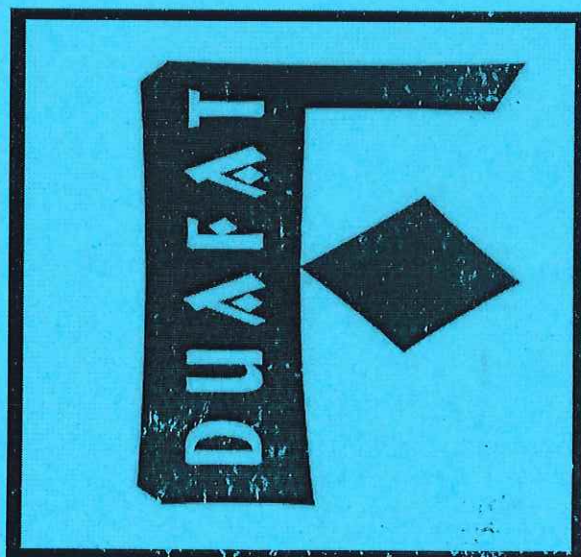


DUAFAT GROUP JOINT STOCK COMPANY

**Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward,
Ha Dong District, Hanoi City, Vietnam**



CONSOLIDATED FINANCIAL STATEMENTS

**QUARTER 1
2025**

DUAFAT GROUP JOINT STOCK COMPANY

Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam

CONSOLIDATED BALANCE SHEET**QUARTER 1/2025**

Explain	Code	Commentary	As of 31/03/2025	As of 01/01/2025
A/ Current assets	100		2.285.669.507.340	2.311.076.544.593
I/ Money and cash equivalents	110	V.1	2.941.291.245	5.208.992.552
1. Money	111		2.941.291.245	5.208.992.552
II/ Short-term financial investment	120		-	
1. Trading securities	121		-	-
2. Provision for depreciation of trading securities (*)	122		-	-
3. Invest to hold until maturity	123		-	-
III/ Short-term receivables	130		1.528.821.075.680	1.522.924.426.954
1. Short-term receivables of customers	131	V.2	983.204.039.876	983.231.547.645
2. Upfront payment to short-term sellers	132	V.3	614.502.661.870	638.619.797.841
3. Short-term internal receivables	133		-	-
4. Receivable according to the construction contract pl	134		-	-
5. Short-term loan receivables	135		38.227.000.000	38.227.000.000
6. Other short-term receivables	136	V.4a	142.860.493.562	112.819.201.096
7. Provision for short-term bad receivables (*)	137		(249.973.119.628)	(249.973.119.628)
8. Pending Missing Assets	139		-	-
IV/ Inventory	140		725.097.665.344	757.345.892.652
1. Inventory	141	V.5	725.097.665.344	757.345.892.652
2. Inventory discount provision (*)	149		-	-
V/ Other short-term assets	150		28.809.475.071	25.597.232.435
1. Short-term upfront costs	151	V.6a	322.632.440	542.777.632
2. Deductible VAT	152		28.486.842.631	25.054.454.803
3. Taxes and other amounts receivable by the State	153		-	-
4. Repurchase and sale of government bonds	154		-	-
5. Other short-term assets	155		-	-
B/ Fixed assets and long-term investment	200		957.132.423.558	980.037.641.098
I/ Long-term receivables	210		26.241.722.557	28.259.983.557
1. Long-term receivables of customers	211		-	-
2. Upfront payment for long-term sellers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.4b	26.241.722.557	28.259.983.557
7. Provision for long-term bad debts (*)	219		-	-
II/ Fixed assets	220		754.112.037.206	774.875.342.728
1. Tangible fixed assets	221	V.7	619.137.658.545	637.180.186.037
- Historical cost	222		1.042.325.400.645	1.042.948.932.463
- Cumulative wear value	223		(423.187.742.100)	(405.768.746.426)

DUAFAT GROUP JOINT STOCK COMPANY

Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam

CONSOLIDATED BALANCE SHEET

QUARTER 1/2025

2. Fixed assets leased finance	224	V.8	132.058.432.016	134.779.210.046
- Historical cost	225		165.982.204.868	165.982.204.868
- Cumulative wear value	226		(33.923.772.852)	(31.202.994.822)
3. Intangible fixed assets	227	V.9	2.915.946.645	2.915.946.645
- Historical cost	228		11.299.505.004	11.299.505.004
- Cumulative wear value	229		(8.383.558.359)	(8.383.558.359)
III. Investment real estate	230		-	-
- Historical cost	231		-	-
- Cumulative wear value	232		-	-
IV. Long-term unfinished assets	240	V.10	162.587.239.862	161.738.313.493
1. Long-term unfinished production and business expense	241		-	-
2. Expenses for unfinished capital construction	242		162.587.239.862	161.738.313.493
V/ Long-term financial investment	250		-	-
1. Invest in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in capital contribution to other units	253		-	-
4. Long-term financial investment provision (*)	254		-	-
5. Investment held to maturity	255		-	-
VI/ Other long-term assets	260		14.191.423.933	15.164.001.320
1. Long-term upfront costs	261	V.6b	14.164.652.483	15.136.306.717
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill Advantage	269		26.771.450	27.694.603
TOTAL ASSETS (270 = 100 + 200)	270		3.242.801.930.898	3.291.114.185.691
A/ Liabilities	300		3.122.848.347.491	3.054.136.272.297
I/ Short-term debt	310	V.11a	2.524.167.001.622	2.455.454.926.427
1. Must be paid to short-term sellers	311	V.12	518.021.132.680	518.932.616.324
2. Short-term upfront buyer	312	V.13	27.164.465.796	13.925.460.885
3. Taxes and amounts payable to the State	313		24.386.113.337	18.383.826.682
4. To pay employees	314		-	-
5. Short-term expenses	315		485.192.515.208	430.543.391.577
6. Short-term internal payments	316		-	-
7. To be paid according to the schedule of the construction	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.14a	52.664.622.038	42.321.400.095

