

JOINT STOCK COMPANY RACING FAT GROUP

2024 ANNUAL REPORT



Hanoi, May 2025

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I. General Information

1. General information

- Company Name: FAT RACING GROUP JOINT STOCK COMPANY
- English name: DUA FAT GROUP.,JSC
- Abbreviation: FAT RACING
- Business Registration Certificate No.: *0104008162 issued by the Department of Planning and Investment of Hanoi City for the first time on 29/06/2009 and registered for the 13th change on 25/03/2022*
- Charter capital as of 31/12/2024: **800,000,000,000 VND**
- Investment capital of the consolidated owner as of 31/12/2024: 237,915,868,168 VND
- Address: No. 15, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi
- Phone: 02435.642.741
- Website: duafat.com.vn
- Stock Code: DFF

❖ Formation and development process

- Dua Fat Group Joint Stock Company, formerly known as Dua Fat Foundation Joint Stock Company, is a joint stock company established and operating under the First Business Registration Certificate No. 0103038704 dated 29/06/2009 and the Business Registration Certificate changed from the 1st to the 13th time issued by the Department of Planning and Investment of Hanoi City.
- According to the Business Registration Certificate changed from the 2nd time on 12/08/2010, the Company switched to operating under the 0104008162 enterprise code.
- It is an enterprise with a wealth of experience in the field of construction, specializing in foundation treatment, especially the construction of bored piles, soil treatment, and diaphragm walls,... The company has participated in the construction of many large projects, national key projects, projects with investment capital and investors are foreign enterprises with complex geology, very high technical quality requirements, urgent progress such as the Hoa Phat Steel Factory project in Quang Ngai, Hoa Phat Port in Quang Ngai, Saigon anti-flooding dike, Long Son Cement Plant in Thanh Hoa, Alacarte Ha Long project... With a team of highly qualified staff, especially the world's leading construction machinery and equipment line for bored pile drilling on land and also on rivers and seas, Dua Fat is confident to bring many solutions of great value with the motto: "Best quality - Fastest progress - Most reasonable price", is always the wisest choice for investors.
- Dua Fat's goal is to become the most technically intensive and quality foundation builder in Vietnam by consulting, providing all solutions to customers, in accordance with the specific requirements and schedule of the project. Taking quality reputation as a measure of brand value, Dua Fat is committed to bringing customers products that meet the standards, the fastest progress at competitive costs, and at the same time contribute to changing the face of society through these projects.
- Over 15 years of establishment and development, Dua Fat has cultivated experience, constantly grows, has different directions and investments from the market, but according to a methodical strategy. It is a constant challenge for an enterprise to try to overcome the current prejudices of the foundation industry in Vietnam, to contribute to bringing a promising new direction for the foundation industry in the country.
- From a business with only two stuffing drilling machines, some cranes, excavators... When established, up to now, the Company is proud to be the leading company in Vietnam and the

region in terms of construction equipment capacity in the field of foundation treatment in general and bored pile construction in particular. The company currently owns 50 modern bored pile drilling machines (including the largest machines in the world and the region such as Liebherr LB44, LB36, Bauer BG46, BG42, BG39, Sunward SWDM 36, sany...); The combination of auxiliary machinery (cranes, excavators, generators, air compressors, welding machines, pumps, etc.) is sufficient to meet the number of drilling machines operating simultaneously. In addition, the Company also owns a system of construction equipment for foundation treatment on rivers, number one number plate in Vietnam (including 1 multi-purpose drill boat and 2 Juckups, and many lifting decks and pontoons).

- With a professional, skilled, experienced workforce along with the number of leading modern machinery and equipment in Vietnam and the region, the Company is constantly researching and developing technologies to be able to construct a variety of drilling technologies (PRD drilling, RCD drilling, CFA drilling and CCFA drilling, cutter technology...) meeting many types of works such as: civil, industrial, traffic, river, sea... Typical projects that the Company has constructed such as: Thanh Thang Cement Plant Line 2 Project; Xuan Thanh Cement Plant phase II (capacity of 4.5 million tons/year); Construction of all experimental bored piles and mass-bored piles of Long Son cement factory project; Bach Dang Bridge - the path and intersection at the end of the route in the form of BOT; MIPEC RIVERSIDE office project, introduction of commercial and residential products, services; Construction of bored piles for MIPEC hotel Nha Trang project; Project to upgrade Niem 1 Bridge and Truong Chinh Street in Hai Phong City; Hoa Phat steel factory project; Alacarte Ha Long Apartment; Hoang Thach Cement Factory; Mipex Xuan Thuy Complex; Golden Land 5 – HH1, HH2; Ca Mau Wind Power Project, Ca Na – Trung Nam Port Project, ...

2. Industries and business areas

a. Main business lines

STT	Profession	Code
1	Other support services related to transport (Except: Air transport; Maritime Pilotage Services; Industries in Sections A.20 and A.21 of Appendix I issued together with Decree 31/2021/ND-CP)	5229 (Main)
2	Quarrying stone, sand, gravel, clay Details: - Exploiting, processing, trading minerals, sand, stones and gravel (Enterprises are only allowed to do business when permitted by competent State agencies) (Except for the industries in Section A.16, Appendix I issued together with Decree 31/2021/ND-CP)	0810
3	Production of refractory products	2391
4	Production of building materials from clay	2392
5	Other Ceramic Products Manufacturing	2393
6	Production of cement, lime and gypsum	2394
7	Production of concrete and products from concrete, cement and gypsum	2395
8	Mining and Construction Machinery Manufacturing	2824

STT	Profession	Code
9	Other Road Passenger Transport	4932
10	Wholesale of metals and metal ores Details: - Buying and selling iron, steel, steel pipes, non-ferrous metals (Excluding gold);	4662
11	Wholesale of other materials and installation equipment in construction Details: - Wholesale cement; - Wholesale of masonry bricks, tiles, stones, sand, gravel and other building materials; - Wholesale construction glass; - Wholesale of tiles and sanitary equipment; - Wholesale of hardware - Wholesale of other materials and installation equipment in construction.	4663
12	Retail of hardware, paints, glass, and other installation equipment in construction in specialty stores	4752
13	Repair of machinery and equipment Details: - Trading, repairing and leasing machines and equipment: Construction, traffic, mining, industry, agriculture;	3312
14	Repair other equipment Details: Warranty and maintenance services for the company's equipment	3319
15	Building a house for living	4101
16	Building a house that is not for living in	4102
17	Railway construction	4211
18	Construction of road works	4212
19	Construction of electrical works	4221
20	Construction of water supply and drainage works	4222
21	Construction of telecommunications and communication works	4223
22	Construction of other public works	4229
23	Construction of water works (Except for List A.20 and Section A.1.11 of Appendix I issued together with Decree 31/2021/ND-CP – List of industries not yet allowed to access the market for foreign investors)	4291
24	Construction of mining works	4292
25	Construction of processing and manufacturing works	4293
26	Construction of other civil engineering works	4299
27	Demolition	4311
28	Site preparation	4312
29	Installation of other building systems	4329
30	Completion of construction works	4330

STT	Profession	Code
31	Wholesale of automobiles and other motor vehicles	4511
32	Motorized car rental	7710
33	Agents, brokers, auctions of goods Details: - Agent, purchase and consignment of goods;	4610
34	The rest of the business support services have not been classified anywhere Details: - Import and export of products of business companies (items permitted by the State) (Article 28 of the Commercial Law 2005)	8299
35	Management consultancy activities Details: - Consulting services for formulation and management: Investment projects on construction of civil, industrial, traffic, irrigation, technical infrastructure (Excluding real estate business, legal consultancy, finance, design of works);	7020
36	Dedicated design activities	7410
37	Freight Transport by Road	4933
38	Cargo loading and unloading	5224
39	Shipbuilding and Floating Components	3011
40	Building boats, sports boats and leisure	3012
41	Coastal and ocean passenger transport	5011
42	Coastal and ocean freight transport	5012
43	Inland waterway freight transport	5022
44	Cast iron, steel	2431
45	Manufacture of metal components	2511
46	Metal forging, stamping, pressing and rolling; metal powder smelting	2591
47	Mechanical processing; Metal Processing and Coating	2592
48	Production of other products made of unclassified metals	2599
49	Manufacture of lifting, lowering and loading and unloading equipment	2816
50	Other production has not been classified anywhere	3290
51	Repair of electrical equipment	3314
52	Repair and maintenance of means of transport (except for automobiles, motorcycles, motorcycles and other motor vehicles)	3315
53	Electrical System Installation	4321

