

**CÔNG TY CỔ PHẦN
TẬP ĐOÀN ĐỨC LONG GIA LAI
DUC LONG GIA LAI GROUP
JOINT STOCK COMPANY**

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: **38**/CV-DLG

No.:

Gia Lai, ngày **18** tháng 04 năm 2025

Gia Lai, April **18**, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ **PERIODIC INFORMATION DISCLOSURE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán TP HCM.
To: - State Securities Commission
- Ho Chi Minh City Stock Exchange.

1. Tên tổ chức: Công ty Cổ phần Tập đoàn Đức Long Gia Lai

Organization name: *Duc Long Gia Lai Group Joint Stock Company*

- Mã chứng khoán: **DLG**

Stock code: **DLG**

- Địa chỉ: 90 Lê Duẩn, P. Phù Đồng, TP. Pleiku, tỉnh Gia Lai

Address: *90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai province*

- Điện thoại liên hệ: (84-269) 3748 367

Fax: (84-269) 3747 366

Phone: (84-269) 3748 367

Fax: (84-269) 3747 366

- E-mail: duclong@duclonggroup.com

- Website: <http://duclonggroup.com/>

2. Nội dung thông tin công bố:

Content of published information:

Báo cáo thường niên năm 2024

Annual Report for the year 2024

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày

18/04/2025 tại đường dẫn: <http://www.duclonggroup.com/cong-bo-thong-tin.html>

*This information was announced on the company's website on **18**/04/2025 at the link:*

<http://www.duclonggroup.com/cong-bo-thong-tin.html>

Chúng tôi xin 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 here by commit that the information published above is true and take full responsibility in front of the law for the content of the published information.

CTCP TẬP ĐOÀN ĐỨC LONG GIA LAI
NGƯỜI ĐẠI DIỆN PHÁP LUẬT
TỔNG GIÁM ĐỐC
DUC LONG GIA LAI GROUP JOINT
STOCK COMPANY
LEGAL REPRESENTATIVE
GENERAL DIRECTOR



NGUYỄN TƯỜNG CỘT

2
0
2
4

BÁO CÁO THƯỜNG NIÊN ANNUAL REPORT



Đi là đến!



**TẬP ĐOÀN
ĐỨC LONG GIA LAI**

I. General Information

1. Overview Information

- Trading Name: Duc Long Gia Lai Group Joint Stock Company
- Enterprise Registration Certificate Number: 5900415863
- Charter Capital: VND 2,993,097,200,000
- Owner's Investment Capital: VND 2,993,097,200,000
- Address: 90 Le Duan Street, Phu Dong Ward, Pleiku City, Gia Lai Province
- Phone Number: 0269 3748 367
- Fax Number: 0269 3747 366
- Website: <http://www.duclonggroup.com/>
- Email: duclong@duclonggroup.com
- Stock Code: DLG
- Formation and Development History:

+ 2024

- + In the context of a highly volatile global economy in 2024, emerging trends and significant events are beginning to shape the future. From uneven growth across regions and escalating geopolitical tensions to adjustments in monetary policies and the rise of new industries, the global economic landscape in 2024 reflects the complexity and multidimensional nature of a world economy undergoing profound transformation.
- + In 2024, Vietnam's economy unfolded amid a gradually recovering global economy, while global trade remained fragile and faced numerous risks and uncertainties. Geopolitical instability and military conflicts caused fluctuations in fuel prices, raw material costs, and transportation fees, as well as extended shipping and delivery times—putting pressure on inflation and slowing global growth. Amid these challenges, 2024 marked a year in which the Government adopted a proactive and flexible approach to macroeconomic management. Core inflation was kept under control, production showed impressive recovery, and foreign investment experienced a positive upswing. Vietnam was well-positioned to welcome a new wave of foreign direct investment (FDI), and export turnover reached a historic milestone. The country's economic growth reached 7.09% for the year—an outstanding achievement both regionally and globally—ushering in a new transformation phase for Vietnam's economic development from 2025 to 2030. This signals a new level of advancement, reflecting the nation's ambition and exceptional efforts toward breakthrough growth and sustainable

development. In addition, the Party and State's policy to restructure administrative units—including ministries, the merging of provinces, elimination of district-level divisions, and consolidation of communes during 2024–2025—will lead to a streamlined, more effective political system. This reorganization will inevitably have a significant impact on the operations of businesses across the country.

- + The Company has continuously innovated its management system and adjusted its business strategies to align with the new context and evolving circumstances. It has continued to promote the restructuring of the enterprise and its subsidiaries toward greater stability, including transferring projects and divesting from inefficiently operating companies. All member companies have made concerted efforts to achieve their goals and to maintain and expand their business and production activities.

- + **2018**

The Company increased its charter capital to VND 2,993,097,200,000 after issuing 14,251,905 shares to pay dividends for the year 2017.

- + **2017**

The Company increased its charter capital to VND 2,850,578,150,000 after successfully offering 54,913,473 shares to the public.

- + **2016**

The Company increased its charter capital to VND 2,301,443,420,000 after the early conversion of 5,000,000 convertible bonds into 50,000,000 shares, and the issuance of an additional 10,958,225 shares through dividend payments and share issuance to increase charter capital from the owner's equity for existing shareholders.

- + **June, 2010**

Duc Long Gia Lai Group Joint Stock Company was officially listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code DLG.

- + **June, 2007**

Duc Long Gia Lai Group Joint Stock Company was established, followed by the successive establishment of 20 subsidiary companies and the opening or co-founding of 13 branches and stores both domestically and internationally, engaging in multi-sector business and investment activities.

- **Other events**

- + **Key Activities in 2024:**

- ✓ Chairman Bui Phap instructed that, in addition to ensuring the Board of

Directors and the leadership of the subsidiaries continue to maintain and develop business activities, an important task in 2024 is to remain focused on achieving the goals and strategies, and completing the targets set for 2024 by the General Shareholders' Meeting. The focus will be on repairing and upgrading infrastructure, as well as addressing the policies and benefits for employees. All units must proactively implement their plans from the beginning of 2024, ensuring business operations are absolutely safe, continuous, and effective, while reducing costs and focusing on resolving difficulties and obstacles in the course of operations.

✓ 2024 Annual General Shareholders' Meeting: On June 21, 2024, the Company successfully held its Annual General Shareholders' Meeting for 2024. The meeting approved the following items: The report from the Board of Directors on governance and the Board's performance in 2023, as well as the business plan for 2024. The report on the production and business results for 2023 and the production and business plan for 2024 from the Board of General Directors. The report on the activities of the Supervisory Board, including its self-assessment of performance and the work of the controllers. The audited financial statements for 2023 and the revenue and profit plan for 2024. The remuneration and expenses for the Board of Directors, Supervisory Board, and the General Directors' salary in 2023, along with the remuneration and expense plans for 2024 for these entities. The selection of an auditing firm for the 2024 financial statements. The authorization of the Board of Directors to make decisions on some matters within the scope of the General Shareholders' Meeting's authority.

+ **Achievements Obtained:**

✓ 4 times received the “Golden Star of Vietnam” award for high-quality brands and products.

✓ 3 times awarded Certificates of Merit from the Prime Minister for both the company and Mr. Bui Phap.

✓ 2 times received the Government's Flag for Emulation (in 2008 and 2011).

✓ 3 times received the Emulation Flag from the People's Committee of Gia Lai Province (in 2010, 2015, and 2016).

✓ Achieved the Super Cup for Strong Brands and Sustainable Development, the Golden Lotus Cup for Famous Vietnamese and International Brands.

✓ Awarded the Second and Third-Class Labor Medals for outstanding collective achievements.

✓ Received Certificates of Merit from the Minister of Transport, Minister of

Industry and Trade, President of the Vietnam Chamber of Commerce and Industry, State Securities Commission, and the National Committee for International Economic Cooperation for Duc Long Gia Lai Group Joint Stock Company.

✓ Mr. Bui Phap was awarded the Third-Class Labor Medal; 2 times recognized as Outstanding Vietnamese Entrepreneurs; Golden Cup of Saint Giong and Bach Thai Buoi Symbol - 21st Century Vietnamese Entrepreneur; 7 consecutive years (2014-2020), Mr. Bui Phap was listed among the Top 200 richest people on the Vietnamese stock exchange.

✓ Additionally, the Group and Mr. Bui Phap have received numerous other prestigious awards from central and local authorities and organizations.

2. *Business Sectors and Operating Areas:*

- Business Sectors:

+ Strategic Business Sectors:

✓ The period from 2025 to 2030 marks a strong transformation with a development strategy focused on three key areas:

- ✓ Infrastructure through BOT, BT, and BOO models;
- ✓ Renewable energy (hydropower, wind power, solar power);
- ✓ Real estate.

+ Traditional industries

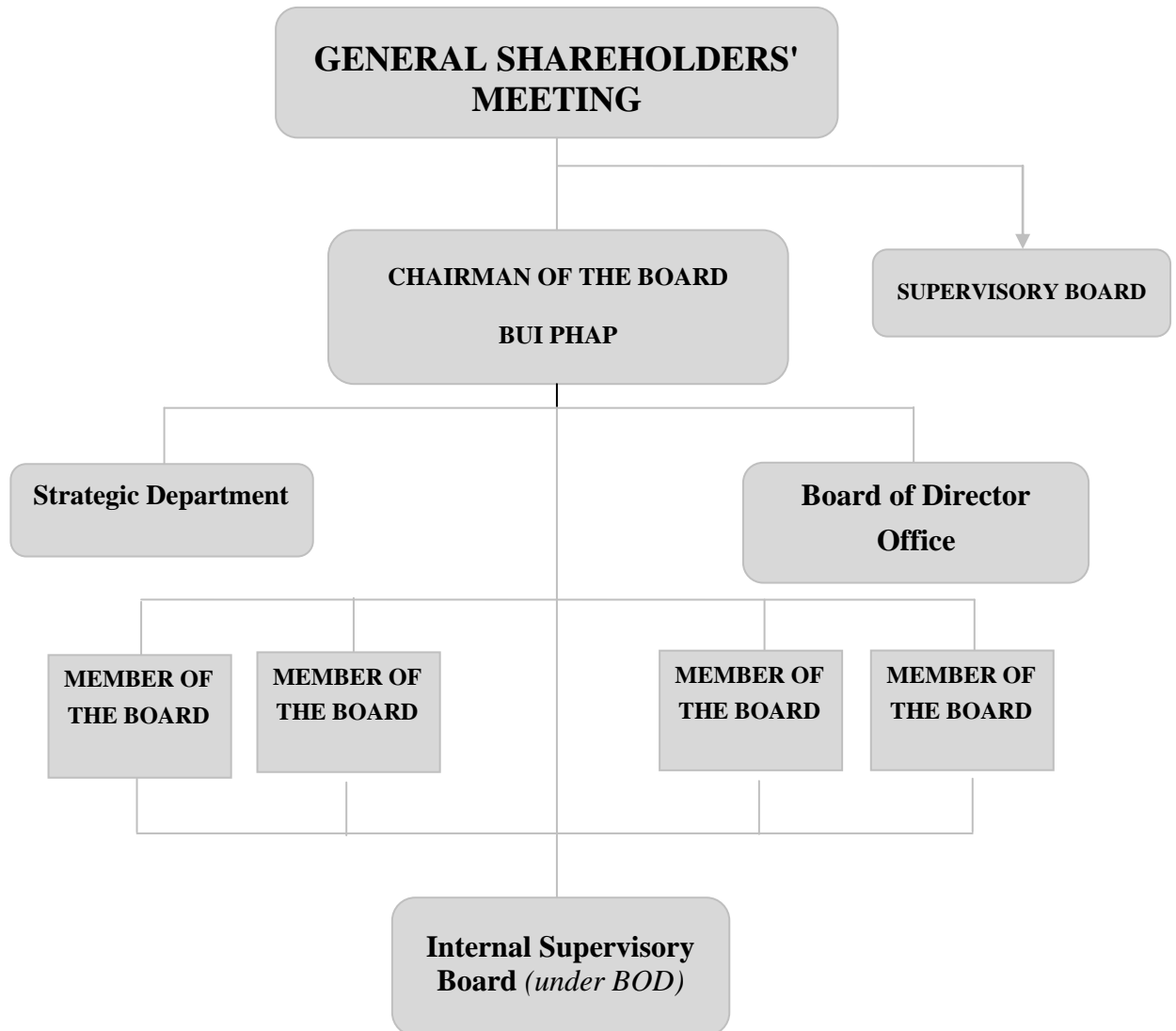
- ✓ Restaurant and Hotel business;
- ✓ Wood processing and trading;
- ✓ Granite processing and trading;
- ✓ Bus stations and parking lots;
- ✓ Security services..

- Operating Areas:

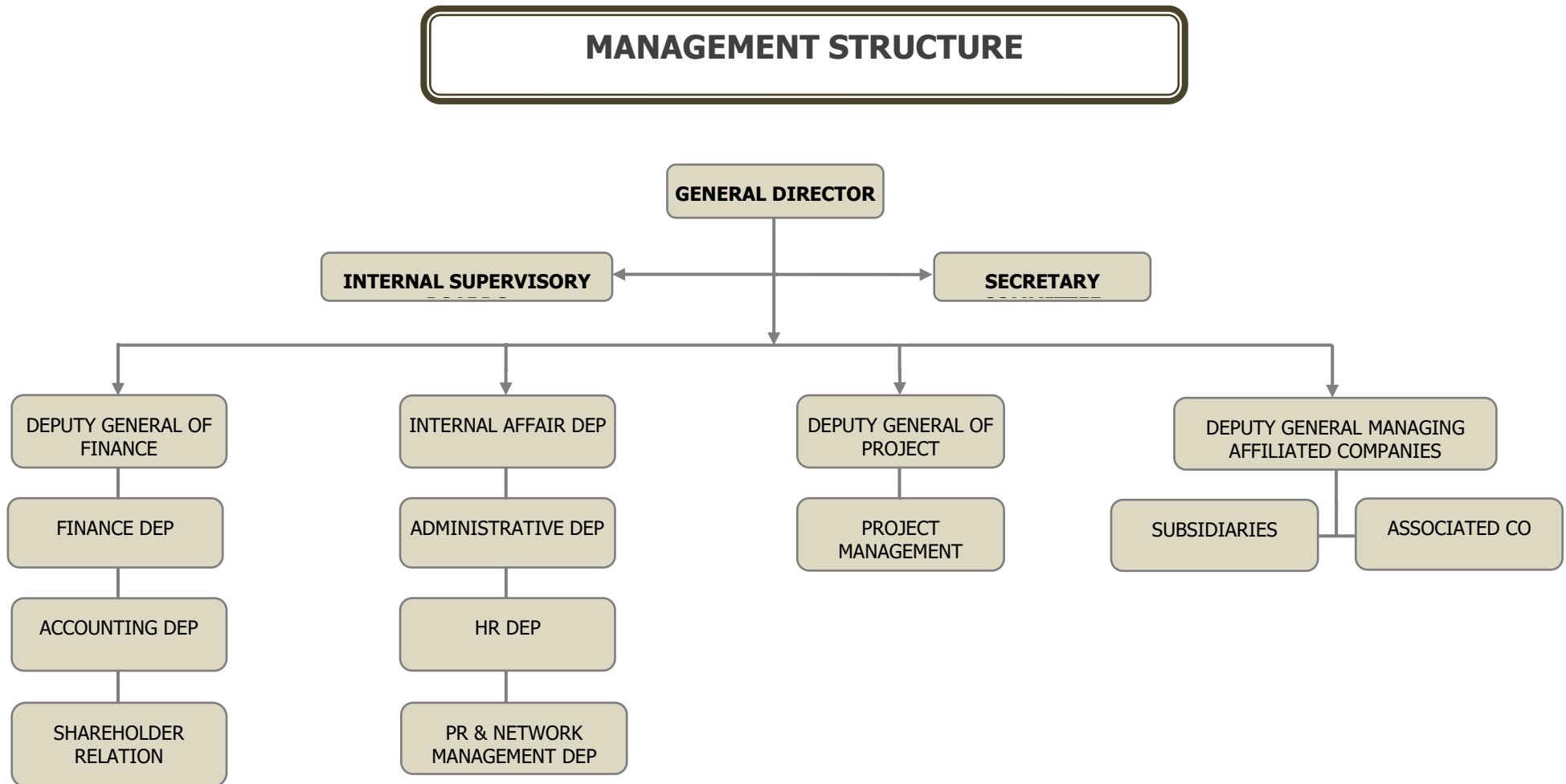
As a multi-sector business conglomerate, the Company's operations are not limited to Gia Lai Province but extend across various provinces and cities nationwide. In addition, the Group has expanded its investment activities into countries such as China, Hong Kong, South Korea, and other Southeast Asian nations.

3. *Information about the Governance Model, Business Organization, and Management Structure*

- Governance Model:



- Management Structure:



- Subsidiaries, Associates

NO.	Company Name	Address	Main Business Sectors	Chartered Capital (Billion VND)	Voting Rights Ownership Ratio
I. Subsidiaries					
1	Duc Long Dak Nong BOT & BT Joint Stock Company	No. 4, Dien Bien Phu Street, Nghia Trung Ward, Gia Nghia City, Dak Nong Province	Construction of railway and roadworks, investment in transportation infrastructure projects, ...	250	70,60%
2	Duc Long Gia Lai BOT & BT Joint Stock Company	No. 782 Hung Vuong Street, Chu Se District, Gia Lai Province	Construction of railway and roadworks, investment in transportation infrastructure projects, ...	203,81	73,5%
3	Duc Long Gia Lai Electric Power Investment and Development Joint Stock Company	No. 43 Ly Nam De Street, Pleiku City, Gia Lai Province	Construction of other civil engineering works, investment in the construction of hydropower projects, ...	122,5	93,35%
II. Associates					
1	Gia Lai Traffic Construction Consulting Joint Stock Company	No. 170 Truong Chinh Street, Pleiku City, Gia Lai Province	Investment consulting and construction of transportation infrastructure and urban infrastructure projects, ...	2,96	20,00%

4. *Development Direction*

- **The Company's Main Objectives**

✓ By 2030, Duc Long Gia Lai Group Joint Stock Company aims to become one of the leading multi-sector companies in Vietnam, with the capability to compete with domestic and international businesses and economic groups.

✓ The company is reshaping its development strategy with a long-term vision, focusing on key areas such as infrastructure, renewable energy, tourism real estate, and multi-product sectors—areas that not only generate profits but also contribute to the sustainable development of the country. At the same time, the company is making in-depth investments in several traditional sectors that are proving effective, including: manufacturing, trading, and processing wood, construction stones, operating bus stations, parking lots, and security services, ...

✓ Regarding the Market: In its development strategy, the company will continue to strengthen its position in the domestic market, maintain, seek, and expand export markets to increase market share.

+Regarding the Environment, Society, and Community:

✓ Regarding the Environment: Duc Long Gia Lai Group Joint Stock Company always recognizes that its activities contribute to protecting and improving the environment in line with government policies. Throughout its formation and development, the company has consistently emphasized the application of advanced technologies, preventing environmental pollution, and promoting environmental improvement activities such as afforestation and forest care...

✓ Regarding Society: The Group actively focuses on investing in sectors that serve societal needs, such as the energy and construction industries, while also contributing to job creation and addressing social issues. The company is actively involved in charity, humanitarian activities, and more.

✓ Regarding the Community: The Group's projects and constructions contribute to the economic and social development of local areas, ensuring

a balance between the Group's interests and the community's benefits.

✓ The company creates unique characteristics in business management, production operation, and mindset transformation, aiming for breakthroughs to develop and affirm its value through challenging projects. The company grows by meeting customer needs while fostering teamwork, creativity, and professional execution.

- **Mid/Long Term Development Strategies**

+ Based on the achievements of the company over the past years, the forecast of global economic fluctuations, and the policies and mechanisms supporting domestic businesses, the Board of Directors has carefully considered and proposed for the General Shareholders' Meeting to approve the development direction and the goals for the year 2025 and the 5-year plan (2025 - 2030) as follows: Continue to adhere to strategic sectors: Investment in transportation infrastructure through the BOT model; Investment in energy (hydropower, solar power, wind power); Investment and business in residential, urban, and resort real estate; Financial investment and mergers & acquisitions (M&A);

+ At the same time, continue to focus on investing in several traditional sectors, including: tourism resort hotels, manufacturing, trading and processing wood, granite and basalt stone processing, and operating bus stations and parking lots.

+ Develop specific industries: The period from 2025 to 2030 marks a strong transformation when Duc Long Group affirms its development strategy with three key sectors: Real estate, Infrastructure, and Renewable energy..

✓ **Real Estate Sector:** Continue to implement legal procedures, construction, and sales of real estate projects in Ho Chi Minh City. Expand the scale, complete legal procedures to implement residential, commercial urban projects combined with resort tourism areas in the provinces and cities of Gia Lai, Kon Tum, Binh Dinh, Binh Thuan, Ba Ria - Vung Tau, Ben Tre, and others.

✓ **Infrastructure Sector:** Along with specialized management,

maintenance, and ensuring high quality for National Route 14 projects from Gia Lai to Binh Phuoc to stabilize toll collection operations, the company will also continue to propose to the competent authorities to increase toll rates according to the financial plan already signed, and suggest the approval of financial plans for extending the toll collection period. This will provide a stable revenue and cash flow, contributing to the company's growth in revenue and profit. With the direction of merging provinces, connecting industrial zones with consumption markets and supply sources, and the demand for building expressways to enhance trade and production, the company is preparing to participate in expressway projects.

✓ **Green Energy, Renewable Energy Sector:** Maintain and repair hydropower, solar power, and wind power projects that have been invested in and are in operation. Closely monitor developments and update information on green energy and renewable energy projects that have been approved by the Ministry of Industry and Trade and submitted to the Prime Minister for approval in the Power Development Plan VIII, to implement investments for the period 2021 - 2030, with a vision toward 2050, and the adjustment of Power Development Plan VIII updated and adjusted by the Ministry of Industry and Trade.

✓ **Traditional Sectors:** Including tourism resort hotels, wood product processing, granite and basalt stone processing, and bus stations and parking lots, the Group will focus on deep investments to ensure the best service for customers using hotel services, bus stations, providing wood products and stone for the Group's construction projects, and maintaining the brand of wood and stone products under the brand of Duc Long Gia Lai Group Joint Stock Company, which has been built since the beginning.

- Sustainable Development Goals (Environment, Society, and Community) and Key Programs for the Short-term and Medium-term of the Company: The company is developing short- to medium-term strategies and sustainable development programs to ensure the achievement of environmental, social, and community goals. These programs not only help the company grow sustainably but

also contribute to improving the quality of life for employees, the community, and society.

+ **Sustainable Development Goal on the Environment:** To minimize negative environmental impacts, protect natural resources, and enhance the resilience of ecosystems.

- **Short-term Programs:**

- ✓ **Energy conservation and carbon emission reduction:** Implement energy-saving measures in production processes, encourage the use of renewable energy.

- ✓ **Waste management:** Develop and implement recycling programs, reduce waste, especially plastic and industrial waste.

- **Medium-term Programs:**

- ✓ **Low-carbon strategy:** Set targets to gradually reduce CO2 emissions within 5-10 years.

- ✓ **Green technology application:** Invest in new technologies such as renewable energy, clean production, and energy-efficient equipment.

+ **Sustainable Development Goal on Society:** Improve the quality of life for employees, partners, and the community while ensuring social rights and fairness.

- **Short-term Programs:**

- ✓ **Labor rights protection policy:** Ensure a safe, equal, and fair working environment.

- ✓ **Community support:** Organize charitable activities, support vulnerable groups, or engage in community development projects.

- **Medium-term Programs:**

- ✓ **Career development assurance:** Create opportunities for training, skill enhancement, and career advancement for employees.

- ✓ **Social fairness policy:** Implement programs ensuring benefits and welfare for employees, including healthcare, training, and career development.

+ **Sustainable Development Goal on the Community:** Strengthen cohesion and sustainable development within the surrounding community.

- **Short-term Programs:**

- ✓ Collaboration with local communities: Invest in infrastructure development projects such as schools, hospitals, and public utilities.
- ✓ Encouraging volunteer spirit: Encourage employees to participate in volunteer activities in the community.

- **Medium-term Programs:**

- ✓ Build sustainable partnerships with the community: Develop long-term collaboration programs with local organizations and government agencies to address social and environmental issues.
- ✓ Invest in education and awareness: Implement educational and advocacy programs on environmental protection and community development.

5. ***Risks:***

- **Risk factors**

+ **Economics Risk**

✓ The economy is always subject to various risks due to the influence of both domestic and international factors. As an active entity within the economy, the Company is also inevitably affected to some extent in its business operations.

