

*Hà Nội, ngày 28 tháng 03 năm 2025*  
*Hanoi, 28<sup>th</sup> March, 2025*

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG  
KHOÁN NHÀ NƯỚC VÀ SGDCK TP. HỒ CHÍ MINH**  
**PUBLIC DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF THE  
STATE SECURITIES COMMISSION AND HO CHI MINH STOCK EXCHANGE**

Kính gửi/To:     - Ủy ban Chứng khoán Nhà nước/ *State Securities Commission*  
                      - Sở Giao dịch chứng khoán TP.Hồ Chí Minh/ *Ho Chi Minh Stock Exchange*

- **Tên tổ chức:** Công ty cổ phần Tập đoàn Đạt Phương
- **Organization Name:** Dat Phuong Group Joint Stock Company
- **Mã chứng khoán:** DPG
- **Stock Code:** DPG
- **Địa chỉ trụ sở chính:** Tầng 15, tòa nhà Handico, khu đô thị mới Mỹ Trì Hạ, đường Phạm Hùng, Phường Mỹ Trì, Quận Nam Từ Liêm, Thành Phố Hà Nội, Việt Nam
- **Head Office Address:** 15th Floor, Handico Building, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam
- **Điện thoại:** 0243 7830856 **Fax:** 0243 7830859
- **Phone:** 0243 7830856 **Fax:** 0243 7830859
- **E-mail:** bqhcodong@datphuong.vn
- **Email:** bqhcodong@datphuong.vn
- **Người thực hiện công bố thông tin:** Lê Thị Hà
- **Person Responsible for Public Disclosure:** Le Thi Ha
- **Chức vụ:** Trưởng ban quan hệ cổ đông
- **Position:** Head of Shareholder Relations
- **Loại thông tin công bố:** ☐ Định kỳ ☐ Bất thường ☐ 24h ☐ Theo yêu cầu
- **Type of Disclosure:** ☐ Periodic ☐ Unusual ☐ 24h ☐ Upon request

**Nội dung thông tin công bố/ Content of Public Disclosure:**

Công ty cổ phần Tập đoàn Đạt Phương (DPG) công bố thông tin:

Dat Phuong Group Joint Stock Company (DPG) hereby discloses the following information:



+ Báo cáo tài chính riêng năm 2024 đã được kiểm toán/ The audited separate financial statement for 2024

+ Báo cáo tài chính hợp nhất năm 2024 đã được kiểm toán/ The audited consolidated financial statement for 2024

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty cổ phần Tập đoàn Đạt Phương [www.datphuong.com.vn](http://www.datphuong.com.vn) tại mục “Quan hệ cổ đông”.

This information has been published on the official website of Dat Phuong Group Joint Stock Company at [www.datphuong.com.vn](http://www.datphuong.com.vn) under the "Shareholder Relations" section.

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We commit that the disclosed information is truthful and we fully accept legal responsibility for the accuracy of the published information.

**Tài liệu đính kèm/ Attached Documents:**

- Báo cáo tài chính riêng năm 2024 đã được kiểm toán;
- Audited separate financial statement for 2024
- Báo cáo tài chính hợp nhất năm 2024 đã được kiểm toán;
- Audited consolidated financial statement for 2024

**Đại diện tổ chức/ Organization**

**Representative**

Người thực hiện công bố thông tin  
Person Responsible for Public Disclosure

Trưởng ban quan hệ cổ đông  
Head of Shareholder Relations



**Lê Thị Hà**



**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**DAT PHUONG GROUP**  
**JOINT STOCK COMPANY**

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Dat Phuong Group Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

**Business highlights**

Dat Phuong Group Joint Stock Company (formerly known as Dat Phuong Joint Stock Company) has been operating in accordance with the Business Registration Certificate No. 0101218757, which was converted from the business registration No. 0103000857 on 24 August 2010, granted by Hanoi Authority for Planning and Investment.

During its operation, the Company has been 22 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates due to the supplement of business activities, the changes in charter capital and legal representative, in which, the 22<sup>nd</sup> amendment dated 6 December 2021 regarded the change in the Company’s name.

**Head office**

- Address : 15<sup>th</sup> Floor, Handico Tower, Me Tri Ha New Urban Area, Pham Hung Road, Me Tri Ward, Nam Tu Liem District, Hanoi City
- Tel. : 024 37830856
- Fax : 024 37830859

**Principal business activities of the Company are:**

- Constructing civil, traffic and irrigation works;
- Investing in construction of hydropower works, power transmission lines, substations up to 35KV;
- Leasing construction machinery and equipment; and
- Trading real estate.

**Board of Directors, Audit Committee and Executive Officers**

The members of the Board of Directors, the Audit Committee and the Executive Officers of the Company during the year and as of the date of this statement include:

**Board of Directors**

Full name	Position	Appointing date/Re-appointing date
Mr. Luong Minh Tuan	Chairman	Re-appointed on 5 May 2021
Mr. Pham Kim Chau	Vice Chairman	Re-appointed on 24 April 2021
Mr. Tran Anh Tuan	Member	Re-appointed on 24 April 2021
Mr. Dang Hoang Huy	Member	Appointed on 24 April 2021
Mr. Do Xuan Dien	Independent Member	Appointed on 24 April 2021
Ms. Le Thi Thu Trang	Independent Member	Appointed on 24 April 2021

**Audit Committee (“AC”)**

Full name	Position	Appointing date
Mr. Do Xuan Dien	AC Chairman	28 April 2023
Mr. Dang Hoang Huy	Member	28 April 2023

**Executive Officers**

Full name	Position	Appointing date/Re-appointing date/ Resigning date
Mr. Tran Anh Tuan	General Director	Re-appointed on 23 September 2024
Mr. Pham Kim Chau	Deputy General Director	Resigned on 14 February 2025
Mr. Ngo Duc Tinh	Deputy General Director	Appointed on 27 April 2015
Mr. Hoang Gia Chieu	Deputy General Director	Re-appointed on 23 September 2024
Mr. Pham Quang Binh	Deputy General Director	Appointed on 4 April 2022
Mr. Dinh Gia Noi	Deputy General Director	Appointed on 4 April 2022
Ms. Nguyen Thi Quynh Doan	Chief Customer Officer for Real Estate	Appointed on 2 April 2021

**DAT PHUONG GROUP JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

Full name	Position	Appointing date/Re-appointing date/ Resigning date
Ms. La Thi Minh Loan	Chief Financial Officer	Appointed on 20 July 2021
Mr. Phan Anh Tuan	Branch Director	Appointed on 14 August 2018
Ms. Do Thi Thu	Chief Accountant	Appointed on 20 July 2021

**Legal representative**

The legal representative of the Company during the year and as of the date of this statement is Mr. Tran Anh Tuan – General Director.

**Auditor**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Group.

**Responsibilities of the Board of Management**

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

**Approval on the Financial Statements**

The Company's Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,  
General Director



**Tran Anh Tuan**  
20 March 2025



No. 1.0448/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

### THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT DAT PHUONG GROUP JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Dat Phuong Group Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 20 March 2025, from page 6 to page 43, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

#### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Group's Consolidated Financial Statements are free from material misstatement.

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

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

## Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

## Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of**  
**A&C Auditing and Consulting Co., Ltd.**



**Nguyễn Hoàng Đức – Partner**

*Audit Practice Registration Certificate:*

*No. 0368-2023-008-1*

Authorized Signatory

Ho Chi Minh City, 20 March 2025



**Tran Kim Anh – Auditor**

*Audit Practice Registration Certificate:*

*No. 1907-2023-008-1*



**DAT PHUONG GROUP JOINT STOCK COMPANY**

Address: 15th Floor, Handico Tower, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>3,527,394,763,967</b>	<b>3,768,010,308,814</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,016,565,558,779</b>	<b>1,432,080,508,529</b>
1. Cash	111		531,618,558,779	608,980,508,529
2. Cash equivalents	112		484,947,000,000	823,100,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>69,452,042,500</b>	<b>219,657,661,600</b>
1. Trading securities	121	V.2a	205,442,500	205,442,500
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	69,246,600,000	219,452,219,100
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,106,563,573,676</b>	<b>875,028,831,703</b>
1. Short-term trade receivables	131	V.3	647,040,047,790	488,831,582,892
2. Short-term prepayments to suppliers	132	V.4	395,096,996,837	328,760,486,597
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.6	1,300,000,000	1,300,000,000
6. Other short-term receivables	136	V.5a	63,126,529,049	56,136,762,214
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>1,222,241,820,625</b>	<b>1,144,725,258,346</b>
1. Inventories	141	V.7	1,222,241,820,625	1,144,725,258,346
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>112,571,768,387</b>	<b>96,518,048,636</b>
1. Short-term prepaid expenses	151	V.8a	2,332,744,577	3,134,581,098
2. Deductible VAT	152		68,061,315,251	63,692,333,458
3. Taxes and other receivables from the State	153	V.15	42,177,708,559	29,691,134,080
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**DAT PHUONG GROUP JOINT STOCK COMPANY**

