

**AUDITED FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2025*

**DUA FAT GROUP JOINT STOCK COMPANY**

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# DUA FAT GROUP JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

*For the financial year ended 31 December 2025*

*The Board of Directors and the Board of Management of Dua Fat Group Joint Stock Company (hereinafter referred to as "the Company") have the honor of submitting this Report together with the audited Financial Statements for the financial year ended 31 December 2025.*

### 1. General information about the Company

#### Establishment

Dua Fat Group Joint Stock Company was established and operates under the Business Registration Certificate for a Joint Stock Company No. 0104008162, initially issued on 29 June 2009 by the Business Registration Office of Hanoi Authority for Planning and Investment and the 14th amended Certificate was on 05 March 2026.

#### Form of ownership

Joint Stock Company

#### The Company's business activities

Construction, services, trade.

**English name:** DUA FAT GROUP JOINT STOCK COMPANY

**Abbreviation:** DUA FAT GROUP., JSC

**Securities code:** DFF (UpCom)

**Head office:** No. 15, Row house 10, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam.

### 2. Financial position and operating results

The Company's financial position and the results of its operation during the year are presented in the accompanying Financial Statements.

### 3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and to the date of the Financial Statements are:

#### Board of Directors

|     |                      |          |
|-----|----------------------|----------|
| Mr. | Le Duy Hung          | Chairman |
| Mr. | Nguyen Canh Trung    | Member   |
| Ms. | Nguyen Thi Thuy Linh | Member   |

#### Board of Supervisors

|     |                   |                                  |                        |
|-----|-------------------|----------------------------------|------------------------|
| Mr. | Tran Minh Duc     | Head of the Board of Supervisors |                        |
| Mr. | Cao Ngoc Thu      | Member                           | Dismissed on 27/6/2025 |
| Ms. | Tran Thi Tu Duyen | Member                           | Appointed on 27/6/2025 |
| Mr. | Nguyen Trong Hung | Member                           |                        |

#### Board of Management and Chief Accountant

|     |                  |                  |                        |
|-----|------------------|------------------|------------------------|
| Mr. | Do Quoc Phuong   | General Director |                        |
| Ms. | Nguyen Thu Hien  | Chief Accountant | Appointed on 09/4/2025 |
| Mr. | Nguyen Trong Tai | Chief Accountant | Dismissed on 09/4/2025 |

**DUA FAT GROUP JOINT STOCK COMPANY**

**REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

*For the financial year ended 31 December 2025*

**3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (continued)**

**Legal representative of the Company during the year and to the date of the Financial Statements:**

Mr. Le Duy Hung Chairman of the Board of Directors

**4. Independent Auditor**

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2025.

**5. Commitment of the Board of Directors and Board of Management**

The Board of Directors and Board of Management are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operation and the cash flows for the financial year then ended. In order to prepare these Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the Board of Management are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

**6. Confirmation**

In the Board of Directors and the Board of Management's opinion, we confirm that the Financial Statements including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as results of operations and cash flows for the financial year ended 31 December 2025.

The Company's Financial Statements are prepared in compliance with the Vietnamese Accounting Standards and Vietnamese Accounting Regime.

**For and on behalf of the Board of Directors and Board of Management,**



**Le Duy Hung**  
Chairman of the Board of Directors  
Hanoi, 31 March 2026

No. B0226021/MOOREAISHN-TC

**INDEPENDENT AUDITOR'S REPORT**

**To:** **SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**  
**DUA FAT JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Dua Fat Joint Stock Company as prepared on March 2026 from pages 05 to 42, which comprise the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the financial year then ended and the Notes to the Financial Statements.

