

DNP HOLDING JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

Hanoi, August 2026

DNP HOLDING JOINT STOCK COMPANY

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

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DNP HOLDING JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of DNP Holding Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's reviewed interim separate financial statements for the period from 01 January 2026 to 30 June 2026.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Board of General Directors, Board of Supervisors, and the Chief Accountant of the Company from 01 January 2026 to 30 June 2026 and up to the date of this report include:

Board of Management

Mr. Tran Duc Huy	Chairman	
Mr. Ngo Duc Vu	Permanent Vice Chairman	Resigned on 24 April 2026
Mrs. Nguyen Thi Huyen	Member	
Mr. Trinh Kien	Member	
Mr. Nguyen Viet Cuong	Member	Appointed on 24 April 2026
Mr. Doan Dac Hien	Independent member	Appointed on 24 April 2026
Mrs. Tran Thi Linh	Independent member	Resigned on 24 April 2026

Board of General Directors

Mr. Trinh Kien	General Director
Mr. Tran Huu Chuyen	Deputy General Director
Mrs. Phan Thuy Giang	Deputy General Director
Mr. Nguyen Viet Cuong	Deputy General Director

Audit Committee under the Board of Management

Mr. Doan Dac Hien	Head of Audit committee	Appointed on 24 April 2026
Mrs. Tran Thi Linh	Head of Audit committee	Resigned on 24 April 2026
Mrs. Nguyen Thi Huyen	Member	Appointed on 24 April 2026
Mr. Ngo Duc Vu	Member	Resigned on 24 April 2026

Chief Accountant

Ms. Pham Thi Thu Hang	Chief Accountant
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The legal representative of the Company during the year and as at the date of this report is Mr. Trinh Kien - General Director.

THE AUDITOR

The accompanying financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

DNP HOLDING JOINT STOCK COMPANY

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

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements from 01 January 2026 to 30 June 2026, which give a true and fair view of the interim separate financial position, interim separate results of operations and interim separate cash flows for the period from 01 January 2026 to 30 June 2026. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the interim separate 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 for ensuring that the financial statements comply with the Vietnamese Accounting Standards, the Vietnamese (Corporate) Accounting System and relevant legal regulations on the preparation and presentation of the 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.

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of General Directors approves the accompanying interim separate financial statements. The accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026, as well as its interim separate results of operations and interim separate cash flows for the period from 1 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory regulations governing the preparation and presentation of interim separate financial statements.

Users of the Company's interim separate financial statements should read them together with the interim consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the accounting period ended 30 June 2026 in order to obtain complete information about the Group's interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows.

For and on behalf of the Board of General Directors,



Trình Kiên

General Director

Dong Nai, 28 August 2026

No: 1040/2026/UHY-BCSX

REVIEW REPORT ON INTERIM SEPARATE FINANCIAL INFORMATION
*Regarding the interim separate financial statements of DNP Holding Joint Stock Company
for the period from 01 January 2026 to 30 June 2026*

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

We have reviewed the accompanying interim separate financial statements of DNP Holding Joint Stock Company (hereinafter referred to as the "Company"), comprising: the interim separate statement of financial position as at 30 June 2026, the interim separate income statement, the interim separate cash flow statement for the period from 01 January 2026 to 30 June 2026 and the notes to the interim separate financial statement. The interim separate financial statements of the Company were prepared on 28 August 2026, from pages 6 to 47.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of the interim separate financial statements, and for such internal control as the Board of General Directors determines necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REVIEW REPORT ON INTERIM SEPARATE FINANCIAL INFORMATION (CONT'D)

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of DNP Holding Joint Stock Company as at 30 June 2026, and of its interim separate results of operations and interim separate cash flows for the period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim separate financial statements.



Le Quang Nghia
Deputy General Director

Auditor's Practicing Certificate No.:
3660-2026-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 28 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Codes	Notes	Closing balance (VND)	Opening balance (VND)
CURRENT ASSETS	100		1,656,163,203,092	1,551,389,065,512
Cash and cash equivalents	110	5	664,271,724,341	568,290,447,131
Cash	111		113,221,696,944	40,090,582,749
Cash equivalents	112		551,050,027,397	528,199,864,382
Short-term financial investments	120	6	139,687,798,340	134,932,054,521
Short-term held-to-maturity investments	123		139,687,798,340	134,932,054,521
Current receivables	130		565,183,972,813	510,852,537,635
Short-term trade receivables	131	7	596,455,772,668	578,418,838,459
Short-term advances to suppliers	132	8	101,971,322,900	58,756,183,634
Other short-term receivables	135	9	4,635,779,680	5,754,610,609
Provision for doubtful short-term receivables	136	10	(137,992,413,079)	(132,176,596,893)
Asset shortages pending resolution	137		113,510,644	99,501,826
Inventories	140	11	271,854,172,752	301,861,836,949
Inventories	141		274,176,496,665	303,960,415,459
Provision for inventory devaluation	142		(2,322,323,913)	(2,098,578,510)
Other current assets	160		15,165,534,846	35,452,189,276
Short-term prepaid expenses	161	15	473,303,314	783,532,510
Deductible value-added tax	162		13,184,379,402	29,945,494,841
Tax and other receivables from the State budget	163	17	1,507,852,130	4,723,161,925
NON-CURRENT ASSETS	200		3,104,827,798,621	3,088,483,718,582
Long-term receivables	210		9,084,780,402	9,732,197,326
Other long-term receivables	215		9,084,780,402	9,732,197,326
Fixed assets	220		79,278,277,621	80,673,728,094
Tangible fixed assets	221	12	26,412,038,793	23,742,829,493
- Cost	222		105,305,000,090	109,511,588,500
- Accumulated depreciation	223		(78,892,961,297)	(85,768,759,007)
Fixed assets under finance leases	224	13	52,593,514,217	56,620,185,236
- Cost	225		71,132,874,214	70,902,124,214
- Accumulated depreciation	226		(18,539,359,997)	(14,281,938,978)
Intangible fixed assets	227	14	272,724,611	310,713,365
- Cost	228		455,865,000	455,865,000
- Accumulated amortization	229		(183,140,389)	(145,151,635)
Long-term assets in progress	250		3,349,392,943	9,082,144,783
Construction in progress	252		3,349,392,943	9,082,144,783
Long-term financial investments	260	6	3,008,078,047,166	2,984,078,047,166
Investments in subsidiaries	261		2,995,478,047,166	2,978,978,047,166
Investments in associates, jointly controlled entities	262		7,500,000,000	-
Long-term held-to-maturity investments	265		5,100,000,000	5,100,000,000
Other non-current assets	270		5,037,300,489	4,917,601,213
Long-term prepaid expenses	271	15	5,037,300,489	4,917,601,213
TOTAL ASSETS	280		4,760,991,001,713	4,639,872,784,094

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

EQUITY AND LIABILITIES	Codes	Notes	Closing balance (VND)	Opening balance (VND)
LIABILITIES	300		2,438,123,774,424	2,403,989,274,575
Current liabilities	310		1,635,237,089,488	1,526,126,217,092
Short-term trade payables	311	16	206,605,518,915	108,608,207,183
Short-term advances from customers	312	17	48,265,822,567	6,835,613,400
Short-term tax and other payables to the State budget	314	18	24,306,580,880	18,440,645,766
Payables to employees	315		8,114,254,402	9,985,233,203
Short-term accrued expenses	316	20	49,132,781,307	37,430,088,235
Other short-term payables	320	21	3,236,668,972	1,046,315,764
Short-term loan and finance lease	321	19	1,293,516,774,464	1,341,721,425,560
Bonus and welfare fund	323		2,058,687,981	2,058,687,981
Non-current liabilities	330		802,886,684,936	877,863,057,483
Long-term deferred revenue	337		734,746,833	1,149,747,675
Other long-term payables	338	21	667,535,000,000	719,750,000,000
Long-term loan and finance lease obligations	339	19	134,616,938,103	156,963,309,808
EQUITY	400	22	2,322,867,227,289	2,235,883,509,519
Contributed capital of owners	411		1,409,748,460,000	1,409,748,460,000
- Shares with voting rights	411a		1,409,748,460,000	1,409,748,460,000
Share premium	412		506,898,575,480	506,898,575,480
Treasury shares	415		(28,342,000)	(28,342,000)
Development investment fund	418		725,180,292	725,180,292
Retained earnings	420		405,523,353,517	318,539,635,747
- Retained earnings at the end of the prior year	420a		318,539,635,747	217,409,890,152
- Retained earnings for the current period	420b		86,983,717,770	101,129,745,595
TOTAL EQUITY AND LIABILITIES	440		4,760,991,001,713	4,639,872,784,094

Approved, 28 August 2026

Nguyen Thi Hien
Preparer

Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

INTERIM SEPARATE INCOME STATEMENT
For the period from 01 January 2026 to 30 June 2026

ITEMS	Codes	Notes	Current period (VND)	Prior period (VND)
Revenue from sales of goods and rendering of services	01	24	1,658,546,263,154	1,483,039,933,454
<i>Revenue deductions</i>	02	25	1,602,345,214	289,524,701
Net revenue from sales of goods and rendering of services	10		1,656,943,917,940	1,482,750,408,753
Cost of sales	11	26	1,414,318,944,890	1,362,506,452,616
Gross profit/(loss) from sales of goods and rendering of services	20		242,624,973,050	120,243,956,137
Finance income	22	27	9,333,422,956	26,412,795,100
Financial expenses	23	28	79,199,987,069	68,468,676,919
<i>In which: Interest expense</i>	24		71,853,524,374	61,050,082,005
Selling expenses	25	29	41,181,512,763	23,856,701,921
General and administrative expenses	26	30	25,163,367,640	29,244,801,150
Net profit/(loss) from operating activities	30		106,413,528,534	25,086,571,247
Other income	31	31	5,538,200,161	372,865,574
Other expenses	32	32	167,376,600	837,807,775
Other profit/(loss)	40		5,370,823,561	(464,942,201)
Profit/(loss) before tax	50		111,784,352,095	24,621,629,046
Current income tax expense	51	34	24,800,634,325	5,834,286,038
Deferred income tax expense	52		-	-
Profit/(loss) after tax	60		86,983,717,770	18,787,343,008