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District, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,891,200,104,165</b>	<b>2,921,440,612,911</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>32,017,582,460</b>	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.6	30,000,000,000	-
6. Other long-term receivables	216	V.5b	2,017,582,460	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2,199,511,918,819</b>	<b>2,323,540,261,295</b>
1. Tangible fixed assets	221	V.10	2,156,574,203,965	2,317,613,350,837
<i>Historical costs</i>	222		3,319,215,970,107	3,341,154,207,911
<i>Accumulated depreciation</i>	223		(1,162,641,766,142)	(1,023,540,857,074)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	42,937,714,854	5,926,910,458
<i>Historical costs</i>	228		47,324,143,575	6,906,254,952
<i>Accumulated depreciation</i>	229		(4,386,428,721)	(979,344,494)
<b>III. Investment properties</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>493,825,670,962</b>	<b>437,264,697,497</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.11	493,825,670,962	437,264,697,497
<b>V. Long-term financial investments</b>	<b>250</b>		<b>11,049,000,000</b>	<b>13,049,000,000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2c	759,000,000	759,000,000
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2b	10,290,000,000	12,290,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>154,795,931,924</b>	<b>147,586,654,119</b>
1. Long-term prepaid expenses	261	V.8b	109,855,046,648	102,926,797,142
2. Deferred income tax assets	262	V.12	44,940,885,276	44,659,856,977
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,418,594,868,132</b>	<b>6,689,450,921,725</b>

**DAT PHUONG GROUP JOINT STOCK COMPANY**

Address: 15th Floor, Handico Tower, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>3,806,058,033,740</b>	<b>4,339,585,049,395</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,481,447,488,907</b>	<b>2,879,750,939,103</b>
1. Short-term trade payables	311	V.13	415,172,406,976	379,608,587,559
2. Short-term advances from customers	312	V.14	742,132,381,049	1,266,790,586,097
3. Taxes and other obligations to the State Budget	313	V.15	50,465,094,378	44,790,550,987
4. Payables to employees	314		47,669,412,502	44,628,074,918
5. Short-term accrued expenses	315	V.16a	33,563,832,658	13,875,667,608
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		360,909,999	360,909,999
9. Other short-term payables	319	V.17	28,520,193,288	30,915,072,964
10. Short-term borrowings and financial leases	320	V.18a	1,143,534,836,414	1,080,139,937,180
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.19	20,028,421,643	18,641,551,791
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,324,610,544,833</b>	<b>1,459,834,110,292</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.16b	-	506,867,427
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		90,227,499	451,137,498
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.18b	1,323,836,227,593	1,458,192,015,626
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		684,089,741	684,089,741
13. Science and technology development fund	343		-	-



**DAT PHUONG GROUP JOINT STOCK COMPANY**

Address: 15th Floor, Handico Tower, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2,612,536,834,392</b>	<b>2,349,865,872,330</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.20</b>	<b>2,612,536,834,392</b>	<b>2,349,865,872,330</b>
1. Owner's contribution capital	411		629,995,540,000	629,995,540,000
- Ordinary shares carrying voting right	411a		629,995,540,000	629,995,540,000
- Preferred shares	411b		-	-
2. Share premiums	412		17,732,079,678	(19,423,475,878)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		46,985,564,994	46,985,564,994
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		1,271,571,636,726	1,152,528,151,883
- Retained earnings accumulated to the end of the previous period	421a		1,047,703,338,747	1,152,528,151,883
- Retained earnings of the current period	421b		223,868,297,979	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		646,252,012,994	539,780,091,331
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>6,418,594,868,132</b>	<b>6,689,450,921,725</b>

Prepared by

Chief Accountant

Prepared on 20 March 2025

General Director

Le Thi Ha

Do Thi Thu

Tran Anh Tuan

**DAT PHUONG GROUP JOINT STOCK COMPANY**

Address: 15th Floor, Handico Tower, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	3,577,535,172,372	3,450,139,573,539
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		3,577,535,172,372	3,450,139,573,539
4. Costs of sales	11	VI.2	3,030,788,007,008	2,865,193,333,270
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		546,747,165,364	584,946,240,269
6. Financial income	21	VI.3	17,788,235,041	28,441,627,345
7. Financial expenses	22	VI.4	113,676,571,732	201,060,042,051
In which: Interest expenses	23		113,018,336,516	181,379,090,447
8. Profit/ (loss) in joint ventures, associates	24		-	-
8. Selling expenses	25	VI.5	1,728,069,412	9,831,759,665
9. General and administration expenses	26	VI.6	95,198,383,107	84,716,421,626
10. Net operating profit/ (loss)	30		353,932,376,154	317,779,644,272
11. Other income	31	VI.7	3,472,363,701	805,042,288
12. Other expenses	32	VI.8	13,549,549,753	1,476,924,128
13. Other profit/ (loss)	40		(10,077,186,052)	(671,881,840)
14. Total accounting profit/ (loss) before tax	50		343,855,190,102	317,107,762,432
15. Current income tax	51	V.15	40,041,056,958	36,806,251,741
16. Deferred income tax	52	V.12	(281,028,299)	(2,385,212,812)
17. Profit/ (loss) after tax	60		<u>304,095,161,443</u>	<u>282,686,723,503</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>223,868,297,979</u>	<u>203,043,479,885</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		<u>80,226,863,464</u>	<u>79,643,243,618</u>
18. Basic earnings per share	70	VI.9a	<u>3,553</u>	<u>3,149</u>
19. Diluted earnings per share	71	VI.9a	<u>3,553</u>	<u>3,149</u>

Prepared by

Chief Accountant

Prepared on 20 March 2025

General Director

Le Thi Ha

Do Thi Thu

Tran Anh Tuan



**DAT PHUONG GROUP JOINT STOCK COMPANY**

Address: 15th Floor, Handico Tower, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		343,855,190,102	317,107,762,432
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9,10	143,117,566,736	142,342,705,547
- Provisions and allowances	03		-	(520,167,185)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		(10,539,081)	(1,902,093)
- (Gain)/ loss from investing activities	05	VI.3	(17,196,619,212)	(28,084,397,466)
- Interest expenses	06	VI.4	113,018,336,516	181,379,090,447
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		582,783,935,061	612,223,091,682
- (Increase)/ decrease of receivables	09		(250,512,205,377)	(204,693,962,103)
- (Increase)/ decrease of inventories	10		(76,430,857,566)	(52,240,570,881)
- Increase/ (decrease) of payables	11		(385,924,676,872)	534,867,979,820
- (Increase)/ decrease of prepaid expenses	12		(6,126,412,985)	(36,779,951,324)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(117,487,245,994)	(203,269,168,116)
- Corporate income tax paid	15	V.15	(28,516,217,316)	(34,339,761,567)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.19	(5,009,375,529)	(7,864,699,331)
<b>Net cash flows from operating activities</b>	20		<b>(287,223,056,578)</b>	<b>607,902,958,180</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(76,735,902,438)	(134,298,476,708)
2. Proceeds from disposals of fixed assets and other non-current assets	22		133,252,322	646,127,946
3. Cash outflows for lending, buying debt instruments of other entities	23		(47,720,000,000)	(193,121,600,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		169,925,619,100	222,000,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		17,167,691,562	27,764,570,386
<b>Net cash flows from investing activities</b>	30		<b>62,770,660,546</b>	<b>(77,009,378,376)</b>



**DAT PHUONG GROUP JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>II Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	1,396,512,682,311	2,532,777,063,176
4. Repayment for loan principal	34	V.16	(1,467,473,571,110)	(2,655,887,922,232)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(120,112,204,000)	(146,981,354,000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(191,073,092,799)</i>	<i>(270,092,213,056)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(415,525,488,831)</b>	<b>260,801,366,748</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>1,432,080,508,529</b>	<b>1,171,279,077,469</b>
Effects of fluctuations in foreign exchange rates	61		10,539,081	64,312
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>1,016,565,558,779</b>	<b>1,432,080,508,529</b>

Prepared by



Le Thi Ha

Chief Accountant



Do Thi Thu

Prepared on 20 March 2025

General Director



Tran Anh Tuan

**DAT PHUONG GROUP JOINT STOCK COMPANY**

Address: 15<sup>th</sup> Floor, Handico Tower, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**I. GENERAL INFORMATION****1. Ownership form**

Dat Phuong Group Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

**2. Operating fields**

The Company operates in the fields of construction and installation, trading, service and real estate trading.

**3. Principal business activities**

The principal business activities of the Company are constructing civil, traffic and irrigation works; investing in construction of hydropower works, power transmission lines, substations up to 35KV; leasing construction machinery and equipment; and trading real estate.

**4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months. Particularly, the operating cycle of real estate projects is typically over 12 months.

**5. Structure of the Group**

The Group includes the Parent Company and 8 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in the Consolidated Financial Statements.

