

Hà Nội, ngày 28 tháng 03 năm 2025
Hanoi, 28th 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 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 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



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 Financial Statements for the fiscal year ended 31 December 2024.

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 22nd amendment dated 6 December 2021 regarded the change in the Company’s name.

Head office

- Address : 15th 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 Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company 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 Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Financial Statements.

Approval on the Financial Statements

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

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



Tran Anh Tuan
20 March 2025

No. 1.0447/25/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 Financial Statements of Dat Phuong Group Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 20 March 2025, from page 6 to page 37, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the 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 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 Company's Financial Statements are free from material misstatement.

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Dat Phuong Group Joint Stock Company, its financial performance and its 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 Financial Statements.

Other matter

The Auditor's Report on the Company's 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.



Nguyen Hoang Duc – 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 2,107,848,660,678 | 2,793,478,106,405 |
| I. Cash and cash equivalents | 110 | V.1 | 572,616,555,422 | 1,002,166,082,799 |
| 1. Cash | 111 | | 415,116,555,422 | 409,666,082,799 |
| 2. Cash equivalents | 112 | | 157,500,000,000 | 592,500,000,000 |
| II. Short-term financial investments | 120 | | 67,952,042,500 | 167,072,661,600 |
| 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 | 67,746,600,000 | 166,867,219,100 |
| III. Short-term receivables | 130 | | 1,140,117,497,082 | 1,290,422,165,374 |
| 1. Short-term trade receivables | 131 | V.3 | 890,991,073,475 | 726,767,247,716 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 160,159,547,798 | 286,704,025,896 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivables based on the progress of construction contracts | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | 1,300,000,000 | 1,300,000,000 |
| 6. Other short-term receivables | 136 | V.5 | 87,666,875,809 | 275,650,891,762 |
| 7. Allowance for short-term doubtful debts | 137 | | - | - |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | | 286,612,183,612 | 305,162,936,466 |
| 1. Inventories | 141 | V.6 | 286,612,183,612 | 305,162,936,466 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 40,550,382,062 | 28,654,260,166 |
| 1. Short-term prepaid expenses | 151 | V.7a | 177,022,387 | 56,446,970 |
| 2. Deductible VAT | 152 | | - | - |
| 3. Taxes and other receivables from the State | 153 | V.12 | 40,373,359,675 | 28,597,813,196 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|--------------------------|--------------------------|
| B - NON-CURRENT ASSETS | 200 | | 1,005,142,599,138 | 787,921,873,960 |
| I. Long-term receivables | 210 | | - | - |
| 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 | | - | - |
| 6. Other long-term receivables | 216 | | - | - |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 32,485,627,852 | 33,135,632,081 |
| 1. Tangible fixed assets | 221 | V.8 | 31,872,467,985 | 32,302,919,681 |
| <i>Historical costs</i> | 222 | | 285,209,613,960 | 276,475,782,261 |
| <i>Accumulated depreciation</i> | 223 | | (253,337,145,975) | (244,172,862,580) |
| 2. Financial leased assets | 224 | | - | - |
| <i>Historical costs</i> | 225 | | - | - |
| <i>Accumulated depreciation</i> | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.9 | 613,159,867 | 832,712,400 |
| <i>Historical costs</i> | 228 | | 1,601,096,000 | 1,561,096,000 |
| <i>Accumulated depreciation</i> | 229 | | (987,936,133) | (728,383,600) |
| III. Investment properties | 230 | | - | - |
| <i>Historical costs</i> | 231 | | - | - |
| <i>Accumulated depreciation</i> | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | - | 1,811,441,527 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction-in-progress | 242 | | - | 1,811,441,527 |
| V. Long-term financial investments | 250 | | 971,351,276,204 | 752,351,276,204 |
| 1. Investments in subsidiaries | 251 | V.2c | 960,602,276,204 | 741,602,276,204 |
| 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 | 9,990,000,000 | 9,990,000,000 |
| VI. Other non-current assets | 260 | | 1,305,695,082 | 623,524,148 |
| 1. Long-term prepaid expenses | 261 | V.7b | 1,305,695,082 | 623,524,148 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 3,112,991,259,816 | 3,581,399,980,365 |

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|---|------------|-------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 1,851,439,070,024 | 2,446,166,901,362 |
| I. Current liabilities | 310 | | 1,847,615,480,283 | 2,445,482,811,621 |
| 1. Short-term trade payables | 311 | V.10 | 231,328,446,520 | 216,715,901,357 |
| 2. Short-term advances from customers | 312 | V.11 | 742,085,829,731 | 1,262,133,795,158 |
| 3. Taxes and other obligations to the State Budget | 313 | V.12 | 22,746,380,089 | 12,673,143,814 |
| 4. Payables to employees | 314 | | 13,497,620,223 | 14,429,702,466 |
| 5. Short-term accrued expenses | 315 | V.13 | 18,216,444,719 | 4,519,534,114 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payables based on the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.14 | 4,697,114,596 | 4,699,168,139 |
| 10. Short-term borrowings and financial leases | 320 | V.15a | 809,835,429,275 | 923,716,493,050 |
| 11. Short-term provisions | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.16b | 5,208,215,130 | 6,595,073,523 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 3,823,589,741 | 684,089,741 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term borrowings and financial leases | 338 | V.16b | 3,139,500,000 | - |
| 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|---|------------|-------------|--------------------------|--------------------------|
| D - OWNER'S EQUITY | 400 | | 1,261,552,189,792 | 1,135,233,079,003 |
| I. Owner's equity | 410 | V.17 | 1,261,552,189,792 | 1,135,233,079,003 |
| 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 | 17,732,079,678 |
| 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 | | 41,352,798,365 | 41,352,798,365 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | | 572,471,771,749 | 446,152,660,960 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 382,153,106,960 | 446,152,660,960 |
| - Retained earnings of the current period | 421b | | 190,318,664,789 | - |
| 12. Construction investment fund | 422 | | - | - |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL RESOURCES | 440 | | 3,112,991,259,816 | 3,581,399,980,365 |