DUAFAT GROUP JOINT STOCK COMPANY

Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam

CONSOLIDATED BALANCE SHEET

QUARTER 1/2025

10. Short-term financial lease loans and debts	320	V.15a	1.416.654.687.813	1.431.264.766.114
11. Short-term payable provisions	321		-	-
12. Reward and welfare funds	322		83.464.750	83.464.750
13. Price Stabilization Fund	323		-	-
14. Repurchase and sale of government bonds	324		-	-
#N/A				
II/ Long-term debt	330		598.681.345.869	598.681.345.870
1. Must be paid to long-term sellers	331	V.11b	-	-
2. Long-term upfront buyers	332		-	-
3. Long-term expenses	333		-	-
4. Internal payment of business capital	334		-	-
5. Long-term internal payments	335		-	-
6. Revenue has not been realized in the long term	336		-	-
7. Other long-term payables	337	V.14b	200.000.000	200.000.000
8. Long-term financial loans and lease debts	338	V.15b	598.454.116.217	598.454.116.217
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		27.229.652	27.229.653
12. Long-term payable provisions	342		-	-
13. The Science and Technology Development Fund	343		-	-
B/ Equity	400		119.953.583.407	236.977.913.394
I/ Fund capital	410	V.16	119.953.583.407	236.977.913.394
1. Owner's contributed capital	411		800.000.000.000	800.000.000.000
- Voting common shares	411a		800.000.000.000	800.000.000.000
- Preferred stock	411b		-	-
10. Other funds belonging to equity	420		-	-
11. Undistributed after-tax profits	421		(680.130.739.031)	(563.106.959.022)
- Undistributed profit after tax accumulated to the e	421a		(563.107.882.173)	(99.609.012.214)
- Undistributed profit after tax for this period	421b		(117.022.856.858)	(463.497.946.808)
12. Capital construction investment capital sources	422		-	-
13. Non-controlling shareholder interests	429		84.322.438	84.872.416
II/ Funding sources	430			
1. Funding sources	431		-	-
2. Funding sources for the formation of fixed assets	432		-	-
TOTAL FUNDING (440 = 300 + 400)	440		3.242.801.930.898	3.291.114.185.691

April, 27th 2025

BOOKKEEPER

CHIEF ACCOUNTANT

CHAIRMAN
OF THE BOARD OF DIRECTORS

Nguyen Thu Hien

Nguyen Thu Hien

Le Duy Hung

DUAFAT GROUP JOINT STOCK COMPANY

Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam

CONSOLIDATED BUSINESS RESULTS REPORT

Quarter 1, 2025

Name of the indicator	Code	Commentary	This quarter this year	This quarter last year	Accumulated from the beginning of the year to the end of this period (This year)	Accumulated from the beginning of the year to the end of this period (Previous year)
* Total revenue	01	VI.1	74.478.217.583	48.016.517.231	74.478.217.583	48.016.517.231
Internal Revenue						
Deductions	03					
1. Net Revenue	10		74.478.217.583	48.016.517.231	74.478.217.583	48.016.517.231
2. Cost of goods sold	11	VI.2	135.851.067.203	42.434.588.800	135.851.067.203	42.434.588.800
Internal cost					-	
3. Gross Income	20		(61.372.849.620)	5.581.928.431	(61.372.849.620)	5.581.928.431
4. Income from financial activities	21	VI.3	848.874	2.031.968.796	848.874	2.031.968.796
5. Expenses for financial activities	22	VI.4	54.066.471.865	24.084.628.298	54.066.471.865	24.084.628.298
<i>In which: Loan interest</i>	23		54.066.471.865	24.084.628.298	54.066.471.865	24.084.628.298
6. Cost of sales	24		-	-	-	-
7. Business management expenses	25		1.731.340.357	4.068.063.072	1.731.340.357	4.068.063.072
8. Net income from production and business	26	VI.5	(117.169.812.968)	(20.538.794.143)	(117.169.812.968)	(20.538.794.143)
9. Other incomes	31		388.990.025	5.849.259.159	388.990.025	5.849.259.159
10. Other expenses	32	VI.6	107.358.784	6.558.246.802	107.358.784	6.558.246.802
11. Other Income	40	VI.7	281.631.241	(708.987.643)	281.631.241	(708.987.643)
12. Gross profit before tax	50		(116.888.181.727)	(21.247.781.786)	(116.888.181.727)	(21.247.781.786)
13. Chi phí thuế TNDN hiện hành	51		-	-	-	-
14. Chi phí thuế TNDN hoãn lại			27.229.652	-	27.229.652	-
15. Profit after tax	60	VI.8	(116.915.411.380)	(21.247.781.786)	(116.915.411.380)	(21.247.781.786)
- Profit After tax of the parent company			(116.914.861.402)	(21.244.050.560)	(116.914.861.402)	(21.244.050.560)
- After-tax profit of non-controlling shareholders			(549.978)	(3.731.226)	(549.978)	(3.731.226)
16. Basic earnings per share	70		(1.461)	(266)	(1.461)	(266)

April, 27th 2025

BOOKKEEPER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyen Thu Hien

Nguyen Thu Hien

Le Duy Hung

DUAFAT GROUP JOINT STOCK COMPANY

Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

Quarter 1, 2025

Name of the indicator	Code	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flow from business activities			
1. Profit before tax	01	(117.023.406.835)	(21.247.781.786)
		0	0
- Depreciation of fixed assets and investment real estate	02	20.139.773.704	25.258.078.820
- Provisions	03	0	0
- Gains and losses on exchange rate differences due to the revaluation of monetary items of foreign currency origin	04	0	0
- Profit and loss from investment activities	05	(389.737.763)	610.917.514
- Interest expenses	06	54.066.471.865	24.084.628.298
3. Profits from business activities before the change in working capital	08	(43.206.899.029)	28.705.842.846
- Increase and decrease of receivables	09	(6.298.354.847)	17.709.381.582
- Increase and decrease inventory	10	32.248.227.308	(14.325.469.740)
- Increase and decrease payables	11	28.651.539.865	16.708.462.978
- Increase and decrease in upfront costs	12	1.191.799.426	4.942.997.166
- Increase and decrease of trading securities	13	0	0
- Interest paid on loans	14	(244.784.603)	3.215.990.141
- Paid corporate income tax	15	0	0
- Other revenues from business activities	16	0	0
- Other expenses for business activities	17	0	(156.021.269)
	20	12.341.528.120	56.801.183.704
II. Cash flow from investment activities		0	0
1. Expenses for procurement and construction of fixed assets and other long-term assets	21	0	(7.792.727)
2. Proceeds from liquidation or sale of fixed assets and other long-term assets	22	0	0
3. Expenses for loans and purchases of debt instruments of other units	23	0	0
4. Proceeds from recovery of loans and resale of debt instruments of other units	24	0	0
5. Expenses for investment in capital contribution to other units	25	0	0
6. Proceeds from recovery of capital contributed to other units	26	0	0
7. Proceeds from loan interest, dividends and profits to be distributed	27	848.874	0
	30	848.874	(7.792.727)
III. Cash flow from financial activities		0	0
1. Proceeds from the issuance of shares, receipt of capital contributions of investors	31	0	0
3. Proceeds from borrowing	33	0	0
4. Loan principal repayment	34	(14.610.078.301)	(60.638.085.085)
5. Repayment of principal of financial lease	35	0	(308.006.280)
	40	(14.610.078.301)	(60.946.091.365)
Net cash flow during the period	50	(2.267.701.307)	(4.152.700.388)
Cash and cash equivalents at the beginning of the year	60	5.208.992.552	24.638.776.876
Effects of changes in foreign currency exchange rates	61	0	0
Cash and end-of-term cash equivalents	70	2.941.291.245	20.486.076.488