**Responsibility of the Board of Directors and Board of Management**

The Board of Directors and Board of Management are responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Financial Statements and also for the internal control which the Board of Directors and Board of Management consider necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

**Basis for Disclaimer of Opinion**

- Due to our appointment after the end of the financial year, we were unable to witness the physical inventory count of certain items, including cash on hand at 31 December 2025 with a balance of VND 388,619,842 (at 31 December 2024: VND 793,263,786) and inventories at 31 December 2025 with a balance of VND 14,806,937,259 (at 31 December 2024: VND 14,806,937,259). We were unable to perform alternative procedures; therefore, we are unable to determine the existence of the cash on hand and inventory balances presented in the financial statements for the financial year ended 31 December 2025.
- As at 31 December 2025, the Company has a receivable from Trung Nam Ca Na International Port Joint Stock Company amounting to VND 180,543,624,896. At the time of the audit, this receivable was overdue and unlikely to be recovered, and the Trung Nam Ca Na International Port project was temporarily suspended. Previously, the Company offset a portion of this receivable from Trung Nam Ca Na International Port Joint Stock Company against an amount due from Trading, Services and Tourism Joint Stock Company, which is also overdue and considered unlikely to be recoverable under the tripartite debt transfer agreement dated 15 December 2024, amounting to VND 129,934,456,020. We were unable to assess the recoverability of the above receivables and the possible effects on other items of the financial statements.
- As presented in Note V.9 to the financial statements, long-term assets in progress include capitalized borrowing costs incurred during the year, which have been included in construction in progress for certain projects/items. We were unable to obtain documentation evidencing the progress of construction and the status of implementation of project items during the year, which would serve as a basis for the capitalization of borrowing costs into construction in progress during the year. Accordingly, we do not express an audit opinion on the matter described above.

**Basis for Disclaimer of Opinion (continued)**

- As at 31 December 2025, we have not yet obtained sufficient debt confirmation letters for the following items: trade receivables of VND 192,997,286,036 (VND 252,252,599,612 as at 1 January 2025); prepayments to suppliers of VND 46,281,221,238 (VND 48,459,805,692 as at 1 January 2025); trade payables of VND 171,527,268,899 (VND 184,436,579,697 as at 1 January 2025); advances from customers of VND 8,911,032,067 (VND 6,147,030,399 as at 1 January 2025); and borrowings and finance lease liabilities of VND 80,075,627,722 (VND 132,612,276,804 as at 1 January 2025). Accordingly, we do not have sufficient basis to express an opinion on these account balances in the financial statements for the financial year then ended.
- As at 31 December 2025, the Company's financial statements reflect total current liabilities exceeded total current assets by VND 670,266,619,428; accumulated losses amounted to VND 1,295,048,924,106, resulting in negative owners' equity of VND 495,048,924,106; total overdue principal and interest on borrowings and finance lease liabilities amounted to VND 1,157,741,481,196; and total doubtful debts for which provisions have been made amounted to VND 881,343,475,440. In addition, the number of employees decreased by 85% compared to the same period (as at 31 December 2024, the number of employees had decreased by 71% compared to the same period).

**Disclaimer of Opinion**

Due to the significance of the matter described in the "Basis for Disclaimer of Opinion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

**Other matter**

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 31 March 2026

**Branch of MOORE AISC Auditing and Informatics Services Co., Ltd**



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**Nguyen Thanh Tung****Deputy Director***Audit Practising Registration Certificate**No. 4981-2024-005-1**Issued by the Ministry of Finance of Vietnam*

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**Phan Cong Van****Auditor***Audit Practising Registration Certificate**No. 5298-2026-005-1**Issued by the Ministry of Finance of Vietnam*