Approved, 28 August 2026



Nguyen Thi Hien
 Preparer

Pham Thi Thu Hang
 Chief Accountant

Trinh Kien
 General Director

INTERIM SEPARATE CASHFLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2026 to 30 June 2026

	Codes	Notes	Current period (VND)	Prior period (VND)
I. Cash flows from operating activities				
<i>Profit before tax</i>	01		111,784,352,095	24,621,629,046
<i>Adjustments for:</i>				
Depreciation and amortization	02		8,272,222,994	12,305,731,355
Provisions	03		6,039,561,589	7,388,456,120
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		740,401,119	411,124,481
Gain/(loss) from investing activities	05		(14,128,281,427)	(31,284,532,682)
Interest expense	06		71,853,524,374	61,050,082,005
<i>Operating profit before changes in working capital</i>	08		184,561,780,744	74,492,490,325
(Increase)/ decrease in receivables	09		(40,222,096,096)	(21,357,086,562)
Decrease/(increase) in inventories	10		29,783,918,794	(39,920,878,374)
Decrease/(increase) in payables (excluding interest and corporate	11		113,542,972,064	95,294,891,766
Decrease/(increase) in prepaid expenses	12		190,529,920	731,050,647
Interest paid	14		(87,385,218,496)	(50,989,956,082)
Corporate income tax paid	15		(18,923,789,255)	(2,457,153,928)
<i>Net cash flows from operating activities</i>	20		181,548,097,676	55,793,357,792
II. Cash flows from investing activities				
Cash payments for acquisition of fixed	21		(1,462,307,896)	(5,970,726,616)
Cash proceeds from disposals of fixed	22		5,609,090,910	-
Cash outflows for loans granted and purchase of debt instruments of other entities	23		(173,170,200,000)	(933,940,397)
Cash inflows from collection of loans and disposal of debt instruments of other entities	24		170,282,228,438	10,000,000,000
Cash outflows for equity investments in other entities	25		(24,000,000,000)	(10,100,000,000)
Interest and dividends received	27		7,668,392,365	14,858,503,437
<i>Net cash flows from investing activities</i>	30		(15,072,796,184)	7,853,836,424

DNP HOLDING JOINT STOCK COMPANY

INTERIM SEPARATE CASHFLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period from 01 January 2026 to 30 June 2026

	Codes	Notes	Current period (VND)	Prior period (VND)
III. Cash flows from financing activities				
Cash receipts from borrowings	33		1,344,103,401,763	1,262,096,919,310
Cash repayments of borrowings	34		(1,406,576,066,786)	(1,281,984,792,995)
Cash payments for principal portion of finance lease liabilities	35		(8,078,357,778)	(5,151,316,979)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(70,551,022,801)</i>	<i>(25,039,190,664)</i>
 Net cash flows during the period	 50		 95,924,278,691	 38,608,003,552
Opening balance of cash and cash equivalents	60	5	568,290,447,131	662,359,503,003
Effects of exchange rate changes	61		56,998,519	276,622,178
Closing balance of cash and cash equivalents	70	5	664,271,724,341	701,244,128,733

Approved, 28 August 2026



Nguyen Thi Hien
Preparer



Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

1. BUSINESS CHARACTERISTICS**STRUCTURE OF OWNERSHIP**

DNP Holding Joint Stock Company (hereinafter referred to as the “Company”), formerly known as Dong Nai Plastics Joint Stock Company, was established and operated under the Business Registration Certificate No. 3600662561 dated 02 January 2004 issued by the Department of Planning and Investment of Dong Nai Province. The company amended the Business Registration Certificate for the 27th time on 22 July 2025.

The Company’s shares are listed on the Hanoi Stock Exchange with the stock code: DNP.

The Company’s head office is located at: Bien Hoa 1 Industrial Zone, Street No. 9, Tran Bien Ward, Dong Nai Province, Vietnam.

The Company's charter capital is detailed as follows:

1. As at 30 June 2026, the Company's charter capital is VND 1,409,748,460,000, equivalent to 140,974,846 shares, according to the 27th amendment to the business registration certificate dated 22 July 2025.
2. The par value of shares at the Company is VND 10,000 per share.

BUSINESS LINES AND PRINCIPAL ACTIVITIES

The principal business activities of the Company are the manufacturing of plastic products.

NORMAL PRODUCTION AND BUSINESS CYCLE

The normal business cycle of the Company is not exceeded 12 months.

BUSINESS STRUCTURE

As at 30 June 2026, the Company has 05 direct subsidiaries as follows:

Name of subsidiaries	Head office address	Main business activities	Voting rights	Ownership interest
Dong Nai Plastics Joint Stock Company (formerly: Dong Nai Central Plastics JSC)	Lot 6, Dien Nam – Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City	Manufacturing and trading of water pipes	99.33%	99.33%
Tan Phu Vietnam Joint Stock Company	No. 314 Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City	Manufacturing and trading of industrial plastics	52.73%	52.73%
DNP Water Investment Joint Stock Company	Can Hamlet, Kep Commune, Bac Ninh Province	Investment in clean water companies and projects	51.15%	51.15%
CMC Joint Stock Company	Lots B10 – B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province	Manufacturing, trading and distribution of ceramic tiles	51.14%	51.14%
DNP Production and Trading Joint Stock Company	Lot 13, D4 Street, Dat Do I Industrial Park, Phuoc Long Tho Commune, Long Dat District, Ho Chi Minh City	Manufacturing and trading of plastic products	100.00%	75.78%

Indirect subsidiaries

Name of indirect subsidiaries	Head office address	Main business activities	Voting rights	Ownership interest
DNP-Bac Giang Water Infrastructure Investment JSC	Can Hamlet, Kep Commune, Bac Ninh Province	Production and supply of clean water	99.998%	43.86%
Hanoi Clean Water Production and Business JSC No. 3	No. 8C, Dinh Cong Trang Street, Cua Nam Ward, Hanoi City	Production and supply of clean water	89.24%	45.18%
Binh Hiep JSC	A6-A7 Kenh Bau Residential Area, Ham Thang Ward, Lam Dong Province	Production and supply of clean water	97.04 %	44.33%
Binh Thuan Water Supply and Drainage JSC	No. 137 Le Hong Phong Street, Phan Thiet Ward, Lam Dong Province	Production and supply of clean water	57.26%	29.29%
Dong Tam Water Plant JSC	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Production and supply of clean water	52.68%	26.94%
Tay Ninh Water Supply and Drainage JSC	No. 489, 30/4 Quarter, No.1 Street Tan Ninh Ward, Tay Ninh Province	Production and supply of clean water	59.47%	28.93%
Clean Water System Management and Operation JSC	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Production and supply of clean water	97.94%	50.09%
Binh An Water Investment JSC	A6-A7 Kenh Bau Residential Area, Ham Thang Ward, Lam Dong Province	Production and supply of clean water	99.93%	33.81%
DNP Hawaco JSC	No. 25 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City	Trading of water industry materials and equipment	50.00%	49.66%
DNP Hawaco Southern JSC	121 Tran Thai Tong Street, Ho Chi Minh City	Supply of materials, equipment, solutions and construction services for the M&E sector	99.00%	49.17%
Ninh Hoa Urban JSC	No. 198, 16/7 Street, Ninh Hoa Ward, Khanh Hoa Province	Production and supply of clean water and public utility services	51.51%	26.35%
Ninh Hoa Measurement Inspection Co., Ltd.	243 Tran Quy Cap Street, Ninh Hoa Ward, Khanh Hoa Province	Inspection and technical analysis of water meters	100.00%	26.35%
Ninh Hoa Urban Construction One Member Co., Ltd.	243 Tran Quy Cap Street, Ninh Hoa Ward, Khanh Hoa Province	Trading, services, assembly and manufacturing	100.00%	26.35%
Binh Phuoc Water Supply and Drainage JSC	No. 216 Nguyen Van Linh Street, Phu Tan Quarter, Binh Phuoc Ward, Dong Nai Province	Production and supply of clean water	86.20%	34.97%
DNP – Tien River Raw Water Co., Ltd	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province, Vietnam	Water extraction, treatment and supply	99.99%	43.22%

Name of indirect subsidiaries	Head office address	Main business activities	Voting rights	Ownership interest
Eco VN Equipment and Technology JSC	No. 7, Alley 194/70/4, Doi Can Street, Hanoi City	Supply of materials, equipment, solutions and construction services for water supply and wastewater	70.00%	34.76%
CVT Investment and Development Limited Liability Company	Lots B10–B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	Financial services activities	99.99%	51.13%
Son Thanh Water Supply and Drainage Construction Investment JSC	STH19.25, Street No. 13, Le Hong Phong II Urban Area, South Nha Trang	Production and supply of clean water	85.00%	35.90%
Saigon Dankia Water Supply Corporation	Dankia 2 Clean Water Plant, Lang Biang – Da Lat Ward, Lam Dong Province, Vietnam	Water extraction, treatment and supply	90.00%	23.30%
Gia Lai Water Supply and Drainage JSC	388 Ly Thai To Street, Dien Hong Ward, Gia Lai Province, Vietnam	Water extraction, treatment and supply	51.00%	13.20%
Cu Chi Water Supply and Drainage JSC	5th Floor, No. 70 Lu Gia Street, Phu Tho Ward, Ho Chi Minh City, Vietnam	Water extraction, treatment and supply	100.00%	25.88%
Saigon Water Infrastructure JSC	477-479 An Duong Vuong Street, Binh Phu Ward, Ho Chi Minh City, Vietnam	Production and supply of clean water	50.61%	25.88%
Institute of Water Science and Technology	19th Floor, Ngoc Khanh Plaza Building, No. 1 Pham Huy Thong Street, Giang Vo Ward, Hanoi City, Vietnam	Scientific research, technology application and project implementation in the water sector	80.00%	39.73%
Sai Gon - An Khe Water JSC	12 Tran Quang Khai Street, An Khe Ward, Gia Lai Province, Vietnam	Water extraction, treatment and supply	77.33%	20.02%
Tasco Energy JSC	Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Provision of rooftop solar power systems	50.90%	26.03%
Tasco SmartCharge Co., Ltd	Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Installation of electrical system	100.00%	26.03%
Vectra Energy JSC	Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Installation of construction systems	51.00%	13.28%