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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 | 3,105,242,846,949 | 2,941,702,535,451 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from sales of merchandise and rendering of services | 10 | | 3,105,242,846,949 | 2,941,702,535,451 |
| 4. Costs of sales | 11 | VI.2 | 2,927,823,762,296 | 2,781,063,995,524 |
| 5. Gross profit/ (loss) from sales of merchandise and rendering of services | 20 | | 177,419,084,653 | 160,638,539,927 |
| 6. Financial income | 21 | VI.3 | 126,973,771,679 | 168,773,331,685 |
| 7. Financial expenses | 22 | VI.4 | 37,930,263,194 | 59,214,749,130 |
| In which: Interest expenses | 23 | | 37,496,075,220 | 58,770,812,056 |
| 8. Selling expenses | 25 | | - | - |
| 9. General and administration expenses | 26 | VI.5 | 48,224,917,625 | 42,158,519,053 |
| 10. Net operating profit/ (loss) | 30 | | 218,237,675,513 | 228,038,603,429 |
| 11. Other income | 31 | VI.6 | 149,650,918 | 390,579,284 |
| 12. Other expenses | 32 | VI.7 | 4,718,465,406 | 766,229,325 |
| 13. Other profit/ (loss) | 40 | | (4,568,814,488) | (375,650,041) |
| 14. Total accounting profit/ (loss) before tax | 50 | | 213,668,861,025 | 227,662,953,388 |
| 15. Current income tax | 51 | V.12 | 23,350,196,236 | 19,946,239,847 |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit/ (loss) after tax | 60 | | <u>190,318,664,789</u> | <u>207,716,713,541</u> |
| 18. Basic earnings per share | 70 | VI.8 | - | - |
| 19. Diluted earnings per share | 71 | VI.8 | - | - |

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|--|------|--------|--------------------------|------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit/ (loss) before tax | 01 | | 213,668,861,025 | 227,662,953,388 |
| 2. Adjustments | | | | |
| - Depreciation and amortization of fixed assets and investment properties | 02 | V.9,10 | 10,745,221,019 | 10,067,669,244 |
| - Provisions and allowances | 03 | | - | - |
| - Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies | 04 | | - | - |
| - (Gain)/ loss from investing activities | 05 | VI.3;6 | (118,131,997,992) | (152,725,691,011) |
| - Interest expenses | 06 | VI.4 | 37,496,075,220 | 58,770,812,056 |
| - Others | 07 | | - | - |
| 3. Operating profit/ (loss) before changes of working capital | 08 | | 143,778,159,272 | 143,775,743,677 |
| - (Increase)/ decrease of receivables | 09 | | 138,604,121,813 | (280,244,484,865) |
| - (Increase)/ decrease of inventories | 10 | | 18,550,752,854 | 31,052,684,044 |
| - Increase/ (decrease) of payables | 11 | | (488,823,390,498) | 596,799,124,086 |
| - (Increase)/ decrease of prepaid expenses | 12 | | (802,746,351) | 22,707,841 |
| - (Increase)/ decrease of trading securities | 13 | | - | - |
| - Interests paid | 14 | | (41,178,267,001) | (58,770,812,056) |
| - Corporate income tax paid | 15 | V.12 | (13,444,023,127) | (7,255,824,116) |
| - Other cash inflows from operating activities | 16 | | 4,256,584,940 | - |
| - Other cash outflows from operating activities | 17 | V.16b | (2,386,858,393) | (4,586,975,623) |
| Net cash flows from operating activities | 20 | | (241,445,666,491) | 420,792,162,988 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | | (12,261,892,030) | (4,663,441,527) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | - | 446,127,946 |
| 3. Cash outflows for lending, buying debt instruments of other entities | 23 | | (7,500,000,000) | (609,536,600,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | 106,620,619,100 | 550,000,000,000 |
| 5. Investments into other entities | 25 | | (219,000,000,000) | - |
| 6. Withdrawals of investments in other entities | 26 | | - | 1,600,000,000 |
| 7. Interests earned, dividends and profits received | 27 | | 117,778,529,819 | 152,644,842,286 |
| Net cash flows from investing activities | 30 | | (14,362,743,111) | 90,490,928,705 |

This statement should be read in conjunction with the Notes to the Financial Statements

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FINANCIAL STATEMENTS

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Cash Flow Statement (cont.)

| ITEMS | Code | Note | Current year | Previous year |
|--|------|------|-------------------------------|---------------------------------|
| II Cash flows from financing activities | | | | |
| 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 | 1,078,587,267,552 | 1,115,316,695,232 |
| 4. Repayment for loan principal | 34 | V.16 | (1,189,328,831,327) | (1,205,288,427,594) |
| 5. Payments for financial leased assets | 35 | | - | - |
| 6. Dividends and profits paid to the owners | 36 | | (62,999,554,000) | (62,999,554,000) |
| <i>Net cash flows from financing activities</i> | 40 | | <u>(173,741,117,775)</u> | <u>(152,971,286,362)</u> |
| Net cash flows during the year | 50 | | (429,549,527,377) | 358,311,805,331 |
| Beginning cash and cash equivalents | 60 | V.1 | 1,002,166,082,799 | 643,854,277,468 |
| Effects of fluctuations in foreign exchange rates | 61 | | - | - |
| Ending cash and cash equivalents | 70 | V.1 | <u>572,616,555,422</u> | <u>1,002,166,082,799</u> |

Prepared by

Chief Accountant

Prepared on 20 March 2025

General Director

Le Thi Ha

Do Thi Thu

Tran Anh Tuan



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FINANCIAL STATEMENTS

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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”) 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.

5. Structure of the Company***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 th 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 th 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% |
| Fukunana Company Limited | 4 th 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% |

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

6. Statement on information comparability in the 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 181 employees working for the Company (at the beginning of the year: 178 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company 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 Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company 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 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of 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 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The 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. 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.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company 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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The time of recognizing trading securities is when the Company 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 Company'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 Company'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".