**List of consolidated subsidiaries**

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
Dat Phuong Construction Number One Joint Stock Company	12A Floor, Handico Tower, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City	Constructing civil, traffic and irrigation works	70.00%	70.00%	70.00%
Dat Phuong Construction Number Two Joint Stock Company	4 <sup>th</sup> Floor, BSI Tower, 193-195-197 Nguyen Thi Nhung Street, Van Phuc Urban Area, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City	Constructing civil, traffic and irrigation works	70.00%	70.00%	70.00%
Dat Phuong Song Bung Hydropower Joint Stock Company	Pa Dau 2 Hamlet, Thanh My Town, Nam Giang District, Quang Nam Province	Generating and trading power	61.32%	61.32%	61.32%
Dat Phuong Son Tra Hydropower Joint Stock Company	Mang Tray Hamlet, Son Lap Commune, Son Tay District, Quang Ngai Province	Generating and trading power	68.30%	68.30%	68.30%
Dat Phuong Hoi An Joint Stock Company	No. SH1,2 Casamia Urban Area, Vong Nhi Hamlet, Cam Thanh Commune, Hoi An City, Quang Nam Province	Trading real estate	88.89%	88.89%	88.89%
Bee Foods Company Limited	4 <sup>th</sup> Floor, BSI Tower, 193-195-197 Nguyen Thi Nhung Street, Van Phuc Urban Area, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City	Generating and trading rooftop solar power	100.00%	100.00%	100.00%



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
Fukunana Company Limited	4 <sup>th</sup> Floor, BSI Tower, 193-195-197 Nguyen Thi Nhung Street, Van Phuc Urban Area, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City	Generating and trading rooftop solar power	100.00%	100.00%	100.00%
Dat Phuong Glass Joint Stock Company	CM 4-06, Camellia An Van Duong Urban Area, Thuy Van Ward, Hue City, Thua Thien Hue Province	Manufacturing ultra-clear glass	73.00%	73.00%	73.00%

**6. Statement on information comparability in the Consolidated Financial Statements**

The corresponding figures of the previous year are comparable to those of the current year.

**7. Employees**

As of the balance sheet date, there were 808 employees working for the Group (at the beginning of the year: 712 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

The fiscal year of the Group is from 1 January to 31 December annually.

**2. Accounting currency unit**

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

**III. ACCOUNTING STANDARDS AND SYSTEM****1. Accounting System**

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 on guideline for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

**2. Statement on the compliance with the Accounting Standards and System**

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.



## **DAT PHUONG GROUP JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

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#### **IV. ACCOUNTING POLICIES**

##### **1. Basis of preparation of the Consolidated Financial Statements**

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

##### **2. Basis of consolidation**

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

##### **3. Foreign currency transactions**

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.



## DAT PHUONG GROUP JOINT STOCK COMPANY

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

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- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in banks: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") where the Group frequently conducts transactions.

#### 4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

#### 5. Financial investments

##### *Trading securities*

Investments classified as trading securities are those held by the Group for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The time of recognizing trading securities is when the Group acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities are made for each particular type of securities on the market of which the fair value is lower than its original costs. The fair value of trading securities listed on the stock market: the closing price at the latest date of transaction to the balance sheet date. For shares listed on the stock market which have no trading transaction within 30 days prior to the balance sheet date, listed shares which have been delisted, suspended or stopped from trading: Provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".



## **DAT PHUONG GROUP JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the mobile weighted average method.

#### ***Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments include term deposits in banks and bonds.

Held-to-maturity investments are initially recognized at costs including the cost of purchase and other attributable transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on the accrual basis. Interests arising prior to the Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as of the acquisition time.

When there are reliable evidences proving that a part of or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year and deducted from costs of investments.

#### ***Loans***

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

#### ***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows: For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

## **6. Receivables**

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.



## DAT PHUONG GROUP JOINT STOCK COMPANY

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

Allowance is made for each doubtful debt based on the debts' overdue period after being offset against liabilities (if any) or the estimated loss, as follows:

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.
  - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

#### 7. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- Costs of work in progress ("WIP") are determined as follows:

$$\begin{array}{rcccl} \text{Ending} & & \text{Beginning balance} & + & \text{Costs incurred during} & & \text{Value of} \\ \text{balance of} & = & \text{of WIP} & & \text{the period} & \times & \text{construction} \\ \text{WIP} & & & & & & \text{work in-progress} \\ & & \text{Revenue recognized} & + & \text{Value of construction} & & \text{at the end of the} \\ & & \text{during the period} & & \text{work in-progress at the} & & \text{period} \\ & & & & \text{end of the period} & & \end{array}$$

$$\begin{array}{rcccl} \text{In which:} & \text{Value of construction} & & \text{Volume of construction} & & \text{Unit price of item} \\ & \text{work in-progress at} & = & \text{work in-progress at the} & \times & \text{(according to contract} \\ & \text{the end of the period} & & \text{end of the period} & & \text{signed with customers)} \\ & & & \text{(determined according} & & \\ & & & \text{to inventory count)} & & \end{array}$$

For inventories consisting of materials, tools, and merchandise used for restaurant services at Dat Phuong Hoi An Joint Stock Company, the cost is determined using the weighted average method. For other types of inventories, the cost is determined using the specific identification method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

#### 8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Group mainly include:

##### Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 3 years.



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

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***Expenses for fixed asset repairs***

Expenses for fixed asset repairs arising once with high value are allocated to expenses in accordance with the straight-line method in 3 years.

***Selling expenses of real estate projects***

Selling expenses of real estate projects (including brokerage commissions, sales bonus, etc.) are allocated to expenses corresponding to the number of apartments handed over during the year.

**9. Operating leased assets**

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term, regardless of the method of lease payment.

**10. Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 30
Machinery and equipment	03 – 08
Vehicles	03 – 07
Office equipment	03 – 08
Other fixed assets	03 – 04

**11. Intangible fixed assets**

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets of the Group include:

***Land use right***

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. If the land use right is permanent, it is not amortized.



## **DAT PHUONG GROUP JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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##### ***Computer software***

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

##### ***Trademark, trade name***

Historical costs of trademark or trade name include the purchase price, non-refundable tax on purchase and registration expenses. Trademark or trade name is amortized in accordance with the straight-line method in 5 years.

#### **12. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

#### **13. Payables and accrued expenses**

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

#### **14. Ordinary bonds**

Ordinary bonds are the bonds that cannot be converted into shares.

The carrying value of ordinary bonds is reflected on a net basis at their face value.

Bond issuance costs are allocated over the term of bonds, using the straight-line method and are recognized as financial expenses or capitalized.

#### **15. Owner's equity**

##### ***Owner's contribution capital***

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

##### ***Share premiums***

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.



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**Notes to the Consolidated Financial Statements (cont.)**

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**16. Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Group as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

**17. Recognition of revenue and income*****Revenue from sales of merchandise***

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of merchandise to the customer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

***Revenue from rendering of services***

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

***Revenue from sales of real estate***

Revenue from sales of real estate of which the Group is the project owner shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to the buyer, and the Group has transferred most of risks and benefits incident to the ownership of real estate to the buyer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.



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#### **Notes to the Consolidated Financial Statements (cont.)**

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##### ***Revenue from sales of electricity***

Revenue from sales of commercial electricity is recognized when the buyer confirms the electricity consumption volume, and there are no longer significant uncertainties related to the payment of charges and attributable costs.

##### ***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

##### ***Dividend income***

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

#### **18. Construction contracts**

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably, for the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain.
- Contract costs are recognized as expenses when they are incurred.

#### **19. Borrowing costs**

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the borrowing costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

#### **20. Expenses**

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.



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**Notes to the Consolidated Financial Statements (cont.)**

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Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

**21. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

***Current income tax***

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

***Deferred income tax***

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book value of assets and liabilities serving the preparation of the Financial Statements and the value for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book value of deferred corporate income tax assets is considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

**22. Related parties**

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

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



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**Notes to the Consolidated Financial Statements (cont.)****23. Segment reporting**

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	9,110,860,792	1,485,563,293
Demand deposits in banks	522,507,697,987	607,494,945,236
Cash equivalents ( <i>Bank term deposits of which the principal maturity is from or under 3 months</i> )	484,947,000,000	823,100,000,000
<b>Total</b>	<b><u>1,016,565,558,779</u></b>	<b><u>1,432,080,508,529</u></b>

**2. Financial investments****2a. Trading securities**

The Group holds 16,450 shares of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"), with the original costs of VND 205,442,500, the fair value as at 31 December 2024 of VND 617,697,500 (as at 31 December 2023: VND 713,930,000).

