International Commercial Joint Stock Bank	273,767,086,873	Per repayment schedule	Term deposits, receivables from customers, and inventories owned by the company
Maritime Commercial Joint Stock Bank	73,935,419,374	Per repayment schedule	Unsecured loan
Malayan Banking Berhad	138,518,317,187	Per repayment schedule	Unsecured loan
Ho Chi Minh City Development Joint Stock Commercial Bank	49,599,809,465	Per repayment schedule	Unsecured loan
Bank Sinopac	41,726,679,826	Per repayment schedule	Unsecured loan
Vietnam Prosperity Joint Stock Commercial Bank	30,132,273,393	Per repayment schedule	Unsecured loan
Vietnam Asia Commercial Joint Stock Bank	44,725,704,873	Per repayment schedule	Unsecured loan
Vietnam Technological and Commercial Joint Stock Bank	47,855,985,996	Per repayment schedule	Unsecured loan
Loans from individuals and other organisations	8,582,662,749	Per repayment schedule	Unsecured loan
Total	3,404,596,879,157		

24.2 Long-term borrowings

Tại ngày 31/12/2024, Công ty có các khoản vay ngắn hạn nhằm mục đích bổ sung vốn lưu động phục vụ sản xuất kinh doanh, phát hành thu tín dụng, phát hành bảo lãnh chi tiết như sau:

Lenders	Ending balance (VND)	Payment terms	Collateral
Shinhan Bank Vietnam Limited	26,474,586,159	60 months	Machinery and equipment financed by the bank with a guarantee from the Company
Vietnam Asia Commercial Joint Stock Bank	127,500,000,000	24 months	Third-party shares
Saigon - Hanoi Commercial Joint Stock Bank	545,000,000,000	120 months	Third-party shares
Tien Phong Commercial Joint Stock Bank	145,968,750,000	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	1,175,711,190,768	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	83,334,000,000	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	8,614,306,980	60 months - 120 months	Assets formed from loan capital
Vietnam Development Bank	163,555,809,962	192 months - 25 years	Assets formed after investment, land use rights, and assets formed from loan capital
Development Investment Fund	146,708,305,439	72 - 240 months	Facilities under the Cho Gao Booster Pumping Station project. Assets formed from loans and other assets
Binh Thuan Provincial Treasury	36,779,752,862	180 months	No collateral assets
Military Commercial Joint Stock Bank	19,148,820,789	48 months - 84 months	Land use rights of Binh Phuoc Water Supply and Sewerage Joint Stock Company, with an area of 14,532.3 m ²
Ministry of Finance	199,309,901,757	25 years	Completed construction works
Borrowings from other organisations	5,571,633,420	Until the project is completed	No collateral assets
Total	2,683,677,058,136		
In which:			
Current portion:	391,679,366,794		
Non-current portion:	2,291,997,691,342		

24. Borrowings and finance lease liabilities (continued)

24.3 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 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	60,976,154,223	15,832,428,736	45,143,725,487	76,550,000,000	45,014,707,087	31,535,292,913
Long-term liabilities	1,031,455,764,473	365,478,226,349	665,977,538,124	830,440,000,000	281,975,292,913	548,464,707,087
	1,092,431,918,696	381,310,655,085	711,121,263,611	906,990,000,000	326,990,000,000	580,000,000,000

24.4 Long-term bonds

Bond Issuance Agent/bond owners	Terms	Interest	Ending balance VND	Purpose	Collateral
VNDirect Securities Corporation	2 to 5 years	10% -11%	890,904,166,667	To supplement capital for business and production activities	Third-party shares
Military Commercial Joint Stock Bank – Dong Nai Branch	5 years	9.50%	99,280,000,000	To supplement capital for business and production activities	Third-party shares
Vietnam Bank for Industry and Trade Securities Joint Stock Company	4 years	10.50%	148,734,375,000	To restructuring debts involves modifying debt obligations with other organizations under loan agreements.	Third-party shares
Vietnam Asia Commercial Joint Stock Bank	3 years	11%	239,025,900,619	To restructure the company's debts and invest in water sector projects	Third-party shares
Other bond ownerss			15,200,000,000		
Total			1,393,144,442,286		
In which:					
Current portion:			596,884,166,667		
Non-current portion:			796.260.275.619		