STT	Profession	Code
54	Other specialized construction activities	4390
55	Wholesale of computers, peripherals and software	4651
56	Wholesale of electronic and telecommunications equipment and components	4652
57	Wholesale of agricultural machinery, equipment and spare parts	4653
58	Wholesale machinery, equipment and other machine parts	4659
59	Wholesale of solid, liquid, gaseous fuels and related products	4661
60	Wholesale Synthesis	4690
61	Retail of fabrics, wool, yarns, sewing threads and other textiles in specialty stores	4751
62	Retail of carpets, cushions, blankets, curtains, wall and floor coverings in specialty stores	4753
63	Rail Passenger Transport	4911
64	Rail freight transport	4912
65	Road passenger transport in inner cities and suburbs (except for transport by bus)	4931
66	Inland waterway passenger transport	5021
67	Warehousing and storage of goods	5210
68	Direct support services for rail transport	5221
69	Direct support services for waterway transport (Except: Maritime pilotage services; Industries in Sections A.20 and A.21 of Appendix I issued together with Decree 31/2021/ND-CP)	5222
70	Direct support services for road transport	5225
71	Financial service support activities have not been classified anywhere Details: Investment consultancy activities	6619
72	Architectural activities and related technical consultancy	7110
73	Scientific research and technological development in the field of natural sciences	7211
74	Scientific research and technological development in the field of science, engineering and technology	7212
75	Rental of machinery, equipment and other tangible items without a driver	7730
76	Beginner training	8531
77	Intermediate training	8532
78	College Training	8533

STT	Profession	Code
79	Other education has not been classified anywhere (Exclusion: Teaching about religion; schools of Party organizations and mass organizations)	8559
80	Educational Support Services	8560
81	Other professional, scientific and technological activities have not been classified anywhere Details: Consulting and technology transfer;	7490
82	Production of other products from rubber	2219
82	Production of products from plastic	2220
84	Repair of prefabricated metal products	3311
85	Installation of industrial machinery and equipment	3320
86	Power Generation Details: Coal-fired power, Gas-fired power, Wind power; Solar Power	3511
87	Power Transmission and Distribution	3512
88	Installation of water supply, drainage, heating and air conditioning systems	4322
89	Trading in real estate, land use rights belonging to owners, users or leasers Details: Real estate business (Article 3, Article 10 of the Law on Real Estate Business 2014)	6810
90	Consulting, brokerage, real estate auction, land use right auction Detail: Real estate brokerage services (Section 2, Chapter IV of the Law on Real Estate Business 2014) Real estate consultancy and management services (Section 4, Chapter IV of the Law on Real Estate Business 2014) Real estate trading floor services (Section 3, Chapter IV of the Law on Real Estate Business 2014) (Except for property auction)	6820
91	Technical Testing and Analysis	7120

b. Business area

- The Company's construction works are concentrated in the domestic market. The company has participated in many large projects such as: Hoa Phat Dung Quat – Binh Son deep-water port complex and iron and steel factory complex, Quang Ngai; Ba Na Hills elevated tourist area is invested by Sun Group; Hoang Van Thu Bridge - Hai Phong; Bach Dang Bridge – by Trung Nam Group as the general contractor; Xuan Thanh Cement Factory Complex – Xuan Thanh Group; Noi Bai – Lao Cai expressway project; Ca Na Port is invested by Trung Nam Group; Lotte Mall project invested by Lotte;...

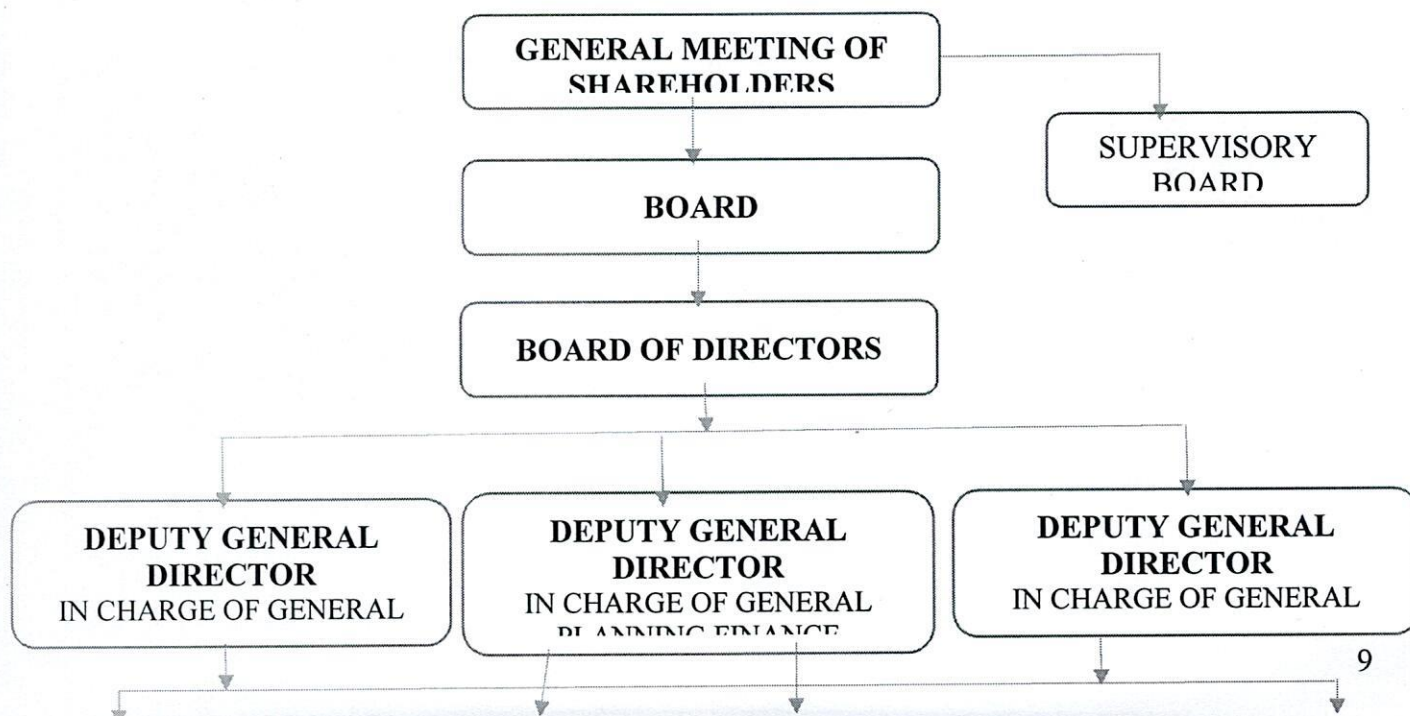
3. Information about the governance model, business organization and management apparatus