**2b. Held-to-maturity investments**

The following held-to-maturity investments have the carrying value equal to their original costs:

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Short-term</b>	<b>69,246,600,000</b>	<b>219,452,219,100</b>
Term deposits	69,246,600,000	219,452,219,100
<b>Long-term</b>	<b>10,290,000,000</b>	<b>12,290,000,000</b>
Bonds of Vietinbank <sup>(i)</sup>	10,290,000,000	12,290,000,000
<b>Total</b>	<b><u>79,536,600,000</u></b>	<b><u>231,742,219,100</u></b>

<sup>(i)</sup> Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") include:

- 100 shares issued on 14 December 2017, with a total face value of VND 300,000,000, a 10-year term, and an adjustable interest rate determined periodically by reference interest rate plus (+) 1.2% per year.

- 100,000 shares issued on 20 July 2023, with a total face value of VND 10,000,000,000, a 10-year term, and an adjustable interest rate determined periodically by reference interest rate plus (+) 1.3% per year.

**2c. Investments in other entities**

This is the investment in Dong Nai Bridge Investment and Construction JSC., with the carrying value equal to its original cost of VND 759,000,000, equivalent to 75,900 shares (0.12% of charter capital), same as the beginning balance.

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The Group has not determined fair value of this unlisted investment because there have not been any specific instructions on determination of fair value.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dai Quang Minh Real Estate Investment Corporation	56,967,479,690	49,725,145,914
Quang Nam Economic and Industrial Zones Authority <sup>(i)</sup>	29,822,728,887	33,800,845,654
Management Unit of Construction Investment Projects in Economic and Industrial Zone Area	-	57,796,498,000
Project Management Unit 7	43,252,288,000	42,681,309,000
Kumho Engineering and Construction Co., Ltd.	33,747,933,336	49,209,099,462
Central Power Corporation	103,882,923,262	88,019,509,181
Real estate customers	12,420,921,678	12,716,902,678
Other customers	366,945,772,937	154,882,273,003
<b>Total</b>	<b>647,040,047,790</b>	<b>488,831,582,892</b>

- <sup>(i)</sup> The receivable related to the Build - Transfer (BT) contract for the investment project on construction of the Km0+317 bridge on the northern access road to Cua Dai Bridge will be refunded through a land fund, in the form of exchanging land for infrastructure. The land fund to be refunded includes Dong Na Urban Area (Ben Tre), Vong Nhi Urban Area, Con Tien Urban Area and Noi Rang Urban Area, with a total area of approximately 76 ha. In 2018 and 2019, the Company was refunded and carried out the procedures for offsetting the land use right value of Vong Nhi Urban Area, Dong Na Urban Area and Noi Rang Urban Area.

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dong Son Infrastructure Investment JSC.	-	75,635,811,827
Nam Viet JSC Construction JSC.	-	140,810,729,939
China National Building Material Co., Ltd.	176,714,400,000	-
Thanh Tuan Project Survey and Construction Co., Ltd.	40,198,722,977	-
Other suppliers	178,183,873,860	112,313,944,831
<b>Total</b>	<b>395,096,996,837</b>	<b>328,760,486,597</b>

**5. Other receivables****5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advances	53,550,799,098	-	51,767,315,985	-
Accrued interest income of loans and savings deposits	1,747,752,313	-	1,852,076,985	-
Advance for site clearance expenses	3,967,926,280	-	945,540,280	-
Deposits	260,820,000	-	160,820,000	-
CIT provisionally paid for real estate sale contracts	-	-	241,522,228	-
Other short-term receivables	3,599,231,358	-	1,169,486,736	-
<b>Total</b>	<b>63,126,529,049</b>	<b>-</b>	<b>56,136,762,214</b>	<b>-</b>



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**Notes to the Consolidated Financial Statements (cont.)****5b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Deposits	1,840,582,460	-	-	-
Other long-term receivables	177,000,000	-	-	-
<b>Total</b>	<b>2,017,582,460</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6. Receivables for loans**

	Ending balance	Beginning balance
Loan to Khanh Hoa Mining and Investment JSC., with the interest rate of 10% per year	1,300,000,000	1,300,000,000
Long-term loan to Mr. Phan Ngoc Long - Deputy General Director cum Director of Son Tra Hydropower Plant, with the term of 2 years and the interest rate of 6.4% per year	30,000,000,000	-
<b>Total</b>	<b>31,300,000,000</b>	<b>1,300,000,000</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	98,093,926	-	135,965,570	-
Materials, tools and merchandise for restaurant business	594,488,009	-	724,935,701	-
Tools	1,133,450,816	-	1,142,607,771	-
Work in progress of construction works	220,666,924,704	-	202,414,761,349	-
Work in progress of real estate projects	944,822,823,803	-	887,130,071,239	-
- Binh Duong Resort Complex Project	237,704,080,239	-	237,704,080,239	-
- Con Tien Urban Area Project <sup>(i)</sup>	695,701,450,358	-	633,313,645,826	-
- Other projects	11,417,293,206	-	16,112,345,174	-
Completed inventory properties	54,926,039,367	-	53,176,916,716	-
<b>Total</b>	<b>1,222,241,820,625</b>	<b>-</b>	<b>1,144,725,258,346</b>	<b>-</b>

<sup>(i)</sup> Work in progress for Con Tien Urban Area Project at Dat Phuong Hoi An JSC. (the subsidiary) has been pledged as collateral for bank loans.

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	1,241,235,664	1,662,999,666
Insurance premiums	741,269,651	578,581,600
Other short-term prepaid expenses	350,239,262	892,999,832
<b>Total</b>	<b>2,332,744,577</b>	<b>3,134,581,098</b>

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**Notes to the Consolidated Financial Statements (cont.)****8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	51,134,826,143	51,366,999,558
Repair expenses	12,496,235,314	10,725,187,092
Prepaid land rental	3,018,518,520	-
Selling expenses for real estate projects	34,410,406,472	29,562,346,160
Other long-term prepaid expenses	8,795,060,199	11,272,264,332
<b>Total</b>	<b><u>109,855,046,648</u></b>	<b><u>102,926,797,142</u></b>

**9. Intangible fixed assets**

	<u>Land use right</u>	<u>Trademark, trade name (*)</u>	<u>Computer software</u>	<u>Total</u>
<b>Historical costs</b>				
Beginning balance	4,341,121,452	1,281,096,000	1,284,037,500	6,906,254,952
New acquisition	-	-	283,000,000	283,000,000
Final settlement of value	410,733,517	-	-	410,733,517
Reclassification from tangible fixed assets	39,724,155,106	-	-	39,724,155,106
<b>Ending balance</b>	<b><u>44,476,010,075</u></b>	<b><u>1,281,096,000</u></b>	<b><u>1,567,037,500</u></b>	<b><u>47,324,143,575</u></b>

*In which:*

Assets fully amortized but still in use	-	-	280,000,000	280,000,000
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**Amortization**

Beginning balance	-	448,383,600	530,960,894	979,344,494
Amortization during the year	711,520,692	256,219,200	122,839,016	1,090,578,908
Reclassification from tangible fixed assets	2,316,505,319	-	-	2,316,505,319
<b>Ending balance</b>	<b><u>3,028,026,011</u></b>	<b><u>704,602,800</u></b>	<b><u>653,799,910</u></b>	<b><u>4,386,428,721</u></b>

**Net book value**

Beginning balance	4,341,121,452	832,712,400	753,076,606	5,926,910,458
<b>Ending balance</b>	<b><u>41,447,984,064</u></b>	<b><u>576,493,200</u></b>	<b><u>913,237,590</u></b>	<b><u>42,937,714,854</u></b>

*In which:*

Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

(\*) This represents the value of the Group's trademark identity.



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**Notes to the Consolidated Financial Statements (cont.)****10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Historical costs</b>						
Beginning balance	1,996,667,215,495	1,252,674,078,380	83,292,349,090	1,521,656,264	6,998,908,682	3,341,154,207,911
New acquisition	-	19,205,929,301	2,793,384,527	88,000,000	-	22,087,313,828
Completed construction	125,218,982	-	-	-	-	125,218,982
Final settlement of value	(2,602,330,417)	-	-	-	-	(2,602,330,417)
Classification to intangible fixed assets (*)	(39,724,155,106)	-	-	-	-	(39,724,155,106)
Disposal and liquidation	-	(1,791,557,818)	-	-	(32,727,273)	(1,824,285,091)
<b>Ending balance</b>	<b>1,954,465,948,954</b>	<b>1,270,088,449,863</b>	<b>86,085,733,617</b>	<b>1,609,656,264</b>	<b>6,966,181,409</b>	<b>3,319,215,970,107</b>
<i>In which:</i>						
Assets fully depreciated but still in use	511,825,050	184,077,691,582	37,717,955,376	758,493,992	3,303,796,728	226,369,762,728
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	425,821,948,914	529,800,325,334	62,095,897,983	987,209,931	4,835,474,912	1,023,540,857,074
Depreciation during the year	71,163,133,466	65,196,480,842	5,704,040,482	200,335,323	848,702,428	143,112,692,541
Classification to intangible fixed assets (*)	(2,316,505,319)	-	-	-	-	(2,316,505,319)
Disposal and liquidation	-	(1,662,550,881)	-	-	(32,727,273)	(1,695,278,154)
<b>Ending balance</b>	<b>494,668,577,061</b>	<b>593,334,255,295</b>	<b>67,799,938,465</b>	<b>1,187,545,254</b>	<b>5,651,450,067</b>	<b>1,162,641,766,142</b>
<b>Net book value</b>						
Beginning balance	1,570,845,266,581	722,873,753,046	21,196,451,107	534,446,333	2,163,433,770	2,317,613,350,837
<b>Ending balance</b>	<b>1,459,797,371,893</b>	<b>676,754,194,568</b>	<b>18,285,795,152</b>	<b>422,111,010</b>	<b>1,314,731,342</b>	<b>2,156,574,203,965</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 1,771,837,212,984 have been pledged as collateral for the Group's bank loans.