25. Owners’ equity

25.1 Changes in owners’ equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interests VND	Total VND
01/01/2023	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	20,084,402,078	1,545,485,916	3,033,557,814,432	4,560,886,399,848
Increase during the year	-	-	-	-	-	-	30,997,520,000	30,997,520,000
Net profit for the year	-	-	-	-	-	40,455,392,251	87,479,183,266	127,934,575,517
Dividends distributed by cash	-	-	-	-	-	-	(20,572,701,082)	(20,572,701,082)
Appropriation to bonus and welfare fund	-	-	-	-	-	(470,159,098)	(1,072,037,637)	(1,542,196,735)
Appropriation to investment and development fund	-	-	-	(16,571,069,154)	-	16,571,069,154	-	-
Increase due to business combination	-	-	-	-	-	-	59,207,320,240	59,207,320,240
Divestment of subsidiaries	-	-	-	-	-	(933,302,620)	(66,023,889,194)	(66,957,191,814)
Increase (decrease) due to change in ownership in subsidiaries	-	-	-	-	-	2,549,909,651	(33,379,694,051)	(30,829,784,400)
Others	-	-	-	-	-	865,014,007	(1,490,586,448)	(625,572,441)
31/12/2023	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
01/01/2024	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	3,513,332,924	60,583,409,261	3,088,702,929,526	4,658,498,369,133
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 changes in ownership percentage	-	-	-	-	-	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

(*) Increase in owner's investment capital due to the conversion of convertible bonds into shares, in accordance with Resolution No. 05/2024/NQ-BOD dated 5 July 2024, on the issuance of shares to execute the conversion rights of bonds (456,700 convertible bonds registered for conversion into 22,064,933 shares).

25. Owners’ equity (continued)

25.2 Details of owners’ equity

	31/12/2024 VND	01/01/2024 VND
Share capital	1,409,748,460,000	1,189,099,130,000
Total	1,409,748,460,000	1,189,099,130,000

25.3 Equity transactions with owners and distribution of profits

	31/12/2024 VND	01/01/2024 VND
Share capital	1,409,748,460,000	1,189,099,130,000
• Beginning balance	1,189,099,130,000	1,189,099,130,000
• Increase in the year	220,649,330,000	-
• Ending balance	1,409,748,460,000	1,189,099,130,000
Dividends and distributed profits	-	-

25.4 Shares

	31/12/2024 VND	01/01/2024 VND
Authorised shares	140,974,846	118,909,913
Issued and paid-up shares	140,974,846	118,909,913
• Ordinary shares	140,974,846	118,909,913
Treasury shares	8,810	8,810
• Ordinary shares	8,810	8,810
Shares in circulation	140,966,036	118,901,103
• Ordinary shares	140,966,036	118,901,103
Par value (VND per share)	10,000	10,000

26. Revenues from sales and services rendered

	31/12/2024 VND	01/01/2024 VND
Revenue from sales of finished goods and merchandises	8,990,787,539,696	7,678,221,856,595
Revenue from rendering of services	69,673,627,533	61,290,333,219
Others	20,533,245,959	30,160,067,857
Total	9,080,994,413,188	7,769,672,257,671

27. Revenue deductions

	31/12/2024 VND	01/01/2024 VND
Revenue deductions	182,574,378,955	190,261,104,554
In which:		
• Trade discounts	170,191,675,178	180,147,480,861
• Sale returns	12,318,424,575	8,456,500,853
• Sale allowances	64,279,202	1,657,122,840
Net revenue	182,574,378,955	190,261,104,554

28. Cost of goods sold and services rendered

	31/12/2024 VND	01/01/2024 VND
• Cost of finished goods and merchandises sold	7,318,524,221,554	6,188,965,670,512
• Cost of services rendered	58,697,360,289	53,765,489,501
• Provision for devaluation of inventories	248,455,452	(875,711,620)
• Others	12,880,070,031	15,593,026,983
Total	7,390,350,107,326	6,257,448,475,376

29. Financial income

	31/12/2024 VND	01/01/2024 VND
• Gain from investing activities	166,989,718,420	279,223,615,994
• Interest income from term deposits and loan receivables	270,411,511,097	296,523,073,466
• Foreign exchange gains	21,163,956,343	12,934,201,609
• Dividend received	11,476,614,034	3,728,412,088
Total	470,041,799,894	592,409,303,157