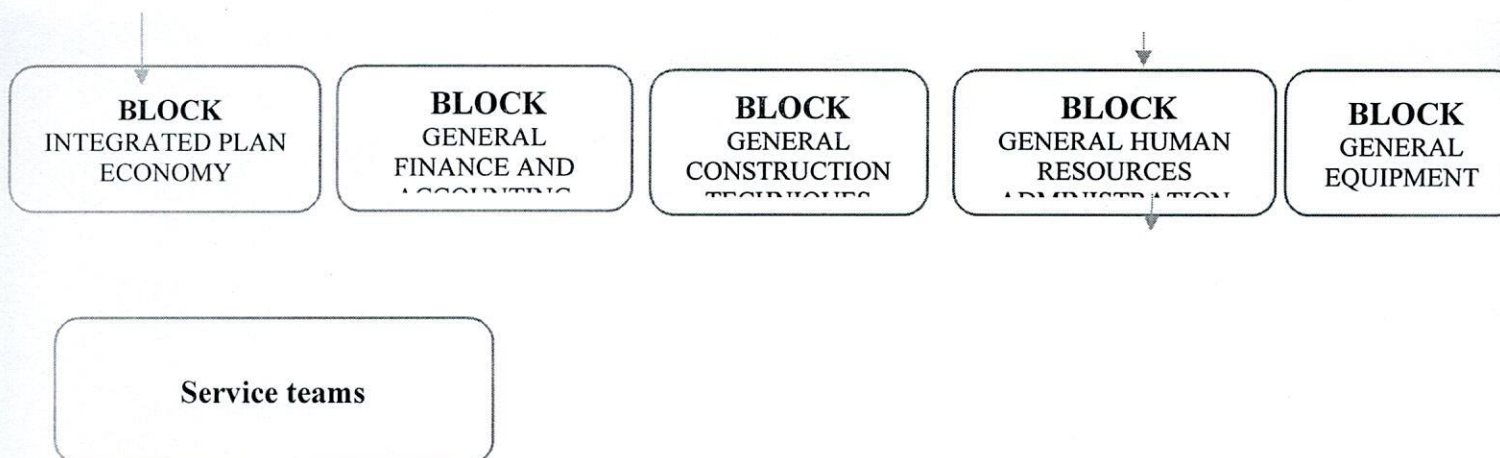
a. Governance model

- The company operates under the model of a joint-stock company in accordance with the provisions of the Law on Enterprises and relevant legal provisions.
- The General Meeting of Shareholders consists of all shareholders with voting rights, is the highest authority of the Company, decides on matters prescribed by the Law and the Company's Charter. In particular, shareholders will approve the Company's annual financial statements and financial budget for the next year. The General Meeting of Shareholders will elect the Board of Directors and the Supervisory Board of the Company;
- Board of Directors: The Board of Directors consists of 03 members, term of 05 years, with the following tasks: Managing the Company, having the full right to decide on matters related to the purposes and interests of the Company on behalf of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders. The Board of Directors regularly supervises the Company's business activities, internal control activities and risk management activities;
- Board of General Directors: The Board of Directors is appointed by the Board of Directors, is subject to the supervision of the Board of Directors and is responsible to the General Meeting of Shareholders, the Board of Directors and the law for the performance of assigned rights and tasks. The General Director is the person who runs the daily business of the Company, the term of office of the General Director does not exceed 05 (five) years and can be re-appointed with an unlimited number of terms. The current Board of Directors of the Company consists of 01 (one) member;
- Supervisory Board: The Supervisory Board consists of 03 members, with a term of 05 years, with the following tasks: appraising annual financial statements, examining each specific issue related to financial activities when deemed necessary or under the decision of the general meeting of shareholders or at the request of major shareholders; on behalf of shareholders to control all business activities, management and administration of the Company.

b. Structure of the management apparatus

ORGANIZATIONAL STRUCTURE DIAGRAM OF THE COMPANY





c. Subsidiaries and associated companies

Company Name	Address	Business Scope	Ownership Rate	Charter capital (VND)
Fat Racing Technology Joint Stock Company	No. 30, Adjacent 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City	Architectural activities and technical consultancy	90%	1.000.000.000

4. Development orientation

a. Core Values

Core Values:

At Dua Fat, the operating philosophy is clearly oriented by the Board of Directors according to the following principles:

"Best Quality – Fastest Progress – Most Reasonable Price"

Eyesight:

Dua Fat's goal is to become the most technically intensive and quality foundation builder in Vietnam by consulting, providing all solutions to customers, in accordance with the specific requirements and schedule of the project.

From senior managers to project managers, administrative support staff, from work managers to operation engineers, from construction team leaders to each employee, Dua Fat is committed to always controlling the organization of the most reasonable and effective working apparatus. always control the quality as well as safety in all units in the enterprise.

The Company's stable workforce is not only proof of a stable organization, but also verifies a program for the growth and professional development of all its employees, enabling the Company to better serve its customers.

Dua Fat is constantly investing, bringing the latest and most advanced technologies in the world to Vietnam, the company is proud of our professional capacity, and the company will constantly improve it day by day.

b. Medium- and long-term development strategy

- Promote the construction output of bored piles for traffic, industry and construction works. The goal is to become the No. 1 Contractor in Southeast Asia in the construction of bored piles;
- Promoting seaport construction, being Vietnam's leading enterprise in the field of maritime construction.
- Accelerate the construction output of bored piles for wind power, coastal wind power and offshore wind power projects to gradually occupy the offshore wind power erection market;
- Invest in a synchronous system of floating equipment and means for the construction and erection of offshore wind power; Gradually occupying the No. 1 position in Vietnam in this field;
- Ninh Binh port investment prepares to serve underwater construction equipment and bulk material trading.

c. Sustainability goals (environmental, social and community) and key programs related to the Company's short- and medium-term

❖ **Goals for the environment**

- One of the factors that has determined the Company's success over the years has been its commitment to comply with the Company-wide Safety, Health and Environment Policy. This is a mandatory requirement in the construction sector that requires a very high level of safety with very strict compliance inspection and monitoring procedures. This is in line with the Quality Policy set out by the Board of Directors of the Company;
- The Health and Safety Policy has demonstrated the commitment of the Company's Board of Directors to: "Ensure the safety and health of all employees of the Company, partners, contractors, customers and communities involved in the Company's activities; environmental protection in all activities of the Company and in accordance with relevant regulations, laws, rules, conventions and standards of the State and International";
- The application of the Safety, Health and Environment Policy has brought great successes, contributing significantly to the maintenance of stability and sustainability of the Company. Risks and dangers in production and business activities have been forecasted and controlled; the inspection and supervision of safety, health and environment are maintained regularly.

❖ **Objectives for society and the community**

- Corporate Social Responsibility (CSR) is understood as "The commitment of the enterprise to contribute to sustainable economic development, through jobs that improve the quality of life of employees and their family members, for the community and the whole society, in a way that is beneficial to both businesses as well as the general development of society";
- The company always complies with the standards of environmental protection, gender equality, occupational safety, labor rights, fair salary, employee training and development, community development, etc. through specific activities of the Company.

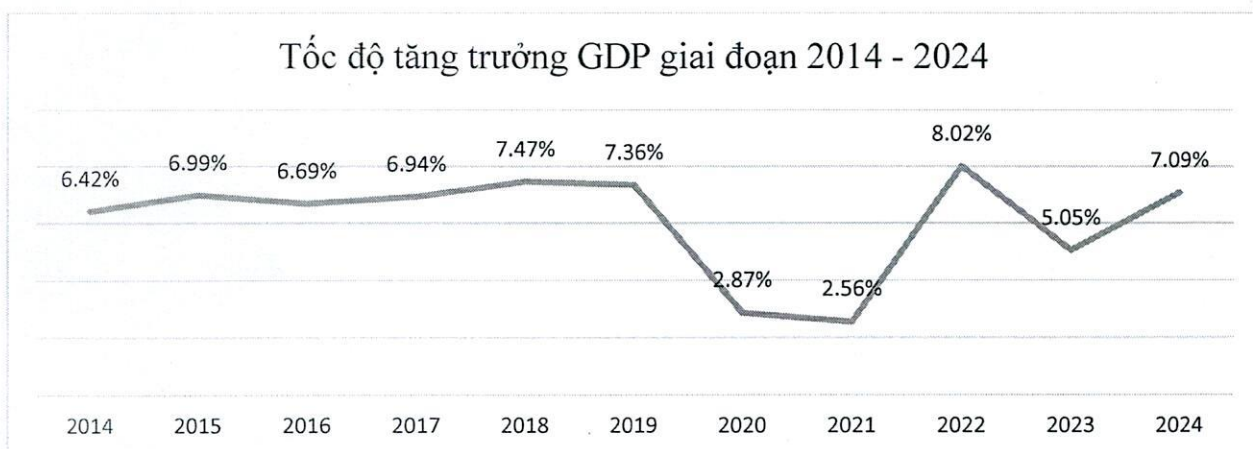
5. Risks

a. Economic risks

With the main business field currently being the construction of civil engineering works, water works, processing and manufacturing works, the Company's business results depend a lot on the growth rate and developments of the economy in general.

In 2024, Vietnam's economy will continue to face many difficulties and challenges both at home and abroad. In the world, political conflicts and trade wars between major economies cause disturbances in the global supply chain, causing great fluctuations in the prices of imported goods and machinery. Domestically, in the context of weak aggregate demand and pressure from macroeconomic fluctuations, the Government has been very drastic in policies to promote public investment, keeping interest rates low to promote consumption and business activities. As a result, Vietnam's economy grew by 7.09% compared to the previous year, maintaining a positive recovery rate and being a rare bright spot in the region.

It is forecasted that in 2025, Vietnam will continue to face inflationary pressure, pressure from war and trade protectionism around the world. Fluctuations in machinery prices and construction demand in general will directly affect the Company's input costs and output service demand. Therefore, the Company always has a specialized research department as well as closely following the macroeconomic environment to advise the management board on future trends and key business impacts, thereby making appropriate decisions and strategies.