Associates, joint ventures

Name of associates, joint ventures	Head office address	Main business activities	Voting rights	Ownership interest
Blue Oceans Water Management Co., Ltd	137 Le Hong Phong Street, Phan Thiet Ward, Lam Dong Province	Production and supply of clean water	25.01%	7.32%
Dong Hai Water & Environment Corporation	137 Le Hong Phong Street, Phan Thiet Ward, Lam Dong Province	Production and supply of clean water	25.00%	7.32%
Meta Infrastructure Technical JSC	18th Floor, Ngoc Khanh Plaza Office Building, No. 1 Pham Huy Thong Street, Hanoi City	Supply of materials, equipment, solutions and construction services for the M&E sector	24.50%	12.17%
Sai Gon - Pleiku Water Supply Corporation	86 Pho Duc Chinh Street, Bien Ho Commune, Gia Lai Province	Water extraction, treatment and supply	49.00%	12.68%
Bac Giang Clean Water JSC	No. 386, Xuong Giang Street, Bac Giang Ward, Bac Ninh Province	Water extraction, treatment and supply	24.99%	12.41%
Tasco Headway Logistics Joint Stock Company	44 Nguyen Van Kinh, Cat Lai Ward, Ho Chi Minh City, Vietnam	Road freight transport	25.00%	25%
S&D Water Solutions JSC	10th Floor, Tasco Building, Lot HH2-2 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	Water extraction, treatment and supply	50.00%	25.57%

The total number of employees of the Company as at 30 June 2026 is 115 employees (as at the beginning of the year is 198 employees).

STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

As presented in Note 3, effective from 1 January 2026, the Company adopted Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System. Accordingly, the Company updated certain accounting policies relating to the classification and recognition of financial investments, revenue and expense recognition, treatment of foreign exchange differences and presentation of the Financial Statements.

The changes in accounting policies were made to better reflect the substance of transactions and economic events and did not have a significant impact on the Company's financial position as at 30 June 2026, its results of operations and cash flows for the period from 1 January 2026 to 30 June 2026. The Company has restated the comparative figures; accordingly, the figures presented in the interim separate financial statements for the period from 1 January 2026 to 30 June 2026 are comparable with the corresponding figures of the previous period.

OTHER INFORMATION

As a company listed on the stock market, the Company is responsible for preparing, presenting and disclosing complete, truthful, fair and timely financial and other information in accordance with the Law on Securities No. 54/2019/QH14 dated 26 November 2019 and its implementing regulations, including Decree No. 155/2020/ND-CP dated 31 December 2020 providing detailed regulations for the implementation of certain articles of the Law on Securities; Circular No. 96/2020/TT-BTC dated 16 November 2020 guiding information disclosure on the securities

market, as amended and supplemented by Circular No. 68/2024/TT-BTC, Circular No. 18/2025/TT-BTC and Circular No. 08/2026/TT-BTC; together with regulations on corporate governance applicable to public companies under the prevailing securities laws and regulations, including Circular No. 116/2020/TT-BTC dated 31 December 2020.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December each year.

ACCOUNTING CURRENCY

The Company's accounting currency is Vietnamese Dong (VND) as the majority of the Company's transactions are conducted in VND.

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

APPLIED ACCOUNTING STANDARDS

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards, and other relevant legal regulations on preparation and presentation of the interim financial statements.

STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the interim financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

The separate financial statements are prepared in vietnamese and english. Should there be any conflict between the vietnamese and english versions, the vietnamese version shall take precedence.

TYPES OF EXCHANGE RATES APPLIED IN ACCOUNTING

Transactions arising in foreign currencies are translated at the rate prevailing at the date of the transaction and are accounted for in accordance with the following principles:

- Transactions giving rise to receivables are recorded at the buying rate of the commercial bank designated by the Company for customer settlement;
- Transactions giving rise to payables are recorded at the selling rate of the commercial bank at which the Company expects to transact;
- Transactions involving capital contributions or receipt of contributed capital are recorded at the buying rate of the bank at which the enterprise opens an account to receive capital from investors; and

- Transactions involving the purchase of assets or expenses settled immediately in foreign currency (not through payable accounts) are recorded at the buying rate of the commercial bank at which the Company effects payment.

Balances of monetary items denominated in foreign currencies at the end of the accounting period are translated at the rate prevailing on that date in accordance with the following principles:

- Monetary items classified as assets are retranslated at the buying rate of the commercial bank with which the Company regularly transacts; and
- Monetary items classified as liabilities are retranslated at the selling rate of the commercial bank with which the Company regularly transacts.

Exchange rate differences arising during the period from foreign currency transactions are recognised in financial income or financial expenses. Exchange rate differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and losses, are recognised in financial income or financial expenses.

The exchange rate used to revalue balances of monetary items denominated in foreign currencies at the end of the accounting period is the average buying/selling transfer rate of the commercial bank with which the enterprise regularly transacts at the end of the accounting period. In respect of balances of demand deposits denominated in foreign currencies, the Company revalues the balances of all monetary items denominated in foreign currencies at the average buying/selling transfer rate of the commercial bank at which the enterprise maintains its deposit account. The Company does not revalue part or all of the value of foreign-currency-denominated receivables for which a provision for doubtful debts has been made.

CASH AND CASH EQUIVALENTS

Cash comprises cash on hand, demand deposits at banks and cash in transit. Cash equivalents are short-term investments with an original maturity of no more than three months from the date of acquisition, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold the investment until maturity. Held-to-maturity investments include term deposits with banks, loans held to maturity for the purpose of earning periodic interest income, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including the purchase price and transaction costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are carried at their recoverable amount. Interest income from held-to-maturity investments subsequent to the acquisition date is recognised in the Statement of Income on an accrual basis. Interest receivable prior to the Company's ownership of the investments is deducted from the cost at the acquisition date.

Where there is objective evidence that part or all of an investment may not be recoverable and the amount of the loss can be measured reliably, the impairment loss is recognised in finance expenses for the year and deducted directly from the carrying amount of the investment.

*Investments in Subsidiaries, joint ventures and associates**Subsidiary*

A subsidiary is an entity that is controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Associates

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost, comprising the purchase price or capital contribution and directly attributable costs relating to the investment. In the case of an investment made through a non-monetary asset, the cost of the investment is recognised at the fair value of the non-monetary asset at the date of the transaction.

Dividends and profits relating to periods prior to the acquisition of the investments are accounted for as a deduction from the carrying amount of the investments. Dividends and profits relating to periods subsequent to the acquisition of the investments are recognised as income. Dividends received in the form of shares are recorded only in terms of the number of additional shares received, without recognising the value of the shares received.

A provision for impairment loss on investments in subsidiaries, associates and joint ventures is recognised when the relevant investee incurs losses. The provision is determined based on the difference between the actual contributed capital of all investors in the investee and the investee's actual equity, multiplied by the Company's ownership interest relative to the total actual contributed capital of all investors in the investee. Where the subsidiary is required to prepare consolidated financial statements, the consolidated financial statements shall form the basis for determining the impairment provision.

Any increase or decrease in the allowance for impairment loss on investments in subsidiaries required at the reporting date is recognised in financial expenses.

RECEIVABLES

Trade receivables and other receivables are monitored in detail by original maturity, remaining maturity at the reporting date, currency denomination and by individual debtor. Receivables are presented at their carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables or other receivables is determined based on the following principles:

- Trade receivables represent amounts due arising from commercial transactions in the ordinary course of business between the Company and customers that are independent parties to the Company;
- Other receivables represent amounts due that are non-commercial in nature and are not related to purchase and sale transactions.

A provision for doubtful debts is established for each doubtful receivable based on the ageing of overdue balances or the estimated loss that may be incurred, as follows:

- For overdue receivables:
 - 30% of the receivable balance for debts overdue from more than 6 months to less than 1 year.
 - 50% of the receivable balance for debts overdue from 1 year to less than 2 years.
 - 70% of the receivable balance for debts overdue from 2 years to less than 3 years.
 - 100% of the receivable balance for debts overdue for 3 years or more.
- For receivables that are not yet overdue but are considered unlikely to be recoverable, the allowance is determined based on the estimated recoverable loss.

Any increase or decrease in the allowance for doubtful debts required at the end of the accounting period is recognised in administrative expenses.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise inventories comprise purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition;
- Finished goods comprise direct materials costs, direct labour costs and an allocation of production overheads based on normal operating capacity.

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 costs necessary to make the sale.

The value of inventories is determined using the weighted average method, calculated at each time of receipt.

A provision for inventory write-down is made for each inventory item whose cost exceeds its net realizable value. Increases or decreases in the inventory write-down provision required to be made at the end of the accounting period are recognized in cost of goods sold..

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company. Costs incurred after initial recognition are capitalized to the cost of the asset only if they will probably generate future economic benefits from the use of the asset. Costs that do not meet this condition are recognized as an expense in the period incurred.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expense for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Depreciation of tangible fixed assets is recognized as an expense in the period. Specific depreciation periods are as follows:

	<u>Number of years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 10
Motor vehicles	05 - 10
Office equipment and tools	03 - 07

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company. Costs related to intangible fixed assets incurred after initial recognition are recognized as an expense in the period, unless such costs are associated with a specific identifiable intangible asset and increase the future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in income or expense for the period.

The Company's intangible fixed assets comprise:

- Computer software: costs relating to computer software that is not an integral part of the related hardware are capitalized. The cost of computer software comprises all expenditure incurred by the Company up to the point the software is brought into use. Computer software is amortized on a straight-line basis over an estimated useful life of 5 years.

PREPAID EXPENSES

Prepaid expenses comprise expenses actually incurred that relate to the results of operations of more than one accounting period.