30. Financial expenses

	31/12/2024 VND	01/01/2024 VND
• Interest expenses	549,022,797,771	658,318,044,478
• Foreign exchange losses	25,398,278,910	9,940,966,919
• Losses due to disposal of financial investments	-	7,826,681,850
• Others	75,272,659,258	132,357,706,588
Total	649,693,735,939	808,443,399,835

31. Selling expenses and general administration expenses

	31/12/2024 VND	01/01/2024 VND
General and administrative expenses	467.256.252.225	442.837.070.749
• Staff costs	214.874.151.795	186.614.511.697
• Outside service expenses	81.779.663.664	88.822.419.603
• Allocation of goodwill	52.728.355.572	51.974.578.605
• Provision for doubtful debts	17.720.466.508	32.540.284.379
• Depreciation and amortisation expenses	25.423.552.084	21.341.828.818
• Tools and supplies	4.341.767.824	6.564.144.040
• Tax, fees, charges	5.471.924.281	2.859.063.146
• Others	64.916.370.497	52.120.240.461
Selling expenses	527.120.243.660	475.804.884.772
• Outside service expenses	204.031.949.801	198.218.263.640
• Staff costs	146.101.005.032	133.267.341.768
• Sales support expenses	59.552.997.533	40.102.536.567
• Depreciation and amortisation expenses	32.992.400.468	30.094.227.502
• Tools and supplies	20,257,961,657	22,404,634,470
• Warranty expenses	6,804,695,053	5,172,896,826
• Others	57,379,234,116	46,544,983,999
Total	994,376,495,885	918,641,955,521

32. 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 exempt from corporate income tax for four years (from 2016 to 2019), reduced by 50% for the next nine years (from 2020 to 2028), and subject to the standard tax rate on taxable income from the expansion investment project.
 - DNP - Bac Giang Water Infrastructure Investment Company Limited is exempt from corporate income tax for four years from the year following the year it has taxable income (year 2020) and reduced by 50% for the next five years.
 - Ninh Hoa Urban Construction One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the socialization sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2020 is the first year the company is entitled to a 50% tax reduction.
 - Ninh Hoa Measurement Inspection One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the social sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2019 is the first year the company is entitled to a 50% tax reduction.
- 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.

32.1 Current corporate income tax

	31/12/2024 VND	01/01/2024 VND
Current corporate income tax expense	101,016,434,885	98,388,231,919
Total	101,016,434,885	98,388,231,919

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

32. Corporate income tax (continued)

32.2 Deferred corporate income tax

Consolidated Balance sheet		Income Statement	
	31/12/2024	01/01/2024	
			20242023
- Interest expenses exceeding the regulatory threshold	12,376,737,806	12,376,737,806	-12,376,737,806
- Unrealized profit	1,504,911,278	3,775,311,278	(2,270,399,999)(1,513,600,000)
- Deferred corporate income tax assets	13,881,649,085	16,152,049,084	
- Difference arising from the revaluation of fair value during business combination,	(314,942,938,262)	(381,301,125,156)	66,358,186,89426,769,228,631
- Deferred corporate income tax income from subsidiary consolidation of subsidiaries	(36,443,153,202)		
- Deferred corporate income tax liabilities	(351,386,091,464)	(381,301,125,156)	
Deferred corporate income tax income recognized in the consolidated income statement			64,087,786,89537,632,366,437

33. Operating cost by factor

	31/12/2024 VND	01/01/2024 VND
• Raw materials, tools and supplies	5,982,755,503,111	4,842,355,463,208
• Staff costs	800,378,035,176	765,875,345,824
• Depreciation and amortisation expenses	659,651,692,105	603,829,047,680
• Allocation of goodwill	52,728,355,574	51,974,578,605
• Provisions	16,104,262,763	32,243,653,510
• Tax, fees, charges	2,560,817,013	2,373,964,871
• Others	870,547,937,469	877,438,377,199
Total	8,384,726,603,211	7,176,090,430,897