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 Company 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 Company'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 subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

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 Company'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 subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, 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 Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

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

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 Company 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 Company'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 Company'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".

4. 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 Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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Notes to the 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".

5. Inventories

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

The Company's inventories only include work in progress ("WIP"), with costs determined as follows:

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

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

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".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses for tools and fixed asset repairs. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Tools

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

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.

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Notes to the Financial Statements (cont.)

7. 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.

8. 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 Company 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 – 06 |
| Machinery and equipment | 03 – 08 |
| Vehicles | 03 – 07 |
| Office equipment | 03 – 05 |
| Other fixed assets | 03 – 04 |

9. 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 Company 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 Company include:

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 Company 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.

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Notes to the Financial Statements (cont.)

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) 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.

11. 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

12. 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 either the straight-line method and are recognized as financial expenses or capitalized.

13. 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.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company 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.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

15. Recognition of revenue and income

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 Company 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.

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 Company 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.

16. 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.

17. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company 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

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

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.

18. Expenses

Expenses are those that result in outflows of the Company'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.

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.

19. Corporate income tax

Corporate income tax only includes current income tax, which 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.

20. 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.

21. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Company's Financial Statements.

The Company primarily operates in the field of construction and installation within a specific territory of Vietnam. Therefore, the Company does not present segment reporting.

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Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|---------------------------------|
| Cash on hand | 260,700,480 | 274,711,128 |
| Demand deposits in banks | 414,855,854,942 | 409,391,371,671 |
| Cash equivalents (<i>Bank term deposits of which the principal maturity is from or under 3 months</i>) | 157,500,000,000 | 592,500,000,000 |
| Total | <u>572,616,555,422</u> | <u>1,002,166,082,799</u> |

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

The Company 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 the original costs:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------------------------|------------------------------|-------------------------------|
| <i>Short-term</i> | <i>67,746,600,000</i> | <i>166,867,219,100</i> |
| Term deposits | 67,746,600,000 | 166,867,219,100 |
| <i>Long-term</i> | <i>9,990,000,000</i> | <i>9,990,000,000</i> |
| Bonds of Vietinbank ⁽ⁱ⁾ | 9,990,000,000 | 9,990,000,000 |
| Total | <u>77,736,600,000</u> | <u>176,857,219,100</u> |

⁽ⁱ⁾ These are 100,000 bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") 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, and paid annually.

2c. Investments in other entities

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|--|-------------------------------|------------------|-------------------------------|------------------|
| | <u>Original cost</u> | <u>Provision</u> | <u>Original cost</u> | <u>Provision</u> |
| <i>Investments in subsidiaries</i> | <i>960,602,276,204</i> | <i>-</i> | <i>741,602,276,204</i> | <i>-</i> |
| Dat Phuong Construction Number One JSC. | 21,000,000,000 | - | 21,000,000,000 | - |
| Dat Phuong Construction Number Two JSC. | 21,000,000,000 | - | 21,000,000,000 | - |
| Dat Phuong Song Bung Hydropower JSC. | 116,508,000,000 | - | 116,508,000,000 | - |
| Dat Phuong Son Tra Hydropower JSC. | 383,850,000,000 | - | 383,850,000,000 | - |
| Dat Phuong Hoi An JSC. | 152,000,000,000 | - | 152,000,000,000 | - |
| Bee Foods Co., Ltd. | 31,970,940,713 | - | 31,970,940,713 | - |
| Fukunana Co., Ltd. | 15,273,335,491 | - | 15,273,335,491 | - |
| Dat Phuong Glass JSC. | 219,000,000,000 | - | - | - |
| <i>Investments in other entities</i> | <i>759,000,000</i> | <i>-</i> | <i>759,000,000</i> | <i>-</i> |
| Dong Nai Bridge Investment and Construction JSC. | 759,000,000 | - | 759,000,000 | - |
| Total | <u>961,361,276,204</u> | <u>-</u> | <u>742,361,276,204</u> | <u>-</u> |

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The number of shares or amount of contribution capital held and the Company's ownership rate in the entities are as follows:

| Name | Ending balance | | Beginning balance | |
|--|--|-------------------|--|-------------------|
| | Number of shares/ amount of contribution capital | Ownership rate | Number of shares/ amount of contribution capital | Ownership rate |
| Dat Phuong Construction Number One JSC. ⁽ⁱ⁾ | 2,520,000 shares | 70.00% | 2,100,000 | 70.00% |
| Dat Phuong Construction Number Two JSC. ⁽ⁱ⁾ | 2,520,000 shares | 70.00% | 2,100,000 | 70.00% |
| Dat Phuong Song Bung Hydropower JSC. | 11,650,800 shares | 61.32% | 11,650,800 shares | 61.32% |
| Dat Phuong Son Tra Hydropower JSC. | 38,385,000 shares | 68.30% | 38,385,000 shares | 68.30% |
| Dat Phuong Hoi An JSC. ⁽ⁱ⁾ | 45,600,000 shares | 88.89% | 15,200,000 shares | 88.89% |
| Bee Foods Co., Ltd. | VND 25 billion | 100.00% | VND 25 billion | 100.00% |
| Fukunana Co., Ltd. | VND 7 billion | 100.00% | VND 7 billion | 100.00% |
| Dat Phuong Glass JSC. ⁽ⁱⁱ⁾ | 21,900,000 shares | 73.00% | - | - |
| Dong Nai Bridge Investment and Construction JSC. | 75,900 shares | 0.12% | 75,900 shares | 0.12% |

- (i) The Company's number of shares owned increased during the year due to the subsidiaries' issuance of stock dividends.
- (ii) During the year, the Company contributed capital to establish Dat Phuong Glass JSC., as per the Board of Directors' Decision No. 04/QD-DP-HDQT dated 2 January 2024, with the amount of VND 219,000,000,000, equivalent to 73% of total charter capital.

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value of these investments.

Operation of subsidiaries

Dat Phuong Glass JSC. has been in the investment process and has not yet come into operation. Other subsidiaries are in their normal business operation and have not experienced any significant change as compared to that of the previous year.