(\*) Reclassification of land and infrastructure rental of the land allocated by the State with the collection of land use fees into Intangible fixed assets.

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**Notes to the Consolidated Financial Statements (cont.)****11. Construction-in-progress**

	Beginning balance	Increase during the year	Transferred to fixed assets during the year	Settlement during the year	Other transfer	Reclassification	Ending balance
<i>Acquisition of fixed assets</i>	<i>2,112,441,527</i>	<i>1,971,886,374</i>	<i>(3,909,327,901)</i>	-	-	-	<i>175,000,000</i>
<i>Construction-in-progress</i>	<i>435,152,255,970</i>	<i>135,822,883,370</i>	<i>(125,218,982)</i>	<i>2,191,596,900</i>	<i>(79,390,846,296)</i>	-	<i>493,650,670,962</i>
Dong Na Service Urban Area Project	83,136,566,184	8,016,674,926	-	(189,791,642)	(2,079,257,953)	2,269,049,595	91,153,241,110
Vong Nhi Urban Area Project	201,590,063,730	32,543,567,548	-	2,381,388,542	(9,054,359,229)	6,672,970,687	234,133,631,278
Con Tien Urban Area Project	148,455,174,080	70,907,850,864	-	-	(62,074,748,410)	(8,942,020,282)	148,346,256,252
Dat Phuong Glass Manufacturing Factory Project	-	6,044,869,482	-	-	-	-	6,044,869,482
Other projects	1,970,451,976	18,309,920,550	(125,218,982)	-	(6,182,480,704)	-	13,972,672,840
<b>Total</b>	<b>437,264,697,497</b>	<b>137,794,769,744</b>	<b>(4,034,546,883)</b>	<b>2,191,596,900</b>	<b>(79,390,846,296)</b>	-	<b>493,825,670,962</b>

As of the balance sheet date, the land use right and assets attached to land of Con Tien Urban Area Project, the land use right and assets attached to land of Casamia Hoi An Project (under Vong Nhi Urban Area Project) have been pledged as collateral for the Group's bank loans (Note V.18b).

Total borrowing cost capitalized into construction-in-progress in the current year (at Dat Phuong Hoi An JSC.) was VND 40,606,777,015 (previous year: VND 55,228,654,836).

**12. Deferred income tax assets**

The Group's deferred income tax assets are related to the temporarily deductible differences due to the consolidation of Financial Statements. Details of increases/ (decreases) are as follows:

	Current year	Previous year
Beginning balance	44,659,856,977	42,274,644,165
Transferred to operating results	281,028,299	2,385,212,812
<b>Ending balance</b>	<b>44,940,885,276</b>	<b>44,659,856,977</b>

The CIT rate used for determining deferred income tax assets is 20%.



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**Notes to the Consolidated Financial Statements (cont.)****13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hoa Binh 479 JSC.	4,177,732,838	10,232,566,431
Nui Hong JSC.	8,119,326,144	19,951,375,722
Minh Duc Construction and Trade Co., Ltd.	17,895,531,952	-
Other suppliers	384,979,816,042	349,424,645,406
<b>Total</b>	<b>415,172,406,976</b>	<b>379,608,587,559</b>

**14. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Project Management Unit 6	217,755,860,532	94,200,000,000
Component Project 2 Management Unit	174,519,642,690	230,699,111,000
Project Management Unit of Waterways	121,916,430,428	183,616,066,837
Construction Investment Project Management Unit of Nam Dinh Province	-	507,626,977,000
Construction Investment Project Management Unit of Hai Duong Province	95,944,841,000	
Other customers	131,995,606,399	250,648,431,260
<b>Total</b>	<b>742,132,381,049</b>	<b>1,266,790,586,097</b>

**15. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Incurred during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	6,311,806,899	29,536,134,080	56,710,773,478	(69,404,852,975)	5,393,273,881	41,311,680,559
Corporate income tax ("CIT")	26,516,725,723	155,000,000	40,041,056,958	(28,516,217,316)	38,039,336,911	152,771,546
CIT provisionally paid for real estate sale contracts (*)	-	-	(241,522,217)	-	-	241,522,217
Personal income tax	2,355,090,437	-	15,179,939,839	(15,371,157,559)	2,163,872,717	-
Natural resource tax	6,630,466,569	-	50,338,602,683	(56,157,742,265)	1,283,061,224	471,734,237
Property tax	-	-	94,800,335	(94,800,335)	-	-
Payment for forest environmental services ("PFES")	2,963,015,964	-	15,999,710,380	(15,457,764,688)	3,504,961,656	-
Fee for granting surface water exploitation right	-	-	4,644,091,000	(4,644,091,000)	-	-
Environmental protection fee	8,878,575	-	2,066,514,789	(2,065,603,067)	9,790,297	-
Foreign contractor tax	-	-	415,381,587	(415,381,587)	-	-
License duty	-	-	27,000,000	(27,000,000)	-	-
Fees, legal fees and other duties	4,566,820	-	3,894,495,491	(3,828,264,619)	70,797,692	-
<b>Total</b>	<b>44,790,550,987</b>	<b>29,691,134,080</b>	<b>189,170,844,323</b>	<b>(195,982,875,411)</b>	<b>50,465,094,378</b>	<b>42,177,708,559</b>

(\*) Overpaid CIT according to the CIT final settlement for the year 2023.

**Value added tax ("VAT")**

The Group has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

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**Notes to the Consolidated Financial Statements (cont.)*****Corporate income tax ("CIT")***

The companies in the Group have to pay CIT for taxable income at the rate of 20%.

Dat Phuong Song Bung Hydropower JSC. and Dat Phuong Son Tra Hydropower JSC. (the subsidiaries) have to pay CIT for income from the hydropower exploitation activity at the rate of 10%.

The determination of CIT liability of the companies in the Group is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Office.

***Natural resource tax***

The Parent Company has to pay natural resource tax imposed on the sand and stone exploitation activities at the rates of 15% and 10%, respectively.

Dat Phuong Song Bung Hydropower JSC. and Dat Phuong Son Tra Hydropower JSC. (the subsidiaries) have to pay natural resource tax imposed on the hydropower exploitation activity at the rate of 5%.

***Environmental protection fee***

The Parent Company has to pay environmental protection fee imposed on the sand exploitation activity at the rates of VND 2.126/m<sup>3</sup> and VND 3.3/m<sup>3</sup>.

***Payment for forest environmental services ("PFES")***

Dat Phuong Song Bung Hydropower JSC. and Dat Phuong Son Tra Hydropower JSC. (the subsidiaries) have to pay PFES for the hydropower activity at the unit price of VND 36/kWh.

***Other taxes***

The Group declares and pays these taxes according to prevailing regulations.

**16. Accrued expenses****16a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	1,347,609,118	2,134,326,815
Accrued bond interests	-	3,682,191,781
Loan interest expenses covered to support real estate customers	1,118,928,945	2,987,915,682
Accrued expenses for construction works	29,825,712,134	-
Other short-term accrued expenses	1,271,582,461	5,071,233,330
<b>Total</b>	<b><u>33,563,832,658</u></b>	<b><u>13,875,667,608</u></b>

**16b. Long-term accrued expenses**

These are loan interest expenses covered to support real estate customers.



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**Notes to the Consolidated Financial Statements (cont.)****17. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>19,353,152</i>	<i>-</i>
Mr. Phan Anh Tuan	19,353,152	-
<i>Payables to other organizations and individuals</i>	<i>28,500,840,136</i>	<i>30,915,072,964</i>
Trade Union's expenditure	2,177,745,793	2,158,896,233
Social insurance, health insurance and unemployment insurance premiums	706,489,711	1,856,000
PIT to be refunded to employees	2,756,854,754	3,515,052,657
Dividends payable	16,823,350,000	20,907,600,000
Other short-term payables	6,036,399,878	4,331,668,074
<b>Total</b>	<b>28,520,193,288</b>	<b>30,915,072,964</b>

**18. Borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks<sup>(i)</sup></i>	<i>1,000,144,296,414</i>	<i>795,637,249,660</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	318,876,797,067	379,302,395,587
– Thang Long Branch		
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	545,939,163,562	340,483,988,385
– Southern Thang Long Branch		
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Thang Long Branch	135,328,335,785	75,850,865,688
<i>Current portions of long-term loans (Note V.18b)</i>	<i>143,390,540,000</i>	<i>84,502,687,520</i>
<i>Current portions of long-term ordinary bonds<sup>(ii)</sup></i>	<i>-</i>	<i>200,000,000,000</i>
<b>Total</b>	<b>1,143,534,836,414</b>	<b>1,080,139,937,180</b>

The Group has solvency to repay short-term borrowings.