Short-term prepaid expenses reflect amounts paid in advance for services to be provided, or for tools and instruments that do not qualify for recognition as fixed assets, within a period not exceeding 12 months or one normal operating cycle from the date of prepayment.

The following types of expenses are recorded as long-term prepaid expenses to be amortized to the separate statement of income:

- Costs of tools and supplies,
- Costs of outsourced services,
- Costs of repairing or refurbishing fixed assets; and
- Other costs relating to more than one operating period.

LEASE ASSETS

A lease is classified as an operating lease where substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease expenses are recognized as an expense on a straight-line basis over the lease term, regardless of the payment method.

Whether an arrangement constitutes a lease is determined based on the substance of the arrangement at inception: whether fulfilment of the arrangement is dependent on the use of a specific asset, and whether the arrangement conveys a right to use that asset.

A lease is classified as a finance lease where the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalized on the separate 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 a finance lease is recorded as a liability. The interest portion of lease payments is recognized in the separate statement of income over the lease term at the interest rate specified in the contract, applied to the outstanding balance of the finance lease liability.

Capitalized finance lease assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term, unless it is reasonably certain that the lessee will obtain ownership of the asset by the end of the lease term.

Payments under operating leases are recognized in the separate statement of income on a straight-line basis over the term of the lease.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized at the value of the present obligation that the Company must settle in the future, arising from transactions for goods or services already received or other financial obligations at the date of the financial statements.

Payables are monitored in detail by original credit term, remaining term as at the reporting date, original currency, and by counterparty. Payables comprise trade payables, intercompany payables, and other payables. Payables are not recognized at less than the amount of the obligation to be settled.

Accrued expenses are recognized based on reasonable and reliable estimates of the amounts payable, based on information and conditions available at the end of the financial year.

The accrual of costs into production and business expenses during the period is calculated rigorously and must be supported by reasonable, reliable evidence of the costs to be accrued during the period, to ensure that the accrued expense recorded in this account is consistent with the actual costs incurred.

The accrual of costs to estimate the cost of sales for construction projects follows these principles:

The Company only accrues costs to estimate the cost of sales for projects/items that have been completed and are determined to have been sold during the period. Costs accrued to cost of sales are costs included in the investment and construction budget but for which complete acceptance documentation is not yet available. The amount of costs accrued is estimated to correspond to the cost-of-sales norm calculated based on the total budgeted cost of the project/item determined to have been sold.

The classification of payables as trade payables, accrued expenses, intercompany payables, and other payables is made on the following basis:

- Trade payables: reflect payables of a commercial nature arising from the purchase of goods, services, or assets where the seller is independent of the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. This also includes payables arising from imports through an entrusted importer (in entrusted import transactions);
- Accrued expenses of the Company are costs actually incurred during the reporting period but not yet paid because an invoice or sufficient accounting documentation has not yet been received, and are recognized as production and business expenses for the reporting period;
- Intercompany payables comprise payables between a superior unit and its dependent subordinate units without independent legal status;
- Other payables comprise payables that are not commercial in nature and are not related to the purchase, sale, or supply of goods and services.

BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are initially recognized at the amount actually received. Transaction costs and finance costs directly attributable to borrowings are recognized as financial expense during the period, except where they are capitalized in accordance with the Company's borrowing cost policy.

Borrowings and finance lease liabilities are monitored by counterparty, term, and original currency. At the date of preparation of the separate financial statements, borrowings due for repayment within 12 months or one subsequent operating cycle are classified as short-term borrowings; borrowings with a repayment term of more than 12 months or more than one operating cycle are classified as long-term borrowings.

After initial recognition, borrowings and finance lease liabilities are carried at the amount still payable, comprising principal and interest payable in accordance with the terms of the loan agreement or lease contract. Interest expense and related finance costs are recognized as an expense of the period in which they are incurred, except where capitalized in accordance with the Company's borrowing cost policy.

For lease contracts qualifying as finance leases, the leased asset and the related lease liability are recognized in a manner consistent with the economic substance of the transaction.

BONDS

The carrying amount of ordinary bonds is presented on a net basis, comprising the face value of the bonds less the bond discount plus the bond premium.

The Company issues bonds at par, with the issue price equal to the face value of the bonds. This generally occurs when the market interest rate is equal to the coupon rate of the bonds issued.

Bond issuance costs comprise costs directly attributable to the Company's issuance of bonds (such as bond issuance advisory fees, underwriting fees, etc.). These costs are amortised over the term of the bonds using the straight-line method and recognised as finance expenses, or capitalised in accordance with applicable regulations. The accounting treatment is applied consistently to all bonds issued across accounting periods in accordance with the relevant regulations. The term of the bonds is determined based on the contractual terms, conditions for contract performance, the Company's actual circumstances, and other relevant factors.

PROVISION

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that settlement of the obligation will result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

Where the effect of the time value of money is material, the amount of a provision is discounted to present value using a pre-tax discount rate that reflects the risks specific to that liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a financial expense.

OWNERS' EQUITY

Contributed capital

Contributed capital is recognized at the actual amount contributed by shareholders and approved by the competent authority (if applicable).

Share premium

Share premium is recognized as the difference between the issue price and the par value of shares on initial issue and subsequent issues, the difference between the re-issue price and the book value of treasury shares, and the equity component of convertible bonds at maturity. Costs directly related to the additional issue of shares and the re-issue of treasury shares are deducted from share premium.

Treasury shares

When the Company repurchases its own shares, the amount paid, including related transaction costs, is recognized as treasury shares and presented as a deduction from owners' equity. Upon re-issue, the difference between the re-issue price and the book value of the treasury shares is recorded in the "Share premium" account

PROFIT DISTRIBUTION

Net profit after corporate income tax may be distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, and after approval by the General Meeting of Shareholders.

Profit distribution to shareholders takes into account non-cash items within undistributed after-tax profit that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Profit is recognized as a liability when approved by the General Meeting of Shareholders. The list of shareholders entitled to receive dividends is established by the Vietnam Securities Depository and Clearing Corporation.

REVENUE AND INCOME RECOGNITION

Revenue is recognized when the Company is able to reliably identify the receipt of economic benefits. Net revenue is determined at the fair value of the consideration received or receivable, after deducting trade discounts, price reductions, and sales returns. Revenue is recognized when the following conditions are satisfied:

Revenue from sale of goods

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- Revenue can be measured reliably. Where the contract provides for the buyer to have the right to return the product or goods purchased under specific conditions, revenue is recognized only when those specific conditions no longer apply and the buyer no longer has the right to return the goods (except where the customer has the right to exchange the goods for other goods or services);
- The Company has received or will receive the economic benefits from the sale; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of the transaction can be reliably measured. Where services are rendered over more than one period, revenue is recognized in each period by reference to the results of the work completed as at the end of the accounting period. The outcome of a service transaction is considered to be reliably measured when all of the following conditions are satisfied:

- Revenue can be measured reliably. Where the contract provides for the buyer to have the right to return the service purchased under specific conditions, revenue is recognized only when those specific conditions no longer apply and the buyer no longer has the right to return the service provided;
- It is probable that the economic benefits from the transaction will flow to the Company;

- The stage of completion of the transaction as at the reporting date can be determined; and
- The costs incurred for the transaction and the costs to complete it can be determined.

Where the outcome of a service transaction cannot be reliably determined, revenue is recognized only to the extent of the expenses recognized that are recoverable.

Revenue from financial activities

Interest income

Interest income is recognized on an accrual basis, based on the balance of deposit and lending accounts and the applicable interest rate for each period.

Dividend income

Dividend income is recognized when the Company's right to receive the dividend from the capital contribution is established.

EXPENSE RECOGNITION

Cost of sales is recognized when the costs relating to the generation of revenue have been incurred and can be reliably determined, in accordance with the matching principle, regardless of when payment is made. Where necessary, costs directly related to revenue in the period are estimated and recognized based on reasonable and consistent assumptions. Costs in excess of the normal level of consumption are recognized immediately in cost of sales in accordance with the prudence principle.

Expenses other than cost of sales, comprising selling expenses, general and administrative expenses, and other operating expenses, are recognized in the Statement of Income in the period incurred, consistent with the related revenue and regardless of when payment is made. These expenses are recognized when there is sufficient evidence of the obligation having arisen and the amount can be reliably determined.

Expenses that do not bring future economic benefits are recognized immediately as an expense of the period in accordance with the prudence principle

Expenses are classified and presented in a manner consistent with the economic nature of each type of expense, in accordance with applicable accounting standards and the accounting system.

BORROWING COSTS

Borrowing costs are recognized as an expense in the year incurred, except where capitalized in accordance with Vietnamese Accounting Standard No. 16, "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets that necessarily take a substantial period of time to prepare for their intended use or sale are capitalized as part of the cost of the asset until the asset is ready for its intended use or sale. Income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset. For borrowings specifically related to the construction of fixed assets or investment property, borrowing costs are capitalized even where the construction period is less than 12 months.

CORPORATE INCOME TAX AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and utilized tax losses carried forward.

Current income tax is recognized in the separate statement of income, except where the tax arises from an item recognized directly in equity, in which case current income tax is also recognized directly in equity.

The Company may only offset current income tax assets against current income tax payable when it has a legally enforceable right to offset these amounts and intends to settle the current income tax payable and asset on a net basis.

Deferred income tax

Deferred income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their tax base. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized only when it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of the financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at the end of the financial year and are recognized to the extent that it has become probable that future taxable profit will allow the previously unrecognized deferred income tax asset to be utilized.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates expected to apply in the year in which the assets are recovered or the liabilities are settled, based on the tax rates enacted at the end of the accounting period. Deferred income tax is recognised in the Statement of Income and is recognised directly in equity only when the related tax arises from items recognised directly in equity.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- The Company has a legally enforceable right to offset current income tax assets against current income tax liabilities; and
- The deferred income tax assets and deferred income tax liabilities relate to corporate income taxes levied by the same tax authority
 - For the same taxable entity; or
 - The Company intends to settle its current income tax liabilities and current income tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or recovered.

RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

SEGMENT REPORTING

A reportable segment is a distinguishable component of the Company that engages in the production or supply of a single product or service, a group of related products or services (business segment), or that operates within a particular economic environment (geographical segment), and which is subject to risks and returns different from those of other segments. A geographical segment is a distinguishable component of an enterprise that engages in the production or supply of products or services within a particular economic environment, subject to risks and returns different from those of components operating in other economic environments.

The Company's primary segment reporting is by business segment, based on its internal organizational and management structure and its internal consolidated financial reporting system. As the Company's business activities are organized and managed by the nature of its products and services, the Company reports on a number of operating segments that provide different products and serve different markets.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
- Cash	205,780,609	213,079,234
- Demand deposits	103,015,916,335	39,877,503,515
+ Commercial Bank No.1	20,862,510,334	18,176,383,340
+ Commercial Bank No.2	23,195,178,757	4,398,590,330
+ Commercial Bank No.3	8,146,899,766	6,656,358,327
+ Commercial Bank No.4	17,744,683,789	93,382,683
+ Commercial Bank No.5	33,066,643,689	10,552,788,835
- Cash equivalents	551,050,027,397	528,199,864,382
+ Commercial Bank No.1	151,237,423,972	353,095,001,368
+ Commercial Bank No.2	70,209,520,548	125,000,000,000
+ Commercial Bank No.6	99,129,319,179	-
+ Commercial Bank No.7	130,287,017,123	19,520,548
+ Commercial Bank No.8	100,186,746,575	50,085,342,466
- Cash in transit	10,000,000,000	-
Total	664,271,724,341	568,290,447,131

(*) Cash equivalents comprise term deposits with commercial banks with original maturities of no more than three (3) months and bearing interest at 4.75% per annum.

6. FINANCIAL INVESTMENTS

6.1 HELD-TO-MATURITY INVESTMENTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term	139,687,798,340	139,487,798,340	(200,000,000)	134,932,054,521	134,732,054,521	(200,000,000)
- Term deposits (1)	125,422,349,798	125,422,349,798	-	113,915,929,046	113,915,929,046	-
+ Commercial Bank No.1	41,791,179,910	41,791,179,910	-	38,282,809,864	38,282,809,864	-
+ Commercial Bank No.2	24,747,290,402	24,747,290,402	-	24,550,398,624	24,550,398,624	-
+ Commercial Bank No.3	21,870,769,039	21,870,769,039	-	21,329,742,807	21,329,742,807	-
+ Commercial Bank No.9	7,020,043,834	7,020,043,834	-	-	-	-
+ Commercial Bank No.10	8,345,187,523	8,345,187,523	-	8,223,957,848	8,223,957,848	-
+ Commercial Bank No.11	21,647,879,090	21,647,879,090	-	21,529,019,903	21,529,019,903	-
- Loans to other organisations and individuals	200,000,000	-	(200,000,000)	200,000,000	-	(200,000,000)
- Other investments (2)	14,065,448,542	14,065,448,542	-	20,816,125,475	20,816,125,475	-
Long-term	5,100,000,000	5,100,000,000	-	5,100,000,000	5,100,000,000	-
- Bonds (3)	5,100,000,000	5,100,000,000	-	5,100,000,000	5,100,000,000	-
Total	144,787,798,340	144,587,798,340	(200,000,000)	140,032,054,521	139,832,054,521	(200,000,000)

(1) These are short-term deposits at commercial banks with terms of three (3) months or more but not exceeding one (1) year, bearing interest rates ranging from 3.0% to 5.9% per annum. As at 30 June 2026, short-term deposits with a total value of approximately VND 117 billion were pledged as collateral for bank loans (as at 1 January 2026: VND 89 billion).

(2) These are investments made with institutional and individual partners, with terms of no more than 12 months. The aforementioned investments are entitled to returns based on the agreed profit-sharing ratios upon settlement of the contracts and are secured by assets of a third party.

(3) Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, comprising 51,000 bonds with a face value of VND 100,000 per bond, maturing on 20 July 2031, and bearing a floating interest rate. As at 30 June 2026, the Company had pledged 51,000 held-to-maturity bonds as collateral for bank loans, as detailed in Note 19.

INVESTMENTS IN SUBSIDIARIES

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries						
- DNP - Water Joint Stock Company DNP	2,995,478,047,166	2,995,478,047,166	-	2,978,978,047,166	2,978,978,047,166	-
Water Investment Joint Stock Company (1)	1,351,497,317,928	1,351,497,317,928	-	1,351,497,317,928	1,351,497,317,928	-
- CMC Joint Stock Company (2)	978,815,948,184	978,815,948,184	-	978,815,948,184	978,815,948,184	-
- Tan Phu Viet Nam Joint Stock Company (3)	387,818,060,700	387,818,060,700	-	387,818,060,700	387,818,060,700	-
- Dong Nai Plastics Joint Stock Company (4)	37,466,720,354	37,466,720,354	-	37,466,720,354	37,466,720,354	-
(formerly known as Central Dong Nai Joint Stock Company)						
- DNP Production and Trading Joint Stock Company (5)	239,880,000,000	239,880,000,000	-	223,380,000,000	223,380,000,000	-
Investments in associates, jointly controlled entities						
- Tasco Headway Logistics Joint Stock Company	7,500,000,000	7,500,000,000	-	-	-	-
Total	3,002,978,047,166	3,002,978,047,166	-	2,978,978,047,166	2,978,978,047,166	-

(1) As at 30 June 2026, the investment in DNP Water Investment Joint Stock Company had an ownership interest of 51.15% (51.15% as at 1 January 2026) and a voting rights ratio of 51.15% (51.15% as at 1 January 2026) according to the Enterprise Registration Certificate No. 2400813885, first issued by the Department of Planning and Investment of Bac Ninh Province on 26 April 2017 and most recently amended for the 13th time on 31 July 2025, the Company's principal business activity is investment.

(2) As at 30 June 2026, the investment in CMC Joint Stock Company had an ownership interest of 51.14% (51.14% as at 1 January 2026) and a voting rights ratio of 51.14% (51.14% as at 1 January 2026) according to the Enterprise Registration Certificate No. 2600106523, issued by the Department of Planning and Investment of Phu Tho Province on 20 April 2006, with the latest amendment being the 17th amendment dated 7 May 2026, the Company's principal business activities are the manufacture of clay building materials and other ceramic products.

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For the period from 01 January to 30 June 2026

- (3) As at 30 June 2026, the investment in Tan Phu Vietnam Joint Stock Company had an ownership interest of 52.73% (51.01% as at 1 January 2026) and a voting rights ratio of 52.73% (51.01% as at 1 January 2026) according to the Enterprise Registration Certificate ("ERC") No. 4103003066 issued by the Department of Planning and Investment of Ho Chi Minh City on 24 January 2005, with the latest amendment being the 28th amendment dated 27 November 2025, the Company's principal business activities are the manufacture and sale of plastic products.
- (4) As at 30 June 2026, the investment in Dong Nai Plastic Joint Stock Company had an ownership interest of 99.33% (99.33% as at 1 January 2026) and a voting rights ratio of 99.33% (99.33% as at 1 January 2026) according to the Enterprise Registration Certificate ("ERC") No. 4000434893, initially issued by the Department of Planning and Investment of Quang Nam Province, now the Department of Finance of Da Nang City, on 27 December 2005, with the latest amendment being the 13th amendment dated 24 July 2025, the Company's principal business activities are the manufacture and sale of plastic products.
- (5) As at 30 June 2026, the investment in DNP Production and Trading Joint Stock Company had an ownership interest of 75.78% (77.93% as at 1 January 2026) and a voting rights ratio of 100.00% (100.00% as at 1 January 2026) according to the Enterprise Registration Certificate ("ERC") No. 3502549374, initially issued by the Department of Finance of Ho Chi Minh City on 16 June 2025, with the latest amendment being the 2nd amendment dated 24 November 2025, the Company's principal business activities are the manufacture and sale of plastic products.
- (6) As at 30 June 2026, the investment in Tasco Headway Logistics Joint Stock Company represented a benefit ratio of 25% and a voting rights ratio of 25%, in accordance with Enterprise Registration Certificate No. 0319395553 first issued by the Department of Finance of Ho Chi Minh City on 2 February 2026.

7. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Carrying amount VND	Provision VND	Carrying amount VND	Provision VND
Short-term	596,455,772,668	(133,096,595,643)	578,418,838,459	(127,630,779,457)
- Trade receivables from related parties	-	-	-	-
- Trade receivables from other customers	596,455,772,668	(133,096,595,643)	578,418,838,459	(127,630,779,457)
+ Trade receivables from customer 1	57,100,281,812	-	65,523,422,225	-
+ Trade receivables from customer 2	-	-	19,517,522,367	-
+ Trade receivables from customer 3	63,773,866,336	-	82,464,999,893	-
+ Trade receivables from customer 4	-	-	38,771,175,420	-
+ Trade receivables from other customers	475,581,624,520	(133,096,595,643)	372,141,718,554	(127,630,779,457)
Long-term	-	-	-	-
Total	596,455,772,668	(133,096,595,643)	578,418,838,459	(127,630,779,457)

As at 30 June 2026, the Company had pledged all of its trade receivables as collateral for bank loans, details of which are set out in Note 19.

8. ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Carrying amount VND	Provision VND	Carrying amount VND	Provision VND
Short-term				
- Advances to related party suppliers	101,971,322,900	(3,378,490,389)	58,756,183,634	(3,378,490,389)
- Advances to other suppliers	101,971,322,900	(3,378,490,389)	58,756,183,634	(3,378,490,389)
+ <i>Advances to suppliers that are organisation No.1</i>	562,854,852	-	51,394,844,662	-
+ <i>Advances to suppliers that are organisation No.2</i>	10,000,000,000	-	-	-
+ <i>Advances to suppliers that are organisation No.3</i>	56,587,550,830	-	575,133,206	-
+ <i>Advances to suppliers that are organisation No.6</i>	24,619,203,080	-	-	-
+ <i>Advances to other suppliers</i>	10,201,714,138	(3,378,490,389)	6,786,205,766	(3,378,490,389)
Long-term				
	101,971,322,900	(3,378,490,389)	58,756,183,634	(3,378,490,389)

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Carrying amount VND	Provision VND	Carrying amount VND	Provision VND
Short-term	4,635,779,680	(1,317,327,006)	5,754,610,609	(967,327,006)
- Receivables from related parties	-	-	-	-
- Receivables from other organisations and individuals	4,635,779,680	(1,317,327,006)	5,754,610,609	(967,327,006)
+ <i>Deposits and collateral</i>	3,039,727,792	(350,000,000)	4,136,386,766	-
+ <i>Advances to employees</i>	407,921,154	-	483,574,917	-
+ <i>Other receivables</i>	1,188,130,734	(967,327,006)	1,134,648,926	(967,327,006)
Long-term	9,084,780,402	-	9,732,197,326	-
- Receivables from related parties	-	-	-	-
- Receivables from other organisations and individuals	9,084,780,402	-	9,732,197,326	-
+ <i>Deposits and collateral</i>	5,809,631,724	-	5,728,231,724	-
+ <i>Value-added tax on finance leases assets</i>	3,275,148,678	-	4,003,965,602	-
Total	13,720,560,082	(1,317,327,006)	15,486,807,935	(967,327,006)

10. BAD DEBT

	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Provision VND	Cost VND
				Recoverable amount VND
				Provision VND
Held-to-maturity investments				
- Loans to individuals No.1	200,000,000	-	(200,000,000)	200,000,000
	200,000,000	-	(200,000,000)	200,000,000
Trade receivables	314,780,271,155	181,683,675,471	(133,096,595,684)	283,673,386,239
- Trade receivable from organisation No.16	21,401,610,384	-	(21,401,610,384)	21,401,610,384
- Other trade receivables	293,378,660,771	181,683,675,471	(111,694,985,300)	262,271,775,855
Other receivables	1,317,327,006	-	(1,317,327,006)	1,317,327,006
- Other receivables from organisation No.17	1,317,327,006	-	(1,317,327,006)	1,317,327,006
Advances to suppliers	3,378,490,389	-	(3,378,490,389)	3,378,490,389
- Advances to other suppliers	3,378,490,389	-	(3,378,490,389)	3,378,490,389
Total	319,676,088,550	181,683,675,471	(137,992,413,079)	288,569,203,634
				156,392,606,741
				(132,176,596,893)

11. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
- Goods in transit	3,359,982,032	-	67,185,568,879	-
- Raw materials and supplies	115,807,375,326	-	111,466,371,546	-
- Tools and equipment	1,280,405,092	-	987,674,466	-
- Finished goods	112,020,698,710	(2,306,471,703)	94,224,208,589	(2,082,726,300)
- Merchandise	26,611,926,251	(15,852,210)	26,460,281,952	(15,852,210)
- Goods on consignment	15,096,109,254	-	3,636,310,027	-
Total	274,176,496,665	(2,322,323,913)	303,960,415,459	(2,098,578,510)

(*) As at 30 June 2026, the Company had pledged all of its inventories as collateral for bank loans. Details are set out in Note 19.

12. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Transportation and transmission vehicles VND	Equipment and tools VND	Total VND
Cost					
Opening balance	17,554,759,442	78,960,134,315	10,990,511,119	2,006,183,624	109,511,588,500
Completed capital construction	-	6,004,309,736	960,000,000	-	6,964,309,736
Disposals	(10,920,898,146)	-	(250,000,000)	-	(11,170,898,146)
Closing balance	6,633,861,296	84,964,444,051	11,700,511,119	2,006,183,624	105,305,000,090
Accumulated depreciation					
Opening balance	(15,454,485,918)	(60,683,359,782)	(7,755,966,907)	(1,874,946,400)	(85,768,759,007)
Depreciation for the period	(320,329,262)	(3,249,698,700)	(369,303,939)	(37,481,320)	(3,976,813,221)
Disposals	10,394,135,974	289,724,977	168,749,980	-	10,852,610,931
Closing balance	(5,380,679,206)	(63,643,333,505)	(7,956,520,866)	(1,912,427,720)	(78,892,961,297)
Carrying amount					
Opening balance	2,100,273,524	18,276,774,533	3,234,544,212	131,237,224	23,742,829,493
Closing balance	1,253,182,090	21,321,110,546	3,743,990,253	93,755,904	26,412,038,793

The historical cost of tangible fixed assets that were fully depreciated but still in use as of 30 June 2026, amounted to VND 31,349,699,798 (compared to VND 42,836,356,217 as of 01 January 2026).

The net book value of tangible fixed assets pledged as collateral for short-term and long-term bank loans as of 30 June 2026, was VND 12,969,272,902 (compared to VND 12,189,531,818 as of 01 January 2026).

The Company holds no tangible fixed assets with a value exceeding 10% of the total historical cost of tangible fixed assets.

13. FINANCE LEASE ASSETS

	Machinery and equipment VND	Transportation and transmission vehicles VND	Total VND
Cost			
Opening balance	70,012,760,781	889,363,433	70,902,124,214
Finance lease during the period	230,750,000	-	230,750,000
Closing balance	70,243,510,781	889,363,433	71,132,874,214
Accumulated depreciation			
Opening balance	(13,994,845,761)	(287,093,217)	(14,281,938,978)
Depreciation for the year	(4,181,831,069)	(75,589,950)	(4,257,421,019)
Closing balance	(18,176,676,830)	(362,683,167)	(18,539,359,997)
Net book value			
Opening balance	56,017,915,020	602,270,216	56,620,185,236
Closing balance	52,066,833,951	526,680,266	52,593,514,217

Details of finance lease assets exceeding 10% of the total cost of finance lease assets

No.	Asset code	Asset name	Cost	Accumulated depreciation	Carrying amount
1	FA-MM-PE- DAV-2025-001-1	HDPE LSP pipe production line, 1600PE	36,422,188,298	(809,381,964)	35,612,806,334

14. INTANGIBLE FIXED ASSET

	Software VND	Total VND
Cost		
Opening balance	455,865,000	455,865,000
Closing balance	455,865,000	455,865,000
Accumulated amortisation		
Opening balance	(145,151,635)	(145,151,635)
Amortisation for the period	(37,988,754)	(37,988,754)
Closing balance	(183,140,389)	(183,140,389)
Net book value		
Opening balance	310,713,365	310,713,365
Closing balance	272,724,611	272,724,611

Details of intangible fixed assets exceeding 10% of the total cost of intangible fixed assets:

No.	Asset code	Asset name	Cost	Accumulated amortization	Carrying amount
1	BRAVO	Bravo software	245,865,000	(116,433,392)	129,431,608
2	FA-PM-HN-001	Consolidated financial reporting application software	210,000,000	(66,706,997)	143,293,003

15. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
Short-term	473,303,314	783,532,510
- Tools and supplies	174,093,216	292,617,569
- Other prepaid expenses awaiting allocation	299,210,098	490,914,941
Long-term	5,037,300,489	4,917,601,213
- Tools and supplies	3,864,780,048	3,257,482,034
- Other prepaid expenses awaiting allocation	1,172,520,441	1,660,119,179
Total	5,510,603,803	5,701,133,723

16. TRADE PAYABLES

	Closing balance VND	Opening balance VND
Short-term	206,605,518,915	108,608,207,183
- Payables to related parties	-	-
- Payables to other suppliers	206,605,518,915	108,608,207,183
+ <i>Trade payables to corporate suppliers No. 4</i>	<i>59,460,042,600</i>	-
+ <i>Payables to commercial banks No.1</i>	<i>57,652,432,020</i>	-
+ <i>Trade payables to corporate suppliers No. 7</i>	<i>20,008,296,000</i>	-
+ <i>Trade payables to corporate suppliers No. 8</i>	-	28,915,258,710
+ <i>Trade payables to corporate suppliers No. 9</i>	3,845,687,727	24,599,528,544
+ <i>Trade payables to corporate suppliers No. 10</i>	-	22,458,515,308
+ <i>Trade payables to corporate suppliers No. 11</i>	39,485,419,380	5,871,131,469
+ <i>Other trade payables to suppliers</i>	26,153,641,188	26,763,773,152
Long-term	-	-
Total	206,605,518,915	108,608,207,183

17. ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Cost VND	Amount expected to be settled VND	Cost VND	Amount expected to be settled VND
Short-term	48,265,822,567	48,265,822,567	6,835,613,400	6,835,613,400
- Advances from related party customers	-	-	-	-
- Advances from other organisations and individuals	48,265,822,567	48,265,822,567	6,835,613,400	6,835,613,400
+ <i>Advances from customers that are organisations No.2</i>	23,693,704,498	23,693,704,498	-	-
+ <i>Advances from customers that are organisations No.6</i>	9,085,983,840	9,085,983,840	-	-
+ <i>Advances from customers that are organisations No.12</i>	10,000,000,000	10,000,000,000	-	-
+ <i>Advances from customers that are organisations No.13</i>	-	-	1,130,048,306	1,130,048,306
+ <i>Advances from customers that are organisations No.14</i>	744,710,404	744,710,404	744,710,404	744,710,404
+ <i>Advances from customers that are organisations No.15</i>	-	-	728,332,347	728,332,347
+ <i>Advances from other customers</i>	4,741,423,825	4,741,423,825	4,232,522,343	4,232,522,343
Long-term	-	-	-	-
Total	48,265,822,567	48,265,822,567	6,835,613,400	6,835,613,400