✓ In 2024, GDP is estimated to increase by 7.09% compared to the same period last year. This marks the fourth-highest GDP growth rate during the 2011–2024 period, trailing only behind the growth rates of 2018, 2019, and 2022.

+ **Interest Risk**

✓ Interest rate risk is a threat faced by all types of organizations—including businesses, banks, and investors—arising from fluctuations in interest rates. These fluctuations can increase financial costs, reduce corporate profits, or limit the lending capacity of financial institutions.

✓ With a significant demand for capital to support the Group’s investment and operational needs, borrowed capital plays a vital role in the Group’s capital structure—particularly those with floating interest rates. The banking sector continues to improve credit quality and direct capital

flows toward business and production activities, promote the development of infrastructure projects, effectively implement policy credit programs, boost the growth of consumer lending, and tighten control over credit in high-risk areas such as real estate and securities..

+ **Exchange rate Risk**

✓ Due to the occurrence of transactions involving the purchase and sale of goods in foreign currencies, the Group is exposed to foreign exchange rate risk when there are fluctuations in exchange rates. This risk is managed by the Group through various measures such as: optimizing the payment terms of liabilities, selecting appropriate timing for purchasing and settling foreign currency transactions, forecasting future exchange rate trends, and effectively utilizing available cash to balance between exchange rate risk and liquidity risk.

+ **Legal Risk**

✓ As a diversified conglomerate, the Group's operations are subject to various legal regulations across different sectors. Changes in laws or the organizational structure of governmental agencies may impact both ongoing and operational projects of the Group. Therefore, the Company places great importance on closely monitoring and staying up to date with changes in legal documents to ensure that all Group activities remain lawful and transparent.

+ **Environmental Risk**

✓ Duc Long Gia Lai Group Joint Stock Company, in its primary role as the parent company, mainly provides support and coordination rather than directly engaging in production and business activities. As a result, its direct environmental impact is minimal. However, considering the indirect impacts through its subsidiaries, the environment is regarded as a key area that requires proper assessment in line with the Group's actual level of influence. To manage environmental issues while not being directly involved in the subsidiaries' operations, the Group focuses on supporting implementation and monitoring performance through operational information and reports to evaluate compliance levels and the effectiveness

of activities. Among these monitoring measures, the Group's social and environmental assessment mechanism serves as an effective and proactive solution to obtain reliable data, ensuring that performance outcomes align with the Group's vision, mission, and sustainable development strategy..

- **Sector specific Risks**

+ **Risk in the infrastructure Sector:**

✓ The Group's major road and bridge construction projects are primarily BOT (Build-Operate-Transfer) projects. These roads are vital routes connecting the Central Highlands provinces with the southern provinces, resulting in high traffic volumes that generate significant revenue for the Group. However, in the future, the Group will face increased competition from both domestic and international companies, as the government plans to invest in the development of new expressways in the Central Highlands region. This will lead to a sharing of toll revenues with the Group's subsidiaries. To address this challenge, the Group has proactively sought out and actively collaborated with international partners to apply modern technologies, enhance competitiveness, reduce costs, and operate more professionally. At the same time, the Group is working with relevant authorities to implement a roadmap for toll fee increases in order to shorten the capital recovery period.

+ **Risk in Real estate Sector:**

✓ The Group's real estate projects are currently awaiting detailed planning. The implementation of investment procedures may face several obstacles as relevant authorities are in the process of restructuring and reorganizing their operations in line with the policies of the Party and the State.

✓ When executing real estate projects, it will be necessary to secure funding through bank loans or capital mobilization in collaboration with other investors. However, it is essential to carefully consider cash flow, assess the ability to service bank interest payments, and evaluate the project's feasibility post-construction.

✓ Additionally, the capital recovery timeline for these projects, which

typically requires 3 to 5 years, presents further challenges in terms of investment return and cash flow management

+ **Risks in the Tourism, Hospitality, and Resort Sector:**

✓ As a service industry primarily catering to tourists, the operations of this sector are influenced by the overall global economic situation. To mitigate risks, the Group continuously improves service quality, upgrades its hotel and resort systems, and also offers attractive promotional programs to attract tourists.

+ **Risk in the Renewable Energy Sector:**

✓ Duc Long Gia Lai Group Joint Stock Company focuses on investing in clean energy and renewable energy, including hydropower, wind power, and solar power. While renewable energy brings numerous economic, social, and environmental benefits, the policy framework for the energy sector remains fragmented and slow to reform. Investment resources are also limited and spread thinly. To accelerate the development of clean energy sources in Vietnam, there are many barriers to overcome, such as institutional, legal, and market challenges. Additionally, there are risks associated with solutions in these projects, particularly due to rapid development while the infrastructure for energy sources remains inadequate.

II. Annual Operational Overview

1. Business Operation

Some business performance indicators for the year 2024:

NO.	Item	UNIT	2022	2023	2024	% increase/decrease 2024 and 2023
1	Revenue	Million vnd	1,347,872	1,122,334	1,058,722	-5.67%
2	COGS	Million vnd	1,020,597	899,484	742,144	-17.49%

NO.	Item	UNIT	2022	2023	2024	% increase/decrease 2024 and 2023
3	Gross Profit	Million vnd	327,275	222,850	316,578	42.06%
4	Revenue from Financial operations	Million vnd	236,856	237,577	302,073	27.15%
5	Expenses from Financial operation	Million vnd	427,844	353,452	277,782	-21.41%
6	Sale expenses	Million vnd	11,113	6,825	6,996	2.51%
7	Management expenses	Million vnd	1,289,317	658,989	374,124	-43.23%
8	Profit from Business Operation	Million vnd	-1,164,034	-558,790	-40,269	-92.79%
9	Other profit	Million vnd	-19,695	-3,027	301,364	-
10	Net profit before tax	Million vnd	-1,183,729	-561,817	261,095	-
11	Net profit after tax	Million vnd	-1,197,177	-578,740	244,031	-

- Performance compared to the plan:

NO.	Item	UNIT	Projected 2024	Actual 2024	Complete %
1	Revenue	Billion vnd	1,400	1,058.7	76%
2	Net profit after tax	Billion vnd	120	244	203%

For year 2024 marks a strong transformation for the company in improving financial performance, demonstrating the correctness of the restructuring strategy.

- **Turning from a loss to a profit:** In 2023, the company recorded a post-tax loss of 578.7 billion VND due to pressure from financial costs and ineffective investments. However, by 2024, the company achieved a net profit after tax of 244.0 billion VND. This is the result of cost optimization and focusing on core business areas.

- **Significant debt reduction:** Total liabilities decreased sharply by 20.5%, from 4,524.4 billion VND (in 2023) to 3,596.5 billion VND (in 2024). This indicates that the company has effectively managed its loans, reduced financial costs, and gradually alleviated debt pressure.

- **Stable revenue:** Although revenue slightly decreased from 1,122.3 billion VND to 1,058.7 billion VND, the company maintained a stable income stream while enhancing operational efficiency to generate profit.

- **Increase in equity capital:** Shareholder equity increased by 42.5%, from 527.5 billion VND to 751.9 billion VND, strengthening the company's financial foundation.

These figures clearly demonstrate the company's efforts to divest from ineffective sectors, such as the Mass Noble electronics component segment, in order to restructure debt and focus resources on promising business areas.

2. **Organization and HR:**

- List of the Executive Board at 31/12/2024:

NO.	Member	Position	Shares Holding	Ownership ratio (%)	Note
1	Nguyen Tuong Cot	General Director	14,382	0.005%	-
2	Tran Van Phuong	Deputy General Director	68,389	0.023%	-
3	Pham Minh Viet	Deputy General Director	0	0%	-
4	Vu Thi Hai	Deputy General Director	1,535,479	0.513%	Dismissed according to Decision No. 04/QĐ-HDQT-ĐLGL dated 10/5/2024
5	Do Thanh Nhan	Head of the Finance and Accounting Department	84	0%	-

+ **Nguyen Tuong Cot – General Director**
Qualification: Bachelor of Business Administration.

Career progression:

- ✓ From 2016 to June 2021: Director of Vietnam Renewable Energy Group Joint Stock Company.
- ✓ From 2017 to June 2021: Member of the Board of Directors of Vietnam Renewable Energy Group Joint Stock Company.
- ✓ From August 2021 to September 2021: Deputy General Director of Duc Long Gia Lai Group Joint Stock Company.
- ✓ From October 1, 2021 – Present: General Director and Legal Representative of Duc Long Gia Lai Group Joint Stock Company.
- ✓ From June 30, 2022 – Present: Member of the Board of Directors of Duc Long Gia Lai Group Joint Stock Company;

+ **Tran Van Phuong - Deputy General Director**

Qualification: Bachelor of Civil Engineering

Career progression:

- ✓ 2007 - January 2009: Hung Vuong Construction Works Limited Liability Company.
- ✓ February 2009 - April 2012: Duc Long Gia Lai Electric Power Investment and Development Joint Stock Company.
- ✓ May 2012 - August 2013: Director of Duc Long Gia Lai Investment and Construction Joint Stock Company.
- ✓ September 2013 - Present: Director of Duc Long Gia Lai Electric Power Investment and Development Joint Stock Company.
- ✓ June 2017 - Present: Deputy General Director of Duc Long Gia Lai Group Joint Stock Company.;

+ **Pham Minh Viet - Deputy General Director**

Qualification: Civil Engineer (Bridge and Road Construction)

Career progression:

- ✓ 2003 – 06/2006: Head of the Technical Department, Saigon Construction Consulting Co., Ltd.;
- ✓ 7/2006 – 4/2009: Head of the Technical Department, Phuong Nam Consulting Joint Stock Company;

- ✓ 4/2009 - 03/2010: Project Executive Director, Thang Long Construction and Trading Investment Joint Stock Company;
- ✓ 3/2010 – 10/2010: Head of the BOT Department, Duc Long Gia Lai Group Joint Stock Company;
- ✓ 10/2010 - Present: Deputy General Director, Duc Long Gia Lai Group Joint Stock Company;
- ✓ 2/2017 – Present: General Director, Duc Long Gia Lai BOT & BT Joint Stock Company;

+ **Do Thanh Nhan: Head of the Finance and Accounting Department**

Qualification: Business Management Engineer

Career progression:

- ✓ September 1, 2004 – September 2019: Worked in the Finance Department of Duc Long Gia Lai Group Joint Stock Company;
- ✓ September 2019 – Present: Head of the Finance and Accounting Department, Duc Long Gia Lai Group Joint Stock Company..

- **The changes in the executive board:**

Pursuant to Decision No. 04/QĐ-HĐQT-ĐLGL dated May 10, 2024, issued by the Board of Directors regarding the retirement of Ms. Vu Thi Hai, the company has approved her retirement. Accordingly, Ms. Vu Thi Hai is officially retired, and all her positions at the company are dismissed effective from May 10, 2024, including: Deputy General Director of Finance, Head of Investor Relations, and Authorized Information Disclosure Representative.

- **Number of Employees and Staff. Summary of Labor Policies and Changes in Policies for Employees.**

+ **Human Resources Statistics**

As of December 31, 2024, the total number of employees across the entire Group (including member companies) was 1. The Group always pays close attention to implementing proper labor regimes and policies in accordance with the law. In 2024, the average monthly salary of the Group's employees was VND 9 million per person.

+ **Some policies and changes in policies for employees**

✓ **Hiring Policies**

The Group applies a flexible approach with various recruitment methods, along with transparent and open selection criteria. With the message “DUC LONG – where talent converges,” the Group ensures high-quality recruitment despite the increasingly scarce talent pool in the industries in which it operates. Recruitment activities are aligned with the Group’s development strategy, implemented through annual and phase-specific plans, and are based on the principle of providing equal opportunities for all candidates, strictly following the Group’s recruitment procedures.

✓ **Training Policies**

Employee training and development is a top priority and an important policy of the Group. Each staff member is encouraged and facilitated to participate in training courses either within the company or externally.

Depending on the content of each course, employees will be trained through appropriate methods such as theoretical learning, discussions, real-life case studies, practical scenarios, or extracurricular activities. At the end of each training course, employees are required to submit a written summary and report their learning outcomes to the Group’s leadership.

Employees who have worked for six months or more are eligible to participate in short-term domestic training programs in accordance with the Group’s annual professional training plan or ad-hoc training based on specific needs. Training formats include job rotation, assignment to project teams or programs, giving employees opportunities to demonstrate their capabilities, gain experience, enhance their knowledge, and develop their professional skills and career paths in line with the Company’s orientation.

✓ **Promotion and Career development**

At the Group, career advancement opportunities are fair for all individuals, established through a clear process in the workforce utilization plan. The Group has a policy for long-term leadership succession, identifying dedicated staff with the necessary qualifications, leadership capabilities, and strong work

performance, as recognized by the Group's leadership. These individuals are then included in the long-term leadership pool.

Those in the succession plan will receive training and development to enhance their professional knowledge and prepare them to manage the Group's activities in the coming years.

The Group regularly evaluates performance on a monthly basis, assessing work results, job goals, and individual career development plans. This process also serves as a basis for selecting and planning the right talent to match the Group's development needs at each stage.

✓ Salary Policies:

With the goal of providing employees with the conditions to feel secure and committed for the long term, while also maintaining the company culture, the Group places great importance on and continuously improves its employee compensation policies. Therefore, employees at the Group enjoy clear and transparent salary and bonus policies. Annually, employees who have received a "good" work rating for at least 12 months are considered for salary adjustments, ensuring alignment with their qualifications, capabilities, and work performance.

✓ Bonus Policies:

The Group implements a reward system for employees based on work performance. The Group has a cash reward policy through annual performance evaluations, considering career progression, high effectiveness, and outstanding achievements. Additionally, the Group also has an ad-hoc reward policy for individuals and teams who make significant contributions to implementing the Group's policies and initiatives, as well as those who present creative ideas and solutions that lead to effective development of the Group.

Furthermore, the Group has a policy for rewarding employees based on national commendation titles for teams and individuals who achieve exceptional accomplishments according to the standards set by the Law on Emulation and Rewards and related guidelines. The results of these commendations are used as a basis for implementing the Group's policies, such as succession planning, training reserve sources, and promotion; awarding early salary increases; and appointing individuals to higher positions.

✓ Welfare Policies:

The Group always prioritizes the care of employees' material and spiritual well-being. It ensures that all benefits and policies are in line with or exceed labor law requirements. All official employees of the Group are guaranteed to receive benefits and policies that comply with Vietnam's Labor Law. Additionally, employees are entitled to welfare benefits outlined in the Collective Labor Agreement, which is adjusted annually. These benefits include: holiday and New Year bonuses, 13th-month salary, seniority allowances, vacation allowances, birthday and wedding gifts, healthcare support, financial aid in times of difficulty, and participation in trade union activities, cultural events, sports, and recreation.

The Company's Trade Union, established in 2015, has effectively played a role in motivating employees to perform their duties well. It works with the Company's management to resolve issues related to recruitment, training, assignments, appointments, and payroll. The union has also been proactive in offering condolences and support during times of bereavement or celebration for employees and their families.

Working Environment-Condition:

With the motto "People are the core of competition," the Group always strives to create a modern and professional working environment that truly honors talent and human values. The Group continuously works on building a working environment:

- Open and respectful communication.
- Challenging and creative work.
- Competitive and fair income.
- Clear and unlimited learning and advancement opportunities.
- Objective and scientific performance evaluation.
- Stable work with comprehensive care and support.

The Group always focuses on maintaining a comfortable and enjoyable work atmosphere. Regular activities are organized, such as sports tournaments, cultural events, employee birthdays, participation in national and Group-specific

traditional holidays, and community-oriented events...

3. *Investment Situation and Project Implementation Status*

a) *Big Investments:*

In 2024, the Company did not incur any costs related to financial investments or investments in projects.

b) *Status of Project Implementation Using Funds from Issuance: None*

c) *Subsidiaries:*

Financial items of Subsidiaries, Associates:

Duc Long Dak Nong BOT & BT Joint Stock Company

NO.	Item	UNIT	2023	2024
1	Revenue	Billion vnd	269.4	305.4
2	Net profit before tax	Billion vnd	74.2	84.1
3	Assets	Billion vnd	901.2	861.7
4	Chartered Capital	Billion vnd	250	250

Duc Long Gia Lai BOT & BT Joint Stock Company

NO.	Item	UNIT	2023	2024
1	Revenue	Billion vnd	179.6	219.5
2	Net profit before tax	Billion vnd	-4.3	56.8
3	Assets	Billion vnd	976.4	911.1
4	Chartered Capital	Billion vnd	203.81	203.81

Duc Long Gia Lai Power Investment and Development Joint Stock Company

NO.	Item	UNIT	2023	2024
1	Revenue	Billion vnd	68.9	61.5
2	Net profit before tax	Billion vnd	-14.3	-8.6
3	Assets	Billion vnd	488.7	482.4
4	Chartered Capital	Billion vnd	122.5	122.5

4. Financial situation

a) Financial situation:

NO.	Item	UNIT	2023	2024	% increase/decrease
1	Total Assets	Million vnd	5,051,949	4,348,369	-13.9%
2	Revenue	Million vnd	1,122,334	1,058,722	-5.7%
3	Operating Profit	Million vnd	(558,790)	(40,269)	-92.8%
4	Other profit	Million vnd	(3,027)	301,364	-
5	Net profit before tax	Million vnd	(561,817)	261,095	-
6	Net profit after tax	Million vnd	(578,740)	244,031	-

b) Main financial items:

Item	UNIT	2023	2024	Note
1. Item on Payment Ability				
+ Short-term Liquidity Ratio: Short-term Assets/Short-term Liabilities	Times	0.41	0.72	-
+ Quick Ratio: <u>Short-term Assets - Inventories</u> Short-term Liabilities	Times	0.34	0.67	-
2. Capital Structure items				
+ Total Liabilities/Total Assets	%	89.56%	82.71%	-
+ Total Liabilities/Owner's Equity	Times	8.58	4.78	-

Item	UNIT	2023	2024	Note
3. Operating Capacity items				
+ Inventory Turnover: COGS/Average Inventory	Turn	4.26	5.10	-
+ Revenue/Total Assets	Times	0.22	0.24	-
4. Item on Profitability				
+ Ratio of Net profit after tax/Revenue	%	-51.57%	23.05%	-
+ Ratio of Net profit after tax/Owner's Equity	%	-109.71%	32.46%	-
+ Ratio of Net profit after tax/Total Assets	%	-11.46%	5.61%	-
+ Ratio of Operating Profit/Revenue	%	-49.79%	-3.80%	-

5. Shareholder Structure, Changes in Owner's Investment Capital

a) Shares:

- + Regular Shares: 299,309,720 Shares
- + Preferred Shares: 0 Shares
- + Outstanding Shares: 299,309,720 Shares
- + Treasury Shares: 0 Shares
- + Par value: 10,000 VND/Shares

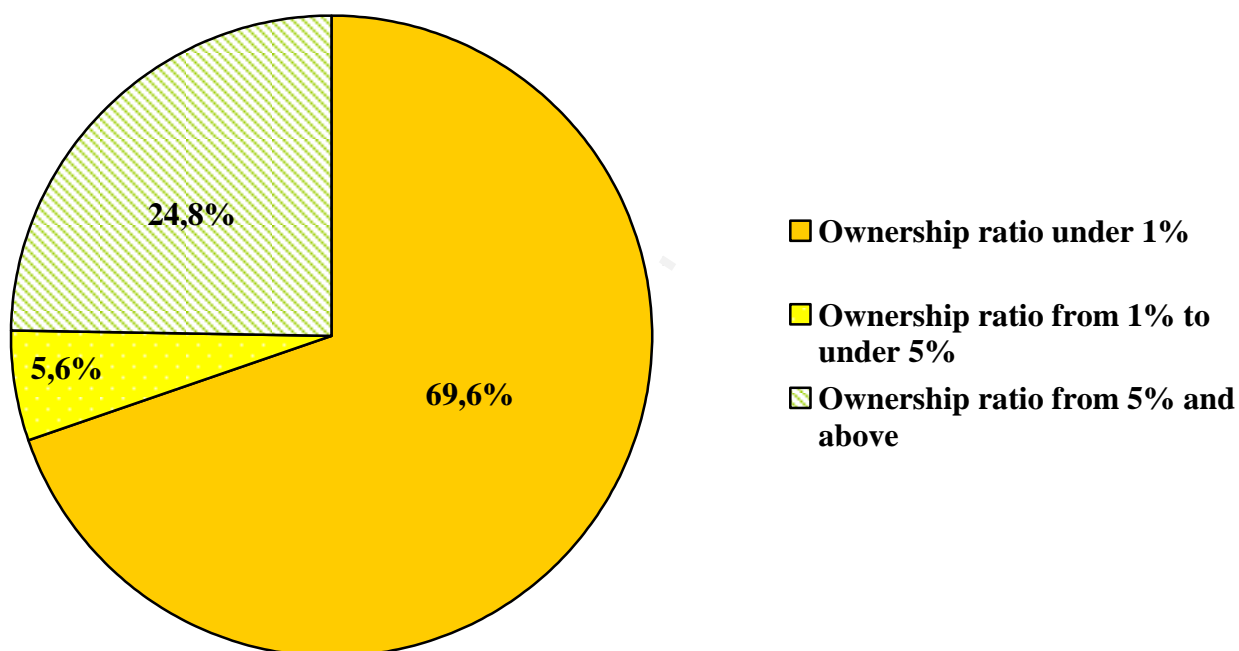
b) Shareholder Structure As of the record date 22/5/2024

- + Shareholder Structure by type:

NO.	Type	No. of Shares	Ratio
1	Domestic Shareholders	295,302,210	98.66%
<i>a</i>	<i>Individual</i>	<i>294,632,847</i>	<i>98.44%</i>
<i>b</i>	<i>Organization</i>	<i>669,363</i>	<i>0.22%</i>

NO.	Type	No. of Shares	Ratio
2	Foreign Shareholders	4,007,510	1.34%
<i>a</i>	<i>Individual</i>	<i>1,588,552</i>	<i>0.53%</i>
<i>b</i>	<i>Organization</i>	<i>2,418,958</i>	<i>0.81%</i>
3	Total	299,309,720	100%

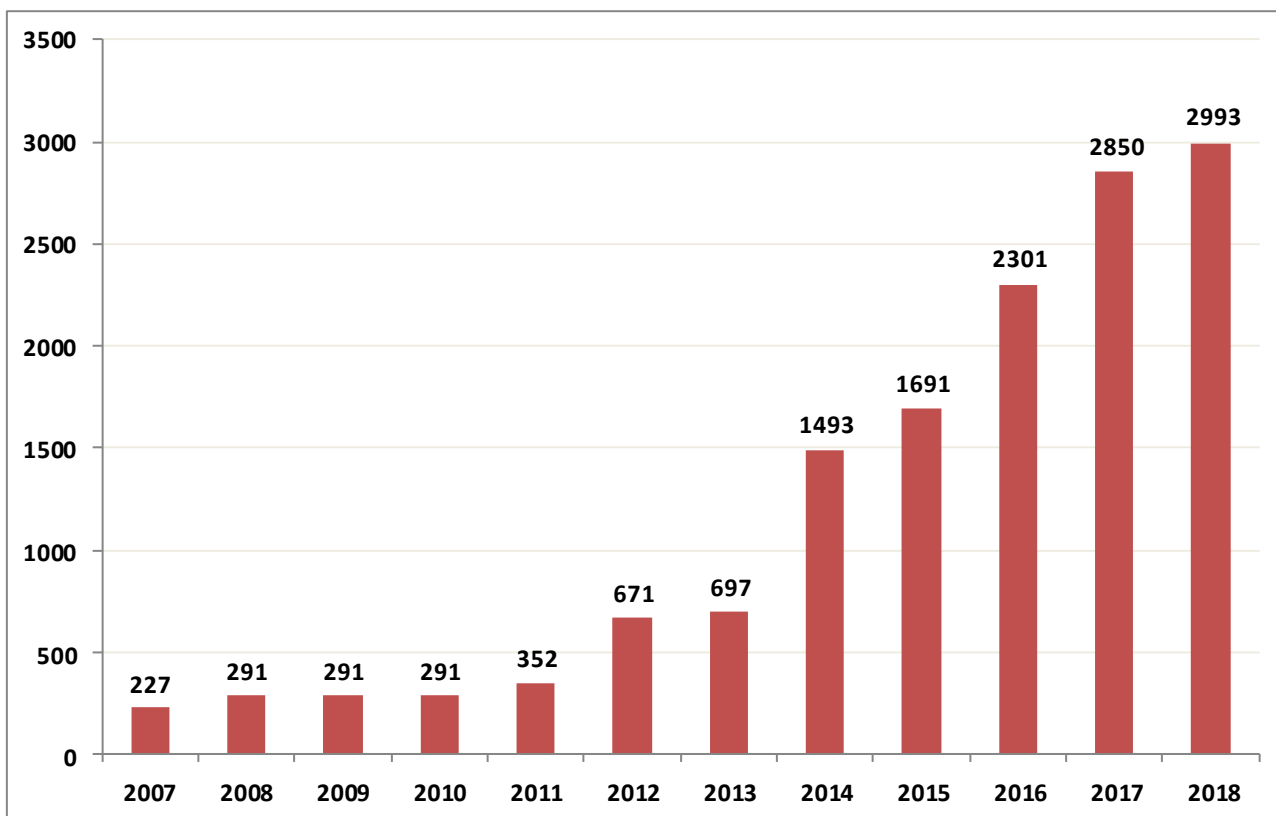
SHAREHOLDER STRUCTURE BY OWNERSHIP RATIO



+ List of Major Shareholders:

Name of Organization/Individual	ID No./Passport No./Business registration	Address	No. of Shares	Ratio
Bui Phap	230512386	No. 03 Tran Quang Khai Street, Pleiku City, Gia Lai Province	74,226,523	24.79%

+ **CAPITAL INCREMENT PROGRESS 2007-2024 (BILLION VND)**



c) *Changes in Owner's Investment Capital:*

In 2024, Duc Long Gia Lai Group Joint Stock Company had no changes in its chartered capital.

d) *Treasury share transactions:* None

e) *Other Shares:* None

6. *Report on the company's environmental and social impacts*

The company's core business activities include the manufacturing of electronic components, BOT (Build-Operate-Transfer) toll infrastructure, renewable energy, and multi-segment real estate.