April, 27th 2025

BOOKKEEPER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyen Thu Hien

Nguyen Thu Hien

Le Duy Hung

DUA FAT GROUP JOINT STOCK COMPANY

Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/03/2025

Explanatory to the Financial Statements (continued)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

ON 31/03/2025

I. CHARACTERISTICS OF THE ENTERPRISE'S OPERATION

1. **Forms of capital ownership:** Joint Stock Company.
2. **Business Areas:** Demolition of work structures and construction components
3. **Business scope:**
 - Leveling; Treatment of the foundation of the work; Demolition of work structures and construction structures;
 - Trade. fix. machine and equipment rental.: Construction. traffic. Mining. industry. agriculture./.

4. **Production cycle. Business as usual**

The Company's normal production and business cycle is not more than 12 months.

5. **Enterprise structure:**

Subsidiaries:

<i>Company Name</i>	<i>Head Office Address</i>	<i>Main Activities</i>	<i>Proportion Actual capital contribution</i>	<i>Rate according to Business Registrations Certificate</i>
Fat Racing Technology Joint Stock Company	No. 30, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City	Architecture and Engineering Consulting Activities	90%	90%

Branch

<i>Branch Name</i>	<i>Head Office Address</i>	<i>Main Activities</i>		
Dua Fat Group Joint Stock Company in Ninh Binh	Hamlet 12. Kim Tan Commune. Kim Son District, Ninh Binh Province	Build. seaport operation		

II. ACCOUNTING YEAR. CURRENCY USED IN ACCOUNTING

1. **Fiscal Year**

The Company's annual accounting year begins on January 1 and ends on December 31 of each year.

2. **Currency used in accounting**

The currency used in accounting is Vietnam Dong (VND) due to collection. expenditures are mainly made in VND currency.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

1. **Applicable accounting regime**

DUA FAT GROUP JOINT STOCK COMPANY

Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/03/2025

Explanatory to the Financial Statements (continued)

The Company applies the Vietnam Enterprise Accounting Regime issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance.

2. Declaration on compliance with accounting standards and accounting regime of Vietnam

The Board of Directors ensures that it has complied with the requirements of accounting standards and the Accounting regime of Vietnam issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance as well as circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance in the preparation of financial statements consolidate.

3. Applicable forms of accounting

The company uses the form of computerized general journal accounting.

IV. APPLICABLE ACCOUNTING POLICIES

1. Money and cash equivalents

Money includes cash at the fund, demand bank deposits. Monetary gold used with value storage functions does not include gold classified as inventories used for the purpose of being raw materials for the production of products or goods for sale.

Cash equivalents are short-term investments with a payback or maturity period of no more than 3 months from the date of purchase. It is easy to convert into a specified amount of money as well as there is not much risk in converting it into money.

2. Types of exchange rates applied in accounting and principles of accounting for exchange rate differences

The company has transactions in foreign currencies: USD.

Exchange rate differences arising in the period and exchange rate differences due to the revaluation of currency items of foreign currency origin at the end of the period shall be recorded in income or expenses in the period. Exchange rate differences due to the revaluation of foreign currency-derived balances at the end of the period shall comply with the guidance of Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

Transactions arising in foreign currencies shall be converted at the exchange rate on the date of occurrence of the transaction. The balance of currency items of foreign currency origin at the end of the period shall be converted at the exchange rate at the end of the fiscal year.

Exchange rate differences arising in the period from foreign currency transactions of currency items of foreign currency origin and exchange rate differences due to the revaluation of currency items of foreign currency origin at the end of the period after clearing the increase and decrease differences are recorded in the revenue of financial activities or financial expenses.

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time of the transaction of the commercial bank where the Company has the arising transaction. The exchange rate used for revaluation of the balance of monetary items of foreign currency origin at the end of the period is the purchase rate of commercial banks or the average purchase rate of commercial banks where the Company opens accounts announced at the end of the fiscal year/accounting period.

The exchange rate used for conversion is the exchange rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam as of March 31, 2022.

3. Commercial receivables and other receivables

Commercial receivables and other receivables are recorded according to the actual arising receivables: Receivables are presented according to the book value minus the provisions for bad debts.

The classification of receivables is customer receivables, other receivables shall comply with the following principles:

- Customer receivables reflect receivables of a commercial nature arising from transactions of a buy-sell nature between the Company and the buyer who is an independent unit from the Company, including receivables from the sale of export goods entrusted to other units.
- Other receivables reflect non-commercial receivables, not related to buying and selling transactions.

DUA FAT GROUP JOINT STOCK COMPANY

Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/03/2025

Explanatory to the Financial Statements (continued)

• A provision for bad debts shall be made for each bad debt based on the overdue age of the debts or the expected level of possible losses. Specifically, as follows:

- For overdue receivables:
 - 30% of the value of overdue receivables from 6 months to less than 1 year.
 - 50% of the value of overdue receivables from 1 year to less than 2 years.
 - 70% of the value of overdue receivables from 2 years to less than 3 years.
 - 100% of the value of receivables for 3 years or more.

For receivables that are not overdue but are difficult to recover: based on the expected loss level to make provisions.

4. Principles for recording inventory

Inventory is recorded at a lower price between the original price and the net realizable value.

The original price of inventory is determined as follows:

- Materials. Goods: Includes the cost of purchase and other directly related costs incurred to obtain inventory in the current location and state.

- Finished product: including the cost of raw materials. Direct labor and related general production costs are further allocated based on normal operating levels

- Expenses for unfinished production and business: only include the cost of main raw materials, labor costs, depreciation of assets used for production activities and general production expenses related to production activities.

Net realizable value is the estimated selling price of inventory in the year of production, business as usual minus the estimated cost to complete and the estimated cost required for their consumption.

The value of inventories is calculated according to the weighted average method and is accounted according to the regular declaration method.

Provisions for inventory price reduction shall be made for each inventory item whose original price is greater than the net realizable value. For unfinished services, the provision for price reductions shall be calculated according to each type of service with a separate price. Increase, decrease in the reserve balance for inventory price reduction that needs to be set aside at the end of the fiscal year shall be recorded in the cost of goods sold.