34. Earnings per share

	2024	2023
Net profit after tax attributable to ordinary shareholders (VND)	43,496,470,384	40,455,392,251
Weighted average number of ordinary shares during the year (share)	129,571,849	118,901,103
Earnings per share (VND per share)	336	340

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

	2024 VND	2023 VND
Issued shares at the beginning	118,901,103	118,901,103
Issued shares during the year	22,064,933	-
Total weighted average number of ordinary shares at the end of the year	129,571,849	118,901,103

(*) The company successfully issued and converted bonds into shares for bondholders, with an additional listed share quantity of 22,064,933 shares (456,700 bonds were registered for conversion into 22,064,933 shares), corresponding to an additional listed share value of 220,649,330,000 VND. On 02 August 2024, the Hanoi Stock Exchange issued Decision No. 863/QĐ-SGDHN dated 02 August 2024, approving the additional listing of shares for DNP Holding Joint Stock Company.

35. Diluted earnings per share

	31/12/2024	01/01/2024
Net profit after tax attributable to ordinary shareholders (VND)	43,496,470,384	40,455,392,251
Weighted average number of ordinary shares during the year (share)	129,571,849	118,901,103
Planned issuance of shares (share)	-	-
Diluted earnings per share (VND per share)	336	340

36. 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.

36. Segment information (continued)

Business Segments (continued)

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 01/01/2024 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

	Plastic and construction materials VND	Water and environment VND	Total VND
From 01/01/2023 to 31/12/2023			
Net revenue	6,511,704,081,179	1,067,707,071,938	7,579,411,153,117
Cost of goods sold	5,539,983,226,201	717,465,249,175	6,257,448,475,376
Gross profit from sales	971,720,854,978	350,241,822,763	1,321,962,677,741
At 31/12/2023			
Current assets	6,442,230,441,394	1,865,099,129,029	8,307,329,570,423
Non-current assets	4,476,927,419,232	3,292,487,998,830	7,769,415,418,062
Current liabilities	5,309,631,931,265	789,182,407,047	6,098,814,338,312
Non-current liabilities	2,597,273,502,758	2,722,158,778,282	5,319,432,281,040
Net assets	3,012,252,426,603	1,646,245,942,530	4,658,498,369,133

37. Information about related parties

37.1 Related parties

The list of related parties that had transactions during the year and had balances as at 31 December 2024, 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

37.2 Balances with related parties

	Nature of transactions	31/12/2024 VND	01/01/2024 VND
Short-term trade payables			
Sai Gon – Pleiku Water Supply Joint Stock Company	Sale of clean water	432,188,968	-
		432,188,968	-
Short-term loan receivables			
Sai Gon – Pleiku Water Supply Joint Stock Company	Lending	119,661,134,593	-
		119,661,134,593	-
Long-term advances from customers			
Bac Giang Clean Water Joint Stock Company		16,074,812,032	20,371,557,996
		16,074,812,032	20,371,557,996

37.3 Transactions with other related parties

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

Related party	Content	2024 VND	2023 VND
Bac Giang Clean Water Joint Stock Company	Sell clean	67,603,535,355	53,865,644,011
	Dividens paid	2,620,863,156	1,820,413,014
Dong Hai Water and Enviroment Corporation	Buy clean water	5,665,105,524	5,233,485,713
	Dividens paid	90,054,072	85,664,857

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

	2024 VND	2023 VND
Board of the Management	-	120.000.000
Member	-	120.000.000
Board of the General Directors	3.791.330.434	5.467.999.558
General Director	1.105.347.826	720.000.000
Deputy General Director	1.080.000.000	1.080.000.000
Deputy General Director	-	2.401.950.000
Deputy General Director	780.591.304	1.266.049.558
Total	3.791.330.434	5.587.999.558

38. 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.

39. Events occurring after the end of the accounting period

The company’s management confirms that there are no significant events occurring after the end of the accounting period that require adjustment or disclosure in the financial statements for the financial year ended 31 December 2024 attached herewith.

40. Comparative figures

The comparative figures are the figures in the Company’s consolidated financial statements for the fiscal year ended 31 December 2023, which have been audited.

Dong Nai, 31 March 2025


Preparer
Nguyen Van Dinh


Chief Accountant
Pham Thi Thu Hang


General Director
Trinh Kien

Legal Representative
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