– **BOT Infrastructure Sector:** To minimize negative environmental impacts, as the project investor, the company always prioritizes selecting construction contractors and equipment suppliers who offer the best environmental protection solutions. All

equipment used in the company's projects is energy-efficient. The company also favors alternative materials that consume less energy, provided they meet technical standards. In the future, to further reduce environmental impact, the company proposes the following solutions:

- + Select contractors and equipment suppliers who are evaluated as having the best environmental solutions.
- + Apply maximum environmental protection measures in construction activities, such as investing in equipment, establishing strict monitoring procedures, and setting environmental KPIs.
- **Energy Sector:** The company focuses on renewable energy, including hydropower, solar power, and wind power. Using renewable energy has a positive impact on the environment and human life, reducing reliance on fossil fuels (coal, oil), limiting air pollution, coal dust, and noise, reducing waste dumps, and helping preserve forests — thereby maintaining a clean environment and protecting human health.
- **Multi-segment Real Estate Sector:** The company consistently invests in measures to enhance the efficiency of its real estate projects, reduce energy consumption, and minimize emissions. Commercial housing projects adhere to green building and energy efficiency standards, incorporating energy-saving initiatives through the installation of modern and recyclable equipment, rainwater collection systems, and low-emission materials. These measures help reduce the concentration of harmful chemical pollutants that can negatively affect air quality, human health, and the environment.
- **Electronic Component Manufacturing Sector:** the company complies with strict environmental regulations in the host countries. It selects contractors with advanced mechanical equipment to minimize air and noise pollution. Air treatment and filtration systems are installed to ensure high air purity levels in production workshops. Factories are designed according to building standards, equipped with ventilation and air circulation systems. Hazardous waste is collected, transported, and treated according to regulations to minimize environmental impact.

The main business activities of the company include the production of electronic components, infrastructure for toll collection under the BOT (Build-Operate-Transfer) model, renewable energy, and multi-product real estate.

6.1. *Compliance with Environmental Protection Laws*

The company consistently complies with laws and regulations related to environmental protection. Safeguarding the environment means safeguarding lives, and therefore, the company's leadership places great emphasis on this matter.

In the field of electronic component manufacturing: Electrical devices and electronic components must undergo a complex manufacturing process with multiple stages, often generating wastewater that can be harmful to the environment. This wastewater contains toxic substances and heavy metals and must be strictly treated in accordance with environmental protection procedures and regulations.

- Machinery and equipment are regularly monitored and maintained to ensure optimal performance.
- Workshops are designed according to construction standards and equipped with ventilation and air circulation systems to provide a safe working environment for employees.
- Workers at high-noise level areas are provided with personal protective equipment, such as earplugs.

In the fields of BOT infrastructure and real estate: When implementing investment projects, the company hires professional consultants to conduct environmental impact assessments at the project location. At the same time, it proposes practical solutions to minimize environmental and ecological impact. During the project execution phase, the company also commits to and takes specific actions to mitigate negative effects on the environment.

- Management Measures:
 - + Develop appropriate construction plans and timelines to ensure quick completion of works.
 - + Establish specific working hours during the day.
 - + All transport vehicles must be registered, meet circulation standards, and be operated by licensed drivers who comply with traffic safety regulations.
- Technical Measures:
 - + Minimize dust during transportation activities.
 - + Transport vehicles carrying soil must be securely covered with

tarpaulins.

- + Do not exceed legal load capacities to avoid soil spillage along transport routes.
- Minimizing wastewater pollution:
 - + Use local labor to avoid the need for overnight stays, thereby reducing wastewater and environmental pollution.
 - + Construct temporary sanitation facilities at construction sites.
 - + Store hazardous materials such as gasoline, oil, and asphalt in designated storage areas to prevent harmful spills.
- Minimizing noise and exhaust pollution:
 - + Avoid operating noisy machinery during midday and nighttime to reduce noise disturbance to nearby areas.
 - + Refrain from using outdated machinery to limit noise and harmful emissions.
 - + Provide workers with adequate personal protective equipment..

6.2. *Report on Responsibilities to the Local Community*

Duc Long Gia Lai Group Joint Stock Company has actively participated in various social welfare and humanitarian charity activities. The Group has supported social initiatives not only in its headquarter location but also in areas where its projects are invested.

Since its establishment, Duc Long Gia Lai Group Joint Stock Company has always placed great importance on social welfare, considering it a core corporate responsibility toward the community. In recent years, despite the challenging business environment faced by most companies nationwide, the Company has made consistent efforts to maintain operational stability, ensure employment and income for its workers, and contribute to the State budget. In addition, the Company has proactively participated in many community welfare programs, especially those supporting the poor, encouraging education for underprivileged children, and providing aid to people affected by natural disasters.

In 2024, Duc Long Gia Lai Group Joint Stock Company actively engaged in various social welfare activities. Notably, over 1,500 Tet gift packages were delivered

through the program “Warm Spring 2024” to underprivileged households in the provinces of Gia Lai, Kon Tum, Dak Nong, and Lam Dong. The Group also donated bicycles under the program “Supporting Students to School” to children in Dak Doa District, Gia Lai Province.

In September 2024, the Company contributed to the Vietnam Fatherland Front with total donations worth over 500 million VND (including 20 tons of rice, 5,000 packs of instant noodles, and 200 million VND in cash) to support residents in northern provinces affected by Storm No. 3. These meaningful actions have helped support and encourage people in difficult circumstances, alleviating their worries, ensuring social welfare, and positively contributing to the socio-economic development of the localities.

6.3. Report on Green Capital Market Activities in Accordance with Guidelines from the State Securities Commission

Protecting the living environment is the top and most important objective set by the Company in all real estate, renewable energy, and infrastructure development projects. The Company ensures a green – clean – and beautiful environment both before and after project implementation.

In accordance with Vietnam's National Green Growth Strategy for the period 2011–2025, with a vision to 2050, approved by the Government, three key tasks have been identified: Reducing greenhouse gas emission intensity and promoting the use of clean and renewable energy; Greening production by encouraging the development of green industries and agriculture; Greening lifestyles and promoting sustainable consumption.

To carry out these tasks, the National Green Growth Strategy for the 2021–2030 period (Green Growth Strategy 2030) was established. Building this strategy with the long-term goal of achieving a carbon-neutral economy has become a top priority in the new context, especially in the face of a strong digital transformation. It enables Vietnam to seize opportunities and use resources efficiently.

Green growth not only ensures environmental sustainability and enhances the nation’s resilience to climate change, natural disasters, and pandemics, but also promotes equal access to opportunities and benefits for all citizens — ensuring that no

one is left behind in the development process. Moreover, green growth contributes to the transmission and sharing of humanitarian values, core cultural values, and a responsible lifestyle at both the individual and societal levels.

In addition to the Government's efforts, the participation and coordination of businesses are essential. For a greener economy, domestic enterprises themselves must take more concrete and practical actions. The Company is firmly committed to this direction and actively promotes environmental awareness and responsibility among all staff and employees, striving to drive positive change from within.

III. Report and Evaluation by the Board of General Directors

1. Evaluation of Business Performance

- In 2024, Vietnam was among the countries with the highest growth rates in the region and globally. Many international organizations have expressed optimistic views regarding Vietnam's economic growth prospects for 2025. Overall, Vietnam's GDP in 2024 is estimated to have increased by 7.09% compared to the previous year — a bright spot amid ongoing global economic challenges and low growth in many countries. With these impressive economic achievements in 2024, Vietnam's GDP growth outlook continues to be viewed positively by international organizations. In the course of executing the projected 2024 business plans, Duc Long Gia Lai Group Joint Stock Company encountered both favorable conditions and challenges:

+ Advantages:

✓ Duc Long Gia Lai Group possesses several inherent strengths: solid business performance in previous years, strong financial capacity, credibility, high-quality human resources, a modern management model, transparent financial systems, and the brand recognition of a publicly listed company.

✓ Leveraging the extensive relationships of the Chairman of the Board of Directors and receiving attention and support from governmental bodies, ministries, and authorities at both central and local levels, the Group has secured approvals for numerous major investment projects, which are expected to deliver high investment efficiency in the coming years.

✓ The Group's staff—both at the head office and across its member

companies—have been long-time companions, showing trust and solidarity with the Board of Directors and Management Team. They have actively demonstrated adaptability and proactiveness in implementing the Group’s strategic directives and development plans.

+ **Challenges:**

- ✓ Intense competition among enterprises operating in similar business sectors and investment fields.

- ✓ State policies such as tightened legal procedures, post-inspections, audits, and retrospective reviews have significantly affected the Group’s business and investment activities.

- ✓ Despite efforts to enhance the management team with experienced professionals, there were times when the team was unable to fully meet the fast-paced development needs of the Group.

- ✓ These combined favorable and unfavorable factors posed significant challenges to the Group’s management. However, under the close and decisive direction of the Board of Directors, the Board of General Directors remained focused on leveraging the Company’s advantages, committing to innovation, deep investment, and seizing opportunities from macroeconomic conditions. This has allowed the Group to transform challenges into development opportunities and achieve notable results.

- **Investment activities:**

- + **Electronics Sector:** In 2024, Duc Long Gia Lai Group Joint Stock Company completed the divestment of its entire equity stake in Mass Noble Investments Limited (hereinafter referred to as Mass Noble), with a transaction value of VND 255 billion. This divestment was part of the Group’s comprehensive restructuring roadmap, aimed at reducing corporate financial costs by transferring ineffective projects and assets. The goal is to lay the foundation for rapid and sustainable development. All proceeds from the divestment were used to fully settle outstanding debts with Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) and partially repay debts at the Bank for Investment and Development of Vietnam (BIDV).

+ **Infrastructure Sector:** The Company currently owns four toll stations along National Highway 14. Although revenue and profit from these toll stations have yet to meet projected targets, they still provide a relatively stable source of income for the Company. Alongside its ongoing efforts to maintain and service roads in Gia Lai, Dak Nong, and Binh Phuoc to ensure operational quality and stable toll collection, Duc Long Gia Lai Group is in the process of completing investment procedures and bidding for infrastructure development projects in the Southern and Southeastern regions of Vietnam under PPP models (including BT, BOT, etc.).

+ **Renewable Energy Sector:** The Company has effectively carried out the maintenance and servicing of infrastructure, machinery, and equipment at its hydropower plants. Power generation revenue recorded strong growth, leading to steady and efficient cash flow generation. The Company has invested in and commenced power generation from multiple hydropower and solar power projects in Lam Dong and Kon Tum provinces. In addition, the Group has completed investment procedures for several projects in solar power, wind power, hydropower, and the construction of a 500kV transformer station (TBA) along with associated transmission infrastructure, aimed at unlocking generation capacity totaling nearly 3,500 MW — including 1,000 MW of wind power, 2,200 MW of solar power (both on land and on reservoirs), and 250 MW of hydropower across the Central Highlands and Southeastern regions. These projects are currently under review by the Ministry of Industry and Trade for inclusion in Vietnam's National Power Development Plan VIII.

+ **Real Estate:** Residential, Urban Areas, Golf Courses, Resort Complexes, and Industrial Parks: Duc Long Gia Lai Group Joint Stock Company is in the preparation phase for the launch of various real estate development projects across the above-mentioned categories, located in the provinces and cities of Gia Lai, Kon Tum, Binh Dinh, Binh Thuan, Ba Ria - Vung Tau, and others...;

2. *Financial situation*

a) *Tình hình Assets*

UNIT: Million VND

Item	2023	2024	Increase 2024 compared to 2023	% increase/decrease
Short-term Assets				
Cash and Cash equivalent	194,659	95,025	-99,634	-51.18%
Short-term investment	50,000	0	-50,000	-100.00%
Short-term receivables	707,118	1,304,127	597,009	84.43%
Inventories	178,446	112,637	-65,809	-36.88%
Other Short-term Assets	1,486	1,809	323	21.74%
Total Short-term Assets	1,131,710	1,513,598	381,888	33.74%
Long-term Assets				
Long-term receivables	1,125,444	387,875	-737,569	-65.54%
Fixed assets	2,417,447	2,180,547	-236,900	-9.80%
Real-estate investments	27,444	26,183	-1,261	-4.59%
Work-in-Progress Long-term Assets	34,958	47,695	12,737	36.44%
Long-term Investments	21,974	7,092	-14,882	-67.73%
Other Long-term Assets	292,971	185,379	-107,592	-36.72%
Total Long-term Assets	3,920,239	2,834,772	-1,085,467	-27.69%
Total Assets	5,051,949	4,348,369	-703,580	-13.93%

b) *Payables situation*

UNIT: Million VND

Item	2023	2024	Increase 2024 compared to 2023	% increase/decrease
Liabilities				
Short-term Liabilities	2,769,672	2,093,436	-676,236	-24.42%
Long-term Liabilities	1,754,762	1,503,060	-251,702	-14.34%
Total Liabilities	4,254,434	3,596,496	-657,938	-15.46%
Owner's Equity				
Owner's Equity	527,515	751,873	224,358	42.53%

Include: Owner's Investment Capital	2,993,097	2,993,097	0	0.00%
Include: Undistributed Profit	-2,664,379	-2,456,466	207,913	-7.80%
Total Capital	5,051,949	4,348,369	-703,580	-13.93%

- Other factors:

+ **Regarding the Impact of Exchange Rate Fluctuations**

Due to transactions involving the purchase and sale of foreign currency-denominated goods, the Group faces exchange rate risk when fluctuations occur. This risk is managed through the following measures: optimizing the payment terms of liabilities, selecting the appropriate timing for the purchase and settlement of foreign currency transactions, forecasting future exchange rates, and efficiently utilizing available funds to balance exchange rate risk with liquidity risk.

+ **Regarding the Impact of Interest Rate Fluctuations**

Due to the presence of floating interest rate loans that have been signed, any fluctuations in interest rates will have an impact on the Group's business results. However, the Group has estimated the impact of interest expenses and conducted analysis and forecasts to choose the appropriate timing for debt repayment. As a result, unexpected interest rate fluctuations have been kept at a low level.

3. ***Improvements in Organizational Structure, Policies, and Management***

- **Management:** The Board of General Directors has implemented a comprehensive set of solutions:

+ Closely following the objectives set in the annual plan, continuing to maintain and improve the management system in a modern direction to provide sufficient resources for managing the increasingly expanding system;

+ Developing and presenting to the Board of Directors for approval regulations and operating rules in alignment with the company's governance model; implementing information disclosure regulations and reporting requirements in accordance with the State Securities Commission and the Ho Chi Minh City Stock Exchange;

+ Continuing to implement strict cost control measures across the

entire company by reducing expenses in business operations through tight cost management and increasing labor productivity;

- + Enhancing financial management capabilities to ensure the financial safety and efficiency of the entire company. Continuing to review the effectiveness of assets and business segments; any assets that are underperforming will be leased, transferred, or joint-ventured to maximize capital utilization for the Group.

- **HR & Labor:**

- + The senior management staff (General Director, Chief Accountant of Member Companies) has been restructured and rotated to enhance capacity and efficiency in management and operations, in alignment with the new phase of development;

- + Focus on human resources management by building a professional HR system; offering attractive salary and bonus schemes as well as a good working environment and conditions; attracting, recruiting, training, and reorganizing the workforce, adjusting the staff allocation of the Group's Office and its member companies/units to meet the increasing demands and align with the Group's new development strategy;

- + Ensuring discipline, regulations, and safety in the workplace. All employees are equipped with the necessary tools and work in an environment that ensures the best conditions;

- + The General Director's Board has closely coordinated with the Party Committee and the Trade Union to organize thoughtful gestures, celebrations, and gifts for employees and their families on occasions such as birthdays, weddings, visits during illness or difficulties; commemorating holidays such as International Women's Day (March 8), Hung Kings' Memorial Day (March 10th lunar calendar), Victory Day (April 30), Labor Day (May 1), National Day (September 2), and Vietnamese Women's Day (October 20). The organization gives gifts and rewards to children of employees for outstanding academic achievements, as well as gifts on International Children's Day (June 1st) and Mid-Autumn Festival for the children of the Group's staff

4. *Future Development Plans*

- **Objectives and Direction:** Continuing to remain steadfast with strategic industries for the period 2025 - 2030, including: Investment and business in residential real estate, urban development, and resorts; Energy investment (Hydropower, Solar power, Wind power); Infrastructure investment; while also remaining committed to deepening investments in certain traditional sectors, including: Hotels and tourism resorts, production, business, and processing of wood, granite, basalt, construction and operation of bus stations, and parking lots. In addition, the Group will maintain traditional industries deemed effective and consider divesting from sectors that are underperforming. The Group will seek and develop profitable business sectors that generate high economic returns.

- **Key Items of the Year 2025-2027:**

ITEM	2025	2026	2027
- Revenue (Billion vnd)	650	700	750
- Net profit after tax (Billion vnd)	200	225	250

- **Measures for Implementing the Business and Investment Plan for 2025:**

+ Maintain the monitoring, leadership, and direction of the Board of Directors and enhance the operational capacity of the Board Members in accordance with the law, the Company's Charter, and the resolutions of the General Shareholders' Meeting; Persist in continuing the comprehensive restructuring of the Company, focusing on business, finance, investment, and human resource management, with specific solutions as follows:

+ **Business production and investment activities:** Continue to make deep investments in fields that generate good cash flow; divest from low-performing investment sectors;

+ **Financial, securities, bonds, corporate shares:** Finance is the lifeblood of the business. Continue to restructure finances comprehensively and successfully, focusing on divestment, transferring underperforming projects and assets, issuing shares, and corporate bonds when conditions allow, with the goal of minimizing bank loans;

- + **Investment cooperation activities:** Invite both domestic and foreign partners to invest in potential projects in areas such as infrastructure, green energy, renewable energy, housing real estate, and urban development. This investment cooperation aims to enhance financial alliances, mobilize capital, technology, and management, and operate the business according to international standards;
- + **Human resource structuring:** Effectively use key personnel, especially those with nearly 15 years of experience, who have been committed to the Company, combined with the rejuvenation of the quality workforce. Train employees on-site to ensure they can fulfill current and long-term tasks. Strengthen and improve the capabilities of the internal control board, focusing on inspections, audits, detecting and addressing issues promptly, and preventing risks early and from afar to ensure effective financial management and capital usage. Encourage employees to contribute ideas and technical improvements. Improve production processes, operations, and quality management systems to increase responsibility, labor productivity, and job efficiency. Strengthen training for management staff, improve the professional skills of employees, and develop human resources in line with the Company's development stages. Ensure the best working conditions and benefits for employees;
- + **Corporate governance:** Completely renew corporate governance in a professional, advanced, and modern manner according to international standards. Promote strong digital transformation, apply 4.0 technology, implement digital business, digital management, and digital finance to save time and enhance management capabilities throughout the company;
- + **Management and operations:** Adhere to the resolutions of the General Shareholders' Meeting and the directives of the Board of Directors to execute tasks. Strengthen management, direction, and operations under the General Director's leadership, fully utilize the proactive role of Board Members, and address any limitations or issues.

5. *Explanation from the General Director's Board regarding the auditor's opinion with exception on the 2024 audited consolidated financial statements:*

None (The audit opinion is fully accepted)

6. *Report on the company's environmental and social responsibility assessment:*

- Regarding social welfare: As a business that is always proactive and enthusiastic in poverty alleviation efforts, the company places a strong emphasis on its social responsibility to the community, aligning it with business development. The Group has also made positive contributions in supporting localities to maintain political stability, public order, and social safety. The achievements of Duc Long Gia Lai Group Joint Stock Company have been recognized, praised, and awarded by the Party and the State in various forms.
- Regarding environmental protection: As a company operating in the manufacturing and business sector, Duc Long Gia Lai Group Joint Stock Company pays special attention to the exploitation of natural resources and environmental protection:
 - + The company has effectively utilized its available resources. All ongoing and completed investment projects have prepared environmental impact assessment reports or environmental protection commitments, which have been approved by competent authorities. The company consistently fulfills its environmental protection responsibilities as a business, with no recorded violations or penalties.
 - + Creating a friendly and clean working environment: The company ensures a green and healthy working environment for employees by arranging greenery in the workplace, providing sufficient lighting, and using safe equipment to protect workers' health.
 - + Energy conservation: The company limits the use of energy-intensive equipment and implements green initiatives such as "greening" the office by saving paper and electricity, using smart electrical devices, and reusing items in the workplace.

IV. *Evaluation by the Board of Directors on the Company's Operations*

1. *Evaluation by the Board of Directors on the Company's operations, including assessments related to environmental and social responsibilities*

The Company's Board of Directors has consistently monitored economic developments and government policies, proactively forecasting and assessing the situation to devise timely response measures. The Group has remained steadfast in its strategic direction, which is: on one hand, focusing investment on strategic projects and sectors where the Group holds competitive advantages; on the other hand, continuing to selectively deepen investments in certain traditional business areas that are currently performing effectively;

1.1. Business operations and performance across sectors:

In 2024, the tightening of financial policies by banks and the effective implementation of anti-corruption efforts by the Party and the State led to delays in administrative procedures. These delays directly affected the legal documentation and approval processes required for construction and investment in real estate, energy, civil infrastructure, and road and bridge projects—causing many projects to fall behind schedule and preventing them from being put into operation as planned.

Given the current context, Duc Long Gia Lai Group Joint Stock Company has set its focus on the following objectives: concentrating investments in strategic projects and sectors where the Group has competitive advantages; stabilizing and developing its business operations and making suitable investments. At the same time, the Company continues to pursue in-depth investments in certain traditional sectors that have proven effective. Additionally, the Company will seek out high-potential sectors that promise strong returns, with the intention to expand investment and business activities when conditions allow.

According to the 2024 audited consolidated financial statements, Duc Long Gia Lai Group Joint Stock Company recorded revenue of VND 1,059 billion and a net profit after corporate income tax of VND 244 billion. In 2024, the Company showed signs of positive change in its financial situation compared to 2023:

- Both total assets and liabilities decreased, which may indicate efforts by the Group to downsize operations or restructure its finances.
- Owner's equity increased significantly, a positive signal reflecting an

improvement in the Company's financial strength.

- Revenue saw a slight decline, but gross profit increased, likely as a result of production cost optimization or restructuring of products and services.
- Although the Company still reported a net loss after tax, the loss was significantly reduced compared to the previous year, indicating that business performance may be gradually improving.

The majority of revenue was generated from the following sectors: electronics and electronic components, toll collection under BOT (Build-Operate-Transfer) contracts, construction (as a general contractor), hydropower, trade and services, and the sale of wood and wood products. BOT projects continued to generate relatively stable revenue. To date, the quality of the Group's BOT projects along National Highway 14 remains high and is highly regarded by the Government, ministries, local authorities in the Central Highlands, road users, and the general public.

1.2. Investment Activities:

Some Notable Investment Activities of Duc Long Gia Lai Group Joint Stock Company in 2024 include:

- In the field of real estate, housing, urban areas, golf courses combined with resorts, and industrial parks: The Company is preparing to launch real estate projects in these areas across various provinces and cities such as Gia Lai, Kon Tum, Binh Dinh, Binh Thuan, and Ba Ria - Vung Tau.
- In the infrastructure sector: The Company ensured high-quality standards for National Highway 14 projects from Gia Lai to Binh Phuoc to maintain stable toll collection operations. At the same time, it continued to propose that competent state authorities increase toll rates in accordance with the signed financial plan and approve an extension of the toll collection period. This is a relatively stable source of revenue and cash flow, contributing to increased revenue and profits for the Company.