18. TAXES AND AMOUNTS PAYABLE TO / RECEIVABLE FROM THE STATE BUDGET

	Opening balance		Incurred during the year		Closing balance	
	Receivable VND	Payable VND	Payable VND	Paid VND	Receivable VND	Payable VND
- Output value-added tax	-	-	69,433,333	69,433,333	-	-
- Value-added tax on imported goods	2,922,254,709	-	4,045,784,392	1,156,953,698	33,424,015	-
- Corporate income tax	-	18,429,735,810	24,800,634,325	18,923,789,255	-	24,306,580,880
- Export and import duties	598,374,152	-	696,376,332	152,497,857	54,495,677	-
- Personal income tax	1,202,533,064	-	663,802,930	881,202,304	1,419,932,438	-
Other taxes	-	10,909,956	7,077,413	17,987,369	-	-
Total	4,723,161,925	18,440,645,766	30,283,108,725	21,201,863,816	1,507,852,130	24,306,580,880

19. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance		Movement during the period		Opening balance	
	Balance	Amount expected to be settled	Increases	Decreases	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term	1,293,516,774,464	1,293,516,774,464	1,346,449,773,468	1,394,654,424,564	1,341,721,425,560	1,341,721,425,560
- Short-term borrowing	1,282,923,295,141	1,282,923,295,141	1,343,934,651,763	1,386,576,066,786	1,325,564,710,164	1,325,564,710,164
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa	415,561,853,626	415,561,853,626	498,294,352,624	563,779,057,153	481,046,558,155	481,046,558,155
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Trung Son Branch	143,039,482,011	143,039,482,011	143,039,482,011	197,821,380,804	197,821,380,804	197,821,380,804
+ Vietnam International Commercial Joint Stock Bank - Ho Chi Minh City Branch	99,924,226,835	99,924,226,835	143,743,084,459	143,645,984,644	99,827,127,020	99,827,127,020
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	204,581,111,141	204,581,111,141	204,581,111,141	180,440,907,296	180,440,907,296	180,440,907,296
+ Viet A Commercial Joint Stock Bank - Thang Long Branch	153,540,000,000	153,540,000,000	88,000,000,000	69,000,000,000	134,540,000,000	134,540,000,000
+ Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Nai Transaction Office	49,731,927,231	49,731,927,231	49,731,927,231	53,866,499,159	53,866,499,159	53,866,499,159
+ Sinopac Bank - Ho Chi Minh City Branch	-	-	-	65,087,528,616	65,087,528,616	65,087,528,616
+ E.Sun Commercial Bank Limited - Dong Nai Branch	104,590,262,613	104,590,262,613	104,590,262,613	104,737,594,089	104,737,594,089	104,737,594,089

DNP HOLDING JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the period from 01 January to 30 June 2026

	Closing balance		Movement during the period		Opening balance	
	Balance	Amount expected to be settled	Increases	Decreases	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
+ Asia Commercial Joint Stock Bank - Phu Lam Branch	89,708,000,000	89,708,000,000	89,708,000,000	8,197,115,025	8,197,115,025	8,197,115,025
+ Military Commercial Joint Stock Bank - Dong Nai Branch	22,246,431,684	22,246,431,684	22,246,431,684	-	-	-
- Current portion of finance lease	10,593,479,323	10,593,479,323	2,515,121,705	8,078,357,778	16,156,715,396	16,156,715,396
Long-term	134,616,938,103	134,616,938,103	168,750,000	22,515,121,705	156,963,309,808	156,963,309,808
- Long-term finance lease	25,376,313,103	25,376,313,103	-	2,515,121,705	27,891,434,808	27,891,434,808
- Long-term bonds	109,240,625,000	109,240,625,000	168,750,000	20,000,000,000	129,071,875,000	129,071,875,000
	1,428,133,712,567	1,428,133,712,567	1,346,618,523,468	1,417,169,546,269	1,498,684,735,368	1,498,684,735,368

The Company borrows short-term loans from banks to supplement its working capital requirements. Short-term bank loans as at the date of preparation of the financial statements bear interest at rates applicable to each drawdown. Details are as follows:

No.	Bank	Principal repayment term	Form of security
1	Bank for Investment and Development of Vietnam JSC, Truong Son Branch	From 30 March 2026 to 8 October 2026	Term deposits, and machinery and equipment owned by the Company. DNP shares held by the Company's management
2	Vietnam Joint Stock Commercial Bank for Industry and Trade, Bien Hoa Industrial Zone Branch, Dong Nai	From 27 January 2026 to 30 December 2026	Trade receivables, inventories, factories, and machinery and equipment owned by the Company
3	Vietnam International Commercial Joint Stock Bank, Ho Chi Minh City Branch	From 15 January 2026 to 1 December 2026	Trade receivables, inventories, factories, and machinery and equipment of the Company
4	Tien Phong Commercial Joint Stock Bank, Ben Thanh Branch	From 6 January 2026 to 7 October 2026	Unsecured, and part secured by shares
5	Ho Chi Minh City Development Joint Stock Commercial Bank, Dong Nai Trading Center Branch	From 6 March 2026 to 14 September 2026	Unsecured, and part secured by term bank deposits

No.	Bank	Principal repayment term	Form of security
6	Viet A Commercial Joint Stock Bank, Thang Long Branch	From 20 November 2025 to 22 December 2026	Third-party shares
7	Military Commercial Joint Stock Bank, Dong Nai Branch	From 14/05/2026 to 26/12/2026	Term deposits, real estate, factories and machinery and equipment, shares, all goods, and debt collection rights arising from the loan
8	E.Sun Commercial Bank Limited, Dong Nai Branch	From 26 February 2026 to 11 December 2026	Unsecured, and part secured by term bank deposits
9	Asia Commercial Joint Stock Bank, Phu Lam Branch	From 6 January 2026 to 5 December 2026	Unsecured, and part secured by inventories and receivables arising from the borrowed capital
(1) Bonds			
	Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Joint Stock Company	Opening balance (VND)	Closing balance (VND)
		129,071,875,000	109,240,625,000
	Total	129,071,875,000	109,240,625,000
	<i>In which</i>		
	Long-term bonds	129,071,875,000	109,240,625,000
(2) Long-term finance lease			
		Closing balance	Opening balance
		Total minimum lease payments	Total minimum lease payments
		Finance lease interest	Finance lease interest
		Principal	Principal
Current portion of liabilities		11,534,139,435	10,593,479,323
		940,660,112	1,309,101,938
Long-term		32,713,474,273	37,344,369,818
		7,337,161,170	9,452,935,010
		44,247,613,708	54,810,187,152
		8,277,821,282	10,762,036,948
		35,969,792,426	44,048,150,204

20. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Short-term	49,132,781,307	37,430,088,235
- Accrued expenses to related parties	28,943,396,179	-
+ <i>Accrued expenses payable to related party No.1 (*)</i> <i>(Details in note no.37)</i>	28,943,396,179	-
- Accrued expenses to other organisations and individuals	20,189,385,128	37,430,088,235
+ <i>Costs of investment cooperation agreements (**)</i>	13,197,007,397	29,360,664,384
+ <i>Interest expenses</i>	3,051,259,438	2,419,296,573
+ <i>Accrued salary expenses</i>	1,184,081,967	1,348,936,966
+ <i>Transportation expenses</i>	1,061,044,170	481,440,632
+ <i>Other short-term accrued expenses</i>	1,695,992,156	3,819,749,680
Long-term	-	-
Total	49,132,781,307	37,430,088,235

(*) Accrued expenses payable to DNP Production and Trading Joint Stock Company relate to production costs of finished goods manufactured by the Company at the Dat Do factory.

(**) Business cooperation contract with a corporate partner, under which the partner entrusts the Company to make investments in the clean water production and trading sector and related sectors as required by the partner. The allocation of profit or opportunity cost will be determined at specific points in time when the two parties settle the investments.

21. OTHER PAYABLES

	Closing balance VND	Opening balance VND
Short-term	3,236,668,972	1,046,315,764
- Payables to related parties	-	-
- Payables to other organisations and individuals	3,236,668,972	1,046,315,764
+ <i>Social insurance</i>	899,180,116	1,006,033,138
+ <i>Surplus assets awaiting for resolution</i>	2,327,488,856	30,282,626
+ <i>Others</i>	10,000,000	10,000,000
Long-term	667,535,000,000	719,750,000,000
- Payables to related parties	-	-
- Payables to other organisations and individuals	667,535,000,000	719,750,000,000
+ <i>Business co-operation contracts (*)</i>	667,535,000,000	719,750,000,000
Total	670,771,668,972	720,796,315,764

(*) Business cooperation contract with a corporate partner, under which the partner entrusts the Company to make investments in the clean water production and trading sector and related sectors as required by the partner. The allocation of profit or opportunity cost will be determined at specific points in time when the two parties settle the investments

22. OWNERS' EQUITY**22.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

	Contributed share capital VND	Share premium VND	Development investment fund VND	Treasury shares VND	Retained earnings VND	Total VND
Opening balance of the prior year	1,409,748,460,000	506,898,575,480	725,180,292	(28,342,000)	217,409,890,152	2,134,753,763,924
Profit for the prior year	-	-	-	-	101,129,745,595	101,129,745,595
Opening balance of the current year	1,409,748,460,000	506,898,575,480	725,180,292	(28,342,000)	318,539,635,747	2,235,883,509,519
Profit for the period	-	-	-	-	86,983,717,770	86,983,717,770
Closing balance	1,409,748,460,000	506,898,575,480	725,180,292	(28,342,000)	405,523,353,517	2,322,867,227,289

22.2 TRANSACTIONS IN CAPITAL WITH OWNERS AND DISTRIBUTION OF DIVIDENDS

	Current period VND	Prior period VND
Owners' contributed capital		
- Opening contributed capital	1,409,748,460,000	1,409,748,460,000
- Closing contributed capital	1,409,748,460,000	1,409,748,460,000
Dividends and profits distributed	-	-

22.3 DETAILS OF OWNERS' CONTRIBUTED CAPITAL

	Closing balance VND	Percentage %	Opening balance VND	Percentage %
- Tasco Investment Company Limited	806,834,370,000	57.23%	-	0.00%
- Other shareholders	602,914,090,000	42.77%	1,409,748,460,000	100.00%
Total	1,409,748,460,000	100.00%	1,409,748,460,000	100.00%