Source: General Statistics Office

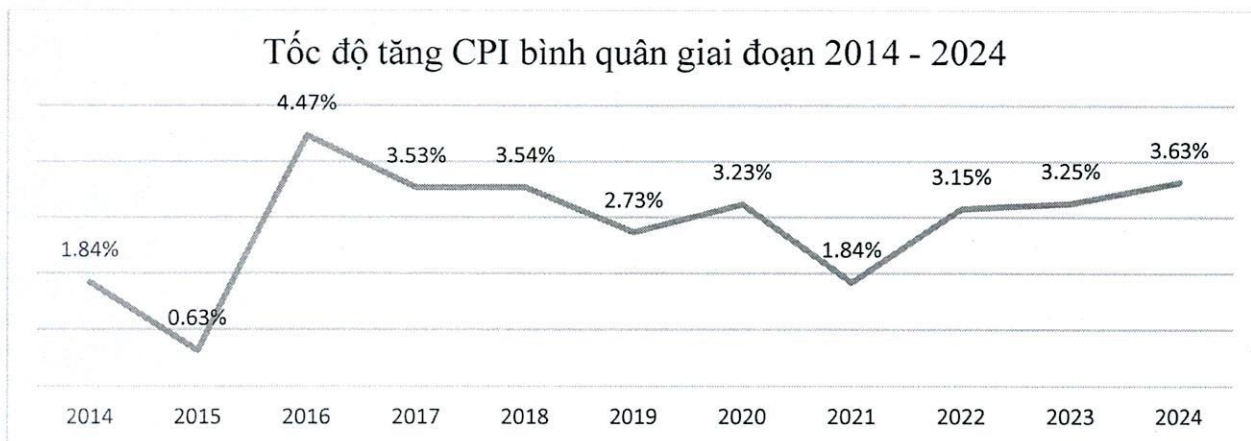
b. Inflation risk

Besides GDP growth, the inflation index is also a macro factor affecting the Company's business activities. Increased inflation will push up the price of input materials as well as the general cost of enterprises, affecting the profit margin of enterprises.

2024 is the year of many political instability around the globe, causing general commodity prices to skyrocket. In Vietnam, the Government has succeeded in curbing inflation below the target of 4% set by the National Assembly. Specifically, the average CPI in 2024 will only increase by 3.63% compared to 2023. It is forecasted that in 2024, the risks of political instability and trade war are still too great, putting pressure on supply disruptions and increasing the price of imported

goods due to tariffs.

In addition, the increase in domestic inflation also causes people's demand to decline and the demand for construction also decreases accordingly. This will affect the construction progress and the number of newly signed technical construction contracts of the Company in the year. Therefore, inflation is always a macro indicator that the Company closely monitors and monitors to make timely adjustments to its business activities.



Source: General Statistics Office

c. Interest rate risk

Interest rates are a sensitive economic variable, changes in interest rates will have an impact on changing the production and consumption behavior of society. For an enterprise, interest rate risk is the risk when the borrowing costs of the enterprise are higher than the ability of the enterprise to generate profits and the level of interest rate risk also varies between industries depending on the debt structure of that industry.

In 2024, the State Bank has administered a proactive, flexible, timely and effective monetary policy, contributing to supporting and promoting economic growth. Accordingly, lending interest rates of commercial banks are maintained at a low level to support the ability of businesses to access capital. Dua Fat also benefits from being able to borrow at a cheaper cost than in the previous period to finance equipment and machinery for business activities.

With Dua Fat's current business model, the use of loans is necessary. However, interest rate fluctuations cause the risk of increased borrowing costs affecting the Company's profits. Therefore, the Board of Directors will adjust the loan model combined with foreign direct investment capital appropriately to promote the company's profits.

d. Exchange rate risk

In the context that inflation is difficult to reduce and the pace of interest rate cuts in the US slows down in 2024, it has put great pressure on other currencies, including the VND. In fact, as of December 31, 2024, the VND/USD exchange rate has increased by 4.31% compared to the beginning of the year, making the price of imported goods more expensive than before. However, this increase is considered significantly lower than the region because of the State Bank's efforts to

stabilize the exchange rate and support import and export activities of businesses. The high exchange rate is a risk for businesses importing foreign materials and equipment, including Dua Fat Group Joint Stock Company, when input costs increase if there is no appropriate import strategy.

e. Legal risks

The stability of a country's political system, laws and policies greatly affects the stability and development ability of the economy in general and businesses in particular. For Dua Fat, the Company's activities are governed by the Vietnamese legal system such as the Law on Enterprises, the Law on Investment, the Law on Commerce, tax policies, customs, and other relevant laws. As an enterprise that has traded on the stock exchange, Dua Fat is also affected by the legal framework system of the Vietnam Stock Market. Thus, any adverse changes in the system of these legal documents may also have a negative impact on the business activities of enterprises.

f. Environmental risks, other risks

As an enterprise providing services for the construction of civil engineering works, water works, processing and manufacturing works, environmental risks or risks such as natural disasters, epidemics (floods, droughts) or accidents (fires, explosions,...) are risks due to force majeure causes, beyond the control of the enterprise, if it occurs, it will cause great damage to the Company's assets, people and general operations.

II. Operation situation in the year

1. Production and business activities

a. Production and business results in the year

Production and business results in 2024 according to the consolidated financial statements

Quota	Unit	Year 2023	In 2024	
			Value	Change (%)
Total assets	Million VND	3.954.673	3.291.114	(16,78%)
Equity	Million VND	700.474	237.916	(66,04%)
Net sales	Million VND	743.422	294.137	(60,43%)
Profit after tax	Million VND	(198.663)	(462.558)	-
EPS	VND/share	(2.483)	(5.782)	-

(Source: Audited 2024 consolidated financial statements of Dua Fat)

2024 is a year of many difficulties and general fluctuations for the economy, the Company's production and business activities are also significantly affected. The high price of raw materials and input machinery along with the weak demand for construction, construction and installation in the private sector are the main reasons for the sharp decline in the Company's revenue. The

Company has made great efforts in saving costs, but the sharp decline in revenue – down 66.04% compared to 2023 – coupled with the pressure to repay loans, has caused the Company to suffer a significant loss of more than VND 462 billion.

b. Production and business results compared to the set plan

Unit: copper

Quota	Plan 2024	Implementation 2024	TH 2024/KH 2024
Net sales	1.000.000.000.000	294.137.338.472	29,4%
Profit before tax	10.000.000.000	(462.551.467.754)	-
Profit after tax	8.000.000.000	(462.558.184.813)	-

(Source: Audited consolidated financial statements for 2024 by Dua Fat)

2. Organizational Structure and Personnel

a. List of Executive Board as of 31/12/2024

STT	Full name	Duty	Date of Appointment
1	Do Quoc Phuong	General Director	02/12/2024
2	Nguyen Trong Tai	Chief Accountant	01/07/2023

❖ **Mr. Do Quoc Phuong – General Director**

Date of birth: 14/11/1976

Nationality: Vietnamese

Gender: Male

Educational level: 12/12

Qualifications: Bachelor

Work experience:

Time	Working unit
1999 – 2004	Working at Infrastructure Construction and Development Corporation (LICOGI)
2004-2012	Working at LICOGI Consulting Company
2012 – 2013	Work at Foundation Engineering and Construction Company 20

2012 - 2017	Working at Licogi Building Materials Branch in Nghi Son
2017–present	Working at Dua Fat Group Joint Stock Company

Current position at the Company: General Director

Current position at another organization: No

Number of shares held at the present time: 70,000 shares, accounting for 0.09% of charter capital

+ Ownership representative: 0 shares, accounting for 0% of charter capital

+ Individual owners: 70,000 shares, accounting for 0.09% of charter capital

Number of shares held at the present time of related persons:

STT	Full name	Relationship	Number of Shares	Rate (%)
1	Tran Thi Thanh Hai	Wife	30.000	0,04

❖ **Mr. Nguyen Trong Tai – Chief Accountant**

Date of birth: 15/05/1993

Nationality: Vietnamese

Educational level: 12/12

Qualifications: Bachelor

Work experience:

Time	Working unit
2015-2016	Working at Le Dong One Member Co., Ltd.
2016–present	Working at Dua Fat Group Joint Stock Company

Current position at the Company: Chief Accountant

Current position at another organization: No

Number of shares held at the present time: 1,500,000 shares, accounting for 1.88% of charter capital

+ Ownership representative: 0 shares, accounting for 0% of charter capital

+ Individuals: 1,500,000 shares, accounting for 1.88% of charter capital

Number of shares held at the present time of related persons: No

b. Changes in the board of directors (if any)

STT	Full name	Duty	Decide	Time
1	Mr. Dam Van Ly	General Director	Dismissal	01/04/2024
2	Mr. Do Quoc Phuong	General Director	Appointment	02/12/2024

3	Mr. Dinh Tien Dung	Deputy General Director	Dismissal	01/06/2024
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c. The number of officers and employees. Summary of policies and changes in policies for employees.