- In light of government plans to merge provinces and enhance connectivity between industrial zones, consumer markets, and supply sources, as well as the rising demand for expressway development to promote trade and production, the Company is preparing to participate in expressway projects.

- In the renewable energy sector: The Company has effectively carried out maintenance and upkeep of infrastructure, machinery, and equipment at its hydropower plants. Power generation revenue increased significantly, bringing in stable and efficient cash flow. The Company has invested in and brought into operation multiple hydropower and solar power projects in Lam Dong and Kon Tum provinces.

- Furthermore, the Group has completed investment procedures for solar power, wind power, and hydropower projects, along with a 500kV substation and transmission grid to release generation capacity—totaling nearly 3,500 MW (including 1,000 MW of wind power, 2,200 MW of solar power on land and reservoirs, and 250 MW of hydropower) across the Central Highlands and Southeast regions. These projects are currently under review by the Ministry of Industry and Trade for inclusion in the National Power Development Plan VIII.

- In the electronic components sector: In 2024, Duc Long Gia Lai Group Joint Stock Company successfully completed the divestment of its entire capital contribution in Mass Noble Investments Limited (referred to as Mass Noble) for VND 255 billion. This divestment is part of the Group’s comprehensive restructuring plan, aiming to offload unproductive projects and assets, reduce corporate financial costs, and lay the foundation for rapid and sustainable growth.

- The entire proceeds from this divestment were used to fully settle outstanding debt with Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) and partially repay loans at the Bank for Investment and Development of Vietnam (BIDV).

1.3. Regarding External Relations:

Over the past year, Duc Long Gia Lai Group Joint Stock Company has effectively implemented social welfare, humanitarian charity, cultural, and sports initiatives. The Group was honored to welcome numerous delegations of Party and State leaders for visits and working sessions. Many high-level delegations from central ministries and departments, municipal and provincial Party Committees, People’s

Committees, and various local authorities also visited and worked at the Company's headquarters. The Board of Directors of Duc Long Gia Lai Group has also achieved great success in the field of external relations, maintaining strong and lasting relationships with both domestic and international partners and clients, as well as with central and local government agencies, and the media. Furthermore, the Group has made significant contributions in supporting localities in maintaining political stability and social order and safety. The Company's achievements have been recognized, praised, and honored by the Party and the State in various forms. These accomplishments have helped elevate the Company's reputation and brand position to a new height in this new development phase..

1.4. Regarding the Environmental and Social Impacts of the Company:

The Board of Directors has always emphasized the importance of environmental and social protection in all Company activities, as demonstrated by concrete actions. The General Director has reinforced to staff the importance of adhering to environmental protection practices and regularly organizes checks to address any violations. The management of energy consumption and raw material usage in production operations has been carried out efficiently and cost-effectively. Over 50% of the raw materials are recycled and reused to produce by-products. All production facilities and company offices ensure proper internal waste management and have contracts with local authorities for handling public waste. Additionally, the company plants and maintains green spaces to ensure a clean and beautiful environment. Furthermore, Duc Long Gia Lai Group Joint Stock Company has actively participated in initiatives launched by government agencies and local authorities. Over the year, the Company has not been fined for any violations related to resource management or environmental protection.

2. Evaluation by the Board of Directors on the activities of the General Director's Office of the Company

The Board of Directors has organized numerous meetings to direct the General Director's Office to make appropriate adjustments to the business production plans in response to the fluctuations in the economy, material costs, and services. The Board also regularly monitors the General Director's Office through checks, controls,

and by holding regular meetings to review the production and business performance for the current and upcoming quarters, as well as extraordinary meetings to address urgent issues. This supervision and evaluation process has helped the General Director's Office manage daily operations in a consistent and efficient manner, ensuring compliance with the Group's charter while still allowing for the creativity and initiative of the leadership team. Overall, throughout the operation of the General Director's Office and other management staff within the Group, no significant violations of the Group's charter, legal regulations, or general policies have been detected..

3. *Summary of the Activities of the Board of Directors in 2024*

3.1- Activities of the Board of Directors:

The Board of Directors works according to the principles of collective leadership, individual responsibility, decisions made by majority vote, and the execution of rights and obligations as defined in the Company's Charter, the Board's operational regulations, and the law. Board members are assigned specific duties based on the principle of leveraging the strengths of each member, creating collective intellectual power to efficiently fulfill the Board's responsibilities as outlined in the regulations.

Currently, the Company's Board of Directors consists of five members, including two independent members and three non-executive members, ensuring the structure is in compliance with Article 276 of Decree 155/2020/ND-CP dated December 31, 2020. Specifically:

Mr. Bui Phap, Chairman of the Board of Directors: Performs the duties and powers of the Chairman as stipulated in the Law on Enterprises, Article 26, and Sections 2, 3, 4, and 5 of Article 28 of the Company's Charter, and carries out other tasks as delegated by Board members (if any).

Mr. Nguyen Tuong Cot, Board Member – General Director: Organizes the implementation of the Board's resolutions, assigns members of the General Director's office to oversee specific areas of work, and is responsible to the Board for the operation, management, and results of business and investment plans for the Group. He also performs other tasks as assigned by the Chairman of the Board.

Mr. Nguyen Tien Dung, Independent Board Member (Non-executive): Responsible for project development, overseeing and supporting the implementation of real estate, renewable energy, and other projects of the Group. He also assists the

leadership in external relations with local and central authorities and performs other tasks as assigned by the Chairman.

Mr. Vo Mong Hung, Independent Board Member (Non-executive): Responsible for the Group's human resources and compensation matters, monitoring the activities of member companies and joint ventures, and performing other tasks as delegated by the Chairman. Additionally, on October 27, 2022, the Board of Directors convened and issued Decision No. 09/QĐ-HĐQT-ĐLGL to establish the Company's Internal Audit Committee, with Mr. Vo Mong Hung appointed as the head.

Mr. Paul Anthony Murphy, Non-executive Board Member: Oversees member companies producing electricity and electronic components in South Korea, China, Hong Kong, and Vietnam; raises capital, seeks investment, and manages the IPO process in Hong Kong. He also performs other tasks as delegated by the Chairman.

Over the past year, the Board of Directors has operated in accordance with the governance regulations and the Company's Charter, based on the principles of democratic centralization, transparency, and open communication, ensuring internal consensus while remaining flexible in directing and managing operations. The Board regularly held quarterly meetings, several special meetings, thousands of phone calls, email exchanges, and direct communications between the Chairman and Board members as well as the executive team. The Board issued 12 decisions, resolutions, and hundreds of other documents. In general, the Board meetings were well-organized, lawful, and achieved high consensus. The documents issued were in the proper format, and decisions on important issues within the Board's jurisdiction, as defined by the Enterprise Law and the Company's Charter, contributed significantly to the establishment of the Company's policies, strategies, and timely resolution of arising issues.

The Board has also consistently ensured the publication of information in accordance with regulations, monitoring compliance with deadlines, accuracy, completeness, and transparency.

According to the 2024 Annual Shareholder Meeting Resolution, the remuneration and costs for the Board members are as follows: Chairman of the Board: VND 15,000,000/month; Vice Chairman: VND 10,000,000/month; Board members: VND 6,000,000/month/member. Additionally, based on the Company's business performance

in the year, the Board members, the Supervisory Board, and other relevant parties will receive a bonus of 2% of the net profit after tax if the profit plan is met, and 5% of the net profit after tax if the profit exceeds the plan. However, throughout the year, certain Board members who hold dual positions within the Group and its member companies voluntarily chose not to receive remuneration, as the Group did not meet its revenue and profit targets..

3.2- Supervision of the Executive Board's activities:

Overall, the General Director Board has demonstrated its responsibility and role. At the quarterly meetings of the Board of Directors, the Company's General Director consistently provides transparent reports on production and business results, arising issues, and requests for solutions within the authority of the Board of Directors. In operations, the General Director Board has adhered to the Board of Directors' directives, regularly organizing daily briefings, weekly meetings, and monthly reviews to evaluate performance and propose specific solutions. The General Director Board directs departments to carry out their advisory functions and provide information according to regulations, frequently conducting real-world checks to gather information, which has helped promptly resolve emerging issues during production, business, and investment processes efficiently.

The Board of Directors has consistently organized regular and extraordinary meetings, providing close leadership and direction with decisive and specific actions, empowering the General Director to proactively implement production, business, and investment plans; resolving emerging tasks in a timely manner; and frequently checking and supervising the General Director Board's function and performance. The supervision and evaluation process has assisted the General Director in managing daily tasks consistently, in accordance with the Company's Charter and the Board of Directors' Resolutions, without impacting the initiative and creativity of the head of the executive team. Overall, during the operation of the General Director Board, no serious violations of the Company's Charter, laws, or general rules and regulations have been detected.

3.3- Supervision of other management personnel:

The Board of Directors regularly directs the strengthening of the organizational structure and supervises the execution of tasks assigned to the management team through delegation meetings and inspection periods. Based on the assigned functions and responsibilities, the completion results are used as a benchmark to evaluate, appoint, and transfer employees to appropriate positions, as well as ensure fair remuneration and benefits. Overall, the management personnel have demonstrated responsibility, dedication, and diligence in their work, providing timely and effective advice to the Executive Board.

3.4- The Board of Directors' inspection, supervision, and handling of specialized departments and member companies: The Board of Directors regularly directs the strengthening of the organizational structure; inspects and supervises the execution of tasks by the leadership of departments and member companies. Through inspections and audits, timely handling is carried out; based on the assigned functions and responsibilities, completion results are used as a benchmark to evaluate, appoint, and transfer employees to suitable positions, as well as ensure fair remuneration and benefits. Overall, the executive staff has demonstrated responsibility, dedication, and diligence in their work, providing timely and effective advice to the General Director.

4. The plans and strategic development directions of the Board of Directors:

4.1 - In 2024, with political and economic instability worldwide, weak demand recovery, high inflation in many countries, and an unstable supply chain, the global economy was significantly affected, impacting the domestic economy as well. In the context of Vietnam's economy facing numerous difficulties and challenges, the Company has identified a dual focus: both stabilizing and developing production, business, and investment. Accordingly, the Company continues to carry out a comprehensive restructuring in areas such as: production, business, investment, finance, and human resources management, based on fundamental principles, while upholding the motto: "Action-oriented thinking - Sustainable development - Unity is strength - Adherence to the law"; with the goal of: "Building the Company into a leading investment group in Vietnam in terms of capitalization, brand, technology, management capability, business efficiency, and successful cooperation and integration both domestically and internationally".

4.2 - The period from 2025 to 2030 marks a strong transformation as Duc Long Group affirms its development strategy with three key sectors: Real Estate, Infrastructure, and Renewable Energy. At the same time, the Group will make in-depth investments in several traditional sectors and industries that are currently yielding positive results, including: wood production, business, and processing, construction, bus station business, and parking lot operations.

The development direction for specific industries is as follows:

- **Real Estate:** Continue to implement legal procedures, construction, and sales for the real estate projects currently being invested in. Expand the scale and complete legal procedures to deploy housing, urban projects combined with resort tourism areas in the provinces and cities: Gia Lai, Kon Tum, Binh Dinh, Binh Thuan, Ba Ria - Vung Tau, Ben Tre, etc.

- **Infrastructure:** Along with in-depth management, maintenance, and ensuring good quality for National Highway 14 projects from Gia Lai to Binh Phuoc to stabilize toll collection operations, the company will continue to propose to the competent state authorities to increase toll fees according to the signed schedule. It will also propose credit organizations to restructure the principal and interest of BOT projects in line with the actual revenue of toll stations. Recognizing the trend of merging provinces and cities, connecting industrial zones with consumption markets and supply sources, and the demand for expressway construction to enhance commercial and production activities, the Company is preparing to participate in expressway projects.

- **Energy:** Invest in and maintain stable operations for hydropower and solar power projects that have already been put into operation. The total capacity of wind power projects is expected to reach 900 MW, solar power around 2,600 MW, including 2,000 MW on land, 600 MW on reservoirs and submerged areas, and 260 MW for hydropower. Closely monitor the developments and update information on green energy and renewable energy projects that the Ministry of Industry and Trade has presented to the Prime Minister for approval in the National Power Plan VIII to implement investments during the 2023-2027 period.

- **Traditional Sectors and Industries:** Including wood product processing, bus stations, parking lots, hotels, and security services. The Group will make in-depth investments, ensuring the best service for customers using the bus station service,

providing wood products primarily for the Group's projects, and maintaining the brand of Duc Long Gia Lai Group, which has been established since the beginning.

4.3- Orientation of the items in the production, business, and investment plan:

With the achievements attained in 2024, Duc Long Gia Lai Group Joint Stock Company is laying a solid foundation for the future. The goals for 2025 are as follows:

- Continue to reduce debt and optimize financial costs.
- Increase investments in renewable energy, particularly wind power, solar power, and hydropower.
- Boost investments in infrastructure, tourism real estate, resorts, and diversified products.
- Maintain transparency and comply with the highest governance standards to protect the interests of shareholders and investors.

Based on the company's production, business, and investment results in previous years, as well as forecasting the fluctuations in the global economic situation and domestic policies and mechanisms, the Board of Directors carefully considers and recommends that the General Meeting approve the revenue and profit targets for 2025-2027, as follows:

ITEM	2025	2026	2027
- Revenue (Billion vnd)	650	700	750
- Net profit after tax (Billion vnd)	200	225	250

4.4- Organizational implementation solutions:

To overcome difficulties and successfully implement the planned objectives, the Board of Directors focuses on strengthening the following solutions:

Regularly maintain the supervision, leadership, and executive direction of the Board of Directors while enhancing the operational capacity of Board members in compliance with the law, the Company's Charter, internal regulations, and resolutions of the General Meeting of Shareholders. For the Executive Board, the Board of Directors will retain the current members while strengthening the leadership team with

high-level personnel possessing intelligence, vision, strategic thinking, and broad knowledge to participate in strategic planning and company management; ensuring leadership and direction that is transparent, open, clean, strong, and highly effective, aligning with commitments, goals, and tasks in the new context, and contributing to enhancing the Company's management capacity in accordance with international standards. The Board of Directors encourages Executive Board members to raise their sense of responsibility, "dare to think, dare to act, dare to be responsible," with performance being the benchmark for executing assigned functions and tasks.

Continue the comprehensive restructuring of the Company across all areas, from production, business, investment, finance, to human resource management, focusing on effective solutions:

+ **Regarding business operations:** Continue to restructure industries. Focus on restructuring strategic sectors, investing in areas where the Group has experience, strengths, and has achieved good cash flow results, with investment approvals from the government, ministries, and local authorities. At the same time, the company is determined to divest from sectors that have yielded poor investment returns.

+ **Financial operations:** Continue the comprehensive restructuring of finances, focusing on divesting, transferring inefficient projects, and investments. Issue shares and corporate bonds when conditions allow, with the goal of reducing the company's bank loan liabilities to the lowest possible level.

+ **Investment cooperation activities:** Invite large domestic enterprises to invest in potential projects in sectors such as: infrastructure, energy, residential real estate, urban areas, and integrated commercial developments. This investment cooperation aims to strengthen alliances, mobilize low-cost capital, and add expertise in corporate governance and management according to international standards.

+ **Human resource structuring activities:**

* Implement the "Talent attraction policy," improving the capacity and effective use of key staff, especially those with over 15 years of experience who are committed to the company, combined with efforts to rejuvenate the workforce with high-quality talent. Train staff to ensure they can perform both current and long-term tasks

effectively.

* Strengthen the recruitment of senior staff with intelligence, vision, strategic thinking, and broad knowledge to participate in strategic planning and company management; ensuring leadership and direction that is transparent, open, clean, strong, and highly effective, aligning with commitments, goals, and tasks in the new context, and contributing to enhancing the company's management capacity in accordance with international standards.

* Improve and enhance the effectiveness of the Internal Audit Board, focusing on control, supervision, and post-audit to handle issues promptly. This aims to ensure effective financial management and capital utilization.

* Completely modernize corporate governance, aiming for professionalism, advancement, and international standards. Apply 4.0 technology, implement digital business and digital management to save time, enhance production and business capacity, and improve the quality and effectiveness of leadership and management operations.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of Board of Directors:

NO.	Full name	Position	Holding Shares		Number of positions held by each Member of the Board of Directors in the company at other company
			No. of Shares	Ratio (%)	
1.	Bui Phap	Chairman of the BOD	74,226,523	24.8%	Chairman of the BOD at 04 other companies.

NO.	Full name	Position	Holding Shares		Number of positions held by each Member of the Board of Directors in the company at other company
			No. of Shares	Ratio (%)	
2.	Vo Mong Hung	Independent member of the Board, Non-executive, Head of Internal Audit Committee	0	0%	-
3.	Paul Anthony Murphy	Member Board of Directors, Non-executive	0	0%	-
4.	Nguyen Tuong Cot	Member Board of Directors, General Director, Legal representative	14,382	0.005%	-
5.	Nguyen Tien Dung	Independent member of the Board, Non-executive,	0	0%	-

- **Mr. Bui Phap**

- + Year of Birth: 1962
- + Qualification: Economist
- + Career progression:
 - ✓ 1995-12/06/2007: Director of Duc Long Gia Lai Private Enterprise
 - ✓ 13/06/2007-16/01/2010: Chairman Board of Directors Also serving as the CEO of Duc Long Gia Lai Group Joint Stock Company.
 - ✓ 17/01/2010 – now: Chairman of the Corporate Governance Board of Duc Long Gia Lai Group Joint Stock Company.

- **Mr. Vo Mong Hung**
 - + Year of Birth: 1974
 - + Qualification: Bachelor of Business Administration, Intermediate-level Transport and Traffic.
 - + Career progression:
 - ✓ From 2008 to 2009: Deputy Director of Duc Long Gia Lai Public Infrastructure Services Development Investment Joint Stock Company;
 - ✓ From 2010 To now: Director of Duc Long Bao Loc Public Services Joint Stock Company;
 - ✓ From 6/2020 To now: Independent member of Corporate Governance Board of Duc Long Gia Lai Group Joint Stock Company
 - ✓ From 27/10/2022 – Now: Head of Internal Audit Committee Duc Long Gia Lai JSC
- **Mr. Paul Anthony Murphy**
 - + Year of Birth: 1957
 - + Career progression:
 - ✓ 1991 – 2001: General Director at Vtech Telecommunications Limited Liability Company
 - ✓ 2001 – 2004: Director of Elite Co. Ltd.
 - ✓ 2004 – 2006: Director of IDT International Co. Ltd.
 - ✓ 2007 – 2008: General Director of IXone Electronics Co. Ltd.
 - ✓ 2008 – 2011: Deputy director at Flextronics Co. Ltd.
 - ✓ 2011 - 2014: Director of Ansen Electronics
 - ✓ 2016 - now: General Director at Ansen Investments Co. Ltd.
 - ✓ 6/2018 – now: Member of the Corporate Governance Board of Duc Long Gia Lai Group Joint Stock Company;

- **Mr. Nguyen Tuong Cot**
 - + Year of Birth: 1984
 - + Career progression:
 - ✓ From 2016 to 6/2021: Director of Vietnam Renewable Energy Group Joint Stock Company;
 - ✓ From 2017 to 6/2021: Member of the Corporate Governance Board of Vietnam Renewable Energy Group Joint Stock Company;
 - ✓ From 8/2021 to 9/2021: Deputy General Director Duc Long Gia Lai Group Joint Stock Company;
 - ✓ From 01/10/2021 – nay: General Director – Legal representative of Duc Long Gia Lai Group Joint Stock Company;
 - ✓ From 30/6/2022 – nay: Member Corporate Governance Duc Long Gia Lai Group Joint Stock Company;
- **Mr. Nguyen Tien Dung**
 - + Year of Birth: 1970
 - + Career progression:
 - ✓ From 1991 to 2002: Employed at Gia Lai Province Import and Export Company;
 - ✓ From 2002 to 2007: Chief Accountant at Gia Lai Import-Export Company;
 - ✓ From 2007 to 2008: Employed at Gia Lai Power Company;
 - ✓ From 2008 to 2009: Assistant to the Chairman of the Board of Directors of Duc Long Gia Lai Group;
 - ✓ From 2009 to 2/2017: Deputy General Director in charge of Investment – Duc Long Gia Lai Group Joint Stock Company;
 - ✓ From 9/2017 to 3/2022: Director of BIDV Insurance Company – North Central Highlands Branch;

- ✓ From 6/2022 – now: Non-executive Member of the Board of Directors – Duc Long Gia Lai Group Joint Stock Company.

b) *Subcommittees under the Board of Directors:*

On October 27, 2022, the Board of Directors held a meeting and issued Decision No. 09/QD-HĐQT-ĐLGL regarding the establishment of the Internal Audit Committee under the Board of Directors and the promulgation of the Internal Audit Regulation of Duc Long Gia Lai Group Joint Stock Company, which stipulates the functions, duties, powers, procedures, and organizational structure of the Internal Audit Committee. Accordingly, Mr. Vo Mong Hung (Independent Member of the Board of Directors) was appointed as the Head of the Committee, while Ms. Dang Thi Ngoc Hue and Mr. Truong Van Tan were appointed as Members of the Internal Audit Committee.

*** *Internal Audit Committee's Supervision Activities of the Company:*** The internal audit committee reviews the financial reports and evaluates the effectiveness of investment projects. In addition, the internal audit committee provides recommendations to the Board of Directors and the Executive Board to improve operational efficiency and corporate governance. The committee's supervision activities are conducted through diverse methods, including reports and interactions with the General Director, Chief Accountant, accountants, internal controllers, legal specialists, and more. All important issues are openly, democratically, and carefully discussed by the Board of Directors to reach a consensus before passing resolutions. The Executive Board consistently follows and strictly implements the resolutions/decisions made by the Board of Directors. The person responsible for governance monitors and ensures the implementation of the resolutions/decisions of the Board of Directors and reports on their progress. The internal audit committee notes that the company has performed well in forecasting and preparing financial reports, managing and controlling the budget for 2024, optimizing cash flow, and flexibly applying preferential interest rate policies at banks to save costs. Additionally, they have optimized the reduced tax and tax payable in accordance with the tax laws and regulations.

Furthermore, the company has not yet established all the sub-committees under the Board of Directors, and has only assigned tasks for advisory purposes. Specifically:

- Mr. Nguyen Tuyen – Chief of Staff, also responsible for governance, company secretary.

- Mr. Vo Mong Hung – Independent member of the Board, responsible for personnel organization, labor emulation, and compliance with legal regulations and the company's charter. He is also in charge of monitoring the activities of the Group's member companies/subsidiaries and affiliated/investment companies;

The Internal Control Committee is responsible for managing cash flow and operations. It checks and supervises the issuance of resolutions and decisions by the Board of Directors and the Executive Board, monitors and checks the management and implementation of profit plans for the years set by the Board of Directors and the Executive Board, and ensures the legality and reasonableness of business activities according to the resolutions of the General Shareholders' Meeting.

The company plans to establish sub-committees under the Board of Directors. The composition of these sub-committees will include members of the Board of Directors and external members. The company is currently seeking individuals with knowledge and skills, a general understanding of the law, familiarity with the company's operations, and who meet the legal requirements and the company's charter to form these sub-committees under the Board of Directors..

c) *Board of Directors Activities:*

Summary of the meetings in 2024:

N O.	Member Board of Directors	Position	Start date being Member Board of Directors	Re-assigned date Member Board of Directors term 2017-2022	Day Ceased to be Member Board of Directors	No. of meeting Board of Directors attended	Ratio attended	Absent reason attended the meetings
1	Bui Phap	Chairman	14/04/2012	30/6/2022	-	12/12	100%	-
2	Vo Mong Hung	Member	20/6/2020	30/6/2022	-	12/12	100%	-

N O.	Member Board of Directors	Position	Start date being Member Board of Directors	Re- assigned date Member Board of Directors term 2017-2022	Day Ceased to be Member Board of Directors	No. of meeting Board of Directors attended	Ratio attend ed	Absent reason attende d the meeting s
3	Paul Anthony Murphy	Member	23/6/2018	30/6/2022	-	09/12	75%	Abroad
4	Nguyen Tuong Cot	Member, General Director, Legal representative	30/6/2022	-	-	12/12	100%	-
5	Nguyen Tien Dung	Independent member of the Board, Non- executive,	30/6/2022	-	-	12/12	100%	-

The Board of Directors has maintained the organization of regular quarterly meetings and special meetings in both in-person and online formats; thousands of phone calls, information exchanges via email, and direct communications between the Chairman of the Board and the members of the Board of Directors have taken place. Dozens of resolutions and decisions have been issued to provide timely direction and contribute to the success of the plans set out.