**BALANCE SHEET**

As at 31 December 2025

Unit: VND

| ASSETS  | Code       | Notes       | 31/12/2025               | 01/01/2025               |
|---|------------|-------------|--------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>                          | <b>100</b> |             | <b>2,060,501,348,054</b> | <b>2,310,227,820,439</b> |
| <b>I. Cash and cash equivalents</b>               | <b>110</b> | <b>V.01</b> | <b>1,042,732,820</b>     | <b>4,360,542,034</b>     |
| 1. Cash   | 111        |             | 1,042,732,820            | 4,360,542,034            |
| <b>II. Short-term receivables</b>                 | <b>130</b> |             | <b>1,626,081,598,548</b> | <b>1,522,924,426,954</b> |
| 1. Short-term trade receivables                   | 131        | V.03        | 1,054,803,662,578        | 983,231,547,645          |
| 2. Short-term prepayments to suppliers            | 132        | V.04        | 616,099,103,946          | 638,619,797,841          |
| 3. Short-term loan receivables                    | 135        | V.05        | -                        | 38,227,000,000           |
| 4. Other short-term receivables                   | 136        | V.06        | 184,818,655,600          | 112,819,201,096          |
| 5. Provision for short-term doubtful receivables  | 137        | V.07        | (229,639,823,576)        | (249,973,119,628)        |
| <b>III. Inventories</b>                           | <b>140</b> | <b>V.08</b> | <b>433,346,215,820</b>   | <b>757,345,892,652</b>   |
| 1. Inventories                                    | 141        |             | 433,346,215,820          | 757,345,892,652          |
| <b>IV. Other current assets</b>                   | <b>150</b> |             | <b>30,800,866</b>        | <b>25,596,958,799</b>    |
| 1. Short-term prepaid expenses                    | 151        | V.13        | 30,800,866               | 542,777,632              |
| 2. Deductible value added tax                     | 152        |             | -                        | 25,054,181,167           |
| <b>B. LONG-TERM ASSETS</b>                        | <b>200</b> |             | <b>645,236,789,520</b>   | <b>980,773,798,234</b>   |
| <b>I. Long-term receivables</b>                   | <b>210</b> |             | <b>2,263,568,488</b>     | <b>28,259,983,557</b>    |
| 1. Other long-term receivables                    | 216        | V.06        | 2,263,568,488            | 28,259,983,557           |
| <b>II. Fixed assets</b>                           | <b>220</b> |             | <b>450,859,161,491</b>   | <b>774,875,342,728</b>   |
| 1. Tangible fixed assets                          | 221        | V.10        | 410,681,921,335          | 637,180,186,037          |
| - Cost  | 222        |             | 835,352,087,247          | 1,042,948,932,463        |
| - Accumulated depreciation                        | 223        |             | (424,670,165,912)        | (405,768,746,426)        |
| 2. Finance lease fixed assets                     | 224        | V.11        | 37,261,293,511           | 134,779,210,046          |
| - Cost  | 225        |             | 49,455,218,855           | 165,982,204,868          |
| - Accumulated depreciation                        | 226        |             | (12,193,925,344)         | (31,202,994,822)         |
| 3. Intangible fixed assets                        | 227        | V.12        | 2,915,946,645            | 2,915,946,645            |
| - Cost  | 228        |             | 11,299,505,004           | 11,299,505,004           |
| - Accumulated amortization                        | 229        |             | (8,383,558,359)          | (8,383,558,359)          |
| <b>III. Long-term assets in progress</b>          | <b>240</b> | <b>V.09</b> | <b>183,398,535,699</b>   | <b>161,738,313,493</b>   |
| 1. Construction in progress                       | 242        |             | 183,398,535,699          | 161,738,313,493          |
| <b>IV. Long-term financial investments</b>        | <b>250</b> | <b>V.02</b> | <b>-</b>                 | <b>763,851,739</b>       |
| 1. Investments in subsidiaries                    | 251        |             | -                        | 900,000,000              |
| 2. Provisions for long-term financial investments | 254        |             | -                        | (136,148,261)            |
| <b>V. Other long-term assets</b>                  | <b>260</b> |             | <b>8,715,523,842</b>     | <b>15,136,306,717</b>    |
| 1. Long-term prepaid expenses                     | 261        | V.13        | 8,715,523,842            | 15,136,306,717           |
| <b>TOTAL ASSETS</b>                               | <b>270</b> |             | <b>2,705,738,137,574</b> | <b>3,291,001,618,673</b> |