5. Tangible Fixed Assets

Tangible fixed assets are expressed at historical cost minus accumulated wear and tear. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire fixed assets up to the time of putting them in a ready-to-use state. Expenses incurred after the initial recognition shall only be recorded as an increase in the historical cost of a fixed asset if these expenses are certain to increase future economic benefits due to the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production costs, business in the period.

When tangible fixed assets are sold or liquidated, the historical cost and accumulated wear and tear value are wiped out and profit, losses arising from liquidation are recorded in income or expenses in the year.

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. The number of depreciation years of tangible fixed assets is as follows:

<u>Fixed assets</u>	<u>Number of years</u>
House, architectural objects	25
Machinery and Equipment	03-20
Means of transport, Transmission	06-10
Device, Management Tools	03-08
Other Fixed Assets	02-05

6. Intangible fixed assets

Intangible fixed assets are expressed at historical cost minus accumulated wear and tear.

The historical cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production costs, business during the period unless these costs are tied to a specific intangible fixed asset and increase the economic benefit from these assets.

When an intangible fixed asset is sold or liquidated, the historical cost and accumulated wear and tear value are wiped out and profit, losses arising from liquidation are recorded in income or expenses in the year.

DUA FAT GROUP JOINT STOCK COMPANY

Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/03/2025

Explanatory to the Financial Statements (continued)

The Company's intangible fixed assets include:

Right Land use

Land use rights are all actual costs that the Company has spent directly related to the land used, including: money spent to obtain land use rights, expenses for compensation, site clearance, leveling, registration fee.....

The Company's land use rights are depreciated as follows:

Legal transfer: indefinite land use rights are not subject to depreciation.

Software Programs

The costs associated with computer software programs that are not a part tied to the hardware involved are capitalized. The cost of computer software is the total cost that the Company has incurred up to the time of putting the software into use. Computer software is depreciated in a straight line method over 5 years.

7. Principles of upfront cost accounting

Prepaid expenses record actual expenses incurred but are related to the results of production and business activities of many accounting periods and the transfer of these expenses to production and business expenses of subsequent accounting periods.

Tool, tool

Tools, tools that have been put into use shall be allocated to the cost according to the straight-line method with an allocation period of not more than 03 years.

Other upfront costs

It is the cost of serving many production and business periods, allocated for the production and business period for a period of not more than 03 years.

8. Costs of unfinished capital construction

The cost of unfinished capital construction reflects the directly related costs (including related interest expenses in accordance with the Company's accounting policies) to the assets under construction, machinery and equipment being installed for production purposes, leasing and management as well as costs associated with ongoing fixed asset repairs. These assets are recorded at the original price and are not subject to depreciation.

9. Liabilities and expenses payable

Liabilities and expenses payable are recognized for future amounts payable in relation to goods and services received. Costs to be paid are recorded based on reasonable estimates of the amount to be paid.

The classification of payables is payable to the seller, other payables shall comply with the following principles:

- Seller payables reflect payables of a commercial nature arising from the purchase of goods, service, assets and sellers are independent units from the Company, including amounts payable upon import through the trustee.
- Other payables reflect non-commercial payables, not related to the purchase, sell, provision of goods and services.

10. Principles for recording loans and financial lease liabilities

The company must keep track of the details of the terms payable of the loans, financial lease debt. Amounts with a debt repayment period of more than 12 months from the time of making the consolidated financial statements, accounting presents long-term financial loans and leases. Amounts due within the next 12 months from the time of preparation of the Consolidated Financial Statements, the accountant presented as short-term financial loans and leases to have a payment plan.

For financial lease debts, the total amount of lease debt reflected on the Credit side of account 341 is the total amount payable calculated by the present value of the minimum rent payment or the fair value of the leased property.

- Loans, debts in foreign currencies must be converted into accounting currency units at the actual transaction exchange rate at the time of incurrence;
- When repaying debts, borrowing in foreign currencies, the debit side of account 341 shall be converted according to the exchange rate recorded in the actual accounting book in the name of each object;

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Explanatory to the Financial Statements (continued)

- When preparing the Consolidated Financial Statements, the balance of loans, financial leases in foreign currencies must be re-evaluated according to the actual exchange rate at the time of making the consolidated financial statements.
- Exchange rate differences arising from the payment and revaluation at the end of the loan period, financial lease debts in foreign currencies shall be accounted into revenues or expenses for financial activities.
- Investments held to maturity are assessed in terms of actual recoverable numbers.

At the time of preparation of the consolidated financial statements, The accountant must re-evaluate all investments classified as monetary items of foreign currency origin according to the actual transaction rate at the end of the period:

- The exchange rate applicable to deposits in foreign currencies is the purchase rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam where the enterprise opens the deposit account;
- The exchange rate applicable to investments held to other maturity dates is the purchase rate of the bank where the enterprise regularly transacts (chosen by the enterprise).

11. Principles for recognizing equity

Owner's contributed capital

The owner's contributed capital is recorded according to the actual capital contributed by shareholders.

Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Resolution of the General Meeting of Shareholders of the Company as well as the provisions of law.

The distribution of profits to shareholders is considered to be non-monetary items that are included in undistributed after-tax profit, which may affect cash flow and the ability to pay dividends such as interest due to the revaluation of assets brought to capital contribution, interest due to the revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

12. Revenue and income recognition:

Revenue from the sale of goods. Finished product

Revenue from the sale of goods. The finished product is recognized when the following conditions are satisfied at the same time:

- The business has transferred most of the risks and benefits associated with the ownership of the product or goods to the buyer.
- Enterprises no longer hold the right to manage goods like the owner of goods or the right to control goods.
- Revenue is determined relatively certainly. When the contract stipulates that the buyer has the right to return the product, goods, have been purchased under specific conditions. Revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the product, goods (except for cases where customers have the right to return goods in exchange for other goods or services).
- The business has obtained or will obtain economic benefits from the sale.
- Determine the costs associated with the sale.
- Revenue from service provision
- The revenue of a service provision transaction is recognized when the outcome of the transaction is reliably determined. In case the service is performed in many periods, the turnover recorded in the period shall be based on the results of the completed work on the end of the accounting period. The result of a transaction for the provision of services is determined when all of the following conditions are met:
 - Revenue is determined relatively certainly. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions. Revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
 - There is a possibility of obtaining economic benefits from the transaction of providing such services.
 - Identify the portion of work that has been completed by the end of the fiscal year.
 - Determine the costs incurred for the transaction and the costs to complete the transaction to provide such services

Revenue from real estate sales

Revenue from the sale of real estate for which the Company is the investor shall be recorded when all the following conditions are satisfied at the same time:

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- The property has been fully completed and handed over to the buyer. The enterprise has transferred the risks and benefits associated with real estate ownership to the buyer.
- The company no longer holds the right to manage the property as the owner of the property or control of the property.
- Revenue is determined relatively certainly.
- The company has obtained or will derive economic benefits from the sale of real estate.
- Determine the costs associated with the sale of real estate.