Summary of the issuance of Resolutions/Decisions by the Board of Directors:

NO.	Resolution/Decision Number	Date	Content	Ratio approve	Note
1	01/QĐ-HĐQT-ĐLGL	01/02/2024	Regarding the approval of the policy to implement contracts and transactions between the Company and related enterprises and individuals	100%	Information has been disclosed in Document No. 15/CV-DLG dated.01/02/2024
2	02/QĐ-HĐQT-ĐLGL	12/3/2024	Regarding the extension of the time for the 2024 Annual General Meeting of Shareholders (AGM)	100%	Information has been disclosed in Document No. 19/CV-DLG date 12/3/2024
3	03/QĐ-HĐQT-ĐLGL	24/4/2024	Discussing the contents of the 2024 Annual General Meeting of Shareholders (AGM)	100%	Information has been disclosed in Document No. 31/CV-DLG date 24/4/2024
4	04/QĐ-HĐQT-ĐLGL	10/5/2024	Regarding the resolution for the retirement of Ms. Vu Thi Hai	100%	Information has been disclosed in Document No. 40/CV-DLG date 10/5/2024
5	05/QĐ-HĐQT-ĐLGL	31/5/2024	Regarding the approval of the documents presented at the 2024 Annual General Meeting of Shareholders	100%	Information has been disclosed in Document No. 44/CV-DLG date 31/5/2024
6	06A/QĐ-HĐQT-ĐLGL	22/6/2024	Regarding the evaluation of the Company's business performance in Q1 and Q2 of 2024; and the implementation of the business and investment plan for 2024	100%	-

NO.	Resolution/Decision Number	Date	Content	Ratio approve	Note
7	06/QĐ-HĐQT-ĐLGL	10/7/2024	Regarding the selection of an independent auditing firm to conduct the audit of the financial statements in 2024	100%	Information has been disclosed in Document No. 59/CV-DLG date 11/7/2024
8	07/QĐ-HĐQT-ĐLGL	15/7/2024	Regarding the restructuring of the Company's capital investment in Mass Noble Investments Limited	100%	Information has been disclosed in Document No. 60/CV-DLG date 15/7/2024
9	08/QĐ-HĐQT-ĐLGL	13/9/2024	Evaluation of the implementation of the business plan for the first 9 months of 2024 and coordination of the audit for the release of the reviewed financial statements for the first half of 2024	100%	-
10	09/QĐ-HĐQT-ĐLGL	27/9/2024	Regarding the approval of the implementation of contracts and transactions between the Company and related enterprises	100%	Information has been disclosed in Document No. 90/CV-DLG date 28/9/2024
11	10/QĐ-HĐQT-ĐLGL	14/11/2024	Regarding the change of the auditing firm for the 2024 financial statements of Duc Long Gia Lai Group Joint Stock Company	100%	Information has been disclosed in Document No. 112/CV-DLG date 15/11/2024
12	11/QĐ-HĐQT-ĐLGL	30/12/2024	Regarding the approval of the policy to implement contracts and transactions between the Company and related enterprises and individuals in 2025.	100%	Information has been disclosed in Document No. 125/CV-DLG date 31/12/2024

d) Activities of the Independent Member of the Board of Directors.

The Independent Members of the Board of Directors have effectively fulfilled their roles in supervising and monitoring the Company's business operations in accordance with the Company's Charter and the Law on Enterprises. They have properly carried out their functions and duties, actively working in the interests of the owners and shareholders. Specifically:

Mr. Nguyen Tien Dung, Independent Member of the Board, Non-executive: Responsible for project development; overseeing and supporting the implementation of the Group's real estate, renewable energy, and other projects. He also supports the Company's executive team in external relations and liaising with local and central government authorities, as well as performing other tasks as assigned or authorized by the Chairman of the Board of Directors.

Mr. Vo Mong Hung, Independent Member of the Board, Non-executive: In charge of the Group's human resources and compensation activities. He is also responsible for monitoring the operations of the Group's subsidiary and affiliated companies, as well as other assigned tasks under the authorization of the Chairman of the Board. Additionally, on October 27, 2022, the Board of Corporate Governance held a meeting and issued Decision No. 09/QĐ-HĐQT-ĐLGL on the establishment of the Company's Internal Audit Committee, in which Mr. Vo Mong Hung was appointed as Head of the Internal Audit Committee.

2. Supervisory Board

Currently, the Supervisory Board consists of three members: Ms. Phan Thi Ngoc Anh, Ms. Dang Thi Ha, and Ms. Tran Thi Nhu Hanh.

On July 1, 2022, the Supervisory Board held a meeting and issued Meeting Minutes No. 03/BB-BKS-ĐLGL, regarding the election of Ms. Phan Thi Ngoc Anh as Head of the Supervisory Board, and the assignment of specific duties to the remaining members of the Supervisory Board.

a) Member and structure of Supervisory Board:

N O .	Member Supervisory Board	Position	Start date Member Supervis ory Board	Re- assigned date Member Supervis ory Board term 2017- 2022	No. of meetin g Superv isory Board attende d	Holdi ng Share s	Rati o hold d (%)	Note
1.	Phan Thi Ngoc Anh	Head of Dep.	24/4/2015	30/6/2022	03/03	0	0%	-
2.	Dang Thi Ha	Member	23/6/2018	30/6/2022	03/03	0	0%	-
3.	Tran Thi Nhu Hanh	Member	30/6/2022	-	03/03	6	0%	-

b) Supervisory Board activities:

NO.	Content	Date the meetings	Detail content	Result
1	Discussion of the 2024 plan and assignment of duties.	25/01/2024	Discussion of the 2024 plan and specific assignment of duties to each member	The meeting reached a consensus and conducted a vote 03/03 Member, got 100%
2	Approval of the Supervisory Board's report to be presented at the 2024 Annual General Meeting of Shareholders	15/5/2024	Discussion and approval of the 2023 activity report and the 2024 activity plan to be presented at the 2024 Annual General Meeting of Shareholders	The meeting reached a consensus and conducted a vote 03/03 Member, got 100%

NO.	Content	Date the meetings	Detail content	Result
3	The meeting evaluated the activities for the second half of 2024	27/12/2024	Evaluation of the tasks performed in the second half of the year, the 2024 summary, and the task plan for 2025	The meeting reached a consensus and conducted a vote 03/03 Member, got 100%

In addition, the Supervisory Board has participated in providing feedback and questioning the contents raised during the meetings of the Board of Directors.

Regarding the shareholders: The Supervisory Board has not received any complaints or grievances from shareholders regarding the Group's operations, the management of the Board of Directors, or the General Director's team.

During its operations, the Supervisory Board has received cooperation and support from the Board of Directors, the General Director's team, as well as other departments and divisions, to better fulfill the duties assigned by the General Meeting of Shareholders.

- + Evaluating the semi-annual reviewed financial statements for 2024 and the audited financial statements for 2024 of the Group.
- + Checking the business operations of the parent company and its member companies.
- + Cooperating with the support departments for the Board of Directors, the executive team, and the leadership of the member companies, through assigned controllers. The Supervisory Board has carried out checks and controls on the regulations, rules, and operational processes at member companies and investment projects, aiming to improve management effectiveness, investment efficiency, and timely risk warnings.
- + Monitoring conflicts of interest, reviewing contracts and transactions with related parties and interested parties. These transactions are controlled as soon as they arise, assessed according to regulations, and approved by the appropriate authority: the Board of Directors or the General Meeting of Shareholders, and are fully reported as required.

- + Inspecting the compliance with accounting standards, financial reporting periods, annual business and production reports, and participating in the evaluation report of the management work of the Board of Directors to the General Meeting of Shareholders at the annual meetings.
- + Monitoring and inspecting business operations, infrastructure development, electronic components, energy, hydropower, hotels, resorts, security services, and other activities.
- + Supervising compliance with the resolutions of the Annual General Meeting of Shareholders, implementing accounting standards, financial reporting periods, annual business and production reports, and participating in the evaluation report of the management work of the Board of Directors to the General Meeting of Shareholders

EVALUATION OF THE SUPERVISORY BOARD

Results of monitoring the company's operational and financial situation

- + The activities of the Board of Directors in 2024 were in accordance with legal regulations and the Group's charter, meeting the business production requirements of the Group in a timely manner. The resolutions and decisions made by the Board of Directors were issued in the correct order, within their authority, and in compliance with the legal basis as stipulated by the law.
- + The Board of Directors has developed a medium- and long-term business strategy that aligns with the general economic development situation and the Group's capabilities in the current stage.
- + The Board of Directors has consistently maintained regular and extraordinary meetings. In 2024, the Board of Directors regularly organized both scheduled and ad-hoc meetings to promptly direct the implementation of important tasks.
- + The General Director has directed the Group's operations in accordance with the charter, the Board of Directors' resolutions, and in compliance with current legal regulations. At this point, the Supervisory Board has not detected any irregularities in the Group's financial activities.
- + The business production results and accounting data have been thoroughly

checked to ensure accuracy and legality in recording, summarizing, and reflecting the data. The Group's key financial indicators have consistently remained positive, efficiently using financial instruments to ensure capital stability and minimize the cost of capital usage. Fundraising efforts have achieved excellent results, with domestic and international investors and credit organizations highly evaluating and trusting the Company's management as well as its business plans and strategies over the past year.

Evaluation of the coordination between the Supervisory Board, the Board of Directors, the General Director, and the Shareholders

- + As of December 31, 2024, the General Director's team consists of 03 people (01 General Director and 02 Deputy General Directors). On May 10, 2024, the Board of Directors issued a decision regarding the retirement of Mrs. Vu Thi Hai. Accordingly, the decision was made for Mrs. Vu Thi Hai to retire, and her positions at the company were terminated starting from May 10, 2024, including Deputy General Director of Finance, Head of the Investor Relations Department, and Authorized Information Disclosure Representative.
- + In 2024, the General Director's team and key management personnel continuously made efforts in managing and operating the Group to maintain its stability and safeguard the rights and interests of the shareholders. The management and operation of the General Director's team were carried out in accordance with the resolutions of the Shareholders' General Meeting. The resolutions and decisions of the Board of Directors complied with legal regulations and the Group's charter.
- + The Board of Directors and the General Director's team facilitated the Supervisory Board in conducting the audit and assessment of the reports on the implementation of the 2024 tasks and the plan for 2025; the reports on the annual business production plan of the member companies were submitted in accordance with regulations.
- + The Supervisory Board always receives complete information and decisions from the Board of Directors and the General Director's team. The coordination between the Board of Directors, the General Director's team,

and the Supervisory Board is close and serious, ensuring the effective implementation of the resolutions of the General Shareholders' Meeting

3. *Transactions, remuneration, and benefits of the Board of Directors, the General Director's team, and the Supervisory Board*

a) *Salary, bonuses, remuneration, and benefits:*

At the 2024 Annual General Meeting of Shareholders, the salary, bonuses, remuneration, and benefits plan for the Board of Directors and the Supervisory Board for 2023 was approved, as follows:

- *Remuneration and expenses of the members of the Board of Directors:*

- + Chairman of the BOD : 15,000,000 VND/month;
- + Vice Chairman of the BOD : 10,000,000 VND/month;
- + Members of Board of Directors: 6,000,000 VND/month/member,

In cases where members of the Board of Directors hold concurrent positions at Duc Long Gia Lai Group Joint Stock Company and its affiliated member companies, they do not receive remuneration.

- *Remuneration of the members of the Supervisory Board:*

- + Head of Supervisory Board : 10,000,000 VND/month;
- + Các Member Supervisory Board : 6,000,000 VND/month/member,

In cases where members of the Supervisory Board hold concurrent positions at Duc Long Gia Lai Group Joint Stock Company and its affiliated member companies, they do not receive remuneration.

- In addition to the fixed remuneration mentioned above, based on the business performance targets set by the Company at the beginning of the year, the members of the Board of Directors and the Supervisory Board will receive bonuses:

- 2% (two percent) of the Net profit after tax that meets the annual profit target;
- 5% (five percent) of the Net profit after tax exceeding the target."

Total income of the General Director's team in 2024: 1,245,032,735 VND. (As presented in Note 34 (page 43) of the audited 2024 separate financial statements)

b) *Share transactions of internal shareholders.:*

None

c) *The implementation of corporate governance regulations:*

The Corporate Governance regulations set out the basic principles of corporate governance to protect the legitimate rights and interests of shareholders, establish standards of conduct and professional ethics for the members of the Board of Directors, the Supervisory Board, the Executive Board, and other business managers of the Company. At the same time, the Group also establishes management, supervision, and work implementation processes to increase effectiveness. The Board of Directors and the General Director's team pursue objectives for the benefit of the Group and shareholders, as well as facilitate effective monitoring of operations, utilizing resources efficiently, improving business performance, access to capital, reducing costs, and building trust with shareholders and investors.

Additionally, on October 27, 2022, the Corporate Governance Council held a meeting and issued Decision No. 09/QĐ-HĐQT-ĐLGL on the establishment and issuance of the operational regulations of the Company's internal audit committee. According to this, Mr. Vo Mong Hung (Independent member of the Board of Directors) was appointed as the Head of the Department, while Mrs. Dang Thi Ngoc Hue and Mr. Truong Van Tan were appointed as members of the internal audit committee.

VI. Financial report

1. *Auditor opinion* *(Based on the audited consolidated financial statements for 2024)*

No: 446/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors, Executive Board
Duc Long Gia Lai Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of Duc Long Gia Lai Group Joint Stock Company (hereinafter referred to as the "Company"), as prepared on 29 March 2025 and as set out on pages 06 to 49, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statements, and the consolidated cash flows statement for the year then ended and the Notes thereto.

The Executive Board's responsibility

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

Responsibilities of the Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements 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 Executive Board, as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditors's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Duc Long Gia Lai Group Joint Stock Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

We draw the readers' attention to Note 38 in the Notes to the consolidated financial statements. As of 31 December 2024 the Company's consolidated accumulated losses amounted to VND 2,456,466,005,020, and its short-term liabilities exceeded its total short-term assets by VND 579,838,027,623. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company is actively negotiating plans for debt rescheduling and repayments to most of the substantial portion of the overdue liabilities owed to financial institutions is secured by collateral. The Company's Executive Board has also outlined a plan to enhance business operations in the forthcoming period, investments and business collaborations with efficient companies and projects, as well as liquidating collateral assets and guarantees with banks to further restructure the Company's financial position. The Executive Board affirms that the Company's business operations are gradually stabilizing and improving and asserts that the preparation of consolidated financial statements for the financial year ending 31 December 2024 on a going concern basis, is appropriate.

Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of Duc Long Gia Lai Group Joint Stock Company for the year ended 31 December 2023 were audited by another audit firm which expressed a qualified opinion on those statements on 30 March 2024, regarding:

- The Company had not assessed the recoverability of short-term and long-term loans amounting to VND 211,309,954,412 as of 31 December 2023. However, these loans were subsequently recovered, supplemented with collateral, or adequately provisioned during the year 2024.
- Going concern, related to the accumulated net losses and short-term liabilities exceeding its total short-term assets. These matters are discussed in the "Emphasis of Matter" paragraph as mentioned above.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No. 0798-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 29 March 2025

Nguyen Van Hai
Auditor
Auditor's Practicing Certificate
No. 1395-2023-112-1

2. The audited consolidated financial statements for the year 2024

Appendix attached

The full text of the audited separate and consolidated financial statements for 2024 is disclosed on the company's website at: <https://duclonggroup.com/bao-cai-tai-chinh.html>

In case there is a difference in meaning between the Vietnamese text and the English translation, the Vietnamese text will be used as the standard version.

Gia Lai, April ...18., 2025

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



NGUYEN TUONG COT

APPENDIX

The audited consolidated financial report for 2024.

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024



March 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
CONSOLIDATED BALANCE SHEET	6 - 7
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED CASH FLOW STATEMENT	9 - 10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11 - 49

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Duc Long Gia Lai Group Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

Members of the Board of Directors, the Executive Board and the Board of Supervisors of the Company who held office during the year ended 31 December 2024 and to the date of this report are as follows:

Board of Directors

Mr. Bui Phap	Chairman
Mr. Nguyen Tuong Cot	Member
Mr. Nguyen Tien Dung	Member
Mr. Paul Anthony Murphy	Member
Mr. Vo Mong Hung	Member

Executive Board

Mr. Nguyen Tuong Cot	Chief Executive Officer	
Mr. Pham Minh Viet	Executive Officer	
Mr. Tran Van Phuong	Executive Officer	
Ms. Vu Thi Hai	Executive Officer	Resigned on 10 May 2024
Mr. Do Thanh Nhan	Head of Accounting and Finance Department cum Person in charge of accounting	

Board of Supervisors

Ms. Phan Thi Ngoc Anh	Head of the Board of Supervisors
Ms. Dang Thi Ha	Member
Ms. Tran Thi Nhu Hanh	Member

Board of Internal Audit

Mr. Vo Mong Hung	Head of the Board of Internal Audit
Ms. Dang Thi Ngoc Hue	Member
Mr. Truong Van Tan	Member

EVENTS AFTER THE BALANCE SHEET DATE

The Executive Board confirms that there have been no significant events occurring after 31 December 2024 which would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31 December 2024 of the Company.

STATEMENT OF THE EXECUTIVE BOARD (CONT'D)

THE AUDITOR

The accompanying consolidated financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE EXECUTIVE BOARD

The Executive Board of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the Company's consolidated financial position as at 31 December 2024, as well as its consolidated results of operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Executive Board is required to:

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

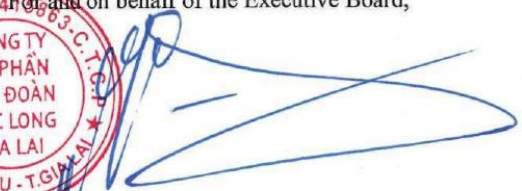
The Executive Board confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems, and related legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Board confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Executive Board,





Nguyen Tuong Cot
Chief Executive Officer
Gia Lai, 29 March 2025

No: 446/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors, Executive Board
Duc Long Gia Lai Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of Duc Long Gia Lai Group Joint Stock Company (hereinafter referred to as the "Company"), as prepared on 29 March 2025 and as set out on pages 06 to 49, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statements, and the consolidated cash flows statement for the year then ended and the Notes thereto.

The Executive Board's responsibility

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

Responsibilities of the Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements 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 Executive Board, as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Duc Long Gia Lai Group Joint Stock Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

We draw the readers' attention to Note 38 in the Notes to the consolidated financial statements. As of 31 December 2024 the Company's consolidated accumulated losses amounted to VND 2,456,466,005,020, and its short-term liabilities exceeded its total short-term assets by VND 579,838,027,623. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company is actively negotiating plans for debt rescheduling and repayments to most of the substantial portion of the overdue liabilities owed to financial institutions is secured by collateral. The Company's Executive Board has also outlined a plan to enhance business operations in the forthcoming period, investments and business collaborations with efficient companies and projects, as well as liquidating collateral assets and guarantees with banks to further restructure the Company's financial position. The Executive Board affirms that the Company's business operations are gradually stabilizing and improving and asserts that the preparation of consolidated financial statements for the financial year ending 31 December 2024 on a going concern basis, is appropriate.

Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of Duc Long Gia Lai Group Joint Stock Company for the year ended 31 December 2023 were audited by another audit firm which expressed a qualified opinion on those statements on 30 March 2024, regarding:

- The Company had not assessed the recoverability of short-term and long-term loans amounting to VND 211,309,954,412 as of 31 December 2023. However, these loans were subsequently recovered, supplemented with collateral, or adequately provisioned during the year 2024.
- Going concern, related to the accumulated net losses and short-term liabilities exceeding its total short-term assets. These matters are discussed in the "Emphasis of Matter" paragraph as mentioned above.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No. 0798-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 29 March 2025

Nguyen Van Hai
Auditor
Auditor's Practicing Certificate
No. 1395-2023-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		1,513,597,804,072	1,131,710,306,910
Cash and cash equivalent	110	5	95,024,595,087	194,659,449,343
Cash	111		95,024,595,087	194,659,449,343
Short-term investments	120		-	50,000,000,000
Held-to-maturity investments	123		-	50,000,000,000
Current accounts receivables	130		1,304,127,171,255	707,118,433,275
Short-term trade receivables	131	6	714,795,522,455	797,672,854,321
Short-term advances to suppliers	132	7	51,578,029,852	57,251,955,549
Short-term loan receivables	135	8	1,984,553,459,367	1,137,082,661,174
Other short-term receivables	136	9	729,116,507,644	667,258,906,050
Provision for doubtful short-term receivables	137		(2,175,916,348,063)	(1,952,147,943,819)
Inventories	140	10	112,637,140,575	178,445,983,349
Inventories	141		197,803,238,894	261,460,744,596
Provision for devaluation of inventories	149		(85,166,098,319)	(83,014,761,247)
Other current assets	150		1,808,897,155	1,486,440,943
Short-term prepaid expenses	151	16	344,396,455	343,448,299
Value-added tax deductible	152		739,411,997	1,025,177,160
Tax and other receivables from the State budget	153	22	725,088,703	117,815,484
NON-CURRENT ASSETS	200		2,834,771,664,736	3,920,238,845,667
Long-term receivables	210		387,874,470,839	1,125,443,978,530
Long-term loan receivables	215	8	386,606,735,839	1,124,175,308,530
Other long-term receivables	216	9	1,268,670,000	1,268,670,000
Provision for doubtful long-term receivables	219		(935,000)	-
Fixed assets	220		2,180,546,884,151	2,417,447,295,736
Tangible fixed assets	221	11	2,180,546,884,151	2,393,232,009,409
- Cost	222		3,391,174,051,294	4,168,937,242,457
- Accumulated depreciation	223		(1,210,627,167,143)	(1,775,705,233,048)
Intangible fixed assets	227	12	-	24,215,286,327
- Cost	228		479,336,795	246,586,026,423
- Accumulated amortization	229		(479,336,795)	(222,370,740,096)
Investment properties	230	13	26,183,036,340	27,444,199,176
- Cost	231		56,149,693,891	56,149,693,891
- Accumulated depreciation	232		(29,966,657,551)	(28,705,494,715)
Long-term assets in progress	240		47,695,357,995	34,957,889,850
Construction in progress	242	14	47,695,357,995	34,957,889,850
Long-term investments	250	15	7,091,938,500	21,974,113,112
Investments in associates, jointly controlled entities	252		7,091,938,500	7,109,707,330
Investment in other entities	253		480,000,000	42,150,308,239
Provision for long-term investments	254		(480,000,000)	(27,285,902,457)
Other long-term assets	260		185,379,976,911	292,971,369,263
Long-term prepaid expenses	261	16	78,943,469,014	119,075,977,074
Deferred tax assets	262		9,935,258,577	10,759,849,053
Goodwill	269	17	96,501,249,320	163,135,543,136
TOTAL ASSETS	270		4,348,369,468,808	5,051,949,152,577

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		3,596,496,122,813	4,524,434,306,651
Current liabilities	310		2,093,435,831,695	2,769,672,370,439
Short-term trade payables	311	18	206,705,361,815	277,586,661,148
Short-term advances from customers	312	19	1,313,631,920	39,761,366,136
Tax and other payables to the State budget	313	22	37,477,100,397	74,006,656,445
Payables to employees	314		3,117,708,247	24,735,087,067
Short-term accrued expenses	315	20	313,723,889,789	509,557,976,546
Short-term unearned revenue	318		390,797,909	352,582,908
Short-term other payables	319	21	664,157,753,370	712,829,198,275
Short-term loan and finance lease obligations	320	23	864,746,892,856	1,128,314,061,722
Bonus and welfare fund	322		1,802,695,392	2,528,780,192
Non-current liabilities	330		1,503,060,291,118	1,754,761,936,212
Other long-term liabilities	337	21	130,000,000	797,028,022
Long-term loans and finance lease obligations	338	23	1,433,391,403,555	1,682,860,795,288
Deferred tax liabilities	341		69,538,887,563	71,104,112,902
OWNERS' EQUITY	400	24	751,873,345,995	527,514,845,926
Capital	410		751,873,345,995	527,514,845,926
Share capital	411		2,993,097,200,000	2,993,097,200,000
- Shares with voting rights	411a		2,993,097,200,000	2,993,097,200,000
Share premium	412		50,510,908,328	50,510,908,328
Foreign exchange differences reserve	417		-	6,703,405,604
Investment and development fund	418		6,196,436,959	6,196,436,959
Retained earnings	421		(2,456,466,005,020)	(2,664,379,511,213)
- Accumulated losses by the end of prior year	421a		(2,664,379,511,213)	(2,069,778,374,063)
- Undistributed earnings of the current year	421b		207,913,506,193	(594,601,137,150)
Non-controlling interests	429		158,534,805,728	135,386,406,248
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,348,369,468,808	5,051,949,152,577