(i) These are the short-term bank loans to settle the payables to suppliers, including:

<u>Bank</u>	<u>Credit limit</u>	<u>Term</u>	<u>Interest rate/ year</u>	<u>Collateral</u>
BIDV – Thang Long Branch	VND 790 billion	Within 12 months	4.8% to 7.9%	The Group's fixed assets and assets owned by its individual related parties (Note VIII.1)
Vietinbank – Southern Thang Long Branch	VND 1,000 billion	3 to 12 months	3.2% to 8.0%	Debt collection right and other rights arising from Work Construction Contracts
Vietcombank – Thang Long Branch	VND 300 billion	3 to 12 months	4.73% to 6.52%	- Rights arising from Work Construction Contract financed by the Bank - The capital contributions of the Company and individuals in Dat Phuong Song Bung Hydropower JSC., amount to at least 65% of charter capital

(ii) These are the non-convertible and secured bonds, with the term of 3 years starting from the issuance date (28 October 2021), the face value of VND 100,000,000 per bond, aimed to fund to

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Dat Phuong Hoi An JSC. (the subsidiary) to implement Con Tien Urban Area Project in Cam Thanh Commune, Hoi An City, Quang Nam Province. Bond issuance costs and bond interest incurred are covered by the subsidiary. According to the Board of Directors' Resolution No. 13/NQ-DP-HDQT dated 14 March 2024 approving the plan to repurchase all bonds before maturity, the Company repurchased all bonds on 22 May 2024.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	<b>Loans from banks</b>	<b>Current portions of long-term loans</b>	<b>Current portions of long-term ordinary bonds</b>	<b>Total</b>
Beginning balance	795,637,249,660	84,502,687,520	200,000,000,000	1,080,139,937,180
Amount of loans incurred	1,378,815,027,161	-	-	1,378,815,027,161
Transfer from long-term loans	-	145,347,113,760	-	145,347,113,760
Amount of loans repaid	(1,174,307,980,407)	(86,459,261,280)	(200,000,000,000)	(1,460,767,241,687)
Ending balance	<u>1,000,144,296,414</u>	<u>143,390,540,000</u>	<u>-</u>	<u>1,143,534,836,414</u>

**18b. Long-term borrowings**

	<b>Ending balance</b>	<b>Beginning balance</b>
BIDV – Thang Long Branch	1,020,175,230,000	1,089,455,000,000
Vietinbank – Southern Thang Long Branch	195,170,429,904	265,170,429,904
Vietcombank – Thang Long Branch	108,490,567,689	95,622,912,539
Military Commercial Joint Stock Bank (“MBBank”) – District 5 Branch	-	7,943,673,183
<b>Total</b>	<u>1,323,836,227,593</u>	<u>1,458,192,015,626</u>

The Group has solvency to repay long-term borrowings.

Additional information on long-term loans are as follows:

<b>General information</b>	<b>Term</b>	<b>Interest rate/year</b>
<b>BIDV – Thang Long Branch</b>		
Loan at the Parent Company to purchase machinery and equipment.	60 months	6.8%
Loan at Dat Phuong Son Tra Hydropower JSC. in 2023 to make an early repayment to Vietinbank – Branch No. 12, Ho Chi Minh City for the loans related to Son Tra Hydropower Project, with a total credit limit of VND 1,151 billion.	Maximum term until 22 January 2035	6.4% for the first year, and subsequent years as disclosed by the bank.
<b>Vietinbank – Southern Thang Long Branch</b>		
Loan at Dat Phuong Hoi An JSC. in 2021 to finance the investment costs of Con Tien Urban Area Project, with a total credit limit of VND 1,675 billion.	60 months; with a 12-month grace period from the day after the first disbursement date.	As per each disbursement, with a monthly adjustment.



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<i>General information</i>	<i>Term</i>	<i>Interest rate/year</i>
<b>Vietcombank – Thang Long Branch</b>		
Loan at Dat Phuong Hoi An JSC. in 2022 to invest in Casamia Hoi An Project (under Vong Nhi Urban Area Project), with a credit limit of VND 290 billion.	Maximum term of 156 months from the first disbursement date (3 January 2023), with a maximum 3-year grace period from the day after the first disbursement date, but not exceeding 6 months from the date of the first revenue generated from the Project.	8.5% for 2 years from the first disbursement date (for disbursements made on or before 31 March, 2023), and thereafter, subject to periodic adjustments according to the Bank's regulations.
<b>MBBank – District 5 Branch</b>		
Credit Agreements in 2020 at 2 subsidiaries to invest in Rooftop Solar Power Project.	84 months	Floating interest rate, as disclosed by the Bank.

Collaterals for the long-term loans are assets financed by the loans (including machinery and equipment, land use rights and assets attached to land); all tangible fixed assets, property rights arising from the current receivables of Dat Phuong Son Tra JSC.

Repayment schedule of long-term borrowings is as follows:

	<b>Total debts</b>	<b>From or under 1 year</b>	<b>Over 1 year to 5 years</b>	<b>Over 5 years</b>
<b>Ending balance</b>				
Long-term loans from banks	1,467,226,767,593	143,390,540,000	803,407,237,593	520,428,990,000
Ordinary bonds	-	-	-	-
<b>Total</b>	<b>1,467,226,767,593</b>	<b>143,390,540,000</b>	<b>803,407,237,593</b>	<b>520,428,990,000</b>
<b>Beginning balance</b>				
Long-term loans from banks	1,542,694,703,146	84,502,687,520	795,487,015,626	662,705,000,000
Ordinary bonds	200,000,000,000	200,000,000,000	-	-
<b>Total</b>	<b>1,742,694,703,146</b>	<b>284,502,687,520</b>	<b>795,487,015,626</b>	<b>662,705,000,000</b>

Details of increases/ (decreases) in long-term borrowings are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	1,458,192,015,626	1,661,518,096,614
Amount of loans incurred	17,697,655,150	1,266,982,891,294
Amount of loans repaid	(6,706,329,423)	(1,185,806,284,762)
Transfer to current portions of long-term loans	(145,347,113,760)	(284,502,687,520)
<b>Ending balance</b>	<b>1,323,836,227,593</b>	<b>1,458,192,015,626</b>

**19. Bonus and welfare funds**

	<b>Beginning balance</b>	<b>Increase due to appropriation from profit</b>	<b>Disbursement during the year</b>	<b>Ending balance</b>
Bonus fund	9,584,171,883	4,122,560,603	(2,623,420,000)	11,083,312,486
Welfare fund	9,057,379,908	2,273,684,778	(2,385,955,529)	8,945,109,157
<b>Total</b>	<b>18,641,551,791</b>	<b>6,396,245,381</b>	<b>(5,009,375,529)</b>	<b>20,028,421,643</b>

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**20. Owner's equity****20a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	629,995,540,000	(19,423,475,878)	46,985,564,994	1,015,425,738,156	533,827,403,275	2,206,810,770,547
Profit of the previous year	-	-	-	203,043,479,885	79,643,243,618	282,686,723,503
Appropriation for bonus and welfare funds	-	-	-	(2,941,512,158)	(1,314,555,562)	(4,256,067,720)
Declared dividends of 2022	-	-	-	(62,999,554,000)	(32,513,400,000)	(95,512,954,000)
Advanced dividends of 2023	-	-	-	-	(39,862,600,000)	(39,862,600,000)
<b>Ending balance of the previous year</b>	<b>629,995,540,000</b>	<b>(19,423,475,878)</b>	<b>46,985,564,994</b>	<b>1,152,528,151,883</b>	<b>539,780,091,331</b>	<b>2,349,865,872,330</b>
Beginning balance of the current year	629,995,540,000	(19,423,475,878)	46,985,564,994	1,152,528,151,883	539,780,091,331	2,349,865,872,330
Capital increase during the year	-	-	-	-	81,000,000,000	81,000,000,000
Profit of the current year	-	-	-	223,868,297,979	80,226,863,464	304,095,161,443
Offsetting share premiums from profit of the previous year	-	37,155,555,556	-	(37,155,555,556)	-	-
Appropriation for bonus and welfare funds	-	-	-	(4,669,703,580)	(1,726,541,801)	(6,396,245,381)
Declared dividends of 2023	-	-	-	(62,999,554,000)	(27,864,200,000)	(90,863,754,000)
Advanced dividends of 2024	-	-	-	-	(25,164,200,000)	(25,164,200,000)
<b>Ending balance of the current year</b>	<b>629,995,540,000</b>	<b>17,732,079,678</b>	<b>46,985,564,994</b>	<b>1,271,571,636,726</b>	<b>646,252,012,994</b>	<b>2,612,536,834,392</b>