**BALANCE SHEET**

As at 31 December 2025

Unit: VND

| RESOURCES   | Code       | Notes       | 31/12/2025               | 01/01/2025               |
|---|------------|-------------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>   | <b>300</b> |             | <b>3,192,804,673,302</b> | <b>3,053,171,087,870</b> |
| <b>I. Current liabilities</b>   | <b>310</b> |             | <b>2,722,785,579,104</b> | <b>2,454,516,971,653</b> |
| 1. Short-term trade payables  | 311        | V.15        | 280,877,072,091          | 518,932,616,324          |
| 2. Short-term advances from customers                                   | 312        | V.16        | 8,911,032,067            | 13,925,460,885           |
| 3. Taxes and other payables to the State                                | 313        | V.17        | 4,919,211,463            | 18,383,826,682           |
| 4. Payables to employees  | 314        |             | 74,882,750               | -                        |
| 5. Short-term accrued expenses  | 315        | V.18        | 626,584,408,733          | 429,605,436,803          |
| 6. Other short-term payables  | 319        | V.19        | 377,843,307,180          | 42,321,400,095           |
| 7. Short-term borrowings and finance lease liabilities                  | 320        | V.14        | 1,423,492,200,070        | 1,431,264,766,114        |
| 8. Bonus and welfare fund   | 322        |             | 83,464,750               | 83,464,750               |
| <b>II. Long-term liabilities</b>  | <b>330</b> |             | <b>470,019,094,198</b>   | <b>598,654,116,217</b>   |
| 1. Other long-term payables   | 337        | V.19        | 200,000,000              | 200,000,000              |
| 2. Long-term borrowings and finance lease liabilities                   | 338        | V.14        | 469,819,094,198          | 598,454,116,217          |
| <b>D. OWNERS' EQUITY</b>  | <b>400</b> |             | <b>(487,066,535,728)</b> | <b>237,830,530,803</b>   |
| <b>I. Owners' equity</b>  | <b>410</b> | <b>V.20</b> | <b>(487,066,535,728)</b> | <b>237,830,530,803</b>   |
| 1. Owners' contributed capital  | 411        |             | 800,000,000,000          | 800,000,000,000          |
| <i>Common shares with voting rights</i>                                 | 411a       |             | 800,000,000,000          | 800,000,000,000          |
| 2. Undistributed profit after tax                                       | 421        |             | (1,287,066,535,728)      | (562,169,469,197)        |
| <i>Undistributed profit accumulated to the end of the previous year</i> | 421a       |             | (562,169,469,197)        | (99,625,425,765)         |
| <i>Undistributed profit after tax of the current year</i>               | 421b       |             | (724,897,066,531)        | (462,544,043,432)        |
| <b>TOTAL RESOURCES</b>  | <b>440</b> |             | <b>2,705,738,137,574</b> | <b>3,291,001,618,673</b> |



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**Nguyen Thu Hien**  
 Preparer  
 Hanoi, 31 March 2026



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**Nguyen Thu Hien**  
 Chief Accountant



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**Le Duy Hung**  
 Chairman of the Board of Directors

**INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

| ITEMS   | Code | Notes | Year 2025         | Year 2024         |
|---|------|-------|-------------------|-------------------|
| 1. Revenue from goods sold and services rendered      | 01   | VI.1  | 293,613,198,711   | 294,137,338,472   |
| 2. Revenue deductions                                 | 02   |       | -                 | -                 |
| 3. Net revenue from goods sold and services rendered  | 10   |       | 293,613,198,711   | 294,137,338,472   |
| 4. Cost of goods sold                                 | 11   | VI.2  | 319,157,232,455   | 302,406,639,079   |
| 5. Gross profit from goods sold and services rendered | 20   |       | (25,544,033,744)  | (8,269,300,607)   |
| 6. Financial income                                   | 21   | VI.3  | 21,873,986        | 10,103,107,614    |
| 7. Financial expenses                                 | 22   | VI.4  | 712,240,216,508   | 240,039,266,512   |
| <i>In which: Interest expense</i>                     | 23   |       | 177,094,948,626   | 227,084,869,106   |
| 8. Selling expenses                                   | 25   |       | -                 | -                 |
| 9. General and administrative expenses                | 26   | VI.5  | (12,287,876,804)  | 229,538,123,643   |
| 10. Net profit from operating activities              | 30   |       | (725,474,499,462) | (467,743,583,148) |
| 11. Other income                                      | 31   | VI.6  | 15,612,888,943    | 19,364,799,781    |
| 12. Other expenses                                    | 32   | VI.7  | 15,035,456,012    | 14,165,260,065    |
| 13. Other profit                                      | 40   |       | 577,432,931       | 5,199,539,716     |
| 14. Total accounting profit before tax                | 50   |       | (724,897,066,531) | (462,544,043,432) |
| 15. Current Corporate income tax expense              | 51   | VI.9  | -                 | -                 |
| 16. Profit after Corporate income tax                 | 60   |       | (724,897,066,531) | (462,544,043,432) |
| 17. Basic earnings per share                          | 70   | VI.10 | (9,782)           | (5,782)           |