Gia Lai, 29 March 2025

Nhu

Thanh



Tuot

Nguyen Khoa Dieu Thu
Preparer

Do Thanh Nhan
Head of Finance and
Accounting Department
cum Person in charge of
accounting

Nguyen Tuong Cot
Chief Executive Officer

The accompanying notes are an integral part of the consolidated financial statements

7

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01		1,058,723,073,994	1,122,336,737,017
Deductions	02		1,185,485	2,482,687
Net revenue from sale of goods and rendering of services	10	26	1,058,721,888,509	1,122,334,254,330
Cost of goods sold and services rendered	11	27	742,143,962,387	899,483,792,852
Gross profit from sale of goods and rendering of services	20		316,577,926,122	222,850,461,478
Finance income	21	28	302,072,898,747	237,576,994,402
Finance expense	22	29	277,781,669,921	353,451,871,432
- In which: Interest expenses	23		287,399,089,090	353,527,402,684
Share of (loss)/profit of associates, joint-ventures	24		(17,768,830)	47,555,317
Selling expenses	25	30	6,996,486,968	6,824,743,217
General and administrative expenses	26	30	374,123,722,931	658,988,850,292
Operating (loss)	30		(40,268,823,782)	(558,790,453,744)
Other income	31	31	321,008,259,964	9,657,959,020
Other expenses	32	32	19,644,008,743	12,684,707,173
Other profit/(loss)	40		301,364,251,221	(3,026,748,153)
Accounting profit/(loss) before tax	50		261,095,427,439	(561,817,201,897)
Current corporate income tax expense	51	34	17,516,606,844	10,028,178,521
Deferred tax income/(expense)	52		(452,387,860)	6,894,650,781
Net profit/(loss) after tax	60		244,031,208,456	(578,740,031,199)
Net profit/(loss) after tax attributable to shareholders of the parent	61		207,913,506,193	(594,601,137,150)
Net profit/(loss) after tax attributable to non-controlling interests	62		36,117,702,263	15,861,105,951
Basic earnings/(loss) per share	70	35	695	(1,987)
Diluted earnings/(loss) per share	71	35	695	(1,987)

Gia Lai, 29 March 2025

Nhu

Nguyen Khoa Dieu Thu
Preparer

Thanh Nhan

Do Thanh Nhan
Head of Finance and
Accounting Department
cum Person in charge of
accounting

Tuot Cot

Nguyen Tuong Cot
Chief Executive Officer

The accompanying notes are an integral part of the consolidated financial statements

8

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2024

ITEMS	Codes Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities			
<i>Profit/(loss) before tax</i>	01	261,095,427,439	(561,817,201,897)
<i>Adjustments for:</i>			
Depreciation and amortization	02	250,787,761,401	259,800,174,737
Reversal of provisions	03	199,113,838,859	554,745,062,171
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(8,739,182,331)	652,255,740
(Profits)/losses from investing activities	05	(247,002,515,209)	(215,334,131,405)
Interest expenses	06	287,399,089,090	353,527,402,684
Operating profit/(loss) before changes in working capital	08	742,654,419,249	391,573,562,030
Increase, decrease in receivables	09	83,927,018,311	65,303,643,925
Increase, decrease in inventories	10	63,657,505,702	17,642,644,014
Increase, decrease in payables (excluding interest, corporate income tax)	11	(308,797,777,227)	2,774,496,547
Increase, decrease in prepaid expenses	12	69,213,539,029	(48,580,110,067)
Interest paid	14	(451,629,411,310)	(181,248,387,330)
Corporate income tax paid	15	(10,194,860,832)	(18,490,205,671)
Other cash outflows for operating activities	17	(726,084,800)	(20,000,000)
Net cash flows from/(used in) operating activities	20	188,104,348,122	228,955,643,448
II. Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(1,853,049,074)	(31,803,648,460)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(2,621,714,128,753)	(1,091,919,845,616)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	2,511,811,903,251	1,087,642,296,160
Payments for investments in other entities	25	-	(3,109,603,817)
Proceeds from sale of investments in other entities	26	101,431,193,256	41,500,000,000
Interest and dividends received	27	235,580,492,628	362,382,829
Net cash from investing activities	30	225,256,411,308	2,671,581,096
III. Cash flows from financing activities			
Drawdown of borrowings	33	-	27,328,562,377
Repayment of borrowings	34	(512,996,560,599)	(187,373,186,442)
Net cash flows (used in) financing activities	40	(512,996,560,599)	(160,044,624,065)

The accompanying notes are an integral part of the consolidated financial statements

9

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Note	Year 2024	Year 2023
			VND	VND
Net (decrease)/increase in cash for the year	50		(99,635,801,169)	71,582,600,479
Cash and cash equivalents at the beginning of the year	60	5	194,659,449,343	117,984,852,556
Impact of exchange rate fluctuation	61		946,913	5,091,996,308
Cash and cash equivalents at the end of the year	70	5	95,024,595,087	194,659,449,343

nk

Nguyen Khoa Dieu Thu
Preparer

nk

Do Thanh Nhan
Head of Finance and
Accounting Department
cum Person in charge of
accounting



Gia Lai, 29 March 2025

Nguyen Tuong Cot
Chief Executive Officer

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

1. GENERAL INFORMATION

1.1 OWNERSHIP STRUCTURE

Duc Long Gia Lai Group Joint Stock Company Established and operating under Enterprise Registration Certificate No. 5900415863, initially issued by Gia Lai Authority for Planning and Investment on 13 June 2007 and amended for the 34th time on 06 January 2025.

The registered head office of the Company is located at 90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province.

The Company's charter capital as stated in the Business Registration Certificate is VND 2,993,097,200,000 (Two trillion, nine hundred ninety-three billion, ninety-seven million, two hundred thousand).

The number of employees of the Company as at 31 December 2024 was 187 (as at 1 January 2024: 919 employees).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's main business activities include:

- Core activities: Manufacturing wooden and other material-based beds, wardrobes, tables, and chairs;
- Hotel services; Villas or apartments for short-term lodging services; Guesthouses and motels for short-term lodging services;
- Road freight transportation;
- Manufacturing and processing electronic components;
- Financial investment;
- Wholesale of electronic and telecommunications equipment and components;
- Urban bus passenger transportation;
- Intercity and interprovincial bus passenger transportation;
- Road construction; Investment in transportation infrastructure under the BOT model;
- Leasing of machinery and equipment; Office leasing.

1.3 COMPANY STRUCTURE

As at 31 December 2024, the Company has the following subsidiaries:

Company name	Place of establishment and operation	Ownership ratio	Voting rights ratio	Main operation field
Duc Long Dak Nong BOT & BT Joint Stock Company	Dak Nong	70,6%	70,6%	Operating transportation infrastructure under the BOT model
Duc Long Gia Lai BOT & BT Joint Stock Company	Gia Lai	73,5%	73,5%	Operating transportation infrastructure under the BOT model
Duc Long Gia Lai Power Investment and Development Joint Stock Company	Gia Lai	93,35%	93,35%	Operating a hydropower plant

In 2024, the Company divested all capital at Mass Noble Investment Company Limited.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

1. GENERAL INFORMATION (CONT'D)

1.3 COMPANY STRUCTURE (CONT'D)

As at 31 December 2024, the Company has the following associates:

Company name	Place of establishment and operation	Ownership ratio	Voting rights ratio	Main operation field
Gia Lai Consulting and Construction Transportation Infrastructure JSc.,	Gia Lai	20,00%	20,00%	Consult, soil testing, estimated and construction

2. ACCOUNTING PERIOD, UNIT OF CURRENCY USED IN THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 ACCOUNTING PERIOD

Financial year of the Company started from 01 January to 31 December.

The accompanying consolidated financial statements were prepared for the year ended 31 December 2024.

2.2 UNIT OF CURRENCY OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accounting currency used in accounting records and in the preparation of the consolidated financial statements is Vietnam dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 ADOPTION OF ACCOUNTING SYSTEM

The Company adopted Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding corporate accounting regime and Circular No.202/2014/TT-BTC dated 22 December 2014 guiding the preparation of the consolidated financial statements of the Ministry of Finance.

3.2 STATEMENT OF COMPLY AND ADHERE TO VIETNAMESE ACCOUNTING SYSTEM AND VIETNAMESE ACCOUNTING STANDARDS

The Company complies with current Vietnamese Accounting Standards and System to prepare and present the consolidated financial statements for the financial year ending 31 December 2024.

3.3 BASIS OF THE CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

The consolidated financial statements for the financial year ending 31 December 2024, of Duc Long Gia Lai Group Joint Stock Company are prepared based on the consolidation of the financial statements of the parent company and its subsidiaries.

The business performance of subsidiaries that were acquired or disposed of during the year is presented in the consolidated income statement from the acquisition date or up to the date of disposal of the investment in that subsidiary.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

3. ACCOUNTING STANDARDS AND SYSTEM (CONT'D)

3.3 BASIS OF THE CONSOLIDATED FINANCIAL STATEMENTS PREPARATION (CONT'D)

Where necessary, the financial statements of the subsidiaries are adjusted so that the accounting policies applied at the Company and its subsidiaries are consistent.

Transactions and balances between the parent company and its subsidiaries are eliminated when preparing the consolidated financial statements.

The interests of non-controlling shareholders in the net assets of the consolidated subsidiaries are presented as a separate line item within equity.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing its consolidated financial statements:

4.1 CHANGES IN ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The accounting policies adopted for the financial year ending 31 December 2024 are consistent with the accounting policies being prepared for the consolidated financial statements for the financial year end 31 December 2023.

4.2 ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses during the financial year (operating period). Actual results may differ from those estimates and assumptions..

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits at banks, deposits, and guarantees, as well as short-term investments with an original maturity of no more than 3 months, which are highly liquid, easily convertible into a known amount of cash, and subject to insignificant risk of changes in value.

4.4 BUSINESS COMBINATION AND GOODWILL

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer to obtain control over the acquiree at the exchange date, together with direct costs related to the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree are recognized at their fair values on the acquisition date.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 BUSINESS COMBINATION AND GOODWILL (CONT'D)

Goodwill arising from a business combination is initially recognized at cost, which represents the excess of the cost of the business combination over the acquirer's share of the fair value of the identifiable assets, liabilities, and recognized contingent liabilities. If the cost of the business combination is lower than the fair value of the acquiree's net assets, the difference is recognized in the consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over an estimated useful life of 10 years. The parent company periodically assesses goodwill impairment in its subsidiaries. If there is evidence that the impairment loss exceeds the annual allocation, the impairment amount is immediately recognized in the year of occurrence.

Upon the liquidation of a subsidiary, any remaining unamortized goodwill value is included in the gain or loss from the disposal of the subsidiary.

4.5 INVENTORIES

Inventory is determined based on the lower of cost and net realizable value. The cost of inventory includes all expenses incurred to acquire the inventory at its current location and condition, including: purchase price, non-recoverable taxes, transportation costs, loading and unloading expenses, storage costs during the procurement process, standard shrinkage, and other costs directly attributable to the acquisition of inventory.

Net realisable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The company applies the perpetual inventory method for accounting for inventory. The cost of goods sold is calculated using the weighted average method.

The company's inventory write-down allowance is established in accordance with current regulations. Accordingly, the company recognizes an inventory write-down in cases where the inventory is obsolete or of poor quality, and when the carrying amount of the inventory exceeds its net realizable value at the end of the accounting period.

4.6 RECEIVABLES AND PROVISIONS FOR DOUBTFUL DEBTS

Receivables are presented at their book value less allowances for doubtful accounts.

The classification of receivables is performed according to the following principles:

- Trade receivables reflect amounts owed from customers arising from commercial transactions between the Company and independent buyers.
- Other receivables reflect amounts owed that are non-commercial and unrelated to buying and selling transactions.

The provision for doubtful debts is made by the Company for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments, or debt commitments, where the Company has made several collection attempts but has not yet recovered the debts. The determination of the overdue period is based on the original payment term under the initial sales contract, without considering any debt extension agreements between the parties. The provision is also made for receivables not yet due but where the debtor is bankrupt, undergoing dissolution procedures, missing, or has absconded. The provision is reversed when the debts are recovered.

Any increase or decrease in the provision for doubtful debts at the financial statement closing date is recorded as general and administrative expenses.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 PREPAID EXPENSES

Long-term prepaid expenses include expenses incurred during the financial year that relate to multiple periods of production and business activities. These expenses are recorded as long-term prepaid expenses and are gradually allocated to the business results over several periods.

The calculation and allocation of long-term prepaid expenses into production and business costs in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.

The Company's prepaid expenses include the value of tools and supplies awaiting allocation, fixed asset repair costs, office repair and completion costs and other costs, which are considered to be able to provide future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the consolidated income statement using the straight-line method in accordance with current regulations.

4.8 FINANCIAL INVESTMENTS

Associates

An associate company refers to a company in which the Company has significant influence but is not a subsidiary. Significant influence is demonstrated through the ability to participate in making financial and operational policy decisions of the investee but does not involve control or joint control over these policies.

In the consolidated financial statements, investments in associate companies are accounted for using the equity method. Under this method, the investment is initially recognized in the consolidated balance sheet at cost and subsequently adjusted to reflect changes in the Group's share of the investee's net assets after acquisition. Any goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Group does not amortize goodwill but assesses it annually for impairment.

The investor's share of the associate's profit (or loss) after acquisition is recognized in the consolidated income statement, while the investor's share of post-acquisition changes in the associate's reserves is recorded in the reserves. The cumulative post-acquisition changes are adjusted in the carrying amount of the investment in the associate. Any dividends received from the associate are deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Group's consolidated financial statements and use accounting policies consistent with those of the Group. Necessary adjustments have been made to ensure the accounting policies are applied consistently across the Group where required.

Investments in other entities

Investments in equity instruments of other entities that the Corporation do not have control, joint control or have significant influence over the investee.

Investments in other entities are accounted for using the historical cost method; Net profit shared from other entities arising after the investment date is recorded in the income statement. Other shared amounts (other than net profit) are considered as payback and charged to the cost of investment.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 FINANCIAL INVESTMENTS (CONT'D)

Provisions for investment losses are made at the time of preparing the consolidated financial statements if the investments show a decline compared to their original cost. The Company establishes provisions as follows:

- For investments in listed shares or investments with reliably determined fair values, provisions are based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisions are based on the losses of the investee (provisions for losses on investments in other entities) and the Company's proportion of capital contribution compared to the total actual contributed capital in the investee entity.

Increase or decrease in the provision for investment losses in other entities that must be set up at the closing date of the consolidated financial statements is recorded in financial expenses.

Loan Receivables

Loan Receivables are determined at cost less allowance for doubtful debts.

4.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are recorded at original cost, reflected on the Consolidated Balance Sheet according to the indicators of original cost, accumulated depreciation and carrying amount.

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime.

Tangible fixed assets are presented at cost and accumulated depreciation. The cost of tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location to be ready for use. The costs of fixed assets constructed by contractors are the finalized cost of the work, directly related expenses and registration fee. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Depreciation is calculated on a straight-line basis for all assets over their estimated useful lives. The principal annual depreciation rates in use are as follows:

Assets	Useful lives (years)
- Buildings and structures	05 - 50
- Machinery, equipment	05 - 20
- Motor vehicles, transmission	08 - 10
- Office equipment	03 - 05
- Perennial garden	20
- Other fixed assets that are BOT Projects (*)	By percentage on revenue
- Other fixed assets	08 - 10

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

(*): Fixed assets formed from the BOT Projects are depreciated based on a percentage of revenue, in accordance with Official Letter No. 6092/BTC-TCDN dated May 6, 2016, issued by the Ministry of Finance. The Company has applied depreciation for fixed assets starting from 1 January 2016, and has not applied retrospective adjustments for the periods in which depreciation was previously calculated using the straight-line method.

4.10 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible fixed assets are stated at cost, recorded in balance sheet under initial cost of acquire, accumulated amortisation and carrying amount.

Amortisation and the recording of intangible fixed assets are conducted in accordance with Vietnamese Accounting Standard No. 04 – Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22nd December 2014, of the Ministry of Finance.

The initial cost of intangible fixed assets encompasses all expenses that the Company incurs from the time the asset is acquired until it is available for use. Production and business expenses are recognised in the period for expenses associated with intangible fixed assets that are incurred after initial recognition, unless these expenses are associated with a specific intangible fixed asset and enhance the economic benefits of these assets.

Accumulated amortisation and cost are the declared values of fixed assets. These are management software that have been depreciated over an estimated 10-year lifespan.

4.11 INVESTMENT PROPERTY

Investment property includes land use rights, buildings, portions of buildings, or infrastructure owned by the Company for the purpose of earning rental income or capital appreciation. Investment properties are recorded at cost, less accumulated depreciation. The cost of investment property comprises all expenses incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenses related to investment property are recognized as expenses unless it is certain that these costs will generate additional future economic benefits beyond the initially assessed level of performance. In such cases, the expenses are capitalized as an increase in the cost of investment property.

When an investment property is sold, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recorded as income or expense in the period.

A transfer from owner-occupied property or inventory to investment property occurs only when the owner ceases to use the asset and starts leasing it out to another party or upon the completion of construction. Conversely, a transfer from investment property to owner-occupied property or inventory happens only when the owner begins using the asset or repurposes it for sale. Such transfers do not affect the cost or carrying amount of the property as of the transfer date.

Investment properties held for rental purposes are depreciated using the straight-line method based on their estimated useful lives. The estimated useful lives of specific investment properties are as follows:

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 INVESTMENT PROPERTY (CONT'D)

Assets	Useful lives (years)
- Buildings and structures	10 - 50

4.12 CONSTRUCTION IN PROGRESS

Assets under construction for production, rental, administration, or any other purpose are recognized at cost. The accumulated costs include expenses for specialists, and for qualifying assets, borrowing costs are capitalized in accordance with the Company's accounting policy.

4.13 PAYABLES

Payables are amounts payable to suppliers and other entities. Payables are not recorded as lower than the obligation to pay.

The classification of payables is carried out according to the following principles:

- Payables to sellers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payables include payables when importing through a consignee (in consignment import transactions);
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, and providing goods and services.

Liabilities are monitored based on payment terms, creditors, currency types, and other factors according to the Company's Executive Board needs. Payables are classified as short-term or long-term in the consolidated financial statements, based on their remaining maturity as of the reporting date.

4.14 LOANS

Loans are tracked by lender, loan agreement, and repayment term. For loans and borrowings denominated in foreign currencies, detailed tracking is maintained in the original currency.

4.15 BORROWING COSTS

Borrowing costs are acknowledged as production and business expenses in the year they are incurred, with the exception of those directly associated with the investment in the construction or production of unfinished assets. These costs are included in the value of the asset (capitalised) when all conditions outlined in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met. Furthermore, for distinct loans aimed at the construction of fixed assets and investment real estate, interest is capitalised even if the construction period is under 12 months.

4.16 ACCRUED EXPENSES

Payables for goods and services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other liabilities such as accrued loan interest, are recognized as operating expenses in the reporting year. The recognition of accrued expenses follows the matching principle, ensuring that revenues and related expenses are recorded in the same accounting period. Accrued expenses are settled based on actual costs incurred, and any difference between the accrued amount and the actual expense is reversed accordingly.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.17 OWNER'S EQUITY

Owner's equity is acknowledged in relation to the capital contributed to the entity by the owner.

The performance of the company is reflected in the retained earnings, which include the profit, loss after corporate income tax, and distributable to the shareholder. The distributable accumulated earnings are required to not exceed the undistributed profit after tax in the consolidated financial statements after the impact of profits recorded from bargain purchases has been excluded. Retained earnings are the property of shareholders; however, the decision to retain them, distribute them or distributable amount to shareholders through dividends will be determined by the company's charter, comply with Vietnamese law and approved by the General Meeting of Shareholders.

4.18 REVENUE

Revenue is recognised when it is probable that the economic benefits will flow to the company and can be reliably measured. Net revenue is measured at the fair value of the amounts received or receivable after deducting trade discounts, sales rebates, and sales returns.

Revenue from selling goods and products

Revenue from selling goods and products are recognised when five criterias are met:

- Most of the risk and benefit associated with ownership of the product or goods has been transferred to the buyer;
- The Company no longer holds the same management of the goods as the owner of the goods or the right to control the goods;
- Future economic benefits can be measured reliably;
- Future economic benefits will flow to the entity or captured;
- Cost associated with sales can be identified.

Revenue from rendering services

When contract performance results are estimated reliably:

- Revenue is determined with relative certainty;
- Ability to derive economic benefits from the transaction of providing such services;
- Determine the part of work completed on the date of preparation of the Balance Sheet;
- Determine the costs incurred for the transaction and the cost to complete the transaction to provide that service.

The extent of service work finished is established by the approach used to evaluate the completed tasks.

Revenue from financial activities

Financial revenue is recognized when the following two conditions are simultaneously satisfied:

- Ability to obtain economic benefits;
- Revenue is determined with relative certainty.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.19 COST OF GOODS SOLD

The cost of goods sold for the year is documented in alignment with the revenue generated during that period ensuring adherence to the principle of prudence. Instances of material loss surpassing the standards, expenses, exceeding the usual threshold, and lost inventory after accounting for the liability of the pertinent group or individual are comprehensively and swiftly documented in the cost of goods sold for the year.

4.20 FINANCIAL EXPENSES

Criteria for documentation for finance expenses include:

- Costs or losses associated with financial investment endeavours;
- Costs associated with borrowing;
- Losses incurred from liquidation, transfer of short-term securities, and transaction costs associated with selling securities;
- Allowance for the devaluation of trading securities, allowance for investment losses in other entities, losses incurred from the sale of foreign currencies, exchange rate losses, and so forth.

The aforementioned sums are recorded in accordance with the total amount incurred during the year, and they are not offset against financial income.

4.21 TAXATION

Value-Added Tax (VAT)

Input value-added tax (VAT) is accounted for using the deduction method.

The current tax payable is calculated based on taxable income for the year. Taxable income may differ from accounting profit before tax presented in the income statement as it excludes income or expenses that are taxable or deductible in different periods (including any carried-forward tax losses, if applicable) and does not include non-taxable items or non-deductible expenses.

Corporate Income Tax (CIT)

Taxable profit is determined based on the operating results, adjusted for non-taxable income and non-deductible expenses. The calculation of taxable profit and current CIT expense is based on the prevailing tax regulations. However, these regulations may change over time, and the final determination depends on the results of audits conducted by the relevant tax authorities.

The current CIT rate is 20%. Additionally, certain subsidiaries and projects are subject to the following specific CIT rates:

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.21 TAXATION (CONT'D)

- **Duc Long Gia Lai BOT and BT Joint Stock Company:** For income derived from the project to upgrade and expand Ho Chi Minh Road (National Highway 14A), section Pleiku (km 1610) - Cau 110 (km 1667-570) in Gia Lai Province, implemented under the BOT model in Chu Prong, Chu Se, and Chu Puh districts: Based on Clause 4, Article 10 of Circular No. 96/2015/TT-BTC dated 22 June 2015, issued by the Ministry of Finance, and Official Letter No. 3770/CT-TTHT dated 9 December 2015, from the Gia Lai Tax Department, the Company applies a CIT rate of 20%, with the following incentives: Corporate income tax (CIT) exemption for four years from the first year taxable income is generated; 50% CIT reduction for the following nine years. Since 2017 was the first year the company generated taxable income, the CIT exemption period applied from 2017 to 2020, and the 50% CIT reduction applies from 2021 to 2029.
- **Duc Long Dak Nong BOT and BT Joint Stock Company:** For income derived from the project to upgrade and expand National Highway 14, section km 817 to km 887: Based on Clause 1, Article 11 and Article 12 of Circular No. 96/2015/TT-BTC dated 22 June 2015, issued by the Ministry of Finance, the company applies a corporate income tax (CIT) rate of 10% for 15 years from the first year of revenue generation, with the following incentives: CIT exemption for four years from the first year taxable income is generated; 50% CIT reduction for the following nine years. Since the company generated taxable revenue in 2015 and taxable income in 2016, the preferential CIT rate of 10% applies from 2015 to 2029. The CIT exemption applies from 2016 to 2019, and the 50% CIT reduction applies from 2020 to 2028.
- **Duc Long Gia Lai Investment and Power Development Joint Stock Company:** For income derived from the Dak Poko Hydropower Project: Based on Clause 4, Article 10 and Clause 1, Article 11 of Circular No. 96/2015/TT-BTC dated 22 June 2015, issued by the Ministry of Finance, and Official Letter No. 3423/CT-TTHT dated 16 November 2015, from the Gia Lai Tax Department, the company applies a corporate income tax (CIT) rate of 20% with the following incentives: CIT exemption for four years from the first year taxable income is generated; 50% CIT reduction for the following nine years. The company generated taxable income from the Dak Poko Hydropower Project in 2018. As a result, it is exempt from CIT from 2018 to 2021 and receives a 50% CIT reduction from 2022 to 2030.