**20b. Shares**

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	62,999,554	62,999,554
Number of ordinary shares already sold to the public	62,999,554	62,999,554
Number of outstanding ordinary shares	62,999,554	62,999,554



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**Notes to the Consolidated Financial Statements (cont.)****20c. Profit distribution**

During the year, the Parent Company distributed the profit in accordance with the Resolution of the Annual General Meeting of Shareholders No. 02/2024/NQ- DHDCD dated 27 April 2024, as follows:

	VND
• Cash dividends declared to shareholders (10%)	: 62,999,554,000
• Appropriation for bonus fund	: 1,000,000,000

The subsidiaries distributed the profit in accordance with the Resolution of their 2024 Annual General Meeting of Shareholders, as follows:

	Dat Phuong Construction Number One JSC.	Dat Phuong Construction Number Two JSC.	Dat Phuong Song Bung Hydropower JSC.	Dat Phuong Son Tra Hydropower JSC.	Dat Phuong Hoi An JSC.	Total	Amount distributed to the Parent Company	Amount distributed to non- controlling shareholders
• Cash dividends declared	4,500,000,000	4,500,000,000	19,000,000,000	56,200,000,000	-	84,200,000,000	56,335,800,000	27,864,200,000
• Stock dividends declared	6,000,000,000	6,000,000,000	-	-	342,000,000,000	354,000,000,000	312,400,000,000	41,600,000,000
• Appropriation for bonus and welfare funds	1,420,449,642	1,126,919,914	848,875,825	2,000,000,000	-	5,396,245,381	3,669,703,580	1,726,541,801
• Advanced dividends of 2024	-	-	19,000,000,000	56,200,000,000	-	75,200,000,000	50,035,800,000	25,164,200,000
• Offsetting negative share premiums	-	-	-	-	41,800,000,000	41,800,000,000	37,155,555,556	4,644,444,444

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**Notes to the Consolidated Financial Statements (cont.)****21. Off-Consolidated Balance Sheet items****21a. Foreign currencies**

As of the balance sheet date, cash included USD 4,841.3 (beginning balance: USD 210.2).

**21b. Resolved doubtful debts**

The ending balance of resolved doubtful debts was VND 520,167,185 (beginning balance: VND 520,167,185).

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from construction contracts	3,073,311,020,052	2,875,098,611,586
Revenue from sales of commercial electricity	483,779,835,098	532,582,902,992
Revenue from rendering of services	15,629,923,423	10,079,800,080
Revenue from trading real estate	(248,144,531)	25,948,447,184
Revenue from sales of merchandise and supplies	799,489,879	6,429,811,697
Revenue from sales of Certified Emissions Reduction ("CERs")	4,263,048,451	-
<b>Total</b>	<u><b>3,577,535,172,372</b></u>	<u><b>3,450,139,573,539</b></u>

**1b. Revenue from sales of merchandise and rendering of services to the related parties**

The Group has no sales of merchandise and rendering of services to the related parties.

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of construction contracts	2,850,773,989,108	2,664,866,311,300
Costs of commercial electricity	167,398,541,395	161,778,331,575
Costs of services rendered	3,948,826,529	19,405,129,394
Costs of trading real estate	6,577,689,894	12,740,052,527
Costs of merchandise and supplies sold	795,919,914	6,403,508,474
Costs of CERs sold	1,293,040,168	-
<b>Total</b>	<u><b>3,030,788,007,008</b></u>	<u><b>2,865,193,333,270</b></u>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interests from term deposits in banks	14,460,575,110	25,581,203,476
Interests from demand deposits in banks	571,285,237	813,423,092
Loan interests	1,685,391,780	1,838,378,081
Bond interests	917,400,000	155,725,000
Exchange gain arising from transactions in foreign currencies	10,241,879	12,749,768
Exchange gain due to revaluation of monetary items in foreign currencies	10,539,081	1,902,093
Other financial income	132,801,954	38,245,835
<b>Total</b>	<u><b>17,788,235,041</b></u>	<u><b>28,441,627,345</b></u>



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**Notes to the Consolidated Financial Statements (cont.)****4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	113,018,336,516	181,379,090,447
Early repayment charge	-	19,228,616,676
Expenses for hiring assets pledged as collateral for borrowings	259,703,604	437,761,789
Exchange loss arising from transactions in foreign currencies	12,595,649	14,573,139
Exchange loss due to revaluation of monetary items in foreign currencies	385,935,963	-
<b>Total</b>	<b><u>113,676,571,732</u></b>	<b><u>201,060,042,051</u></b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	1,095,037,267	593,826,692
Expenses for tools	3,454,837	28,058,480
Depreciation/amortization of fixed assets	8,491,935	-
Expenses for external services	164,852,659	3,810,883,971
Other expenses	456,232,714	5,398,990,522
<b>Total</b>	<b><u>1,728,069,412</u></b>	<b><u>9,831,759,665</u></b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	64,192,678,320	58,493,939,263
Materials and supplies	1,906,429,574	1,621,883,729
Office supplies	1,966,852,589	1,882,841,032
Depreciation/amortization of fixed assets	5,783,218,343	3,425,413,510
Taxes, fees and legal fees	1,111,879,249	241,368,919
Expenses for external services	16,102,981,267	14,386,827,401
Other expenses	4,134,343,765	4,664,147,772
<b>Total</b>	<b><u>95,198,383,107</u></b>	<b><u>84,716,421,626</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation and disposal of fixed assets	133,252,322	509,090,909
Proceeds from liquidation and disposal of tools	2,998,568,783	-
Other income	340,542,596	295,951,379
<b>Total</b>	<b><u>3,472,363,701</u></b>	<b><u>805,042,288</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Sponsorship expenses	12,346,145,000	665,496,500
Other expenses	1,203,404,753	811,427,628
<b>Total</b>	<b><u>13,549,549,753</u></b>	<b><u>1,476,924,128</u></b>

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Notes to the Consolidated Financial Statements (cont.)

**9. Earnings per share ("EPS")****9a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year <sup>(i)</sup></u>
Accounting profit after corporate income tax of the Parent Company's shareholders	223,868,297,979	203,043,479,885
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	(4,669,703,580)
- Appropriation for bonus and welfare funds at the Parent Company	-	(1,000,000,000)
- Appropriation for bonus and welfare funds at the subsidiary	-	(3,669,703,580)
Profit used to calculate basic/diluted EPS	223,868,297,979	198,373,776,305
Weighted average number of ordinary shares outstanding during the year	62,999,554	62,999,554
<b>Basic/diluted EPS</b>	<b>3,553</b>	<b>3,149</b>

<sup>(i)</sup> The basic EPS of the previous year was recalculated due to the deduction of the appropriation for bonus and welfare funds when determining the profit used to calculate basic EPS, in accordance with the guidance of the Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance. The application of this new regulation made the basic EPS of the previous year decrease from VND 3,223 to VND 3,149.

**9b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

**10. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1,268,342,619,753	1,484,987,850,111
Labor costs	217,485,458,004	200,787,009,952
Depreciation/amortization of fixed assets	143,117,566,736	142,342,705,547
Expenses for external services	1,545,153,606,606	1,171,394,605,542
Other expenses	30,744,011,365	17,740,393,808
<b>Total</b>	<b>3,204,843,262,464</b>	<b>3,017,252,564,960</b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT****Non-cash transactions**

During the year, the Group has the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Depreciation expenses capitalized	1,085,704,713	1,262,487,340

**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Group include the key managers and their related individuals.



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**Notes to the Consolidated Financial Statements (cont.)****1a. Transactions and balances with the key managers and their related individuals**

The key managers include the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers. The key managers' related individuals are their close family members.

*Transactions with the key managers and their related individuals*

The Group has no sales of merchandise and rendering of services to the key managers and their related individuals, and only has the following transactions with the key managers and their related individuals:

	<u>Current year</u>	<u>Previous year</u>
Expenses for hiring assets pledged as collateral for borrowings:		
- Mr. Luong Minh Tuan	45,084,180	180,189,493
- Mr. Pham Kim Chau	117,922,193	117,600,000
- Ms. Luong Thi Lan – Related party of BOD Member	39,398,646	39,291,000

*Guarantee commitment*

Mr. Luong Minh Tuan and Mr. Pham Kim Chau have used their land use rights to secure the Company's loan from BIDV – Thang Long Branch with the loan principal, interest and financial obligations arising from this loan to a maximum of VND 7,741,000,000 (Note V.18a).

*Balances with the key managers and their related individuals*

The Group has no balances with the key managers and their related individuals.