22.4 SHARES

	Closing balance	Opening balance
- Number of shares authorised for issuance	140,974,846	140,974,846
- Number of shares issued to the public	140,974,846	140,974,846
<i>Ordinary shares</i>	140,974,846	140,974,846
<i>Preference shares</i>	-	-
- Number of shares repurchased	8,810	8,810
<i>Ordinary shares</i>	8,810	8,810
<i>Preference shares</i>	-	-
- Number of shares outstanding	140,966,036	140,966,036
Ordinary shares	140,966,036	140,966,036
Preference shares	-	-
* <i>Par value per share (VND/share)</i>	10,000	10,000

23. OFF-BALANCE-SHEET ITEMS

	Closing balance	Opening balance
- US Dollar (USD)	129,806.33	151,070.40

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
- Revenue from sale of goods	1,658,187,167,584	1,482,753,063,114
- Other revenue	359,095,570	286,870,340
Total	1,658,546,263,154	1,483,039,933,454

25. DEDUCTIONS FROM REVENUE

	Current period (VND)	Prior period (VND)
- Trade discounts	-	235,838,388
- Sales returns	1,602,345,214	53,686,313
Total	1,602,345,214	289,524,701

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
- Cost of finished goods, merchandise	1,414,318,944,890	1,362,506,452,616
Total	1,414,318,944,890	1,362,506,452,616

27. FINANCIAL INCOME

	Current period VND	Prior period VND
- Interest income from term deposits, loans and bonds	8,776,126,228	7,305,927,476
- Interest income from investment cooperation	61,351,505	15,188,532,877
- Foreign exchange gains during the year	495,945,223	3,916,642,846
- Other financial income	-	1,691,901
Total	9,333,422,956	26,412,795,100

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Borrowing costs	59,192,195,060	46,929,712,142
- Investment cooperation expenses	12,661,329,314	14,120,369,863
- Foreign exchange losses	2,034,317,879	4,545,295,747
- Foreign exchange losses arising from revaluation of monetary items denominated in foreign	740,401,119	411,124,481
- Other financial expenses	4,571,743,697	2,462,174,686
Total	79,199,987,069	68,468,676,919

29. SELLING EXPENSES

	Current period VND	Prior period VND
- Employee expenses	7,786,499,836	4,870,175,976
- Materials and packaging expenses	62,539,144	546,380,274
- Tools and supplies expenses	869,048,116	490,050,482
- Depreciation of fixed assets	706,891,691	548,264,706
- Purchased services	28,687,757,758	15,340,478,852
- Other expenses	3,068,776,218	2,061,351,631
Total	41,181,512,763	23,856,701,921

30. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
- Employee expenses	10,063,026,942	11,822,231,634
- Office supplies expenses	456,273,857	704,370,033
- Depreciation of fixed assets	285,231,179	439,711,982
- Taxes, fees and charges	1,165,606,238	1,145,604,076
- Provision expenses	5,815,816,186	7,388,456,120
- Purchased services	6,212,375,558	7,082,527,203
- Other expenses	1,165,037,680	661,900,102
Total	25,163,367,640	29,244,801,150

31. OTHER INCOME

	Current period VND	Prior period VND
- Income from asset sale transactions	5,290,803,694	129,432,963
- Other income	247,396,467	243,432,611
Total	5,538,200,161	372,865,574

32. OTHER EXPENSES

	Current period VND	Prior period VND
- Penalties	120,449,734	615,814,471
- Other expenses	46,926,866	221,993,304
Total	167,376,600	837,807,775

33. PRODUCTION AND BUSINESS EXPENSES BY NATURE

	Current period VND	Prior period VND
- Materials expenses	432,824,113,335	334,953,276,753
- Labour costs	28,740,160,188	26,202,387,976
- Depreciation of fixed assets	8,250,971,828	7,763,222,076
- Purchased services	63,233,441,934	48,998,699,597
- Other cash expenses	7,669,023,775	4,271,072,811
Total	540,717,711,060	422,188,659,213

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
- Accounting profit before tax	111,784,352,095	24,621,629,046
- Increase adjustments:	12,218,819,530	1,486,185,548
+ Interest expense under Decree 132	11,178,946,298	-
+ Non-deductible expenses	1,039,873,232	1,486,185,548
- Total taxable income for the year	124,003,171,625	26,107,814,594
+ Applicable corporate income tax rate	20.00%	20.00%
- Corporate income tax expense	24,800,634,325	5,221,562,919
- Adjustment to corporate income tax of prior years under Decision No. 1204/QĐ-XPHC-	-	612,723,119
- Current corporate income tax expense (*)	24,800,634,325	5,834,286,038
- Deferred corporate income tax expense	-	-

(*) Corporate income tax expense for the financial year is estimated based on taxable income and may be subject to adjustments depending on the tax authorities' examination.

35. SEGMENT REPORTING

First 6 months of 2025	Domestic revenue VND	Export revenue VND	Total VND
Net revenue from sales and rendering of services to external customers	1,331,002,470,493	151,747,938,260	1,482,750,408,753
Cost of goods sold	1,212,651,669,669	149,854,782,947	1,362,506,452,616
Gross profit from sales	118,350,800,824	1,893,155,313	120,243,956,137
As at 30 June 2025			
Current assets			1,554,811,703,395
Non-current assets			2,772,081,577,614
Current liabilities			1,539,128,589,313
Non-current liabilities			634,223,584,764
Net assets			2,153,541,106,932

First 6 months of 2026	Domestic revenue VND	Export revenue VND	Total VND
Net revenue from sales and rendering of services to external customers	1,656,943,917,940	-	1,656,943,917,940
Cost of goods sold	1,414,318,944,890	-	1,414,318,944,890
Gross profit from sales	242,624,973,050	-	242,624,973,050

As at 30 June 2026

Current assets	1,656,163,203,092
Non-current assets	3,104,827,798,621
Current liabilities	1,635,237,089,488
Non-current liabilities	802,886,684,936
Net assets	2,322,867,227,289

36. COMMITMENTS**Operating lease commitments**

The Company currently leases office premises under an operating lease contract. At the end of the annual accounting period, future minimum lease payments under the operating lease contract are presented as follows:

	Closing balance (VND)	Opening balance (VND)
- Up to 1 year	3,022,509,816	3,009,515,149
- Over 1- 5 years	8,419,821,816	6,800,181,816
Total	11,442,331,632	9,809,696,965

Payment commitments

The Company has committed to make payments for bond issuances of CMC Joint Stock Company, a subsidiary of the Company, with a total value of VND 700,000,000,000, and has pledged 7,261,964 CMC shares as collateral.

37. OTHER RELATED PARTY INFORMATION

The Company's related parties include key management personnel comprising members of the Board of Management and the Board of General Directors, as disclosed in the Statement of the Board of General Directors, as well as the subsidiaries and associates presented under 'Business Structure' in Note 1 - Business Characteristics.

	Current period VND	Prior period VND
Board of Management	-	-
Board of General Directors	1,962,169,016	1,959,270,999
General Director	1,263,297,828	851,830,819
Deputy General Director	108,414,000	567,440,180
Deputy General Director	540,000,000	540,000,000
Deputy General Director	50,457,188	
Total	1,962,169,016	1,959,270,999

Balances with related parties:

	Closing balance VND	Opening balance VND
Accrued expense	28,943,396,179	-
- DNP Production and Trading Joint Stock Company	28,943,396,179	-

38. CONTINGENT LIABILITIES

The Company has no contingent liabilities arising from past events that are beyond the Company's control or that have not been recognised and that could affect the information presented in the financial statements.

39. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

No events have arisen after the end of the accounting period that could affect the information presented in the financial statements or have, or could have, a significant impact on the Company's operations.

40. GOING CONCERN INFORMATION

There are no events or conditions that give rise to significant doubt about the Company's ability to continue as a going concern. The Company neither intends nor is required to cease operations or significantly curtail the scale of its operations.

41. INFORMATION ON THE PRESENTATION OF NAMES OF COUNTERPARTIES, CREDIT INSTITUTIONS AND SALARIES AND REMUNERATION OF MEMBERS OF THE MANAGEMENT

The Company uses anonymised codes in place of the names of certain counterparties with significant outstanding balances and certain credit institutions with significant deposit balances, as well as in presenting information on the remuneration and income of members of Management as at the end of the accounting period.

The use of anonymised codes does not change the amounts, nature or relevant financial information presented in the interim financial statements. The Management assesses that the non-disclosure of the specific names of the aforementioned counterparties and individuals does not materially affect the ability of users of the financial statements to understand and evaluate the financial information presented.

42. COMPARATIVE FIGURES

Comparative figures are those in the Company's separate financial statements for the financial year ended 31 December 2025, which have been audited, and the separate interim financial statements for the period from 1 January 2025 to 30 June 2025, which have been reviewed.

From 1 January 2026, the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance guiding the Enterprise Accounting System. Accordingly, the Company has updated certain accounting policies relating to the classification and recognition of financial investments, revenue and expense recognition, treatment of foreign exchange differences, and presentation of the financial statements. These changes in accounting policy were made to more appropriately reflect the nature of transactions and economic events, and did not significantly change the financial position as at 31 December 2025, or the results of operations and cash flows of the Company for the period from 1 January 2025 to 30 June 2025, other than presentation and disclosure changes and the effects noted below, which have also been specifically disclosed in the relevant sections.

STATEMENT OF FINANCIAL POSITION As at 01 January 2026			BALANCE SHEET As at 01 January 2026			Differences
Item	Code	Balance VND	Item	Code	Balance VND	
Cash equivalents	112	528,199,864,382	Cash equivalents	112	527,100,000,000	1,099,864,382
Held-to-maturity investments	123	134,932,054,521	Held-to-maturity investments	123	112,544,309,385	22,387,745,136
			- Short-term loans receivable	135	200,000,000	(200,000,000)
Other short-term receivables	131	5,754,610,609	Other short-term receivables	136	29,042,220,127	(23,287,609,518)
Total		668,886,529,512	Total		668,886,529,512	-

Approved, 28 August 2026


Nguyen Thi Hien
Preparer


Pham Thi Thu Hang
Chief Accountant


Trinh Kien
General Director