Transactions with subsidiaries

Significant transactions between the Company and its subsidiaries are as follows:

| | Current year | Previous year |
|--|-------------------|-------------------|
| Dat Phuong Construction Number One JSC. | | |
| Revenue from equipment lease | 28,878,552,178 | 21,717,652,895 |
| Sales of fixed assets to the subsidiary | - | 100,000,000 |
| Use of services of the subsidiary | 740,750,000 | 1,634,750,000 |
| Construction value carried out by the subsidiary | 1,000,215,445,622 | 785,419,783,493 |
| Profit distributed by the subsidiary | 3,150,000,000 | - |
| Dat Phuong Construction Number Two JSC. | | |
| Revenue from equipment lease | 26,834,715,448 | 23,716,389,646 |
| Use of services of the subsidiary | 810,000,000 | 790,500,000 |
| Construction value carried out by the subsidiary | 989,730,605,379 | 1,157,366,757,885 |
| Profit distributed by the subsidiary | 3,150,000,000 | - |
| Dat Phuong Song Bung Hydropower JSC. | | |
| Dividends of the previous year distributed by the subsidiary | 11,650,800,000 | 23,301,600,000 |
| Dividends of the current year advanced by the subsidiary | 11,650,800,000 | 34,952,400,000 |
| Dat Phuong Son Tra Hydropower JSC. | | |
| Dividends of the previous year distributed by the subsidiary | 38,385,000,000 | 38,385,000,000 |
| Dividends of the current year advanced by the subsidiary | 38,385,000,000 | 38,385,000,000 |

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| | <u>Current year</u> | <u>Previous year</u> |
|--|------------------------|--------------------------|
| Loan given to the subsidiary | - | 469,000,000,000 |
| Loan interest income | - | 1,541,753,425 |
| <i>Dat Phuong Hoi An JSC.</i> | | |
| Revenue from equipment lease | - | 112,000,000 |
| Revenue from management service | 6,660,000,000 | 32,865,151,518 |
| Revenue from support services for investment procedures | 10,892,592,592 | - |
| Sales of fixed assets to the subsidiary | - | 100,000,000 |
| Revenue from infrastructure construction and installation of Vong Nhi Urban Area | (649,180,909) | 866,124,541 |
| Revenue from infrastructure construction and installation of Con Tien Urban Area | 30,906,340,447 | 3,325,677,040 |
| Revenue from housing construction and installation of Vong Nhi Urban Area | - | 4,310,384,292 |
| Revenue from transfer of Dong Na Project to the subsidiary | 4,256,584,940 | - |
| Bond interest paid on behalf of the subsidiary | 8,342,466,219 | 21,273,900,931 |
| Interest on deferred payment of debts receivable from the subsidiary | 8,701,094,470 | 15,625,323,629 |
| Expenses for hiring assets pledged as collateral for borrowings | 11,333,333 | - |
| <i>Bee Foods Co., Ltd.</i> | | |
| Profit distributed to the Parent Company | - | 1,000,000,000 |
| <i>Fukunana Co., Ltd.</i> | | |
| Profit distributed to the Parent Company | - | 600,000,000 |
| <i>Dat Phuong Glass JSC.</i> | | |
| Capital contribution | 219,000,000,000 | - |
| Revenue from equipment lease | 258,850,000 | - |
| Revenue from support services for investment procedures | 1,040,000,000 | - |
| 3. Short-term trade receivables | | |
| | <u>Ending balance</u> | <u>Beginning balance</u> |
| <i>Receivables from related parties</i> | 387,297,518,886 | 350,647,584,319 |
| Dat Phuong Construction Number One JSC. | 196,910,384 | 9,506,238,971 |
| Dat Phuong Construction Number Two JSC. | 14,148,000 | 9,933,018,469 |
| Dat Phuong Hoi An JSC. | 387,086,460,502 | 331,208,326,879 |
| <i>Receivables from other customers</i> | 503,693,554,589 | 376,119,663,397 |
| Quang Nam Economic and Industrial Zones Authority ⁽ⁱ⁾ | 29,822,728,887 | 33,800,845,654 |
| Dai Quang Minh Real Estate Investment Corporation | 56,967,479,690 | 49,725,145,914 |
| Other customers | 416,903,346,012 | 292,593,671,829 |
| Total | 890,991,073,475 | 726,767,247,716 |
| ⁽ⁱ⁾ 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. In 2024, the investment costs of Dong Na Urban Area were adjusted upward, according to the Minutes dated 4 April 2024 between the Company and Dat Phuong Hoi An JSC. (the subsidiary). | | |

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Notes to the Financial Statements (cont.)**4. Short-term prepayments to suppliers**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| <i>Prepayments to related parties</i> | - | 2,637,898,072 |
| Dat Phuong Construction Number One JSC. | - | 2,637,898,072 |
| <i>Prepayments to other suppliers</i> | 160,159,547,798 | 284,066,127,824 |
| Southern Construction and Installation Investment JSC. | 34,066,047,290 | - |
| Thanh Tuan Project Survey and Construction Co., Ltd. | 40,198,722,977 | - |
| Hai Duong - Rural Development & Dike Stone Construction JSC. | 18,650,864,750 | - |
| Dong Son Infrastructure Investment JSC. | - | 75,635,811,827 |
| Nam Viet JSC Construction JSC. | - | 140,810,729,939 |
| Other suppliers | 67,243,912,781 | 67,619,586,058 |
| Total | <u>160,159,547,798</u> | <u>286,704,025,896</u> |

