

**DNP HOLDING JOINT STOCK  
COMPANY**

No.: 10 /CV - DNP

*(Regarding: Explanation on Differences in  
Financial Statements for Q1 2025)*

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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

- *Based on the separate and consolidated financial statements for the accounting period from 1 January 2025, to 31 March 2025, and the separate and consolidated financial statements for the accounting period from 1 January 2024, to 31 March 2024, as disclosed.*
- *Based on Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.*

DNP Holding Joint Stock Company hereby provides an explanation of the differences in figures between the separate and consolidated financial statements for the periods specified above, as follows:

**1. Consolidated Financial Statements:**

The consolidated net revenue in the financial statements for the accounting period ending 31 March 2025 reached VND 2,075 billion, an increase of 17% compared to the same period last year, due to growth in the clean water, tiles, and household goods sectors.

Net profit after tax on the consolidated financial statements for this period amounted to VND 9.1 billion, increased 50% compared to the same period 2024, primarily due to revenue growth during the period.

**2. Separate Financial Statements of the Parent Company:**

The parent company's net revenue for the first 3 months of the year 2025 reached VND 667 billion, an increase of 5% compared to the previous year, driven by revenue growth from new projects. The parent company's net profit after tax for the first 3 months of the year 2025 amounted to VND 5.7 billion, an increase of VND 8% compared to the previous year, primarily due to business growth and efforts to reduce borrowing costs.

The above is the explanation provided by DNP Holding Joint Stock Company regarding the reasons for the difference in profit after corporate income tax between the reviewed income statement Q1 2025 financial report, in comparison with the previous year.

Sincerely,

**DNP HOLDING JOINT STOCK COMPANY**

29 April 2025



**GENERAL DIRECTOR**