Construction Contract Revenue

When the performance of the contract is reliably estimated, then:

- For construction contracts, the contractor is paid according to the planned schedule. revenue and expenses related to the contract are recorded in proportion to the portion of work completed as determined by the Company itself at the end of the fiscal year.
- For construction contracts, it is stipulated that contractors are paid according to the value of the implementation volume. Revenue and expenses related to the contract are recorded in proportion to the completed work confirmed by the customer and reflected on the invoice made.

Increases. reduce the volume of construction and installation. Compensation revenues and other revenues shall only be recorded as revenues when they have been agreed upon with customers.

When the results of the construction contract performance cannot be reliably estimated. period:

- Revenue is only recorded equivalent to the cost of the contract incurred, and the reimbursement is relatively certain.
- The cost of the contract shall only be recorded in the expense when it has been incurred.

The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount stated on the payment invoice according to the planned schedule of the contract shall be recorded as receivable or payable according to the planned schedule of the construction contracts.

Interest

Interest is recorded on an accrual basis. determined on the balance of deposit accounts and the actual interest rate of each period.

13. Accounting principles for cost of goods sold

The cost of goods sold in the year is recorded in accordance with the revenue generated in the period and ensures compliance with the prudential principle.

For the cost of raw materials directly consumed in excess of the normal level. labor costs. fixed general production costs are not allocated to the value of warehousing products. accountants must immediately include in the cost of goods sold (after deducting compensations. if any) even if the products. goods that have not been determined to be consumed.

The provision for inventory depreciation is included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is less than the original price of inventory. When determining the volume of inventory to be discounted, it is necessary to set aside provisions. The accountant must exclude the volume of inventory for which the consumption contract has been signed (with a net realizable value not lower than the book value) but has not yet been transferred to the customer if there is solid evidence that the customer will not abandon the performance of the contract.

14. Principles of accounting for financial expenses

Reflects financial operating expenses, including expenses or losses related to financial investment activities. the cost of lending and borrowing capital. expenses for capital contribution to the joint venture. link. short-term securities transfer losses. expenses for securities sale transactions; Provision for the decline of trading securities. provision for investment losses in other units. losses incurred when selling foreign currencies. exchange rate loss....

15. Accounting principles for selling expenses and business management expenses

The cost of goods sold reflects the actual costs incurred during the sale of the product. goods. provision of services. including the cost of the offer. product introduction. product advertising. sales commissions. product warranty costs. goods (except for construction and installation activities). storage costs. Packed. ship...

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Enterprise management expenses reflect the general management expenses of the enterprise, including expenses on salaries and employees of the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; the cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion, etc.); other monetary expenses (reception, customer conferences, etc.).

16. Corporate Income Tax

Current Income Tax

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profits due to the adjustment of temporary differences between taxes and accounting, non-deductible expenses as well as adjustments for non-taxable income and forwarded losses.

17. Financial instruments

a) Financial assets

Financial Asset Classification

The Company classifies financial assets into groups: financial assets are recognized at fair value through the Statement of Business Results, investments held to maturity, loans and receivables. Financial assets are ready for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is decided at the time of initial recognition.

Financial assets are recognized at fair value through the Statement of Business Results

Financial assets are classified as recognized at fair value through the Statement of Business Results if they are held for business purposes or are classified as reflected at fair value through the Statement of Business Results at the time of initial recognition.

Financial assets are classified as securities held for business if:

- Purchased or created primarily for short-term resale purposes;
- The company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are defined as a financial guarantee contract or an effective hedging instrument).

Investments held to maturity

Investments held to maturity are non-derivative financial assets with fixed or identifiable payments and have a fixed maturity that the Company intends and is likely to hold until the maturity date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or identifiable payments and are not listed on the market.

Financial assets ready for sale

Financial assets ready for sale are non-derivative financial assets that are determined to be ready for sale or are not classified as financial assets recognized at fair value through the Statement of Results of Business Operations, investments held to maturity or loans and receivables.

Initial book value of financial assets

Financial assets are recorded at the date of purchase and stop recorded at the date of sale. At the time of first recording, Financial assets are determined according to the purchase price/issuance cost plus other expenses directly related to the purchase, issuance of such financial assets.

b) Financial liabilities

The company classifies financial liabilities into groups: financial liabilities are recorded at fair value through the Statement of Business Results, financial liabilities are determined according to the allocation value. The classification of financial debts depends on the nature and purpose of the financial debt and is decided at the time of initial recognition.

Financial liabilities are recognized at fair value through the Statement of Business Results

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Explanatory to the Financial Statements (continued)

Financial liabilities are classified as recognized at fair value through the Statement of Business Results if they are held for business purposes or are classified as reflected at fair value through the Statement of Business Results at the time of initial recognition.

Financial liabilities are classified as securities held for business if:

- Issued or created primarily for the purpose of short-term acquisition;
- The company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are defined as a financial guarantee contract or an effective hedging instrument).

Financial liabilities are determined according to the allocation value

Financial liabilities are determined according to the allocation value determined by the initial recognized value of financial liabilities minus principal repayments, add or subtract the accumulated allocations calculated according to the actual interest rate method of the difference between the original recognized value and the maturity value, deductions (either directly or through the use of a backup account) due to a decrease in value or due to irrevocable.

The effective interest rate method is a method of calculating the allocation value of one or a group of financial liabilities and allocating interest income or interest expense in the relevant year. The effective interest rate is the interest rate that discounts the estimated cash flows that will be paid or received in the future over the expected life of the financial instrument or shorter, if necessary, return to the net current book value of financial liabilities.

Initial book value of financial liabilities

At the time of first recording, financial liabilities are determined according to the issuance price plus expenses directly related to the issuance of such financial debts.

c) Equity instruments

Equity instrument is a contract that proves the remaining interests in the Company's assets after deducting all obligations.

18. Reporting by Department

A division by line of business is a separately identifiable part that is involved in the manufacturing or supply of a product, services and have different risks and economic benefits than other business segments.

A geographic division is a separately identifiable part that is involved in the manufacturing or supply of a product, services within a specific economic environment and with different economic risks and benefits than business segments in other economic environments.

The report by segment is presented on the Company's Consolidated Consolidated Financial Statements for the fiscal year ended December 31, 2021.

19. Related Parties

Parties are considered involved if one party has the ability to control or have significant influence over the other in decision-making of financial and operational policies. Parties are also considered related parties if they are under common control or are under common significant influence.