5. Other short-term receivables

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---|-----------------------|-----------|--------------------------|-----------|
| | Value | Allowance | Value | Allowance |
| <i>Receivables from related parties</i> | 56,677,683,218 | - | 249,634,122,529 | - |
| Dat Phuong Hoi An JSC. - Receivables from the financing agreement (*) | 26,439,928,794 | - | 228,097,462,575 | - |
| Dat Phuong Hoi An JSC. - Interest on deferred payment | 30,237,754,424 | - | 21,536,659,954 | - |
| <i>Receivables from other organizations and individuals</i> | 30,989,192,591 | - | 26,016,769,233 | - |
| Advances | 23,461,647,863 | - | 24,201,707,576 | - |
| Accrued interest income of loans and savings deposits | 105,041,095 | - | 105,041,095 | - |
| Advance for site clearance expenses | 3,967,926,280 | - | 945,540,280 | - |
| Deposits | 100,000,000 | - | - | - |
| Other short-term receivables | 3,354,577,353 | - | 764,480,282 | - |
| Total | <u>87,666,875,809</u> | <u>-</u> | <u>275,650,891,762</u> | <u>-</u> |

- (*) This is the receivable from Dat Phuong Hoi An JSC. (the subsidiary) arising from the financing agreement dated 18 November 2021. Accordingly, the entire amount that the Company raised from the 2021 bond issuance was transferred to the Subsidiary to implement Con Tien Urban Area Project in Cam Thanh Commune, Hoi An City, Quang Nam Province, the funding term and interest rate as specified in the bond issuance plan (Note V.16b).

6. Inventories

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-------------------------------------|------------------------|--------------------------|
| Construction works | 37,490,810,167 | 51,346,511,053 |
| Real estate projects | 249,121,373,445 | 253,816,425,413 |
| - Binh Duong Resort Complex Project | 237,704,080,239 | 237,704,080,239 |
| - Other projects | 11,417,293,206 | 16,112,345,174 |
| Total | <u>286,612,183,612</u> | <u>305,162,936,466</u> |

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Notes to the Financial Statements (cont.)**7. Prepaid expenses****7a. Short-term prepaid expenses**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------------|-----------------------|--------------------------|
| Expenses for tools | 41,666,667 | - |
| Insurance premiums | 112,255,720 | 19,696,970 |
| Other short-term prepaid expenses | 23,100,000 | 36,750,000 |
| Total | 177,022,387 | 56,446,970 |

7b. Long-term prepaid expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|----------------------------------|-----------------------|--------------------------|
| Expenses for tools | 1,291,615,082 | 529,816,506 |
| Repair expenses | - | 84,907,642 |
| Other long-term prepaid expenses | 14,080,000 | 8,800,000 |
| Total | 1,305,695,082 | 623,524,148 |

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Notes to the Financial Statements (cont.)

8. Tangible fixed assets

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Other fixed assets | Total |
|--|-----------------------------|----------------------------|-----------------------|--------------------|-----------------------|------------------------|
| Historical costs | | | | | | |
| Beginning balance | 478,825,050 | 213,717,769,500 | 57,431,121,739 | 757,109,446 | 4,090,956,526 | 276,475,782,261 |
| New acquisition | - | 10,055,216,790 | - | - | - | 10,055,216,790 |
| Disposal and liquidation | - | (1,288,657,818) | - | - | (32,727,273) | (1,321,385,091) |
| Ending balance | 478,825,050 | 222,484,328,472 | 57,431,121,739 | 757,109,446 | 4,058,229,253 | 285,209,613,960 |
| <i>In which:</i> | | | | | | |
| Assets fully depreciated but still in use | 478,825,050 | 183,556,379,466 | 35,952,481,739 | 637,213,083 | 2,919,340,364 | 223,544,239,702 |
| Assets waiting for liquidation | - | - | - | - | - | - |
| Depreciation | | | | | | |
| Beginning balance | 478,825,050 | 195,677,509,227 | 44,037,312,527 | 655,018,522 | 3,324,197,254 | 244,172,862,580 |
| Depreciation during the year | - | 6,449,687,784 | 3,579,773,340 | 69,077,731 | 387,129,631 | 10,485,668,486 |
| Disposal and liquidation | - | (1,288,657,818) | - | - | (32,727,273) | (1,321,385,091) |
| Ending balance | 478,825,050 | 200,838,539,193 | 47,617,085,867 | 724,096,253 | 3,678,599,612 | 253,337,145,975 |
| Net book value | | | | | | |
| Beginning balance | - | 18,040,260,273 | 13,393,809,212 | 102,090,924 | 766,759,272 | 32,302,919,681 |
| Ending balance | - | 21,645,789,279 | 9,814,035,872 | 33,013,193 | 379,629,641 | 31,872,467,985 |
| <i>In which:</i> | | | | | | |
| Assets temporarily not in use | - | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - | - |

Some tangible fixed assets with the net book value of VND 7,080,982,481 have been pledged as collateral for the Company's bank loans.

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Notes to the Financial Statements (cont.)

9. Intangible fixed assets

| | Trademark, trade name (*) | Computer software | Total |
|---|--------------------------------------|--------------------------|----------------------|
| Historical costs | | | |
| Beginning balance | 1,281,096,000 | 280,000,000 | 1,561,096,000 |
| New acquisition | - | 40,000,000 | 40,000,000 |
| Ending balance | 1,281,096,000 | 320,000,000 | 1,601,096,000 |
| <i>In which:</i> | | | |
| Assets fully amortized but still in use | | 280,000,000 | 280,000,000 |
| Amortization | | | |
| Beginning balance | 448,383,600 | 280,000,000 | 728,383,600 |
| Amortization during the year | 256,219,200 | 3,333,333 | 259,552,533 |
| Ending balance | 704,602,800 | 283,333,333 | 987,936,133 |
| Net book value | | | |
| Beginning balance | 832,712,400 | - | 832,712,400 |
| Ending balance | 576,493,200 | 36,666,667 | 613,159,867 |
| <i>In which:</i> | | | |
| Assets temporarily not in use | - | - | - |
| Assets waiting for liquidation | - | - | - |

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

10. Short-term trade payables

| | Ending balance | Beginning balance |
|---|------------------------|--------------------------|
| Payables to related parties | 71,095,401,295 | 73,760,437,373 |
| Dat Phuong Construction Number One JSC. | 39,331,223,635 | - |
| Dat Phuong Construction Number Two JSC. | 31,751,710,994 | 73,760,437,373 |
| Dat Phuong Hoi An JSC. | 12,466,666 | - |
| Payables to other suppliers | 160,233,045,225 | 142,955,463,984 |
| Total | 231,328,446,520 | 216,715,901,357 |