Other types of taxes are implemented in accordance with the prevailing regulations of the State.

4.22 RELATED PARTIES

A party is related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries of a Group, joint ventures, co-controlled business establishments and associates;

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.22 RELATED PARTIES (CONT'D)

- Individuals have the right to vote in reported enterprises, having a significant influence directly or indirectly on these enterprises, key executives have the authority and responsibility for making plan, management and controlling activities of the Company, including close family members of these individuals;
- Enterprises owned by individuals, having direct or indirect voting rights or having a significant influence on the business.

When considering each relationship of related parties, the nature of the relationship is paid special attention to, not merely its legal form. All transactions and balances are presented hereunder.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	3,034,343,028	6,978,902,381
- Demand deposits at bank	91,990,252,059	187,680,546,962
	<u>95,024,595,087</u>	<u>194,659,449,343</u>

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Duc Long Bao Loc Public Services JSC	16,366,045,256	(14,926,045,256)	18,186,045,256	(15,902,269,560)
- Alpha Seven Group JSC	3,960,030,000	(1,350,800,000)	2,701,600,000	(944,240,000)
- Mr. Ly Tran Tien	391,021,500,000	(391,021,500,000)	391,021,500,000	(391,021,500,000)
- Mr. Nguyen Tuan Vu	123,580,100,002	(123,580,100,002)	129,695,100,000	(129,696,100,000)
- Others (*)	179,867,847,197	(87,525,508,741)	256,068,609,065	(115,133,339,832)
	<u>714,795,522,455</u>	<u>(618,403,953,999)</u>	<u>797,672,854,321</u>	<u>(652,697,449,392)</u>
Trade receivables from related parties	20,326,075,256		20,887,645,256	
<i>(Detailed in Note 37)</i>				

(*) As of the date of this report, the Company has recovered VND 26 billion from other receivables from customers as of 31 December 2024.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Gia Lai Transport Construction Consulting JSC	100,000,000	(100,000,000)	100,000,000	(100,000,000)
- Alpha Seven Group JSC	23,909,089	-	82,818,181	-
- Cu Bong I Farm JSC	15,204,370,000	(15,204,370,000)	15,204,370,000	(15,204,370,000)
- Duc Sang Gia Lai Minerals Exploitation Company LTD	7,603,234,071	(7,603,234,071)	7,603,234,071	(7,603,234,071)
- Others	28,646,516,692	(23,602,581,675)	34,261,533,297	(25,782,581,675)
	<u>51,578,029,852</u>	<u>(46,510,185,746)</u>	<u>57,251,955,549</u>	<u>(48,690,185,746)</u>
Advances to related parties suppliers	123,909,089		182,818,181	
<i>(Detailed in Note 37)</i>				

ĐỨC LONG GIA LẠI GROUP JOINT STOCK COMPANY
90 Lê Duan, Phú Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

8. LOANS RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term loans receivables	1,984,553,459,367	(947,439,233,363)	1,135,121,287,727	(103,998,912,014)
- Tay Nguyen Supplies Materials Co., LTD	-	-	248,998,555,500	(39,685,056,500)
- Pham Linh Gia Lai One-Member Co., LTD	-	-	158,311,573,320	-
- Mr. Huynh Quoc Binh	-	-	145,083,159,082	-
- Phu Thanh Gia Pleiku Co., LTD (1)	438,330,000,000	(140,565,000,000)	-	-
- Tay Nguyen Processing Industry Can Exploit JSC (2)	22,258,000,000	-	-	-
- Ho Thi My Trinh (3)	177,506,225,330	(94,886,719,484)	-	-
- Duc Long Gia Lai Investments & Construction JSC (4)	143,020,419,820	-	-	-
- Truong An Tay Nguyen One-Member Co., LTD (5)	226,502,145,250	(692,581,524)	-	-
- Mrs. Pham Thi Bay (6)	201,792,000,000	-	-	-
- Duc Long Gia Lai Afforestation JSC (7)	10,000,000,000	-	-	-
- Others (8)	765,144,668,967	(711,294,932,355)	582,727,999,825	(64,313,855,514)
Short-term borrowing receivables	-	-	1,961,373,447	(1,961,373,447)
- Tay Nguyen Clean Energy Investments and Developments JSC	-	-	1,961,373,447	(1,961,373,447)
Long-term loans receivables	386,606,735,839	(935,000)	1,124,175,308,530	(524,504,972,365)
- Duc Long Gia Lai Afforestation JSC (7)	334,945,984,599	-	377,565,000,443	(327,315,000,443)
- Tay Nguyen Processing Industry Can Exploit JSC	935,000	(935,000)	313,765,000,000	(39,685,056,500)
- Phu Thanh Gia Pleiku Co., LTD	-	-	248,884,000,000	(52,404,500,000)
- Others	51,659,816,240	-	183,961,308,087	(105,100,415,422)
Loans receivables from related parties	2,371,160,195,206	(947,440,168,363)	2,261,257,969,704	(630,465,257,826)
<i>(Detailed in Note 37)</i>	143,020,419,820	-	-	-

(1) According to Loan Agreement No. 09/2024/HĐ dated 01 September 2024 between the Company and Phu Thanh Gia Pleiku Co., LTD, with an interest rate of 8.5% per annum and a loan term of 15 months, the loan is secured by third-party assets valued at VND 272.1 billion. As of the date of this report, the Company has recovered VND 25,675,000,000.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

8. LOANS RECEIVABLES (CONT'D)

- (2) According to Loan Agreement No. 12/2024/HĐ dated 25 September 2024 between the Company and Tay Nguyen Mining and Stone Processing JSC, with an interest rate of 8.5% per annum and a loan term of 12 months, the loan is secured by third-party assets valued at VND 25.9 billion.
- (3) According to Loan Agreement No. 10/2024/HĐ dated 05 September 2024 between the Company and Ms. Ho Thi My Trinh, with an interest rate of 8.0% per annum and a loan term of 12 months, the loan is secured by assets valued at VND 80 billion. As of the date of this report, the Company has recovered VND 2,619,505,846.
- (4) According to Loan Agreement No. 03/2024/HĐ dated 20 January 2024 between the Company and Duc Long Gia Lai Construction Investment JSC, with an interest rate of 8.0% per annum and a loan term of 12 months, the loan is secured by third-party assets valued at VND 133.4 billion. As of the date of this report, the Company has recovered VND 10,600,000,000.
- (5) According to Loan Agreement No. 01/2024/HĐ dated 05 January 2024 between the Company and Truong An Tay Nguyen Co., LTD, with an interest rate of 9.0% per annum and a loan term of 15 months, the loan is secured by third-party assets valued at VND 225.8 billion.
- (6) According to Loan Agreement No. 04/2024/HĐ dated 05 March 2024 between the Company and Ms. Pham Thi Bay, with an interest rate of 8.0% per annum and a loan term of 18 months, the loan is secured by third-party assets valued at VND 201.8 billion.
- (7) On 10 March 2025, the Board of Directors of Duc Long Gia Lai Group JSC decided to convert the loan into a capital contribution under the Investment Cooperation Agreement for the Wind Power Plant and Solar Power Plant Project in Chu Puh District, Gia Lai Province, managed by Duc Long Gia Lai Plantation and Industrial Tree JSC.
- (8) Unsecured loans without collateral: As of the date of this report, the Company has recovered VND 91.66 billion from loans to other parties as of 31 December 2024.

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Receivables on loans receivables interrets (1)	729,116,507,644	(563,562,974,955)	667,258,906,050	(570,296,050,855)
- Duc Long Dung Quat Company Co., LTD (2)	615,726,947,339	(560,747,550,690)	631,888,363,243	(557,632,111,992)
- Advance payments	107,470,200,000	-	-	-
- Deposits, mortgages	3,879,920,340	(1,192,291,562)	3,294,591,933	-
- Others	50,000,000	-	11,229,497,184	-
	1,989,439,965	(1,623,132,703)	20,846,453,690	(12,663,938,863)
Long-term				
- Deposits, mortgages	1,268,670,000	-	1,268,670,000	-
	1,268,670,000	-	1,268,670,000	-
	730,385,177,644	(563,562,974,955)	668,527,576,050	(570,296,050,855)
Other receivables from related parties				
<i>(Detailed in Note 37)</i>	15,227,234,053	-	-	-

- (1) As of 31 December 2024, the total interest receivables from loans to other parties amounted to VND 615,726,947,339 with collateral valued at VND 9,555,436,274. The total provisioned amount was VND 560,747,550,690. As of the date of this report, the Company has recovered VND 14.7 billion.
- (2) This is a capital contribution deposit at Duc Long Dung Quat Co., LTD, with a contribution value of VND 200 billion.

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

10. INVENTORIES

	31/12/2024		01/01/2024	
	At cost	Provision	At cost	Provision
	VND	VND	VND	VND
- Raw materials, consumables, and supplies	9,775,804,886	(9,245,220,262)	25,692,500,500	(14,061,343,157)
- Work on progress	8,199,336,030	(8,199,336,030)	50,886,294,199	(18,072,456,068)
- Finished goods	4,324,520,932	(4,324,520,932)	13,595,269,148	(6,528,746,389)
- Products	175,503,577,046	(63,397,021,095)	171,286,680,749	(44,352,215,633)
	197,803,238,894	(85,166,098,319)	261,460,744,596	(83,014,761,247)

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

11. TANGIBLE FIXED ASSETS

	Building, properties	Machinery, equipments	Transportation vehicles	Office administrative equipments	Perennial garden	Others (BOT Projects)	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
01/01/2024	515,709,519,374	917,303,689,417	30,423,525,883	102,570,216,915	176,497,581,455	2,426,432,709,413	4,168,937,242,457
- Purchased	1,033,049,074	1,303,205,815	-	13,211,870	-	-	2,349,466,759
- Gains/(loss) from conversion	729,255,960	16,962,442,490	210,674,115	2,699,027,058	-	-	20,601,399,623
- Disposals of subsidiaries	(28,271,974,784)	(658,783,809,309)	(9,565,711,294)	(104,717,700,836)	-	625,138,678	(800,714,057,545)
31/12/2024	489,199,849,624	276,785,528,413	21,068,488,704	564,755,007	176,497,581,455	2,427,057,848,091	3,391,174,051,294
ACCUMULATED DEPRECIATION							
01/01/2024	140,804,856,456	694,991,063,606	28,075,033,045	101,240,008,647	44,662,115,013	765,932,156,281	1,775,705,233,048
- Depreciation for the year	17,880,079,200	18,895,639,928	480,698,441	230,705,665	8,897,087,258	163,640,701,650	210,024,912,142
- Gains/(loss) from conversion	694,807,986	16,722,206,631	210,674,115	2,664,151,355	-	-	20,291,840,087
- Disposals of subsidiaries	(28,287,928,720)	(654,165,293,491)	(9,565,711,294)	(103,621,239,138)	-	245,354,509	(795,394,818,134)
31/12/2024	131,091,814,922	76,443,616,674	19,200,694,307	513,626,529	53,559,202,271	929,818,212,440	1,210,627,167,143
NET BOOK VALUE							
01/01/2024	374,904,662,918	222,312,625,811	2,348,492,838	1,330,208,268	131,835,466,442	1,660,500,553,132	2,393,232,009,409
31/12/2024	358,108,034,702	200,341,911,739	1,867,794,397	51,128,478	122,938,379,184	1,497,239,635,651	2,180,546,884,151

- The net book value of tangible fixed assets as at 31 December 2024 was pledged as collateral to secure loans: VND 2,010,356,064,204 (as of 01 January 2024: VND 2,345,686,165,439).

- The cost of tangible fixed assets as at 31 December 2024 that have been fully depreciated but are still in use: VND 39,033,540,839 (as of 01 January 2024: VND 737,151,016,224).

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

12. INTANGIBLE FIXED ASSETS

Items	Land use rights VND	Copyrights, computer software VND	Capitalisable costs VND	Total VND
COST				
01/01/2024	81,652,795	397,684,000	246,106,689,628	246,586,026,423
- Purchased	-	-	3,156,514,753	3,156,514,753
- Differential in conversion	-	-	6,456,217,593	6,456,217,593
- Disposals	-	-	(255,719,421,974)	(255,719,421,974)
31/12/2024	81,652,795	397,684,000	-	479,336,795
ACCUMULATED AMORTIZATION				
01/01/2024	81,652,795	397,684,000	221,891,403,301	222,370,740,096
- Amortization during the year	-	-	9,164,825,369	9,164,825,369
- Differential in conversion	-	-	5,708,377,638	5,708,377,638
- Disposals	-	-	(236,764,606,308)	(236,764,606,308)
31/12/2024	81,652,795	397,684,000	-	479,336,795
NET BOOK VALUE				
01/01/2024	-	-	24,215,286,327	24,215,286,327
31/12/2024	-	-	-	-

The cost of intangible fixed assets as at 31 December 2024 that have been fully depreciated but are still in use: VND 479,336,795 (as of 01 January 2024: VND 175,225,576,111).

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

13. INVESTMENT PROPERTY

Items	Building, properties VND	Total VND
COST		
01/01/2024	56,149,693,891	56,149,693,891
31/12/2024	<u>56,149,693,891</u>	<u>56,149,693,891</u>
ACCUMULATED AMORTISATION		
01/01/2024	28,705,494,715	28,705,494,715
- Depreciation during the year	1,261,162,836	1,261,162,836
31/12/2024	<u>29,966,657,551</u>	<u>29,966,657,551</u>
NET BOOK VALUE		
01/01/2024	<u>27,444,199,176</u>	<u>27,444,199,176</u>
31/12/2024	<u>26,183,036,340</u>	<u>26,183,036,340</u>

- The cost of investment properties as at 31 December 2024 that have been fully depreciated but still in use: VND 12,272,723,861 (as of 01 January 2024: VND 12,272,723,861).
- The net book value of investment properties as at 31 December 2024 was pledged as collateral to secure loans: VND 26,183,036,340 (as of 01 January 2024: VND 27,444,199,176).

14. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
- Duc Long Gia Lai Hotel Pleiku (*)	30,612,218,993	30,612,218,993
- Repairment of fixed assets	13,436,013,889	974,444,818
- Others	3,647,125,113	3,371,226,039
	<u>47,695,357,995</u>	<u>34,957,889,850</u>

(*): The DLGL Hotel Pleiku project was constructed under Business Cooperation Contract No. 15/2019/HĐHTĐT dated 15 July 2019, between the Company and Mr. Bui Phap and Ms. Nguyen Thi Huong. As part of the agreement, Mr. Bui Phap and Ms. Nguyen Thi Huong contributed capital in the form of land use rights and certain assets located at 95-97-99 Hai Ba Trung Street, Dien Hong Ward, Pleiku City. The Company contributed capital and technical expertise to invest in the development of the Duc Long Gia Lai Hotel project. The cooperation period extends from the signing date of the contract until the expiration of the operating license.

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

15. LONG-TERM INVESTMENTS

Investments in associates, jointly controlled entities:

	31/12/2024		01/01/2024	
	Share of interest	Share of voting rights	Share of interest	Share of voting rights
- Gia Lai Consult and Transportation Infrastructure JSC	20.00%	20.00%	20.00%	20.00%
		7,091,938,500		7,109,707,330
		<u>7,091,938,500</u>		<u>7,109,707,330</u>

Investments in other entities:

	31/12/2024		01/01/2024	
	At cost VND	Provision VND	Fair value VND	At cost VND
- Duc Long Bao Loc Public Services JSC	480,000,000	(480,000,000)	-	480,000,000
- Alpha Seven Group JSC	-	-	-	41,670,308,239
	<u>480,000,000</u>	<u>(480,000,000)</u>	<u>-</u>	<u>42,150,308,239</u>
				<u>(26,805,902,457)</u>
				<u>14,864,405,782</u>
				<u>14,864,405,782</u>

The detailed information on the Company's investments in other entities as of 31 December 2024 as follows:

Company name	Place of establishment and operation	Share of interest	Share of voting rights	Principal business activities
Duc Long Bao Loc Public Service Joint Stock Company	Lam Dong Province	7,20%	7,20%	Urban and intercity passenger road transport (excluding bus transportation)

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

16. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	344,396,455	343,448,299
- Tools and equipments	32,830,560	22,066,779
- Others	311,565,895	321,381,520
Long-term	78,943,469,014	119,075,977,074
- Land rental domestically and foreign	-	30,312,926,889
- Repairment and fortify BOT projects (*)	63,686,015,600	69,898,435,555
- Repairment of fixed assets	14,014,669,954	18,295,402,095
- Others	1,242,783,460	569,212,535
	79,287,865,469	119,419,425,373

(*): These are periodic renovation costs for BOT projects as stipulated in the BOT contracts signed with the competent State authorities. The renovation costs and allocation periods are specified in the BOT contracts.

17. GOODWILL

	Year 2024	Year 2023
	VND	VND
Opening balance	163,135,543,136	210,162,922,652
- Amortisation	(39,501,686,423)	(49,104,080,459)
- Impact of exchange rate conversion	1,708,655,805	2,076,700,943
- Liquidation of Subsidiary	(28,841,263,198)	-
Closing balance	96,501,249,320	163,135,543,136

18. SHORT-TERM TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Gia Lai Consult and Transport Infrastructure JSC	-	2,731,657,000
- Song Da 901 branch - Song Da 9 JSC	49,627,407,966	50,227,407,966
- Zhejiang Fuchunjiang Hydropower Equipment Co., Ltd	22,987,291,613	21,960,776,027
- Others	134,090,662,236	202,666,820,155
	206,705,361,815	277,586,661,148
Trade payables with related parties	-	2,731,657,000

(Detailed in Note 37)

In which, overdue payments amounted to VND 66,658,113,896.

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Alpha Seven Group JSC	-	522,200,000
- Tan Thuong Power JSC	-	34,839,674,670
- Others	1,313,631,920	4,399,491,466
	1,313,631,920	39,761,366,136
Advances from related parties customers	-	35,361,874,670
<i>(Detailed in Note 37)</i>		

In which, overdue payments amounted: VND 543,082,049.

20. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expenses	231,049,489,978	350,187,565,073
- Prepaid construction on progress	82,375,830,788	82,375,830,788
- Office rent	-	12,865,074,119
- Others	298,569,023	64,129,506,566
	313,723,889,789	509,557,976,546

In which, overdue debts without collateral amount to VND 3,475,651,818.

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	664,157,753,370	712,829,198,275
- Alpha Seven Group JSC	9,444,375,501	2,064,375,501
- Mr. Bui Phap	120,000,000	-
- Duc Long Gia Lai Invest and Construct JSC	-	26,433,460
- Interest expenses	652,077,555,238	693,392,336,887
- Convertible bonds interests	1,443,858,450	1,443,858,450
- Deposits, mortgages	25,000,000	12,090,691,346
- Others	1,046,964,181	3,811,502,631
Long-term	130,000,000	797,028,022
- Deposits, mortgages	130,000,000	130,000,000
- Others	-	667,028,022
	664,287,753,370	713,626,226,297
Other payables with related parties	9,564,375,501	2,090,808,961
<i>(Detailed in Note 37)</i>		

In which, overdue debts without collateral amount to VND 636,950,826.

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

22. TAX AND OTHER PAYABLES/RECEIVABLES TO THE STATE BUDGET

	31/12/2024		Tax payables		Tax		Differential from foreign exchange rate	Reduction due to disposals of subsidiaries		01/01/2024	
	VND		VND		Paid/Deducted	VND		VND		VND	
Payables											
- Value added tax	37,477,100,397		82,162,123,025		63,080,711,966		1,447,340,417	57,058,307,524		74,006,656,445	
- Corporate income tax	3,620,012,719		39,477,959,495		41,524,279,830		-	-		5,666,333,054	
- Personal income tax	11,052,460,340		16,758,453,499		8,842,902,627		1,447,340,417	57,058,307,524		58,747,876,575	
- Natural tax on resources	76,664,573		598,188,023		536,937,190		-	-		15,413,740	
- Land, land rental	319,771,517		4,697,971,239		4,729,802,474		-	-		351,602,752	
- Others	12,496,270,417		13,084,510,888		4,866,688,455		-	-		4,278,447,984	
	9,911,920,831		7,545,039,881		2,580,101,390		-	-		4,946,982,340	
Receivables											
- Corporate income tax	725,088,703		774,357,014		1,381,630,233		-	-		117,815,484	
- Personal income tax	707,955,544		758,153,345		1,351,958,205		-	-		114,150,684	
- Value added tax	163,314		15,000,456		12,746,425		-	-		2,417,345	
- Land, land rental	11,264,227		-		11,264,227		-	-		-	
- Others	1,247,455		653,213		653,213		-	-		1,247,455	
	4,458,163		550,000		5,008,163		-	-		-	

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

23. LOANS AND FINANCE LEASE OBLIGATIONS

	31/12/2024		During the year		01/01/2024	
	Amount	Amount can be settled	Increase	Decrease	Amount	Amount can be settled
	VND	VND	VND	VND	VND	VND
Short-term loan and finance lease obligations	864,746,892,856	864,746,892,856	177,572,717,954	441,139,886,820	1,128,314,061,722	1,128,314,061,722
<i>Short-term</i>	174,983,815,400	174,983,815,400	28,372,717,954	55,452,752,331	202,063,849,777	202,063,849,777
- Duc Long Gia Lai Construction Investment JSC	-	-	-	25,390,034,377	25,390,034,377	25,390,034,377
- Quang Phu 1 Highland Farm One-Member Co., LTD	-	-	-	1,650,000,000	1,650,000,000	1,650,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai branch (1)	174,983,815,400	174,983,815,400	-	-	174,983,815,400	174,983,815,400
- DS-Concept Trade Invest LLC	-	-	28,372,717,954	28,372,717,954	-	-
- Personal loans	-	-	-	40,000,000	40,000,000	40,000,000
<i>Bonds payments due (2)</i>	417,273,219,456	417,273,219,456	-	15,000,000,000	432,273,219,456	432,273,219,456
<i>Long-term loans due for repayment</i>	272,489,858,000	272,489,858,000	149,200,000,000	370,687,134,489	493,976,992,489	493,976,992,489
- Saigon Thuong Tin Commercial Joint Stock Bank - HCM city branch	-	-	-	178,012,997,289	178,012,997,289	178,012,997,289
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai branch (3)	152,489,858,000	152,489,858,000	29,200,000,000	17,500,000,000	140,789,858,000	140,789,858,000
- Saigon Thuong Tin Commercial Joint Stock Bank - Gia Lai branch	-	-	-	55,174,137,200	55,174,137,200	55,174,137,200
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Gia Lai branch (4)	120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000
Long-term loan and finance lease obligations	1,433,391,403,555	1,433,391,403,555	-	249,469,391,733	1,682,860,795,288	1,682,860,795,288
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai branch (3)	1,233,110,000,000	1,233,110,000,000	-	129,469,391,733	1,362,579,391,733	1,362,579,391,733
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Gia Lai branch (4)	200,281,403,555	200,281,403,555	-	120,000,000,000	320,281,403,555	320,281,403,555
Loans and financial leases from related parties	2,298,138,296,411	2,298,138,296,411	177,572,717,954	690,609,278,553	2,811,174,857,010	2,811,174,857,010
<i>(Detailed in Note 37)</i>	-	-	-	25,390,034,377	25,390,034,377	25,390,034,377

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

23. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

- (1) Credit Limit Agreement No. 01/2017/370018/HĐTD dated 11 October 2017 between the Company and the Gia Lai Branch of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). The interest rate is determined in specific credit agreements. The loan term is from 11 October 2017 to 31 August 2018. Collateral includes wood processing machinery and equipment owned by the Company.
- (2) Bond Purchase Agreement dated 31 December 2014 between the Company and the Gia Lai Branch of BIDV features an interest rate of 10% per annum for the first interest calculation period. Subsequent periods have an interest rate equal to the average deposit rate for individuals in VND, paid post-term with a 12-month maturity, as published by BIDV, VietinBank (Gia Lai Branch), and Agribank (Gia Lai Branch) at the rate determination date, plus a margin of 3.5% per annum. The term runs from 31 December 2014 to 31 December 2019. Secured by assets of Duc Long Gia Lai Plantation and Industrial Tree JSC, Duc Long Dung Quat Co., LTD, Alpha Seven Group JSC, and other Company-owned assets.
Bond Purchase Agreement dated 30 December 2017 between the Company and the Gia Lai Branch of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the interest rate is 10% per annum for the first interest calculation period. Subsequent interest rates are determined as the average deposit interest rate for individuals in VND, paid post-term, with a 12-month maturity as published by BIDV (Gia Lai Branch), VietinBank (Gia Lai Branch), and Agribank (Gia Lai Branch) at the rate determination date, plus a margin of 3.5% per annum. The bond term extends from 30 December 2017 to 30 December 2022. The bond is guaranteed by assets owned by Mr. Bui Phap (Chairman of the Board), Ms. Nguyen Thi Huong, and other assets belonging to the Company.
- (3) Mid-term and long-term Credit Agreement No. 01/2008/HĐ dated 16 May 2008 and its amendments (Agreement No. 57/2013/BSHĐ dated 16 October 2020). Interest rate: 12% per annum until 25 December 2013. From 26 December 2013 onwards, the rate is based on internal capital sales interest for a 168-month term announced by the Bank, plus a fee of 3% per annum, adjusted monthly on the 26th, ensuring the rate does not drop below the initial lending rate. The loan term was adjusted to 168 months. Secured by assets financed by the loan, which are now completed tangible fixed assets of the Company.
Long-term Credit Agreement No. 02/2009/HĐ dated 30 December 2009 and its amendment (Credit Agreement No. 01/2012/HĐ dated 16 January 2012) feature a floating interest rate calculated as the standard 12-month deposit rate published by BIDV Gia Lai Branch, plus a fee of 4.2% per annum. The loan term is 144 months from the first loan disbursement, with a grace period of 72 months. The loan is secured by assets financed by the loan, which are now completed tangible fixed assets of the Company.
Long-term Credit Agreement No. 02/2013/HĐ dated 01 October 2013 features a fixed interest rate of 12% per annum until 25 October 2013. From 26 October 2013 onwards, the loan interest rate is determined based on the internal capital sales interest rate for a 76-month term as periodically announced by the Bank, plus a fee of 3% per annum, adjusted monthly on the 26th. The adjusted interest rate will not be lower than the lending rate at the time of borrowing. The loan term is 76 months, from the signing date to 31 December 2019. The loan is secured by assets owned by Duc Long Gia Lai Mining and Mineral Processing JSC.