TT	Content	at 31/12/2023	at 31/12/2024
1	Classification by labor level	210	41
1.1	Undergraduate and post-graduate	87	14
1.2	College, intermediate	33	12
1.3	Other Subjects	90	15
2	Classification by gender	210	41
2.1	South	184	39
2.2	Female	26	2
3	Per capita salary (VND/person/month)	14.000.000	13.000.000

As of December 31, 2024, the Company has 41 employees. With the policy of recruiting and attracting talents, Dua Fat Group Joint Stock Company has gathered a high-quality, disciplined and united labor collective.

d. HR Policy

Working time: The company organizes the indirect sector to work 8 hours/day, 5 days/week, lunch break 1 hour. For the direct sector, performing specific work, the company applies working hours in shifts, ensuring that each shift does not exceed 8 hours. When there is a requirement on business progress, the Company and the employee agree to work overtime and the Company has regulations to ensure the interests of employees in accordance with the State's regulations and satisfactory remuneration for employees.

Working conditions: Offices and working locations are designed to be spacious and airy. The direct workforce is fully equipped with working facilities and tools, ensuring occupational safety and health.

e. Training Policy

The training policy for employees is always focused by the Company with the goal of improving the professional and professional quality of human resources. The training process aims to ensure that the training is carried out in a scientific, systematic and highly effective manner. In addition, the Company always sends officials with excellent achievements and good capacity to participate in training and professional improvement classes organized by the Company or opened by universities and vocational training centers to improve their skills, professional skills and

professional knowledge.

f. Salary, bonus and subsidy policies

The company has issued a salary and bonus regulation based on the contribution of each employee to the development of the company. In addition to rewards during national holidays and Tet, the Company also has irregular bonus policies for individuals and collectives who have made outstanding contributions or have creative ideas and solutions that bring efficiency in the production process. Salaries and salary allowances are based on the salary scale registered with the District Department of Labor, Invalids and Social Affairs with an agreement with the employee.

g. Welfare regime

For bonuses: The Company implements the bonus regime for employees according to the regulations on salary and bonus at the Company depending on the Company's production and business results in the quarter and year, and the profit distribution results decided by the General Meeting of Shareholders. The Company always complies with and fully fulfills the obligations on subsidies for employees in accordance with current regulations, depending on the field of work, the Company's employees also receive additional toxic allowances, allowances away from family (if they are dispatched on long-term business trips away from their residences).

3. Investment situation, implementation of projects

a. Major Investments

STT	PROJECT	PROGRESS AS OF 31/12/2024
1	Investment in Kim Son Fat Racing Multi-functional Service Port in Ninh Binh	Construction of the site

b. Subsidiaries and associated companies

As of December 31, 2024, the Company has 01 subsidiary, Dua Fat Technology Joint Stock Company. The information has been presented in section I.2.c

Some financial indicators of subsidiaries

Unit: copper

STT	Quota	Fat Racing Technology Joint Stock Company
1	Turnover	-
2	Gross Profit	-
3	Profit after tax	(37.317.001)
4	Total Assets	848.724.154

(Source: Dua Fat Group Joint Stock Company)

4. Financial situation

a. Asset situation

Unit: copper

TT	Quota	2023	2024	(+/-)%
1	Total Asset Value	3.954.672.950.922	3.291.114.185.691	(16,78%)
2	Net sales	743.421.848.850	294.137.338.472	(60,43%)
3	Net profit from business activities	(203.993.167.743)	(467.751.005.040)	-
4	Other Profits	5.375.786.732	5.199.537.286	(3,28%)
5	Profit before tax	(198.617.381.011)	(462.551.467.754)	-
6	Profit after tax	(198.663.157.390)	(462.558.184.813)	-
7	Dividend yield (%/par value)	-	-	-

(Source: Audited consolidated financial statements for 2024 by Dua Fat)

Regarding the size of the Company's total assets, in 2024, the value of the Company's total assets will reach VND 3,291 billion, down 16.78% compared to 2023. The decrease was mainly concentrated in short-term receivables and fixed assets.

The Company's net revenue reached VND 294.1 billion, down VND 449.3 billion compared to the previous year, equivalent to a decrease of 60.43%. This result reflects a relatively difficult year for the Company's main business activities when the progress of the project is stagnant, along with difficulties in the construction and installation market.

In 2024, the Company will lose more than VND 462.5 billion due to a decrease in revenue and soaring interest costs and business management costs.

b. Major financial indicators

Quota	Unit	2023	2024
Solvency criteria			
Short-term payment ratio	times	1,35	0,94
Fast Payout Ratio	times	0,94	0,63
Indicators of capital structure			
Debt/total assets ratio	%	82,29	92,77
Debt/equity ratio	%	465	1.283,31
Operational capacity indicators			
Average inventory turnover	ring	0,79	0,39

Quota	Unit	2023	2024
Total Asset Turnover	times	0,18	0,08
Profitability indicators			
Profit after tax/net revenue ratio	%	-	(157,26)
Average profit after tax/CSH capital ratio	%	(24,87)	(98,59)
Profit after tax ratio/Average total assets	%	(4,78)	(12,77)
Profit coefficient from business contracts/DTT	%	-	(159,02)
Earnings per Equity (EPS)	VND/share	(2.483)	(5.782)

(Source: Dua Fat Group Joint Stock Company)

❖ Solvency criteria

In 2024, both short-term and quick payment ratios will decrease, to 0.94 and 0.63 times, respectively. This decline reflects the Company's business situation during the year when the Company recorded a large operating profit loss and difficulties in paying debts.

❖ Indicators of capital structure

The Company's debt/total asset structure in the past year increased from 82.29% to 92.77%. In terms of debt structure, the Company mainly uses it for production and business activities and especially short-term debt. The capital structure reflects the characteristics of the Company's current business when it requires the use of a lot of financial leverage to invest in business activities.

❖ Operational capacity indicators

The inventory turnover in 2024 is 0.39 rounds, a significant decrease compared to 2023. The reason is that the Company's cost of goods sold decreased sharply, from VND 662 billion in 2023 to VND 302 billion in 2024. This decrease comes from a decline of more than 60% of revenue during the year.

❖ Profitability indicators

The company recorded a loss of more than VND 462.5 billion in 2024 due to the business situation facing many difficulties. Therefore, the profitability indicators show poor business results in 2024 of Dua Fat.

5. Shareholder structure, change of owner's investment capital (as of 31/12/2024)

a. Stock:

Total issued shares: 80,000,000 shares

- Number of outstanding shares: 80,000,000 shares

- Number of treasury shares: 0 shares

In which:

Number of freely transferable shares: 80,000,000 shares

Number of restricted shares: 0 shares

Stock Type: Common Stock

Par value: 10,000 VND/share

b. Shareholder Structure

Shareholder structure of the Company as of 24/05/2024

STT	Shareholder Type	Number of Shares (shares)	Value (VND)	Ownership Rate (%)
I	Large shareholders, small shareholders	80.000.000	800.000.000.000	100
1	Shareholders owning 5% or more of the total number of ordinary shares	78.175.604	781.756.040.000	97,72
2	Shareholders owning less than 5% of the total ordinary shares	1.824.396	18.243.960.000	2,28
II	Domestic and foreign shareholders	80.000.000	800.000.000.000	100
1	Domestic shareholders	80.000.000	800.000.000.000	100
2	Foreign shareholders	-	-	-
III	Institutional and individual shareholders	80.000.000	800.000.000.000	100
1	Individual	79.850.000	798.500.000.000	99,81
2	Organization	150.000	1.500.000.000	0,19
IV	State shareholders and other shareholders	80.000.000	800.000.000.000	100

STT	Shareholder Type	Number of Shares (shares)	Value (VND)	Ownership Rate (%)
1	State shareholders	0	0	0
2	Other Shareholders	80.000.000	800.000.000.000	100

(Source: List of shareholders of the Company made on 24/05/2024 provided by VSDC)

Maximum foreign ownership rate in the Company: 0%

c. Changes in the owner's investment capital

Since the establishment of the joint stock company (29/06/2009) until now, the company has made 06 capital increases from VND 9.9 billion to VND 800 billion. Details of the capital increase process are presented in the table below:

TT	Time	Increased capital (billion VND)	Profit after the increase (billion VND)	Form	Licensing Unit	Objects offered for sale
1	2010	13,1	23	Issuance of shares to existing shareholders	Hanoi Department of Planning and Investment	Existing shareholders
2	2013	7	30	Issue shares to existing shareholders and issue bonus shares	Hanoi Department of Planning and Investment	Existing shareholders
3	2017	70	100	Issuance of shares to existing shareholders	Hanoi Department of Planning and Investment	Existing shareholders
4	2018	100	200	Private placement shares	Hanoi Department of Planning and Investment	Domestic Individuals

TT	Time	Increased capital (billion VND)	Profit after the increase (billion VND)	Form	Licensing Unit	Objects offered for sale
5	2019	200	400	Private placement shares	Hanoi Department of Planning and Investment	Domestic Individuals
6	2022	400	800	Private placement shares	State Securities Commission	Professional Stock Investor

(Source: Dua Fat Group Joint Stock Company)

d. Trade treasury stocks

According to the audited financial statements for 2024, Dua Fat Group Joint Stock Company did not record treasury shares as of December 31, 2024.

e. Other securities

In 2024, the Company will not issue other securities.