11. Short-term advances from customers

| | Ending balance | Beginning balance |
|---|------------------------|--------------------------|
| 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 |
| Project Management Unit 6 | 217,755,860,532 | 94,200,000,000 |
| Construction Investment Project Management Unit of Hai Duong Province | 95,944,841,000 | - |
| Other customers | 131,949,055,081 | 245,991,640,321 |
| Total | 742,085,829,731 | 1,262,133,795,158 |

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12. Taxes and other obligations to the State Budget

| | Beginning balance | | Incurred during the year | | Ending balance | |
|-----------------------------------|-----------------------|-----------------------|--------------------------|-------------------------|-----------------------|-----------------------|
| | Payable | Receivable | Amount payable | Amount already paid | Payable | Receivable |
| VAT on local sales ^(*) | - | 28,597,813,196 | 15,583,496,645 | (27,359,043,124) | - | 40,373,359,675 |
| Corporate income tax | 11,871,465,109 | - | 23,350,196,236 | (13,444,023,127) | 21,777,638,218 | - |
| Personal income tax | 797,878,670 | - | 7,739,237,357 | (7,572,174,191) | 964,941,836 | - |
| Environmental protection fee | - | - | 9,237,875,778 | (9,237,875,778) | - | - |
| Natural resource tax | - | - | 2,056,164,678 | (2,056,164,678) | - | - |
| License duty | - | - | 4,000,000 | (4,000,000) | - | - |
| Fees, legal fees and other duties | 3,800,035 | - | 3,647,013,390 | (3,647,013,390) | 3,800,035 | - |
| Total | 12,673,143,814 | 28,597,813,196 | 61,617,984,084 | (63,320,294,288) | 22,746,380,089 | 40,373,359,675 |

^(*) All tax amounts paid during the year are the current taxes paid in the locality where the construction works are located. VAT on construction activities carried out in provinces other than the head office is paid at a rate of 1% on revenue (excluding VAT). The VAT amounts paid at the locality where the construction works are located will be offset against the VAT payable at the head office.

Value added tax ("VAT")

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

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

| | Current year | Previous year |
|---|------------------------|------------------------|
| Total accounting profit before tax | 213,668,861,025 | 227,662,953,388 |
| Increases/ (decreases) of accounting profit to determine income subject to tax: | 7,235,433,956 | 6,231,737,061 |
| - Increases | 7,235,433,956 | 6,313,225,436 |
| Allowance for non-executive BOD | 1,755,000,000 | 2,029,000,000 |
| Depreciation expenses of car for part of its historical costs exceeding VND 1.6 billion | 2,779,773,332 | 2,779,773,332 |
| Non-deductible expenses | 1,420,660,624 | 1,504,452,104 |
| Sponsorship expenses | 1,280,000,000 | - |
| - Decreases | - | (81,488,375) |
| Income subject to tax | 220,904,294,981 | 233,894,690,449 |
| Income exempted from tax | (106,371,600,000) | (135,024,000,000) |
| Taxable income | 114,532,694,981 | 98,870,690,449 |
| CIT rate | 20% | 20% |
| CIT payable | 22,906,538,996 | 19,774,138,090 |
| Adjustments of CIT of the previous years | 443,657,240 | 172,101,757 |
| Total CIT to be paid | 23,350,196,236 | 19,946,239,847 |

The determination of the Company's CIT liability 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 Financial Statements could change when being inspected by the Tax Office.

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

Environmental protection fee

The Company has to pay environmental protection fee imposed on the sand exploitation activity at the rates of VND 2.126/m³ and VND 3.3/m³.

Other taxes

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

13. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------------|-----------------------|--------------------------|
| Accrued bond interests | - | 3,682,191,781 |
| Accrued costs for subcontracts | 18,216,444,719 | 837,342,333 |
| Total | 18,216,444,719 | 4,519,534,114 |

14. Other short-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------------------|-----------------------|--------------------------|
| Trade Union's expenditure | 1,557,214,991 | 1,409,242,991 |
| PIT to be refunded to employees | 1,957,216,483 | 1,835,993,219 |
| Other short-term payables | 1,182,683,122 | 1,453,931,929 |
| Total | 4,697,114,596 | 4,699,168,139 |

15. Borrowings***15a. Short-term borrowings***

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| <i>Short-term loans from banks⁽ⁱ⁾</i> | 808,869,429,275 | 723,716,493,050 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") | 284,602,056,128 | 379,302,395,587 |
| – Thang Long Branch | | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") | 388,939,037,362 | 268,563,231,775 |
| – 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.15b)</i> | 966,000,000 | - |
| BIDV – Thang Long Branch | 966,000,000 | - |
| <i>Current portions of long-term ordinary bonds⁽ⁱⁱ⁾</i> | - | 200,000,000,000 |
| Total | 809,835,429,275 | 923,716,493,050 |

The Company has solvency to repay short-term borrowings.

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Notes to the Financial Statements (cont.)

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

| <i>Bank</i> | <i>Credit limit</i> | <i>Term</i> | <i>Interest rate/year</i> | <i>Collateral</i> |
|---|---------------------|----------------|---------------------------|--|
| BIDV – Thang Long Branch | VND 750 billion | 6 to 12 months | 4.8% to 7.9% | The Company's fixed assets and assets owned by its individual related parties (Note VIII.1) |
| Vietinbank – Southern Thang Long Branch | VND 700 billion | 6 to 12 months | 5.0% to 8.0% | Debt collection right and other rights arising from Work Construction Contract |
| 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 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:

| | Loans from banks | Current portions of long-term loans | Current portions of long-term ordinary bonds | Total |
|-------------------------------|-------------------------|--|---|------------------------|
| Beginning balance | 723,716,493,050 | - | 200,000,000,000 | 923,716,493,050 |
| Amount of loans incurred | 1,073,757,267,552 | - | - | 1,073,757,267,552 |
| Transfer from long-term loans | - | 1,449,000,000 | - | 1,449,000,000 |
| Amount of loans repaid | (988,604,331,327) | (483,000,000) | (200,000,000,000) | (1,189,087,331,327) |
| Ending balance | 808,869,429,275 | 966,000,000 | - | 809,835,429,275 |

15b. Long-term borrowings

This is the loan from BIDV – Thang Long Branch to purchase machinery and equipment, with the term of 60 months, the interest rate during the year of 6.8% per year.