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**Nguyen Thu Hien**

Preparer  
Hanoi, 31 March 2026



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**Nguyen Thu Hien**

Chief Accountant



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**Le Duy Hung**

Chairman of the Board of Directors

**CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

| ITEMS  | Code      | Notes | Year 2025                | Year 2024              |
|--|-----------|-------|--------------------------|------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |           |       |                          |                        |
| <b>1. Profit before tax</b>  | 01        |       | (724,897,066,531)        | (462,544,043,432)      |
| <b>2. Adjustments for:</b>   |           |       |                          |                        |
| - Depreciation of fixed assets and investment properties   | 02        |       | 69,087,912,541           | 99,753,255,910         |
| - Provisions   | 03        |       | (20,328,195,301)         | 215,086,883,859        |
| - Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies | 04        |       | 292,070,471              | 12,920,812,113         |
| - Gains/losses from investing activities   | 05        |       | 13,226,199,774           | (29,467,901,972)       |
| - Interest expense   | 06        | VI.4  | 177,094,948,626          | 227,084,869,106        |
| <b>3. Profit from operating activities before changes in working capital</b>                             | <b>08</b> |       | <b>(485,524,130,420)</b> | <b>62,833,875,584</b>  |
| - Increase (-), decrease (+) in receivables  | 09        |       | (95,183,181,772)         | 306,338,689,538        |
| - Increase (-), decrease (+) in inventories  | 10        |       | 323,999,676,832          | 34,347,002,926         |
| - Increase (+), decrease (-) in payables (Other than interest payable, income tax payable)               | 11        |       | 78,770,131,094           | (309,547,475,985)      |
| - Increase (-), decrease (+) in prepaid expenses   | 12        |       | 6,932,759,641            | 16,472,017,474         |
| - Interest expense paid  | 14        |       | (829,459,877)            | (4,965,399,860)        |
| <b>Net cash flows from operating activities</b>  | <b>20</b> |       | <b>(171,834,204,502)</b> | <b>105,478,709,677</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |           |       |                          |                        |
| 1. Purchase and construction of fixed assets and other long-term assets                                  | 21        |       | (1,979,888,625)          | (1,577,366,667)        |
| 2. Proceeds from liquidation and resale of fixed assets and other long-term assets                       | 22        |       | 227,946,207,554          | 9,446,296,296          |
| 3. Loans to and payments for purchase of debt instruments of other entities                              | 23        |       | -                        | (73,500,000,000)       |
| 4. Collection of loans, proceeds from sales of debt instruments of other entities                        | 24        |       | 38,227,000,000           | 73,500,000,000         |
| 5. Proceeds from disposals of investments in other   | 26        |       | 758,750,988              | -                      |
| 6. Proceeds from loan interest, dividends and profit received  | 27        |       | 4,336,924                | 5,552,265,205          |
| <b>Net cash flows from investing activities</b>  | <b>30</b> |       | <b>264,956,406,841</b>   | <b>13,421,194,834</b>  |

**CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

| ITEMS   | Code      | Notes      | Year 2025               | Year 2024                |
|---|-----------|------------|-------------------------|--------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |           |            |                         |                          |
| 1. Proceeds from borrowings   | 33        |            | 8,500,000,000           | 192,096,721,491          |
| 2. Repayments of loan principal   | 34        |            | (104,940,011,553)       | (330,269,060,385)        |
| 3. Repayment of finance lease principal                                 | 35        |            | -                       | (120,000,000)            |
| <b>Net cash flows from financing activities</b>                         | <b>40</b> |            | <b>(96,440,011,553)</b> | <b>(138,292,338,894)</b> |
| <b>Net cash flows during the year (50 = 20+ 30 + 40)</b>                | <b>50</b> |            | <b>(3,317,809,214)</b>  | <b>(19,392,434,383)</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>           | <b>60</b> |            | <b>4,360,542,034</b>    | <b>23,752,976,417</b>    |
| <b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b> | <b>70</b> | <b>V.1</b> | <b>1,042,732,820</b>    | <b>4,360,542,034</b>     |



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**Nguyen Thu Hien**

Preparer

Hanoi, 31 March 2026



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**Nguyen Thu Hien**

Chief Accountant



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**Le Duy Hung**

Chairman of the Board of Directors

**DUA FAT GROUP JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

Form B 09 - DN

For the financial year ended 31 December 2025

Unit: VND

**I. BUSINESS HIGHLIGHTS**

**1. Establishment**

Dua Fat Group Joint Stock Company was established and operates under the Business Registration Certificate for a Joint Stock Company No. 0104008162, initially issued on 29 June 2009 by the Business Registration Office of Hanoi Authority for Planning and Investment and the 14th amended Certificate was on 05 March 2026.

**Form of ownership:**

Joint Stock Company

**English name:** DUA FAT GROUP JOINT STOCK COMPANY

**Abbreviation:** DUA FAT GROUP., JSC

**Securities code:** DFF (UpCom)

**Head office:** No. 15, Row house 10, Xa La Urban Area, Ha Dong Ward, Hanoi, Vietnam.

**2. Business sector:**

Construction, services, trade.

**3. Principal business lines**

The Company's principal activities are:

- Construction of civil, industrial, transport and irrigation works;
- Buying, selling, and leasing of machinery, construction equipment, and vehicles.
- Wholesale of construction materials.

**4. Normal operating cycle**

For service and trading activities, it is less than 12 months, and for construction activities, it depends on the construction period of each project under the contract signed between the Company and the Investor.

**5. Characteristics of business operations during the accounting period that affect the Financial Statements**

The Company's commercial and construction revenue focuses on a number of large customers at the Hoa Phat Dung Quat Port and Trung Nam Ca Na International Port projects. Currently, investors of these projects are facing difficulties in capital sources due to the general economic recession. As a result, recovering the receivables related to these projects has also been challenging.

**6. Total employees as at 31/12/2025: 06 persons. (as at 31 December 2024 : 41 persons).**

**7. Enterprise's structure**

**7.1. List of subsidiaries**

Pursuant to Resolution No. 250605/2025/NQ-HDQT dated 5 June 2025 of the Board of Directors of Dua Fat Group Joint Stock Company approving the dissolution and termination of operations of its subsidiary, the Company completed the dissolution procedures and Dua Fat Technology Joint Stock Company was dissolved on 4 November 2025.

**7.2. List of dependent accounting units without legal status**

Branch of Dua Fat Group Joint Stock Company in Ninh Binh (\*)

Address: Hamlet 12, Dinh Hoa Commune, Ninh Binh Province, Vietnam.

Main activities: Construction of civil, industrial, traffic and irrigation works

(\*) The Company completed the dissolution procedures and closed its branch of Dua Fat Group Joint Stock Company in Ninh Binh on 5 December 2025.

**8. Disclosure of the comparability of information in the Financial Statements:**

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

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*For the financial year ended 31 December 2025*

*Unit: VND*

**II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING**

**1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

**2. Reporting currency**

Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLIED ACCOUNTING STANDARDS AND REGIME**

**1. Applied accounting regime**

The Company applies Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

**2. Disclosure of compliance with Vietnamese Accounting Standards and Regime**

We conducted our accounting under Vietnamese Accounting Standards, Vietnamese Accounting Regime and other relevant statutory regulations. The Financial Statements are presented in a true and fair view of the Company's financial position and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements complies with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the Financial Statements.