Other securities currently in circulation:

Bond Code	DFFH2123001	DFFH2124002
Resolution on the issuance of	Resolution No. 210818.01/NQ-HDQT-2021 of the Board of Directors of Dua Fat Group Joint Stock Company dated 18/08/2021	Resolution No. 103/NQ-HDQT-2021 of the Board of Directors of Dua Fat Group Joint Stock Company dated 30/12/2021
Bond term	18 months	36 months
Currency of issue	VND	VND
Release Market	Vietnam	Vietnam
Issue Volume	1,500 Bonds	3,000,000 Bonds
Par value	100,000,000 VND/Bond	100,000 VND/Bond
Issue value	150,000,000,000 VND	VND 300,000,000,000

Bond Code	DFFH2123001	DFFH2124002
Release Date	01/09/2021	31/12/2021
Completion Date	08/11/2021	05/01/2022
Maturity Date (*)	15/01/2024	31/12/2024

(*) On 02/03/2023, the Resolution of DFFH2123001 Bond holders approved the extension of principal interest payment to Dua Fat Group Joint Stock Company from 01/03/2023 to 14/07/2023.

On 15/06/2023, the Resolution of the DFFH2123001 Bond holders approved the extension of the payment of principal interest to Dua Fat Group Joint Stock Company to 25/12/2023.

On 30/08/2023, the Resolution of DFFH2123001 Bond holders approved allowing Dua Fat Group Joint Stock Company to pay the remaining principal interest in 5 installments until 25/12/2023.

On 28/12/2023, the Resolution of DFFH2123001 Bond holders approved the extension of the payment of principal interest to Dua Fat Group Joint Stock Company to 15/01/2024.

6. The Company's environmental and social impact report

a. Impact on the environment

Total direct and indirect greenhouse gas (GHG) emissions:

All construction projects of the Company arrange the construction site scientifically, reducing fuel consumption. Construction equipment is washed thoroughly before leaving the construction site to avoid affecting the urban environment. With construction works near residential areas, reasonable construction time arrangement, with fences to block dust and noise affecting the daily life of surrounding residents.

b. Material Resource Management

The materials used for the project are used most effectively, specifically such as: calculating the amount of concrete consumed for each pile most accurately to avoid excess concrete, arranging locations that need to be used as a ready yard every time there is excess concrete piles.

c. Energy Consumption - Diesel Oil

Synchronous arrangement of construction machinery and equipment, smooth construction measures, reducing the time for machines to stop waiting for each other to reduce fuel consumption. Arrange workers to take reasonable breaks between shifts to increase labor productivity and reduce fuel consumption of construction machinery. Lighting lamps for production and protection use fuel-saving lamps.

d. Electricity consumption

The company is always aware of the use of energy saving according to the National Target Program on Energy Saving and also to cut costs for businesses.

Energy Consumption (kWh)	Cash - cost (VND) (VAT 10%)	Power Supply
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80.121	288.226.173	Ha Dong Power Company
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e. Water consumption

The water source for bored pile drilling is used in a circular manner, avoiding waste. After use, it is treated to ensure standards before discharging into the environment.

Volume (m3)	Cash - cost (VND) (VAT 5%)	Power Supply
800	14.589.903	Ha Dong Clean Water Co., Ltd.

f. Compliance with the law on environmental protection

All construction sites of the Company do not allow violations to occur, strive not to let state management agencies sanction violations.

In 2024, the Company will not be fined for violating the law on environmental protection.

g. Policies related to employees

The total number of employees of the Company as of December 31, 2024 is 41 people. The average salary of employees in 2024 is 13,000,000 VND/person/month. The Company always complies with the provisions of the Labor Law, ensuring the regime for employees in the Company. Employees in the Company are also always provided with conditions to learn and train to improve their skills. Every year, the Company always coordinates with universities, colleges, vocational training, and training centers to supplement and update professional knowledge for employees.

h. Reporting related to responsibility to local communities

As a small part of the infrastructure construction system for the country, the Company always strives to complete construction items well according to the schedule to ensure construction quality, contributing to improving infrastructure and developing the economy.

III. Report and evaluation of the Board of Directors on the situation of the Company in all aspects

1. Evaluation of production and business results

Unit: copper

STT	Quota	Plan 2024	Implementation 2024	%TH/KH
1	Net sales	1.000.000.000.000	294.137.338.472	29,4%
2	Profit before tax	10.000.000.000	(462.551.467.754)	-
3	Profit after tax	8.000.000.000	(462.558.184.813)	-
4	Dividends	-	-	-

(Source: Audited consolidated financial statements for 2024 by Dua Fat)

2024 is the year when the field of technical construction and installation faces many difficulties when domestic demand is still weak, input cost pressure increases for contractors and the progress of works is stagnant. Dua Fat's Board of Directors has made great efforts in finding projects, negotiating with suppliers, flexibly directing in operation to adapt in the context of countless difficulties. However, the results achieved were not as expected when only 29.4% of the revenue plan was implemented and there was no profit in 2024. The main reason is that the implementation of construction and installation contracts is difficult, the signing of new contracts is slow down due to many objective reasons from the general business market. Due to the inability to ensure revenue while operating costs increase, the Company cannot ensure profitability. In addition, high interest rates lead to a sharp increase in the company's financial costs. The tight real estate market leads to investors having difficulties in paying the Company, leading to the need to set aside provisions, leading to a decrease in the Company's profitability.

2. Financial situation

The Company's financial situation in 2024 is volatile due to difficulties in its main business activities and the progress of construction of projects is stagnant. Investors face difficulties and cannot pay on time to the Company. In that context, the Board of Directors has made great efforts to maintain the situation of assets and financial capital at a healthy level but still cannot avoid fluctuations in the short term.

a. Asset situation

Unit: copper

Quota	at 31/12/2023	at 31/12/2024	Increase, decrease (%)
Short-term assets	2.628.335.728.336	2.311.076.544.593	(12,07%)
Long-term assets	1.326.337.222.586	980.037.641.098	(26,11%)
Total	3.954.672.950.922	3.291.114.185.691	(16,78%)

(Source: Audited consolidated financial statements for 2024 by Dua Fat)

Dua Fat's total assets in 2024 will reach VND 3,291 billion, down 16.78% compared to 2023. The Company's assets are mainly short-term assets, accounting for 70.22% of total assets. In particular, the short-term asset structure mainly comes from short-term receivables and inventories, accounting for 66% and 33% of short-term assets, respectively. For long-term assets, the main contribution is fixed assets, accounting for 79% of the total value of long-term assets.

b. Liabilities

Unit: copper

Quota	31/12/2023	31/12/2024	Increase, decrease (%)
Short-term debt	1.952.503.696.831	2.454.516.971.653	25,71%
Long-term debt	1.301.695.201.110	598.681.345.870	(54,00%)

Quota	31/12/2023	31/12/2024	Increase, decrease (%)
Total	3.254.198.897.941	3.053.198.317.523	(6,18%)

(Source: Audited consolidated financial statements for 2024 by Dua Fat)

Total liabilities in 2024 of Dua Fat Group Joint Stock Company decreased by 6.18% compared to 2023, reaching more than VND 3,053 billion. The debt structure includes 80% of short-term debt and 20% of long-term debt, with a short-term debt value of VND 2,455 billion and a long-term debt value of VND 599 billion. The structure of short-term loans is mainly loans and short-term financial leases with a value of VND 1,431 billion. For long-term debts, the main structure is long-term loans and financial leases, with a value of VND 598.4 billion.

By the end of 2024, Dua Fat Group Joint Stock Company has overdue a number of loan interests. These are all late payment interest of loans from commercial banks to finance the Company's business activities. The company is actively working to implement restructuring, extend the debt repayment period as well as reduce interest rates to minimize financial costs, and promote stagnant projects to solve outstanding debts.

3. Improvements in organizational structure, policies, and management

The organizational structure of the Company is built in a streamlined, compact and in accordance with the provisions of the Law on Enterprises. Management policies are developed to ensure efficiency and maximum cost savings as well as ensure the quality of the Company's works and products.