Repayment schedule of long-term borrowings is as follows:

| | Total debts | From or under 1 year | Over 1 year to 5 years | Over 5 years |
|----------------------------|----------------------|-----------------------------|-------------------------------|---------------------|
| Ending balance | | | | |
| Long-term loans from banks | 4,105,500,000 | 966,000,000 | 3,139,500,000 | - |
| Ordinary bonds | - | - | - | - |
| Total | 4,105,500,000 | 966,000,000 | 3,139,500,000 | - |

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Notes to the Financial Statements (cont.)

| | Total debts | From or under 1 year | Over 1 year to 5 years | Over 5 years |
|----------------------------|------------------------|-------------------------|---------------------------|--------------|
| Beginning balance | | | | |
| Long-term loans from banks | - | - | - | - |
| Ordinary bonds | 200,000,000,000 | 200,000,000,000 | - | - |
| Total | 200,000,000,000 | 200,000,000,000 | - | - |

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

| | Current year | Previous year |
|---|----------------------|-------------------|
| Beginning balance | - | 200,999,400,000 |
| Amount of loans incurred | 4,830,000,000 | - |
| Amount of loans repaid | (241,500,000) | (999,400,000) |
| Transfer to current portions of long-term loans | (1,449,000,000) | (200,000,000,000) |
| Ending balance | 3,139,500,000 | - |

16. Bonus and welfare funds

| | Beginning balance | Increase due to appropriation from profit | Disbursement during the year | Ending balance |
|--------------|----------------------|---|---------------------------------|----------------------|
| Bonus fund | 2,768,285,179 | 1,000,000,000 | (1,232,120,000) | 2,536,165,179 |
| Welfare fund | 3,826,788,344 | - | (1,154,738,393) | 2,672,049,951 |
| Total | 6,595,073,523 | 1,000,000,000 | (2,386,858,393) | 5,208,215,130 |

17. Owner's equity**17a. Statement of changes in owner's equity**

| | Owner's contribution capital | Share premiums | Investment and development fund | Retained earnings | Total |
|--|------------------------------------|-----------------------|---------------------------------------|------------------------|--------------------------|
| Beginning balance of the previous year | 629,995,540,000 | 17,732,079,678 | 41,352,798,365 | 301,435,501,419 | 990,515,919,462 |
| Profit of the previous year | - | - | - | 207,716,713,541 | 207,716,713,541 |
| Dividends declared | - | - | - | (62,999,554,000) | (62,999,554,000) |
| Ending balance of the previous year | 629,995,540,000 | 17,732,079,678 | 41,352,798,365 | 446,152,660,960 | 1,135,233,079,003 |
| Beginning balance of the current year | 629,995,540,000 | 17,732,079,678 | 41,352,798,365 | 446,152,660,960 | 1,135,233,079,003 |
| Profit of the current year | - | - | - | 190,318,664,789 | 190,318,664,789 |
| Dividends declared | - | - | - | (62,999,554,000) | (62,999,554,000) |
| Appropriation for bonus fund | - | - | - | (1,000,000,000) | (1,000,000,000) |
| Ending balance of the current year | 629,995,540,000 | 17,732,079,678 | 41,352,798,365 | 572,471,771,749 | 1,261,552,189,792 |

17b. 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 |
| Face value per outstanding share: VND 10,000. | | |

These Notes form an integral part of and should be read in conjunction with the Financial Statements

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Notes to the Financial Statements (cont.)**17c. Profit distribution**

The Company distributed the profit in accordance with the Resolution of the Annual General Meeting of Shareholders No. 02/NQ-DP-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 |

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

| | Current year | Previous year |
|---|--------------------------|--------------------------|
| Revenue from rendering of services | 74,564,710,218 | 78,411,194,059 |
| Revenue from transferring investment projects | 4,256,584,940 | - |
| Revenue from construction contracts | 3,026,421,551,791 | 2,863,291,341,392 |
| Total | 3,105,242,846,949 | 2,941,702,535,451 |

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

Apart from sales of merchandise and rendering of services to the subsidiaries as presented in Note V.2c, the Company has no sales of merchandise and rendering of services to the related parties which are not subsidiaries.

2. Costs of sales

| | Current year | Previous year |
|--|--------------------------|--------------------------|
| Costs of services rendered | 55,421,536,570 | 51,259,200,209 |
| Costs of investment projects transferred | 3,978,116,767 | - |
| Costs of construction contracts | 2,868,424,108,959 | 2,729,804,795,315 |
| Total | 2,927,823,762,296 | 2,781,063,995,524 |

3. Financial income

| | Current year | Previous year |
|---|------------------------|------------------------|
| Interests from term deposits in banks | 10,646,929,819 | 15,745,805,582 |
| Interests from demand deposits in banks | 361,345,436 | 693,162,119 |
| Bond interests | 760,000,000 | - |
| Loan interests | - | 1,646,794,520 |
| Dividends and profit received | 106,371,600,000 | 135,024,000,000 |
| Other financial income | 8,833,896,424 | 15,663,569,464 |
| Total | 126,973,771,679 | 168,773,331,685 |

4. Financial expenses

| | Current year | Previous year |
|---|-----------------------|-----------------------|
| Interest expenses | 37,496,075,220 | 58,770,812,056 |
| Expenses for hiring assets pledged as collateral for borrowings | 271,036,937 | 437,761,789 |
| Exchange loss arising from transactions in foreign currencies | - | 6,175,285 |
| Other financial expenses | 163,151,037 | - |
| Total | 37,930,263,194 | 59,214,749,130 |