**IV. APPLIED ACCOUNTING POLICIES**

**1. Types of exchange rates applied in accounting**

The Company converts foreign currencies into Vietnamese Dong based on actual exchange rate and book rate.

**Principle for determining actual exchange rates**

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating result.

**Principles for determining accounting book rate**

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payments in foreign currencies, the Company uses the moving weighted average exchange rate.

**2. Principles for recording cash**

Cash includes cash on hand, demand deposits, and cash in transit.

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**3. Accounting principles for financial investments**

**Accounting principles for loans**

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.

**Accounting principles for investments in subsidiaries**

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

Provision for loss of investments in subsidiaries, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

**4. Principle for recording trade receivables and other receivables**

**Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

**Method of making provision for doubtful receivables:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who are bankrupt, undergoing dissolution procedures, missing, or absconding.

**5. Principles of recording inventories**

**Principle of recording inventories:** Inventories are stated at cost less the provision for the devaluation and provision for obsolete and deteriorated inventories.

**Cost of inventories is determined as follows:**

- Raw materials and merchandise: consists of purchase price and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Work-in-progress: include main material costs, direct labor costs, and manufacturing overhead costs incurred during the construction of projects in progress...

**Method of calculating value of inventories:** Monthly weighted average cost.

**Method of accounting for the inventories:** Perpetual inventory method

**Method of making provision for the devaluation of inventories:** Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

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## 6. Principles for recording and depreciating fixed assets

### Principles for recording tangible fixed assets

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenses incurred after initial recognition are capitalized when they have resulted in an increase in the future economic benefits from the use of those tangible fixed assets. The expenses which do not meet the above conditions are expensed in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

### Principles for recording intangible fixed assets

**Intangible fixed assets** are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures incurred by the Company to bring the asset to its working condition and location for its intended use.

### Principles of recording finance lease fixed assets

**Principles for recognizing finance lease fixed assets:** Finance lease fixed assets are recorded at cost less accumulated amortization. The cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments plus any direct costs incurred at the inception of the lease. All other leases that are not finance leases are considered operating leases.

### Method of depreciating fixed assets

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

### Estimated useful lives of the fixed assets are as follows:

|                           |               |
|---------------------------|---------------|
| - Buildings, structures   | 10 - 25 years |
| - Machinery and equipment | 05 - 20 years |
| - Means of transportation | 06 - 10 years |
| - Office equipment        | 02 - 10 years |
| - Other assets            | 04 - 05 years |
| - Management software     | 03 years      |

## 7. Principles for recording construction in progress

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

These costs are capitalized to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

## 8. Principles for recording prepaid expenses

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following: Insurance expenses (fire insurance, vehicle insurance, property insurance, etc.); Tools and instruments; fixed asset repair costs, Prepaid land rent.

Method of allocating prepaid expenses: The calculation and allocation of prepaid expenses to operating costs for each period based on the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated from over 12 months to 36 months; Prepaid land rental is allocated to expenses using the straight-line method over the lease term.

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**9. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principle.

**10. Principles for recording borrowings and finance lease liabilities**

Borrowings are total amounts the Company borrowed from banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

**11. Principles for recording and capitalizing borrowing costs**

**Principles for recording borrowing costs:** Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**The capitalization rate is used to determine the borrowing costs capitalized during the period:** In the case of joint borrowings involving construction investment purposes or the production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate for the weighted average accumulated costs incurred for the construction investment or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans outstanding during the period. Borrowing costs capitalized must not exceed the total borrowing costs incurred during that period.

**12. Principles for recording payables to employees, salary policies, and compulsory insurance**

Salaries are calculated and accrued as expenses during the period based on labor contracts and the Company's salary regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2% of employees' salaries, respectively. The Company recognizes an expense for social insurance, health insurance, and unemployment insurance at 21.5% of salaries, while 10.5% is withheld from employees' salaries. Salaries paid to employees are stipulated in labor contracts.