4. Production and business plan in 2025

Unit: copper

STT	Quota	Plan
1	Turnover	200.000.000.000
2	Profit before tax	1.000.000.000
3	Profit after tax	800.000.000
4	Dividend Ratio (%)	0%

❖ Implementation solution

- Synchronizing the capacity and equipment of production lines, improving the quality of works, building a reputation in the market;
- Always adhere to the highest level of quality standards;
- To become a trusted unit in the field of infrastructure construction;
- Development goes hand in hand with responsibility for the community, towards sustainable development;
- Improve management and construction capacity at construction sites, improve productivity, progress, quality, reduce costs, increase profits;

- Continue to further accelerate the progress;
- Accelerate the progress of acceptance and settlement of works;
- Invest in people, organization, for key officials to attend professional improvement classes, supplement technical staff for construction sites.

5. Explanation of the Board of Directors for the audit opinion

The Board of Directors did not have an explanation opinion because the audit opinion on the Company's audited financial statements for 2024 is a fully accepted audit opinion.

6. Assessment report related to the Company's environmental and social responsibility

a. Assessment related to environmental indicators

Towards the goal of sustainable development, the Company is increasingly improving investment activities, ensuring that environmental indicators (water consumption, energy, emissions,...) are reasonable in accordance with the permissible standards in the field of construction of construction foundations.

b. Assessment related to employee issues

Employees working at the Company are guaranteed an income level suitable to the common ground of society, fully equipped with working equipment.

c. Assessment related to the responsibility of the business to the local community

The company regularly participates in donation activities, supports funds as well as charity programs.

IV. Evaluation of the Board of Directors of the Company's activities

1. Evaluation of the Board of Directors of the Company's activities

Vietnam's socio-economic situation in 2024 takes place in the context that the world economy is facing great challenges, rapid fluctuations, unpredictability and high instability; High inflationary pressure still exists, forcing countries to reduce the pace of interest rate cuts. Trade wars, political and military conflicts between major countries, natural disasters... have increased risks to the financial market, currency, supply chain and import and export of goods. The construction and engineering construction market in Vietnam is also significantly affected when the cost of importing machinery increases, the pressure on contractors' capital sources and projects are stagnant due to many other objective reasons.

In that context, the Company's business activities face many difficulties when the demand for technical construction and installation is still low, projects are stagnant, and input costs are high. The management team in that situation has tried very hard, taking advantage of the practical experience and available professional qualifications to find customers and at the same time minimize costs. The difficult context has been reflected in the operating results: net revenue is only 29.4% of the plan and the Company is not profitable in 2024.

In order to overcome existing difficulties, the Board of Directors has actively worked with stakeholders including customers, suppliers and lenders to restructure capital sources to create a premise for business development in 2025. In addition to the capital structure, the Board of Directors also focuses on improving technical levels, improving machinery to increase competitiveness, ready to meet the increasing requirements of contractors in the field of

construction and installation.

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company

In 2024, the Board of Directors has regularly and promptly supervised and directed the activities of the Board of Directors in accordance with its functions and authority, in accordance with the provisions of the Law on Enterprises and the Company's Charter of Operation:

- The Board of Directors regularly supervises the activities of the Board of Directors through direct meetings of the Board of Directors, monthly briefings of the Board of Directors and reports (quarterly and annual financial statements; reports on production and business activities of the Board of Directors);
- The Board of Directors organizes direct work according to issues deemed necessary, with clear assignments for the Board of Directors to implement and perform the work;
- Ensure that all activities of the Board of Directors comply with the laws and policies of the General Meeting of Shareholders and the resolutions of the Board of Directors issued.

3. Plans and orientations of the Board of Directors

The Board of Directors will focus on promoting and directing a number of activities of the Company as follows:

- Exercising the rights and responsibilities of the Board of Directors specified in the Charter, ensuring the implementation of the objectives of the General Meeting of Shareholders and the interests of shareholders;
- Develop the orientation of the Company's production and business activities according to the Resolution of the 2025 General Meeting of Shareholders to ensure the successful completion of the 2025 plan targets and achieve good profits;
- Renewing salary and bonus policies, employee policies, decentralization mechanisms, and reforming administrative procedures;
- Continue to strengthen the organizational apparatus, personnel and promote the development of the Company's business activities;
- Establish debt collection subcommittees to speed up debt collection and avoid heavy capital appropriation.
- Strengthen internal training and send cadres to study to improve their professional skills;
- Caring, sharing and protecting the maximum legal interests of shareholders as well as paying attention to the income, rights and working conditions of all employees in the Company;

V. Corporate Governance

1. Board of Directors

a. Members and structure of the Board of Directors

STT	Full name	Title	Ownership Rate (%/charter capital)	Management titles held at other companies
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1	Le Duy Hung	Chairman of the Board of Directors	47,18	Not
2	Nguyen Canh Trung	Member of the Board of Directors, non-executive	7,50	Not
3	Nguyen Thi Thuy Linh	Member of the Board of Directors, non-executive	6,40	Not

b. Subcommittees of the Board of Directors

Currently, the Board of Directors has not established affiliated subcommittees. In the future, depending on the management needs and the Company's operational situation, the Board of Directors will study and consider the establishment of subcommittees to assist the Board of Directors.

c. Activities of the Board of Directors

The Board of Directors has managed and directed the Company's compliance with the provisions of the Law on Enterprises, the Charter of the Company's organization and operation and the implementation of the Resolution of the General Meeting of Shareholders.

Board Meetings

STT	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending the meeting
1	Mr. Le Duy Hung	13/13	100%	
2	Ms. Nguyen Thi Thuy Linh	13/13	100%	
3	Mr. Nguyen Canh Trung	13/13	100%	

In 2024, the Board of Directors met to approve the following contents:

STT	Number of Resolutions	Day	Content	Adoption Rate
1	240311/2024/NQ-HDQT	11/03/2024	Signing transaction contracts between Dua Fat Group Joint Stock Company and related parties in 2024	100%
2	240320/2024/ NQ-HDQT	20/3/2024	Transfer to the name of the Company's BAUER BG25C hydraulic rock drill fixed asset to LE GIA LOGISTICS JOINT STOCK COMPANY	100%

STT	Number of Resolutions	Day	Content	Adoption Rate
3	240322/2024/NQ-HDQT	22/03/2024	Transfer to the name of fixed assets of TOYOTA - YARIS of the Company to Ms. Tran Thi Hong Nhung	100%
4	240326/2024/ NQ-Board of Directors	26/3/2024	Transfer to the name of fixed assets of B1803 Apartment Company at Tecco Skyville Thanh Tri Hanoi Apartment	100%
5	240401/2024/NQ-HDQT	01/04/2024	Approved the dismissal of the title of General Director Dam Van Ly	100%
6	240408/2024/ NQ-HDQD	08/4/2024	Transfer to the name of the fixed asset MERCEDES - BENZ G63 of the Company to T \$C Investment Cooperation Trading Co., Ltd.	100%
7	240426.01/2024/NQ-HDQT	26/04/2024	Approval of the extension of the time for holding the Annual General Meeting of Shareholders in 2024	100%
8	240612/2024/NQ-HDQT	12/06/2024	Supplementing the program at the 2024 Annual General Meeting of Shareholders. Dismissal of Tran Trung Hai and appointment of Cao Ngoc Thu as a member of the Supervisory Board	100%
9	240625.02/2024/NQ-DHDCĐ	25/06/2024	Approving the contents of the 2024 Annual General Meeting of Shareholders	100%
10	240805/2024/ NQ-HDDQT	05/8/2024	Transfer to the name of the fixed asset of the Company's Vinfast VF8 car to PetroVietnam Machinery Construction and Installation Joint Stock Company.	100%
11	241202/2024/ NQ-HDDQT	02/12/2024	Approved the dismissal of the title of Deputy General Director and the appointment of Mr. Do Quoc Phuong as General Director of Dua Fat Group Joint Stock	100%

STT	Number of Resolutions	Day	Content	Adoption Rate
			Company	
12	241211/2024/ NQ-HDQT	11/12/2024	Transfer to the name of fixed assets of 08 XCMG XR280E drills of the Company to Kim Tan Port Joint Stock Company.	100%
13	20241219.02/2024/ NQ-HDQT	19/12/2024	Approving the content of approving the Regulation on information disclosure of Dua Fat Group Joint Stock Company	100%

d. **Independent Board Member Activities:** No

e. **List of members of the Board of Directors with training certificates in corporate governance.**

Currently, members of the Board of Directors have not participated in training courses to be granted training certificates in corporate governance.