In reviewing stakeholder relationships, the nature of the relationship is more focused on the legal form.

Transactions with relevant parties during the year are presented in Exhibit VIII.1.

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Explanatory to the Financial Statements (continued)**V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED ON THE BALANCE SHEET****1. Cash and cash equivalents**

	As of 31/03/2025	As of 01/01/2025
Cash	1.054.492.022	1.640.736.322
Bank Deposits	1.886.799.223	3.568.256.230
Plus	2.941.291.245	5.208.992.552

2. Short-term receivables of customers

	As of 31/03/2025	As of 01/01/2025
Hoa Phat Dung Quat Steel Joint Stock Company	107.964.960.172	107.964.960.172
IGG Ha Long Joint Stock Company	16.356.686.870	16.356.686.870
Trading, Service, Tourism Joint Stock Company	167.235.282.019	167.235.282.019
Trung Nam Ca Na QT Port Joint Stock Company	112.431.690.843	112.631.690.843
SERENITY Investment Joint Stock Company	22.012.823.609	25.012.823.609
Le Dong One Member Co., Ltd.	155.678.956.035	155.678.956.035
Le Gia Logistics Joint Stock Company	43.079.338.121	43.079.338.121
Spile Foundation Joint Stock Company	42.834.243.753	42.834.243.753
Trung Anh Foundation Construction Company Limited	23.915.632.394	23.915.632.394
Other customer receivables	291.694.426.060	288.521.933.829
	983.204.039.876	983.231.547.645

3. Upfront payment to the seller**a) Short-term**

	Final Numbers	The first issue of the period
Tha Thanh Trading Joint Stock Company	4.133.431.380	3.133.431.380
Le Gia Logistics Joint Stock Company	7.110.427.228	7.110.427.228
Thanh Tung Foundation Construction Company Limited	1.753.191.758	26.959.343.840
189 One Member Limited Company	55.796.067.436	55.796.067.436
Long Hai One Member Company Limited	30.000.000.000	30.000.000.000
IMPORT EXPORT TRADING CO., LTD	21.381.360.000	21.381.360.000
TVL Trading and Mechanical Manufacturing Co., Ltd.	474.820.676.000	474.820.676.000
Other subjects	19.507.508.068	19.418.491.957
	614.502.661.870	638.619.797.841

b) Long-term**4. Other short-term receivables****a) Short-term**

	Final Numbers	The first issue of the period
Advance	119.659.400.000	88.000.000.000
VAT Financial Lease	7.608.028.773	7.608.028.773

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Explanatory to the Financial Statements (continued)Tien Phong Commercial Joint Stock Bank - Son Tay Branch
Other receivables

4.023.102.372	6.775.185.722
11.569.962.417	10.435.986.601
142.860.493.562	112.819.201.096

b) Long-term

Deposit, Margin

Final Numbers	The first issue of the period
26.241.722.557	28.259.983.557
26.241.722.557	28.259.983.557

5. Inventory

Raw materials and materials

Unfinished production and business expenses

Commodities

Final Numbers	The first issue of the period
605.787.615	605.787.615
710.290.728.085	742.538.955.393
14.201.149.644	14.201.149.644
725.097.665.344	757.345.892.652

6. Upfront costs**a) Short-term**

Short-term upfront costs

Final Numbers	The first issue of the period
322.632.440	542.777.632
322.632.440	542.777.632

b) Long-term

Tools and tools for export

Final Numbers	The first issue of the period
14.164.652.483	15.136.306.717
14.164.652.483	15.136.306.717

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Explanatory to the Financial Statements (continued)

7. Tangible fixed assets

	Houses and architectural objects	Machinery and equipment	Means of transport and transmission	Management equipment and instruments	Other fixed assets	Plus
Original cost						
As of 01/01/2025	43,578,859,955	953,243,880,330	30,289,879,639	1,995,210,454	13,841,102,085	1,042,948,932,463
Buy in Period	-	-	-	-	-	-
Other Rise	-	-	-	-	-	-
Switching to investment real estate	-	-	(623,531,818)	-	-	(623,531,818)
Liquidation of Sale	-	-	-	-	-	-
Other Discounts	-	-	-	-	-	-
As of 31/03/2025	43,578,859,955	953,243,880,330	29,666,347,821	1,995,210,454	13,841,102,085	1,042,325,400,645
Accumulated wear and tear						
As of 01/01/2025	9,728,892,600	365,184,208,196	15,359,598,505	1,851,096,981	13,644,950,144	405,768,746,426
Accumulated depreciation in the period	435,788,601	16,947,230,291	623,297,844	16,102,146	20,108,610	18,042,527,492
Other Rise	-	-	-	-	-	-
Switching to investment real estate	-	-	(623,531,818)	-	-	(623,531,818)
Liquidation of Sale	-	-	-	-	-	-
Other Discounts	-	-	-	-	-	-
As of 31/03/2025	10,164,681,201	382,131,438,487	15,359,364,531	1,867,199,127	13,665,058,754	423,187,742,100
Residual value						
As of 01/01/2025	33,849,967,355	588,059,672,134	14,930,281,134	144,113,473	196,151,941	637,180,186,037
As of 31/03/2025	33,414,178,754	571,112,441,843	14,306,983,290	128,011,327	176,043,331	619,137,658,545

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Explanatory to the Financial Statements (continued)

Fixed assets leased finance

	Machinery and equipment	Plus
Initial cost		
01/01/2025	165.982.204.868	165.982.204.868
Decrease in the year	-	-
Number of decreases in the year	-	-
Reduction of sale		
reductions		
31/03/2025	165.982.204.868	165.982.204.868
Accumulated wear and tear		
01/01/2025	31.202.994.822	31.202.994.822
Decrease in the year	2.720.778.030	2.720.778.030
Number of decreases in the year	-	-
Reduction of sale		
reductions		
31/03/2025	33.923.772.852	33.923.772.852
Net value		
01/01/2025	134.779.210.046	134.779.210.046
31/03/2025	132.058.432.016	132.058.432.016

Intangible fixed assets

	Land SD Rights	Computer Software	Plus
Initial cost			
01/01/2025	2,915,946,645	8,383,558,359	11,299,505,004
Decrease in the year			-
Number of decreases in the year			
31/03/2025	2,915,946,645	8,383,558,359	11,299,505,004
Accumulated wear and tear			
01/01/2025		8.383.558.359	8.383.558.359
Decrease in the year		-	-
Number of decreases in the year			
31/03/2025	-	8,383,558,359	8,383,558,359
Net value			
01/01/2025	2,915,946,645	-	2,915,946,645
31/03/2025	2,915,946,645	-	2,915,946,645