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Notes to the Financial Statements (cont.)**5. General and administration expenses**

| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------|-----------------------|
| Labor costs | 32,054,855,531 | 30,353,098,441 |
| Materials and supplies | 1,100,146,552 | 848,972,555 |
| Office supplies | 401,168,869 | 286,615,443 |
| Depreciation/amortization of fixed assets | 4,154,976,462 | 2,252,006,687 |
| Taxes, fees and legal fees | 244,483,331 | 30,814,657 |
| Expenses for external services | 7,824,816,116 | 6,260,116,111 |
| Other expenses | 2,444,470,764 | 2,126,895,159 |
| Total | 48,224,917,625 | 42,158,519,053 |

6. Other income

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| Gain on liquidation and disposal of fixed assets | 75,000,000 | 309,090,909 |
| Other income | 74,650,918 | 81,488,375 |
| Total | 149,650,918 | 390,579,284 |

7. Other expenses

| | <u>Current year</u> | <u>Previous year</u> |
|----------------------|----------------------|----------------------|
| Sponsorship expenses | 4,531,145,000 | 495,200,000 |
| Other expenses | 187,320,406 | 271,029,325 |
| Total | 4,718,465,406 | 766,229,325 |

8. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

9. Operating costs by factors

| | <u>Current year</u> | <u>Previous year</u> |
|---|--------------------------|--------------------------|
| Materials and supplies | 595,453,010,124 | 183,054,943,221 |
| Labor costs | 66,379,655,244 | 67,556,268,655 |
| Depreciation/amortization of fixed assets | 10,745,221,019 | 10,067,669,244 |
| Expenses for external services | 2,267,884,319,864 | 2,523,283,995,716 |
| Other expenses | 17,474,878,239 | 3,678,099,477 |
| Total | 2,957,937,084,490 | 2,787,640,976,313 |

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

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

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



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

The Company has no sales of merchandise and rendering of services to the key managers and their related individuals, and only has transactions involving the hiring of assets from the key managers and their related individuals to be pledged as collateral for borrowings, as follows:

| | <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.16a).

Balances with the key managers and their related individuals

The Company 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> |
|--|----------------------|----------------------|-------------------|---------------------------|
| Current year | | | | |
| Mr. Luong Minh Tuan - Chairman | - | 1,845,120,000 | 4,500,000 | 1,849,620,000 |
| Mr. Pham Kim Chau - Vice Chairman cum Deputy General Director | 896,420,000 | 300,000,000 | 4,500,000 | 1,200,920,000 |
| Mr. Tran Anh Tuan - BOD Member cum General Director | 1,314,740,000 | 300,000,000 | 4,500,000 | 1,619,240,000 |
| Mr. Dang Hoang Huy - BOD Member cum Member of Audit Committee ("AC") | - | 325,000,000 | - | 325,000,000 |
| Mr. Do Xuan Dien - BOD Member cum AC Chairman | - | 780,000,000 | - | 780,000,000 |
| 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 | 193,300,000 | - | - | 193,300,000 |
| Ms. Nguyen Thi Quynh Doan - Chief Customer Officer for Real Estate | 959,860,000 | - | 4,500,000 | 964,360,000 |
| Ms. La Thi Minh Loan - Chief Financial Officer | 1,156,210,000 | - | 4,500,000 | 1,160,710,000 |
| Ms. Do Thi Thu - Chief Accountant | 955,600,000 | - | 4,500,000 | 960,100,000 |
| Total | 8,439,680,000 | 4,200,120,000 | 36,000,000 | 12,675,800,000 |
| Previous year | | | | |
| Mr. Luong Minh Tuan - Chairman | - | 1,905,120,000 | 4,500,000 | 1,909,620,000 |
| Mr. Pham Kim Chau - Vice Chairman cum Deputy General Director | 1,277,623,000 | 300,000,000 | 4,500,000 | 1,582,123,000 |
| Mr. Tran Anh Tuan - BOD Member cum General Director | 1,200,120,000 | 300,000,000 | 4,500,000 | 1,504,620,000 |
| 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 |

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| | Salary | Allowance | Bonus | Total compensation |
|--|-----------------------|----------------------|-------------------|-----------------------|
| 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 | 904,470,000 | - | 4,500,000 | 908,970,000 |
| Ms. Nguyen Thi Quynh Doan - Chief Customer Officer for Real Estate | 966,100,000 | - | 1,500,000 | 967,600,000 |
| Ms. La Thi Minh Loan - Chief Financial Officer | 1,197,995,000 | - | 1,500,000 | 1,199,495,000 |
| Ms. Do Thi Thu - Chief Accountant | 995,780,819 | - | 4,500,000 | 1,000,280,819 |
| 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 | 263,829,122 | 4,500,000 | 809,929,122 |
| 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 | 16,000,000 | 1,500,000 | 109,700,000 |
| Total | 10,553,326,819 | 4,833,949,122 | 46,500,000 | 15,433,775,941 |

1b. Transactions and balances with other related parties

Other related parties of the Company only include its subsidiaries.

| Name | Relationship |
|--|--------------|
| Dat Phuong Construction Number One Joint Stock Company | Subsidiary |
| Dat Phuong Construction Number Two Joint Stock Company | Subsidiary |
| Dat Phuong Song Bung Hydropower Joint Stock Company | Subsidiary |
| Dat Phuong Son Tra Hydropower Joint Stock Company | Subsidiary |
| Dat Phuong Hoi An Joint Stock Company | Subsidiary |
| Bee Foods Company Limited | Subsidiary |
| Fukunana Company Limited | Subsidiary |
| Dat Phuong Glass Joint Stock Company | Subsidiary |

Transactions with other related parties

The Company's transactions with its subsidiaries are presented in Note V.2c.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.4, V.6 and V.11.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

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2. 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 Financial Statements.

Prepared on 20 March 2025

Prepared by



Le Thi Ha

Chief Accountant



Do Thi Thu

General Director



Tran Anh Tuan