2. Supervisory Board

a. **Members and structure of the Supervisory Board**

STT	Members of the Supervisory Board	Duty	Start date	Date of dismissal	Shareholding ratio
1	Mr. Tran Minh Duc	Head of the Supervisory Board	20/04/2020	-	0%
2	Mr. Tran Trung Hai	Member of the Supervisory Board	20/04/2020	25/06/2024	0,01%
3	Mr. Nguyen Trong Hung	Member of the Supervisory Board	09/06/2020	-	0%
4	Mr. Cao Ngoc Thu	Member of the Supervisory Board	25/06/2024	-	0,00025%

b. **Activities of the Supervisory Board**

Supervisory Board Meetings

STT	Members of the Supervisory Board	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Mr. Tran Minh Duc	02/02	100%	100%	Without
2	Mr. Tran Trung Hai	01/02	50%	100%	No longer a member of the Supervisory Board from 25/06/2024
3	Mr. Nguyen Trong Hung	02/02	100%	100%	Without
4	Mr. Cao Ngoc Thu	01/02	50%	100%	Member of the Supervisory Board from 25/06/2024

The Supervisory Board has conducted an inspection and supervision of the compliance with the provisions of the law and the Company in the management and administration of business activities of the Board of Directors (BOD) and the Board of Directors (BOD) in 2024, specifically:

- Consider the legality, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and the Executive Board in 2024;
- Participate in opinions and make recommendations to the Board of Directors and the Board of Directors on issues related to the Company's operations in 2024;
- Inspecting and supervising the implementation of the Resolution of the General Meeting of Shareholders in 2024 for the Board of Directors and the Executive Board;
- Verify the annual financial statements in order to honestly and reasonably evaluate financial figures.

The Board of Directors/Board of Directors always creates favorable conditions for the Supervisory Board in the process of performing the functions and tasks of the Supervisory Board.

The Supervisory Board has fully and promptly received documents, resolutions, documents, etc. of the Board of Directors and the Board of Directors related to the implementation of the tasks assigned by the General Meeting of Shareholders.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Directors and Supervisory Board

a. Salaries, bonuses, remuneration, benefits

STT	Full name	Title	Remuneration, Remuneration
I	Board of Directors		
1	Le Duy Hung	Chairman of the Board of Directors	384.000.000
2	Nguyen Thi Thuy Linh	Member of the Board of Directors	198.000.000
3	Nguyen Canh Trung	Member of the Board of Directors	0
II	Supervisory Board		
1	Mr. Tran Minh Duc	Head of the Supervisory Board	0
2	Mr. Tran Trung Hai	Member of the Supervisory Board (until 25/06/2024)	150.000.000
3	Mr. Nguyen Trong Hung	Member of the Supervisory Board	131.478.261
4	Mr. Cao Ngoc Thu	Member of the Supervisory Board	176.000.000
III	Board of General Directors, Chief Accountant		
1	Dam Van Ly	General Director (until 01/04/2024)	75.000.000
2	Do Quoc Phuong	General Director (from 02/12/2024)	264.000.000
3	Dinh Tien Dung	Deputy General Director (until 01/06/2024)	100.000.000
6	Nguyen Trong Tai	Chief Accountant	192.000.000

b. Insider stock trading and insider's related person

	Transaction	Relations with	Number of shares	Number of shares	Reasons for
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Stt	Executioner	Insiders	owned at the beginning of the period		owned at the end of the period		increase and decrease
			Number of Shares	Proportion	Number of Shares	Proportion	
1	Nguyen Duy Hung	Chairman of the Board of Directors	38.000.000	47,50%	37.741.400	47,18%	Securities companies selling mortgages
2	Le Van Thinh	Younger brother of Mr. Le Duy Hung – Chairman of the Board of Directors	6.800.000	8,50%	779.700	0.01%	Securities companies selling mortgages
3	Tran Thi Hong Nhung	Wife of Mr. Le Duy Hung – Chairman of the Board of Directors	6.000.000	7,50%	920.000	0.011%	Securities companies selling mortgages

c. Contracts or transactions with insiders and related persons of insiders

STT	Name of organization/individual	Related relationship with the company	When to deal with the company	Number of Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors... approval (if any, clearly stating the date of promulgation).	Trading Content	Transaction value (VND)
1	Tran Thi Hong Nhung	Wife of the Chairman of the Board of Directors	25/03/2024	No. 240322/2024/NQ-HDQT dated 22/03/2024	Automobile purchase and sale contract No. 2503/2024/ĐF-THHN	50.000.000
2	Le Dong One Member Company Limited	Director of Le Dong Company is the brother-in-law of the Board of Directors of Dua Fat Company	10/06/2024	No. 240311/2024/NQ-HDQT signed on 11/03/2024	Economic Contract No. 0106/HĐKT/LD-ĐF – Transportation of machinery and equipment	18.630.000

d. Evaluation of the implementation of regulations on corporate governance

The company has complied with and well implemented the governance in accordance with the provisions of the law and state management agencies for companies listed on the stock exchange, thereby gradually creating trust for shareholders and employees and serving as a premise for development in the coming years.

VI. Financial Statements

1. Audit opinion

Basis for audit opinion except:

"- As of 31/12/2024, we are unable to witness the cash inventory because we have not been appointed as auditors. Due to restrictions from the Company, we are unable to carry out the procedure for witnessing the cash inventory after the end of the year to the present time. Given the available evidence and other alternative procedures, we are also unable to confirm the existence of the cash balance as at 31/12/2024 and the possible impact on other indicators on the Consolidated Financial Statements.

- *In 2024, Bao Viet Securities Joint Stock Company has sold 11,358,900 shares of Mr. Le Duy Hung – Chairman of the Board of Directors of the Company and related persons under share mortgage contracts as collateral for the Company's bond issuances. At the same time, according to Explanation No. V.6, the Company recorded the receivables of Mr. Le Duy Hung, Mr. Le Van Thinh and Ms. Tran Thi Hong Nhung, the amount of VND 90,500,000,000 on the advance payment of debt obligations that the Company must pay corresponding to the value of the shares that have been sold off. Currently, the Company's debt obligations to individuals with stock mortgages to secure the above-mentioned sold loans have not been fully determined. Therefore, the Auditor cannot estimate the impact after the two parties reach an agreement on the targets on the Company's 2024 financial statements.*
- *As of December 31, 2024, the Company is monitoring the receivables of Trung Nam Ca Na International Port Joint Stock Company, the amount of VND 112,631,690,843 and the unfinished production and business expenses of the Trung Nam Ca Na International Port project, the amount of VND 240,735,173,011. By the time of the audit, the above debt has exceeded the payment deadline, the Trung Nam Ca Na International Port project is temporarily suspended. At the same time, during the year, the Company has cleared part of the receivables of Trung Nam Ca Na International Port Joint Stock Company to Trade, Services and Tourism Joint Stock Company according to the record of transfer of debts of the three parties, the amount of VND 129,934,456,020. We cannot assess the recoverability and additional provisions (if any) related to the debts and unfinished production and business expenses of the above project.*
- *As of December 31, 2024, we have not yet collected a complete debt confirmation letter for the following items: Customer receivables, amount of VND 535,405,967,372; Prepaid to the seller, the amount of VND 638,619,797,841; To be paid to the seller, the amount of*

VND 249,529,664,853; The buyer pays in advance, the amount of 13,925,460,885 VND; Loans and financial lease debts, the amount of VND 154,892,465,479. Therefore, we do not have sufficient grounds to give opinions on those items on the financial statements ending on the same day.

- As of 31/12/2024, the Company's consolidated financial statements are reflecting total short-term liabilities greater than short-term assets of VND 171,906,089,332, accumulated losses of VND 590,635,131,469, total principal and interest on overdue loans and unpaid financial leases of VND 766,669,548,320, total value of bad debts that have been set aside for bad debts of VND 757,302,850,820, the number of officials and employees decreased by 70% over the same period. These contents indicate material certainties that may lead to significant doubts about the Company's ability to continue operating. We were unable to obtain audit evidence to assert that the basis for assuming continued operations was appropriate in the preparation and presentation of the Company's 2024 Consolidated Financial Statements."

Excluded audit opinion: "In our opinion, except for the impact of the issue mentioned in the paragraph "Basis of the excluded audit opinion", the Consolidated Financial Statements have honestly and reasonably reflected, on material aspects of the financial position of Dua Fat Group Joint Stock Company as at 31/12/2024, as well as the results of business operations and cash flows for the fiscal year ending on the same day, in accordance with Accounting Standards, the Accounting Regime of Vietnam and legal regulations related to the preparation and presentation of the Consolidated Financial Statements."

2. Audited financial statements

(Details such as the consolidated financial statements for 2024 have been attached by the audit. The audited financial statements of the parent company for 2024 are published on the Company's website at: www.duafat.com.vn)

Where to receive:

- SSC;
- The Department of Securities;
- BOM; the People's Committee;
- Website: www.duafat.com.vn;
- Save VT

Hanoi, 14 May 2025

T/M. FAT RACING GROUP JOINT STOCK
COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS



LE DUY HUNG