10. Long-term unfinished assets

	Final Numbers	The first issue of the
Ninh Binh Port	25.426.036.449	26.253.
My Thủy_Quảng Port	17.990.000	
JACKUP90M - TVL	86.103.209.401	86.103.
JACKUP JB40-01 Company 189	34.722.130.612	34.718.
Lifting equipment for 06 Pontoons	13.422.262.480	13.422.
Pavement Fabrication - Thanh An	1.240.738.182	1.240.
	<u>162.587.239.862</u>	<u>161.738.</u>

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Explanatory to the Financial Statements (continued)

11. Seller payable

a) Short-term

	Final Issue	The first issue of the
T&C Investment Cooperation Trading Co., Ltd.	18.956.278.451	19.836.
TCE Equipment and Services Joint Stock Company	44.156.442.188	44.156.
CT SANWOAT	96.918.085.773	96.918.
Hong Ha Shipbuilding Company Limited	13.702.487.000	13.702.
SANY INTERNATIONAL DEVELOPMENT LIMITED	195.848.415.000	195.848.
TCE Equipment and Services Joint Stock Company	44.156.442.188	44.156.
Minh Tuan Construction and Trading Investment Co., Ltd.	12.992.402.600	12.992.
Other Suppliers	91.290.579.480	91.321.
	518.021.132.680	518.932.

a) Long-term

	-	
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12. Short-term prepaid buyers

	Final Numbers	The first issue of the
Vietnam Construction Investment and Project Management Joint Stock Company	2.500.000.000	2.500.
SCG Construction Joint Stock Company	3.995.033.310	3.995.
Huu Thanh Construction Joint Stock Company	2.849.166.816	387.
Other Subjects	17.820.265.670	7.042.
	27.164.465.796	13.925.

13. Taxes and amounts payable to the State

	Final Numbers	The first issue of the
VAT payable	5.994.914.731	
Corporate Income Tax	18.356.483.787	18.356.
Payable personal income tax	31.214.819	27.
Plus	24.382.613.337	18.383.

14. Other short-term payables

a) Short-term

	Final Issue	The first issue of the
Trade Union Funding	158.059.329	152.
Social Insurance	5.866.868.263	5.630.
Health Insurance	118.142.465	88.
Unemployment Insurance	112.956.578	100.
Other payables and payables	46.408.595.403	36.348.
Plus	52.664.622.038	42.321.

b) Long-term

payable to other units and individuals

	Final Numbers	The first issue of the
Get long-term margin	200.000.000	200.
Plus	200.000.000	200.

15. Loans and financial lease debts

a) Short-term loans and debts

Short-term loans

	As of 31/03/2025	As of 01/
Agribank - Tay Ho Branch	188.951.431.847	189.401.
BIDV Bank - Thanh Xuan Branch	3.658.705.544	3.658.

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Explanatory to the Financial Statements (continued)

Petrolimex Commercial Joint Stock Bank - Hanoi Branch	90.360.828.965	90.360.
SHB Bank - Thang Long Branch	559.590.720.795	562.590.
Tien Phong Commercial Joint Stock Bank - Son Tay Branch	156.885.700.457	158.053.
Vietinbank - Thang Long Branch	18.762.264.160	18.762.
Plus	<u>1.018.209.651.768</u>	<u>1.022.827.</u>

Short-term financial lease debt

	As of 31/03/2025	As of 01/
Vietnam Foreign Trade Joint Stock Company Limited	7.631.944.456	7.631.
Vietnam Industry and Trade Joint Stock Company Limited	49.732.128.000	49.732.
Plus	<u>57.364.072.456</u>	<u>57.364.</u>

Short-term bonds

	As of 31/03/2025	As of 01/
Bao Viet Securities Joint Stock Company	41.080.963.589	51.073.
Bao Viet Bank	300.000.000.000	300.000.
Plus	<u>341.080.963.589</u>	<u>351.073.</u>

a) Long-term loans and debts

Long-term loans

	As of 31/03/2025	As of 01/
BIDV Bank - Thanh Xuan Branch	731.741.120	731.
SHB Bank - Thang Long Branch	401.890.576.000	401.890.
Tien Phong Commercial Joint Stock Bank - Son Tay Branch	2.407.966.599	2.407.
Vietinbank - Thang Long Branch	3.517.924.515	3.517.
Agribank - Tay Ho Branch	129.276.568.153	129.276.
Petrolimex Commercial Joint Stock Bank - Hanoi Branch	40.844.790.530	40.844.
	<u>578.669.566.917</u>	<u>578.669.</u>

Long-term financial tax debt

	As of 31/03/2025	As of 01/
Vietnam Industry and Trade Joint Stock Company Limited	19.784.549.300	19.784.
Plus	<u>19.784.549.300</u>	<u>19.784.</u>

Other long-term payouts

	As of 31/03/2025	As of 01/
Receive Margin, Stake	200.000.000	200.
	<u>200.000.000</u>	<u>200.</u>

15. BOND ISSUANCE

1. Share Mortgage Contract No. 136/HDTCCP dated 30/08/2021 between Dua Fat Group Joint Stock Company and Bao Viet Securities Joint Stock Company.

- Issue amount: 150,000,000,000 VND
- Purpose: Invest in the procurement of materials and equipment for construction, production and business, pay debts for the Company's subcontractors.
- Collateral: 15,000,000 shares
- Duration: 18 months
- Interest rate: 11.75%/year

2. Bond Purchase Contract No. 01/2021/DMP/DFH2124002 dated 31/12/2021 between Dua Fat Group Joint Stock Company and Bao Viet Commercial Joint Stock Bank – Branch Exchange.

- Issue amount: 300,000,000,000 VND
- Purpose: To invest in the construction of Ninh Binh Port, to purchase machinery and equipment for the Company's production and business activities.

- Collateral:

+ Mortgage contract No. 0131-2021-HDTC1-BV005 dated 31/12/2021

DUA FAT GROUP JOINT STOCK COMPANY

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- + Barge building contract No. JUB 40-01-01/2021/HDKT/FAT-189 between Dua Fat Group Joint Stock Company and 189 One Member Co., Ltd. signed on 10/09/2021 with Appendix No. 01 on changing the selection of suppliers of 450-ton crawler cranes signed on 15/11/2021.
- + Purchase and sale contract No. 0912/2021/HDMB/TCE-DF between Dua Fat Group Joint Stock Company and TCE Equipment and Services Joint Stock Company signed on 17/11/2021.
- + The Pontoon Purchase and Sale Contract (Symbol: SL-68) No. 01/2021/HDMB/DF-QLĐAVN between Dua Fat Group Joint Stock Company and Vietnam Construction Investment and Project Management Joint Stock Company signed on 16/11/2021.
- + Economic contract No. 1111/2021/HDKT/TMD-DUAFAT between Dua Fat Group Joint Stock Company and TMD Import Export Co., Ltd. signed on 11/11/2021.
- Duration: 36 months
- Interest rate: 10.5%/year for the first 02 payment periods, from the third interest period onwards, bonds are entitled to floating interest rates, adjusted once every 6 months. The floating interest rate is determined on the principle that it is equal to the sum (i) of the average interest rate on savings deposits in Vietnam dong (interest paid later) with a term of 12 months (or equivalent) for individual customers published on the official website of the Bank for Agriculture and Rural Development of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam and Joint Stock Commercial Bank for Industry and Trade of Vietnam and the interest rate date plus (ii) the margin of 4%/year, but not lower than 10.5%/year.