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

23. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

- (3) Long-term Credit Agreement No. 01/2012/HĐ dated 30 June 2012 and its amendment (Agreement No. 56/2013/BSHD dated 16 October 2013) specify a fixed interest rate of 12% per annum until 25 December 2013. From 26 December 2013, onwards, the loan interest rate is determined based on the internal capital sales interest rate for a 168-month term announced periodically by the Bank, plus a fee of 2.5% per annum, adjusted monthly on the 26th. The adjusted interest rate will not be lower than the lending rate at the time of borrowing. The loan term is 168 months, from 30 June 2012 to 30 June 2026. The loan is secured by assets financed by the loan, which are now completed tangible fixed assets of the Company.

Loan Agreement No. 01/2015/2856607/HĐTD dated 23 December 2025 and its accompanying annexes, are intended to cover reasonable and eligible costs for the investment in the Dak Poko Hydropower Plant Project. The loan term is up to 13 years, with a fixed interest rate of 10% for the first year (floating interest rates apply from the second year onward). The collateral comprises all buildings, structures, and machinery of the Dak Poko Hydropower Plant Project.

Credit Agreement No. 01/2013/HĐTD/BIDV-BOTQL14 dated 30 December 2013 has a credit limit of VND 1,360,000,000,000 with an adjustable interest rate. The loan term is 15 years from the first disbursement, and the final principal repayment date was amended to 05 July 2033 according to the amendment (Credit Agreement No. 01.01/2023/3782306/HĐTD signed on 03 July 2023). The purpose of the loan is to cover part of the costs for the investment project to upgrade and expand the Ho Chi Minh Road (National Highway 14) segment from Pleiku (Km1610) to Bridge 110 (Km1667+570), Gia Lai Province, under a BOT Contract. Collaterals for the loan include:

- + All project assets, property rights, toll rights (including toll stations), and other benefits arising from or under the BOT Contract (including approval rights), irrespective of funding sources, along with the borrower's total account balance at BIDV;
 - + Toyota Corolla Cross ZSG10L-DHXNKU car, chassis number MR2KUAAG 1M0035403.
- (4) Credit Agreement No. 45/HĐTD dated 26 February 2011 along with its annexes and amendments, involved a loan amount of VND 997,000,000,000. The loan features a floating interest rate. Purpose of the loan: To cover investment costs for the upgrade and expansion of National Highway 14, segment Km 817+00 – Km 887+00, under a BOT contract, as well as to fund legitimate and eligible costs for road reinforcement from Km 866+660 to Km 872+00 in Kien Duc Town, Dak R'lap District, Dak Nong Province. Loan term: Repayment period of 12 years from the end of the grace period, with the loan term extending to 03 December 2027 but not exceeding the toll collection period approved by the competent State authority. Collaterals for the loan include:

Property rights arising from BOT Contract No. 01/HĐBOT dated 01 September 2010 between the Company and Dak Nong Province People's Committee, along with its annexes and amendments, including: (i) Rights to receive, manage, operate, and collect tolls from toll stations for the Km 817-Km 887 segment of National Highway 14 in Dak Nong Province (including all facilities, machinery, equipment, and assets of the toll stations); (ii) Other property rights derived from the BOT contract; (iii) Investment incentives arising from the BOT contract, as specified in Future Asset Mortgage Contract No. 126/HĐTC dated 28 April 2011.

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

24. OWNER'S EQUITY

24.1. OWNERS' EQUITY TRANSACTIONS

	Year 2024	Year 2023
	VND	VND
Owner's equity		
- Opening balance	2,993,097,200,000	2,993,097,200,000
- Closing balance	2,993,097,200,000	2,993,097,200,000

24.2. SHARES

	31/12/2024	01/01/2024
	Shares	Shares
- Number of shares registered for issuance	299,309,720	299,309,720
- Number of shares sold public market	299,309,720	299,309,720
+ <i>Common shares</i>	299,309,720	299,309,720
- Number of shares repurchased	-	-
+ <i>Common shares</i>	-	-
- Number of shares outstanding	299,309,720	299,309,720
+ <i>Common shares</i>	299,309,720	299,309,720
* Par value of shares outstanding (VND/Share)	10,000	10,000

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

24. OWNER'S EQUITY (CONT'D)

24.3. STATEMENT OF CHANGES IN EQUITY

Items	Share capital	Share premium	Differential in foreign exchange rate	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2023	2,993,097,200,000	50,510,908,328	786,817,114	6,196,436,959	(2,069,778,374,063)	128,207,874,176	1,109,020,862,514
- Profit/loss in the year	-	-	-	-	(594,601,137,150)	15,861,105,951	(578,740,031,199)
- Differential in foreign exchange rate	-	-	5,916,588,490	-	-	137,426,121	6,054,014,611
- Dividend paid	-	-	-	-	-	(8,820,000,000)	(8,820,000,000)
31/12/2023	2,993,097,200,000	50,510,908,328	6,703,405,604	6,196,436,959	(2,664,379,511,213)	135,386,406,248	527,514,845,926
01/01/2024	2,993,097,200,000	50,510,908,328	6,703,405,604	6,196,436,959	(2,664,379,511,213)	135,386,406,248	527,514,845,926
- Profit/loss in the year	-	-	-	-	207,913,506,193	36,117,702,263	244,031,208,456
- Differential in foreign exchange rate	-	-	3,836,953,374	-	-	89,121,909	3,926,075,283
- Disposal of subsidiaries	-	-	(10,540,358,978)	-	-	(4,238,424,692)	(14,778,783,670)
- Dividend paid	-	-	-	-	-	(8,820,000,000)	(8,820,000,000)
31/12/2024	2,993,097,200,000	50,510,908,328	-	6,196,436,959	(2,456,466,005,020)	158,534,805,728	751,873,345,995

(*): Dividends for 2024 according to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHĐCĐ – ĐLĐN dated 15 March 2024 of Duc Long Dak Nong BOT & BT Joint Stock Company.

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

25. OFF-BALANCE SHEET ITEMS

	<u>31/12/2024</u>	<u>01/01/2024</u>
- USD	176,244.26	4,786,485.67
- RMB	-	298,548.00
- LAK	50,348,391,902.25	50,348,391,902.25

26. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
- Sales from electrical components	457,984,364,747	573,364,446,360
- Sale from commercial electricity	61,451,083,661	68,902,271,366
- Sales from woods and woods products	38,200,000	2,198,322,000
- Sales from stones products	10,269,410,000	24,199,785,000
- Sales from BOT toll fees	524,726,302,829	449,011,520,513
- Sales from leasing	4,252,527,272	4,657,909,091
	<u>1,058,721,888,509</u>	<u>1,122,334,254,330</u>
Revenue from related parties	2,605,090,908	2,605,090,908
<i>(Detailed in Note 37)</i>		

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
- Cost of selling electrical components	393,931,373,164	540,181,111,152
- Cost of selling woods products	38,000,000	1,995,371,087
- Cost of selling stones products	10,068,383,309	24,003,127,631
- Cost of selling commercial electricity	41,465,331,280	42,764,347,587
- Cost of BOT toll fees	267,525,062,062	228,227,213,945
- Cost of leasing activities	4,059,525,063	4,310,102,114
- Provision for devaluation of inventory	25,056,287,509	58,002,519,336
	<u>742,143,962,387</u>	<u>899,483,792,852</u>

28. FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
- Interest from deposits or loans	208,331,262,659	236,725,844,452
- Dividends, distributed profits	225,036,000	225,036,000
- Income from subsidiaries disposals	83,750,607,904	-
- Foreign exchange revaluation gains	9,765,992,184	626,113,950
	<u>302,072,898,747</u>	<u>237,576,994,402</u>
Finance income from related parties	15,613,345,258	225,036,000
<i>(Detailed in Note 37)</i>		

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

29. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expense	241,280,911,645	303,443,737,802
- Reversal provision for financial investments	(10,970,582,973)	(5,467,374,384)
- Foreign exchange loss	1,026,809,853	652,255,740
- Loss due to disposal of subsidiaries	-	4,600,980,384
- Bonds interest expenses	46,118,177,445	50,083,664,882
- Others	326,353,951	138,607,008
	277,781,669,921	353,451,871,432
Finance expense from related parties	134,641,745	26,433,460
<i>(Detailed in Note 37)</i>		

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	6,996,486,968	6,824,743,217
- Labour costs	86,595,784	92,874,913
- Commissions	2,214,467,603	2,300,128,394
- Transportation costs	2,852,073,472	3,122,716,844
- Other expenses	1,843,350,109	1,309,023,066
General and administrative expenses	374,123,722,931	658,988,850,292
- Raw materials, consumables and supplies	802,956,959	642,109,968
- Labour costs	42,073,388,692	57,737,198,654
- Depreciation of fixed assets	15,164,372,568	21,491,876,166
- Tax and fees	6,653,213	2,102,187
- Provision/(reversal) for doubtful debts	241,638,291,003	511,475,063,045
- Outsourcing fees	34,936,374,073	18,536,419,813
- Goodwill distributed	39,501,686,423	49,104,080,459
	381,120,209,899	665,813,593,509
Selling expenses and general and administrative from related parties	54,545,456	220,423,662
<i>(Detailed in Note 37)</i>		

31. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Liquidation of assets	-	3,023,435,000
- Interest write off from Sacombank (*)	315,457,184,776	-
- Others	5,551,075,188	6,634,524,020
	321,008,259,964	9,657,959,020

(*): In compliance with Document No. 2440/CV-TT.XLN dated 05 December 2024 from Sacombank regarding interest waivers, the principal and interest payable amounted to VND 236.039 billion. The Bank waived all outstanding accrued interest as of the loan settlement date, requiring the Company to complete payment no later than 15 December 2024. The Company successfully settled the entire principal and interest on 13 December 2024.

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

32. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Late payment penalty expenses	6,066,316,017	928,055,072
- Depreciation of unused fixed assets	9,771,755,616	9,825,369,384
- Others	3,805,937,110	1,931,282,717
	19,644,008,743	12,684,707,173

33. OPERATING EXPENSES BY NATURE

	Year 2024	Year 2023
	VND	VND
- Raw materials, consumables and supplies	269,879,620,991	349,052,063,205
- Labor costs	142,271,271,787	190,297,025,879
- Fixed asset depreciation and goodwill distributed	215,087,107,985	220,530,933,200
- Provision expense	4,646,256,414	-
- Other expenses in cash	175,026,875,395	199,676,550,122
	806,911,132,572	959,556,572,406

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Current CIT expenses at the parent company	-	-
Current CIT expenses at the subsidiary company	17,516,606,844	10,028,178,521
- Duc Long Dak Nong BOT and BT JSC	4,453,983,741	3,733,221,916
- Duc Long Gia Lai BOT and BT JSC	6,648,307,861	5,031,365,009
- Mass Noble Investment Limited	5,656,161,897	-
- DLGL Power Investment and Development JSC	758,153,345	1,263,591,596
	17,516,606,844	10,028,178,521

35. BASIC AND DILUTED EARNINGS PER SHARE

35.1 BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Accounting profit/loss after corporate income tax	207,913,506,193	(594,601,137,150)
Adjustments for accounting profits for dividend payment to ordinary share holders	-	-
Profit attributable to ordinary share holders	207,913,506,193	(594,601,137,150)
Weighted average number of ordinary shares outstanding during the year	299,309,720	299,309,720
Basic earnings/(loss) per share (VND/Share)	695	(1,987)

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

35. BASIC AND DILUTED EARNINGS PER SHARE (CONT'D)

35.2 DILUTED EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Profit attributable to ordinary share holders	207,913,506,193	(594,601,137,150)
Adjustments increasing or decreasing accounting profit	-	-
Profit attributable after adjustments	207,913,506,193	(594,601,137,150)
Number of ordinary shares outstanding during the year	299,309,720	299,309,720
Diluted earnings/(loss) per share (VND/Share)	695	(1,987)

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

36. SEGMENT REPORTING

The Executive Board of the Company determines that the Company's Executive Board decisions are mainly based on the types of products and services the Company provides. Therefore, the Company's primary segment reporting is based on business sectors.

The Company's segment reporting by business sector is as follows:

Year 2024	Electrical components VND	Granitite VND	Electrical parts VND	Woods, finished woods products VND	Toll fees BOT VND	Rental VND	Total VND
Net revenue from sales and service provision to external customers	457,984,364,747	10,269,410,000	61,451,083,661	38,200,000	524,726,302,829	4,252,527,272	1,058,721,888,509
Total net revenue from sales and service provision	457,984,364,747	10,269,410,000	61,451,083,661	38,200,000	524,726,302,829	4,252,527,272	1,058,721,888,509
Allocated expenses	387,785,000,106	10,068,383,309	41,465,331,280	31,240,660,567	267,525,062,062	4,059,525,063	742,143,962,387
Segment business performance	70,199,364,641	201,026,691	19,985,752,381	(31,202,460,567)	257,201,240,767	193,002,209	316,577,926,122
Expenses not allocated							381,120,209,899
Profit from business operation							(64,542,283,777)
Financial income							302,072,898,747
Financial expenses							277,781,669,921
Share of post tax profits/(loss) from associates, joint ventures							(17,768,830)
Other income							321,008,259,964
Other expenses							19,644,008,743
Current corporate income tax							17,516,606,844
Deferred corporate income tax							(452,387,860)
Profit after corporate income tax							244,031,208,456
Assets not allocated							4,348,369,468,808
Liabilities not allocated							3,596,496,122,813

DUC LONG GIA LAI GROUP JOINT STOCK COMPANY
90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

36. SEGMENT REPORT (CONT'D)

Year 2023	Electrical components VND	Granitite VND	Electrical parts VND	Woods, finished woods products VND	Toll fees BOT VND	Rental VND	Total VND
Net revenue from sales and service provision to external customers	573,364,446,360	24,199,785,000	68,902,271,366	2,198,322,000	449,011,520,513	4,657,909,091	1,122,334,254,330
Total net revenue from sales and service provision	573,364,446,360	24,199,785,000	68,902,271,366	2,198,322,000	449,011,520,513	4,657,909,091	1,122,334,254,330
Allocated expenses	544,220,192,736	24,829,706,089	42,764,347,587	55,132,230,381	228,227,213,945	4,310,102,114	899,483,792,852
Segment business performance	29,144,253,624	(629,921,089)	26,137,923,779	(52,933,908,381)	220,784,306,568	347,806,977	222,850,461,478
Expenses not allocated							665,813,593,509
Profit from business operation							(442,963,132,031)
Financial income							237,576,994,402
Financial expenses							353,451,871,432
Share of post tax profits/(loss) from associates, joint ventures							47,555,317
Other income							9,657,959,020
Other expenses							12,684,707,173
Current corporate income tax							10,028,178,521
Deferred corporate income tax							6,894,650,781
Profit after corporate income tax							(578,740,031,199)
Assets not allocated							5,051,949,152,577
Liabilities not allocated							4,524,434,306,651

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Remuneration of members of the Board of Directors, the Executive Board, and the Board of Supervisors are as follows:

		Year 2024	Year 2023
	Position	VND	VND
- Mr. Nguyen Tuong Cot	Chief Executive Officer	160,650,000	181,153,846
- Mrs. Vu Thi Hai	Deputy General Director	72,454,701	262,884,615
- Mr. Pham Minh Viet	Deputy General Director	420,000,000	425,000,000
- Mr. Tran Van Phuong	Deputy General Director	313,500,000	380,000,000
- Mr. Do Thanh Nhan	Head of Finance and Accounting Department cum Person in charge of accounting	278,428,034	242,886,751
		1,245,032,735	1,491,925,212

During the year, members of the Board of Directors and the Board of Supervisors did not incur any salaries or remuneration from the Company.

Other parties related to the Company include:

TT	Related parties	Relationships
1	Tan Thuong Energy Joint Stock Company	Shared Director member
2	Gia Lai Traffic Consulting and Construction Joint Stock Company	Associate
3	Duc Long Bao Loc Public Service Joint Stock Company	Other invested companies
4	Duc Long Gia Lai Investment and Construction Joint Stock Company	Shared Director member
5	Alpha Seven Group Joint Stock Company	Shared major shareholders
6	Mr. Bui Phap	Chairman
7	Ms. Nguyen Thi Huong	Personnel related to Mr. Bui Phap
8	Mr. Vo Mong Hung	Member of the Board of Directors, Chief Executive of the Board of Internal Audit

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Revenue from goods and services	2,605,090,908	2,605,090,908
- Duc Long Bao Loc Public Services JSC	1,309,090,908	1,309,090,908
- Alpha Seven Group JSC	1,296,000,000	1,296,000,000
Transfer of investment	255,000,000,000	-
- Alpha Seven Group JSC	255,000,000,000	-
Proceeds from investment transfer	255,000,000,000	-
- Alpha Seven Group JSC	255,000,000,000	-
Purchase of goods and services	54,545,456	220,423,662
- Alpha Seven Group JSC	54,545,456	220,423,662
Lending	254,594,850,000	1,406,000,000
- Duc Long Gia Lai Construction Investment JSC	254,594,850,000	1,406,000,000
Repayment of lending	111,574,430,180	1,406,000,000
- Duc Long Gia Lai Construction Investment JSC	111,574,430,180	1,406,000,000

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Transactions with related parties (cont'd)

	Year 2024	Year 2023
	VND	VND
Interest receivable	83,710,607,904	-
- Alpha Seven Group JSC	83,710,607,904	-
Interest receivable	15,388,309,258	-
- Duc Long Gia Lai Construction Investment JSC	15,388,309,258	-
Interest received	161,075,205	2,594,007,623
- Duc Long Gia Lai Construction Investment JSC	161,075,205	2,594,007,623
Dividend payment	225,036,000	225,036,000
- Gia Lai Traffic Construction Consulting JSC	225,036,000	225,036,000
Dividend received	225,036,000	225,036,000
- Gia Lai Traffic Construction Consulting JSC	225,036,000	225,036,000
Dividend	8,820,000,000	8,820,000,000
- Alpha Seven Group JSC	8,700,000,000	8,700,000,000
- Mr. Bui Phap	120,000,000	120,000,000
Dividend paid	-	35,280,000,000
- Alpha Seven Group JSC	-	34,800,000,000
- Mr. Bui Phap	-	480,000,000
Borrowing	145,122,305	56,587,034,377
- Duc Long Gia Lai Construction Investment JSC	-	25,390,034,377
- Mr. Bui Phap	-	30,997,000,000
- Mr. Vo Mong Hung	145,122,305	200,000,000
Repayment of borrowing	25,535,156,682	31,197,000,000
- Duc Long Gia Lai Construction Investment JSC	25,390,034,377	-
- Mr. Bui Phap	-	30,997,000,000
- Mr. Vo Mong Hung	145,122,305	200,000,000
Interest	134,641,745	26,433,460
- Duc Long Gia Lai Construction Investment JSC	134,641,745	26,433,460
Interest paid	161,075,205	-
- Duc Long Gia Lai Construction Investment JSC	161,075,205	-

Balances with related parties

	31/12/2024	01/01/2024
	VND	VND
Trade receivables	20,326,075,256	20,887,645,256
- Duc Long Bao Loc Public Services JSC	16,366,045,256	18,186,045,256
- Alpha Seven Group JSC	3,960,030,000	2,701,600,000
Advances to suppliers	123,909,089	182,818,181
- Gia Lai Traffic Construction Consulting JSC	100,000,000	100,000,000
- Alpha Seven Group JSC	23,909,089	82,818,181
Loan receivables	143,020,419,820	-
- Duc Long Gia Lai Construction Investment JSC	143,020,419,820	-
Other receivables	15,227,234,053	-
- Duc Long Gia Lai Construction Investment JSC	15,227,234,053	-

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Balances with related parties (cont'd)

	31/12/2024	01/01/2024
	VND	VND
Trade payables	-	2,731,657,000
- Gia Lai Traffic Construction Consulting JSC	-	2,731,657,000
Advances from customers	-	35,361,874,670
- Alpha Seven Group JSC	-	522,200,000
- Tan Thuong Energy JSC	-	34,839,674,670
Other payables	9,564,375,501	2,090,808,961
- Alpha Seven Group JSC	9,444,375,501	2,064,375,501
- Duc Long Gia Lai Construction Investment JSC	-	26,433,460
- Mr. Bui Phap	120,000,000	-
Loan and finance lease obligations	-	25,390,034,377
- Duc Long Gia Lai Construction Investment JSC	-	25,390,034,377

Related parties provided collateral for the Company's loans

These parties include Mr. Bui Phap (Chairman of the Board of Directors), Ms. Nguyen Thi Huong (a party related to Mr. Bui Phap), and Alpha Seven Group JSC (common major shareholder). Their assets were used as collateral to secure the Company's loans (refer to Note 23).

38. GOING CONCERN

As of 31 December 2024, the Company's consolidated accumulated losses amounted to VND 2,456,466,005,020, and its short-term liabilities exceeded its total short-term assets by VND 579,838,027,623. Additionally, certain overdue debts and unsecured loans had an estimated total value of VND 91,061,827,708. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's operating cash flow remained positive in 2024. During the year, the Company implemented a corporate restructuring plan, contributing to a reduction in accumulated losses, and repaid more than VND 960 billion in principal and interest to banks. The Executive Board continues to negotiate debt restructuring and repayment plans with banks for the 2025–2026 period, as well as other due payables. Most of the Company's overdue debts with credit institutions are secured by collateral. The Executive Board has also outlined a plan to enhance business operations in the forthcoming period, including investments and business collaborations with efficient companies and projects, as well as liquidating collateral assets and guarantees with banks to further restructure the Company's financial position. The Company has developed a roadmap for divesting non-profitable assets and withdrawing from inefficient business sectors in order to accumulate cash flow and gradually reduce outstanding principal debt as planned.

Accordingly, the Executive Board affirms that the Company's business operations are gradually stabilizing and improving. It remains confident that the preparation and presentation of the consolidated financial statements for the financial year ended 31 December 2024 on a going concern basis is appropriate.

**DUC LONG GIA LAI GROUP JOINT STOCK
COMPANY**

90 Le Duan, Phu Dong Ward, Pleiku City, Gia Lai Province

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

39. COMPARATIVE FIGURES

The comparative figures are from the audited consolidated financial statements for the year ended 31 December 2023 of Duc Long Gia Lai Group Joint Stock Company.

Gia Lai, 29 March 2025

Nguyen Khoa Dieu Thu
Preparer

Do Thanh Nhan
Head of Finance and
Accounting Department
cum Person in charge of
accounting



Nguyen Tuong Cot
Chief Executive Officer

49