*Compensation of the key managers*

	<u>Salary</u>	<u>Allowance</u>	<u>Bonus</u>	<u>Total compensation</u>
<b>Current year</b>				
Mr. Luong Minh Tuan - Chairman	- 2,103,120,000		4,500,000	2,107,620,000
Mr. Pham Kim Chau - Vice Chairman cum Deputy General Director	896,420,000	540,000,000	4,500,000	1,440,920,000
Mr. Tran Anh Tuan - BOD Member cum General Director	1,699,740,000	504,000,000	4,500,000	2,208,240,000
Mr. Dang Hoang Huy - BOD Member	- 325,000,000		-	325,000,000
Mr. Do Xuan Dien - BOD Member	- 804,000,000		-	804,000,000
Ms. Le Thi Thu Trang - BOD Member	- 650,000,000		-	650,000,000
Mr. Hoang Gia Chieu - Deputy General Director	1,302,240,000	-	4,500,000	1,306,740,000
Mr. Ngo Duc Tinh - Deputy General Director	372,470,000	-	-	372,470,000
Mr. Pham Quang Binh - Deputy General Director	1,288,840,000	-	4,500,000	1,293,340,000
Mr. Dinh Gia Noi - Deputy General Director	1,849,274,092	120,000,000	4,500,000	1,973,774,092
Ms. Nguyen Thi Quynh Doan - Chief Customer Officer for Real Estate	1,679,460,000	36,000,000	4,500,000	1,719,960,000
Ms. La Thi Minh Loan - Chief Financial Officer	1,156,210,000	18,000,000	4,500,000	1,178,710,000
Mr. Phan Anh Tuan - Branch Director	915,580,000	-	-	915,580,000
Ms. Do Thi Thu - Chief Accountant	955,600,000	132,000,000	4,500,000	1,092,100,000
<b>Total</b>	<b>12,115,834,092</b>	<b>5,232,120,000</b>	<b>40,500,000</b>	<b>17,388,454,092</b>

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**Notes to the Consolidated Financial Statements (cont.)****Previous year****Board of Directors ("BOD"); Executive Officers**

Mr. Luong Minh Tuan - Chairman	-	2,247,120,000	4,500,000	2,251,620,000
Mr. Pham Kim Chau - Vice Chairman cum Deputy General Director	1,277,623,000	564,000,000	4,500,000	1,846,123,000
Mr. Tran Anh Tuan - BOD Member cum General Director	1,200,120,000	504,000,000	4,500,000	1,708,620,000
Mr. Dang Hoang Huy - BOD Member	-	325,000,000	-	325,000,000
Mr. Do Xuan Dien - BOD Member	-	780,000,000	-	780,000,000
Ms. Le Thi Thu Trang - BOD Member	-	924,000,000	-	924,000,000
Mr. Hoang Gia Chieu - Deputy General Director	1,211,224,000	-	4,500,000	1,215,724,000
Mr. Ngo Duc Tinh - Deputy General Director	372,470,000	-	-	372,470,000
Mr. Pham Quang Binh - Deputy General Director	1,208,624,000	-	4,500,000	1,213,124,000
Mr. Dinh Gia Noi - Deputy General Director	1,690,815,000	120,000,000	6,000,000	1,816,815,000
Ms. Nguyen Thi Quynh Doan - Chief Customer Officer for Real Estate	1,550,325,000	60,000,000	1,500,000	1,611,825,000
Ms. La Thi Minh Loan - Chief Financial Officer	1,197,995,000	26,118,280	1,500,000	1,225,613,280
Ms. Do Thi Thu - Chief Accountant	995,780,819	134,548,387	4,500,000	1,134,829,206

**Internal Audit ("IA"), Board of Supervisors ("BOS")**

Ms. Nguyen Thi Viet Ha - Head of BOS (to 28 April 2023); Head of IA (from 28 April 2023)	541,600,000	398,065,681	4,500,000	944,165,681
Ms. Nguyen Thi Ngoc Anh - BOS Member (to 28 April 2023); IA Member (from 28 April 2023)	451,760,000	20,000,000	4,500,000	476,260,000
Ms. Tran Thi Thuy Anh - IA Member (from 28 April 2023)	133,360,000	-	1,500,000	134,860,000
Mr. Le Van Quyet - BOS Member (to 28 April 2023)	92,200,000	52,000,000	1,500,000	145,700,000

<b>Total</b>	<b>11,923,896,819</b>	<b>6,154,852,348</b>	<b>48,000,000</b>	<b>18,126,749,167</b>
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**2. Segment information**

The primary reporting format is the business segments since risks and profitability of the Group are substantially affected by differences on its products and services provided.

**2a. Information on business segments**

The Group has the major business segments as follows:

- Construction and installation segment;
- Electricity generation segment;
- Trading and service segment; and
- Real estate investment segment.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:



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**CONSOLIDATED FINANCIAL STATEMENTS**

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**Notes to the Consolidated Financial Statements (cont.)**

	Construction and installation segment	Electricity generation segment	Trading and service segment	Real estate investment segment	Total
<b>Current year</b>					
Net external revenue	3,073,311,020,052	488,042,883,549	16,429,413,302	(248,144,531)	3,577,535,172,372
Net inter-segment revenue	-	-	-	-	-
<b>Total net revenue</b>	<b>3,073,311,020,052</b>	<b>488,042,883,549</b>	<b>16,429,413,302</b>	<b>(248,144,531)</b>	<b>3,577,535,172,372</b>
Segment operating profit	222,537,030,944	316,534,211,942	14,501,756,903	(8,553,903,837)	545,019,095,952
Expenses not attributable to segments					(95,198,383,107)
Operating profit					449,820,712,845
Financial income					17,788,235,041
Financial expenses					(113,676,571,732)
Other income					3,472,363,701
Other expenses					(13,549,549,753)
Current income tax					(40,041,056,958)
Deferred income tax					281,028,299
<b>Profit after tax</b>					<b>304,095,161,443</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<b>21,661,313,828</b>	<b>551,218,982</b>	<b>-</b>	<b>-</b>	<b>22,212,532,810</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<b>16,452,765,308</b>	<b>126,297,127,541</b>	<b>-</b>	<b>3,789,966,123</b>	<b>146,539,858,972</b>
<b>Previous year</b>					
Net external revenue	2,875,098,611,586	532,582,902,992	16,509,611,777	25,948,447,184	3,450,139,573,539
Net inter-segment revenue	-	-	-	-	-
<b>Total net revenue</b>	<b>2,875,098,611,586</b>	<b>532,582,902,992</b>	<b>16,509,611,777</b>	<b>25,948,447,184</b>	<b>3,450,139,573,539</b>
Segment operating profit	210,232,300,286	370,804,571,417	(9,299,026,091)	3,376,634,992	575,114,480,604
Expenses not attributable to segments					(84,716,421,626)
Operating profit					490,398,058,978
Financial income					28,441,627,345
Financial expenses					(201,060,042,051)
Other income					805,042,288
Other expenses					(1,476,924,128)
Current income tax					(36,806,251,741)
Deferred income tax					2,385,212,812
<b>Profit after tax</b>					<b>282,686,723,503</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<b>22,146,423,845</b>	<b>2,059,952,023</b>	<b>-</b>	<b>110,092,100,840</b>	<b>134,298,476,708</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<b>7,796,223,678</b>	<b>126,255,895,124</b>	<b>-</b>	<b>8,290,586,745</b>	<b>142,342,705,547</b>

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

The Group's assets and liabilities by business segments are as follows:

	Construction and installation segment	Electricity generation segment	Trading and service segment	Real estate investment segment	Total
<b>Ending balance</b>					
Segment assets	1,170,556,874,647	2,228,730,147,519	401,167,749,992	1,745,403,600,991	5,545,858,373,149
Unallocated assets					872,736,494,983
<b>Total assets</b>					<b>6,418,594,868,132</b>
<b>Segment liabilities</b>	2,077,635,000,798	1,094,228,744,605	100,171,002,838	377,987,026,557	3,650,021,774,798
Unallocated liabilities					156,036,258,942
<b>Total liabilities</b>					<b>3,806,058,033,740</b>
<b>Beginning balance</b>					
Segment assets	2,608,587,877,217	2,465,860,958,083	-	1,560,171,405,665	6,634,620,240,965
Unallocated assets					54,830,680,760
<b>Total assets</b>					<b>6,689,450,921,725</b>
Segment liabilities	2,704,702,616,572	1,230,042,433,879	-	404,839,998,944	4,339,585,049,395
Unallocated liabilities					-
<b>Total liabilities</b>					<b>4,339,585,049,395</b>

**2b. Information on geographical segments**

All of the Group's operations are carried out solely within the territory of Vietnam.

**3. Subsequent events**

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared on 20 March 2025

Prepared by

Chief Accountant

General Director

Le Thi Ha

Do Thi Thu

Tran Anh Tuan