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF RESULTS OF BUSINESS

1. Revenue from sales and provision of services

	Q1/2025	Q1/2024
Total Revenue	74.478.217.583	48.016.517.231
Revenue from sales of finished products - Construction	74.478.217.583	48.016.517.231
Sales revenue - Other contracts	-	-
Plus	74.478.217.583	48.016.517.231

2. Cost of goods sold

	Q1/2025	Q1/2024
Total cost of goods sold	135.851.067.203	42.434.588.800
Cost of a construction contract	134.434.887.190	42.434.588.800
Other operating costs	1.416.180.013	-
Plus	135.851.067.203	42.434.588.800

3. Revenue from financial activities

	Q1/2025	Q1/2024
Deposit Interest	848.874	2.031.968.796
Interest on the sale of investments	-	-
Interest on exchange rate differences arising	-	-
Deferred sales interest	-	-
Interest on exchange rate differences due to revaluation of currency items of foreign currency origin	-	-
Plus	848.874	2.031.968.796

4. Financial costs

	Q1/2025	Q1/2024
Interest expense	54.066.471.865	24.084.628.298
Provision for investment in subsidiaries	-	-
Exchange rate difference losses incurred	-	-
Losses on transfer of subsidiaries	-	-
Other expenses	-	-
	54.066.471.865	24.084.628.298

5. Business management expenses

	Q1/2025	Q1/2024
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Agency salary expenses	717.218.547	2.677.959.285
Cost of tools and tools	34.923.309	15.102.986
Depreciation expense	761.367.031	1.080.059.469
Cost of outsourced services	96.103.932	101.263.922
Other monetary expenses	121.787.338	193.677.410
Plus	<u>1.731.340.357</u>	<u>4.068.063.072</u>

6. Other incomes

	Q1/2025	Q1/2024
Other Income - TLTS	388.990.025	5.849.259.159
Other income - other	-	-
Plus	<u>388.990.025</u>	<u>5.849.259.159</u>

7. Other expenses

	Q1/2025	Q1/2024
Residual value of fixed assets, liquidation tools and instruments	-	6.460.179.120
Penalties	-	-
Miscellaneous	107.353.784	98.067.682
	<u>107.353.784</u>	<u>6.558.246.802</u>

8. Current corporate income tax expenses

The cost of corporate income tax in the year is estimated as follows:

	Q1/2025	Q1/2024
Total accounting profit before tax	(117.023.406.835)	(21.247.781.786)
Adjustments increased, reduction of accounting profits to determine profits subject to corporate income tax:		
- Increased adjustments		
- Consolidated gains		
- Downward adjustments		
- Losses due to consolidation		
Total taxable income	<u>(117.023.406.835)</u>	<u>(21.247.781.786)</u>
Total current corporate income tax expenses		-

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions: None

VIII. OTHER INFORMATION

1. Deal with stakeholders

Stakeholders with the Company include: key management members, individuals associated with key management members and other stakeholders.

A. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors. Individuals related to key management members are close members of the family of key management members.

Transactions with key management members and related individuals are as follows:

Board Members

Nguyen Thi Thuy Linh – Member of the Board of Directors

	Year 2025
Advance	0
Reimbursement	0

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The income of key management members is as follows:

	From 01/01/2025 to 31/03/2025
Mr. Le Duy Hung	105.145.652
Mr. Do Quoc Phuong	66.406.522
Mr. Nguyen Trong Tai	45.928.261
Plus	217.480.408

The prices of goods and services provided to stakeholders are market prices. The purchase of goods and services from stakeholders is done at market prices.

Receivables are unsecured and will be paid in cash. No provision for bad debts is made for debts receivable from related parties.

At the end of the accounting period, debts to related parties are presented in Explanation V.15.

2. Financial Risk Management

The Company's operations incur the following financial risks: credit risk, liquidity risk and market risk. Management is responsible for establishing policies and controls to mitigate financial risks as well as overseeing the implementation of established policies and controls.

A. Credit risk

Credit risk is the risk that a party to a contract is unable to perform its obligations, resulting in financial losses for the Company.

The company has credit risks arising mainly from customer receivables, bank deposits.

Customer receivables

The company minimizes credit risk by dealing only with units with good financial capacity, request to open a letter of credit or have collateral for first-time transaction units or do not have information about financial capacity. Also, debt accountants regularly monitor receivables to urge recovery.

The Company's customer receivables are related to many units and individuals, so the concentrated credit risk for customer receivables is low.

Bank Deposits

The Company's term and non-term bank deposits are deposited at domestic banks. The Board of Directors does not see any material credit risk from these deposits.

B. Liquidity risk

Liquidity risk is the risk that the Company has difficulty fulfilling its financial obligations due to lack of money.

The Board of Directors is responsible for the highest responsibility in liquidity risk management. Liquidity risk of

The company mainly arises from the fact that financial assets and financial liabilities have different maturity times.

The Company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and loans at a level that the Board of Directors deems sufficient to meet the Company's operating needs in order to mitigate the impact of fluctuations in cash flow.

The payment term of financial liabilities based on the expected payments under the contract that have not been discounted is as follows:

The company believes that the concentration of risk on debt repayment is low. The company has the ability to pay debts due from cash flows from business activities and proceeds from maturing financial assets.

C. Market risk

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Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate in response to changes in market prices. Market risk includes 3 types: foreign currency risk, interest rate risk and other price risk. The sensitivity analyses presented below are based on the value of net debt. The ratio between fixed-rate debt and floating-rate debt is unchanged.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate according to changes in market interest rates.

The Company's interest rate risk is mainly related to loans.

The company manages interest rate risk by analyzing the market situation to obtain the most profitable interest rates and stay within the limits of its risk management.

Scheduler



Nguyen Thu Hien

Chief Accountant



Nguyen Thu Hien

Established April 27, 2025
Chairman of the Board of
Directors



Le Duy Hung