**13. Principles for recording accrued expenses**

Accrued expenses include costs associated with production and business suspension, interest expenses, costs to provisionally calculate cost of goods sold, finished real estate sold, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***14. Principles for recording owners' equity****Principle for recording owners' contributed capital**

Owner's capital is formed from the initial capital contribution and additional contributions from shareholders. Owner's capital is recognized based on the actual contributed capital in cash or in assets, valued at the par value of the shares issued at the time of establishment or additional mobilization to expand the Company's operations.

**Principle for recording undistributed profit:**

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**15. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Principles for recording revenue from construction contracts**

**Revenue from a construction contract** comprises: Initial revenue recognized in the contract; and increases or decreases when executing the contract, bonuses and other payments if these items are likely to change revenue and can be reliably determined. Revenue from a construction contract is measured at the fair value of the amounts received or to be received. The determination of contract revenue is affected by many uncertain factors because they depend on future events. Estimates often need to be revised as these events occur and uncertainties are resolved. Therefore, contract revenue may increase or decrease over time.

**Principles for recording revenue and expenses from construction contracts under the following case:**

**1. For contracts stipulating payments to contractors based on schedules:** when the results of contract performance are reliably estimated, revenue and expenses related to the contract are recognized proportionally to the completed work as determined by the contractor on the date of financial statements preparation, regardless of whether payment invoices based on the schedule have been issued or not, and regardless of the invoiced amount.

**2. For contracts stipulating payment based on the value of work performed:** when the results of contract performance are reliably determined and confirmed by the customer, revenue, and expenses related to the contract are recognized proportionally to the completed work confirmed by the customer in the reporting period stated on the issued invoice.

For fixed price construction contracts, the outcome of the contract can be estimated reliably when all four conditions are met: 1. The total contract revenue can be measured reliably; 2. The enterprise can obtain economic benefits from the contract; 3. The costs to complete the contract and the part of the work completed at the reporting date can be measured reliably; 4. The costs related to the contract can be clearly identified and calculated reliably so that the actual total contract costs can be compared with the total budget.

For a cost plus construction contract, the outcome of the contract can be reliably estimated when both of the following conditions are met: 1. The enterprise obtains economic benefits from the contract; 2. The costs related to the contract can be clearly identified and reliably measured, regardless of whether they are reimbursed or not.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***15. Principles and methods for recording revenues and other income (continued)****Principles and methods of recording revenue from leasing assets**

Revenue from asset leasing is recorded based on the allocation of the prepaid lease payments in advance over the lease term.

**Principles and methods of recording revenue from business cooperation**

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract. In case the business cooperation contract stipulates dividing cooperation results by profit after corporate income tax, and commits to a profit distribution among parties that is not less than a fixed minimum level, without accounting and tax settlement, the Company shall temporarily record revenue based on the amount distributed in each installment as stipulated in the contract, but not exceeding the fixed level, until the project settlement minutes are signed.

**Principles and methods for recording financial income**

Financial income includes interest income, royalties, dividends and profit received, other financial income (such as income from trading securities, liquidation of investments in joint ventures, associates, and subsidiaries, other investments; foreign exchange gains; and capital transfer gains), etc.

Interest income from interest, royalties, dividends, profit received is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.

- Royalties are recognized on an accrual basis in accordance with agreements.

- Dividends and profits distributed are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

**16. Principles and methods of recording cost of goods sold**

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

**17. Principles and methods for recording financial expenses**

**Financial expenses include:** Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

**18. Principles and methods for recording corporate income tax expense**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expensesets arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables recorded in the book and the tax amounts under finalization will be adjusted upon official finalization with the tax authority.

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**NOTES TO THE FINANCIAL STATEMENTS**

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For the financial year ended 31 December 2025

Unit: VND

**19. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

**20. Financial instruments**

**Initial recognition:**

**Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

**Financial liabilities**

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

**Value after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**21. Related parties**

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

**1. Cash and cash equivalents**

|                 | <u>31/12/2025</u>           | <u>01/01/2025</u>           |
|-----------------|-----------------------------|-----------------------------|
| <b>Cash</b>     |                             |                             |
| Cash on hand    | 388,619,842                 | 793,263,786                 |
| Demand deposits | 654,112,978                 | 3,567,278,248               |
| <b>Total</b>    | <u><u>1,042,732,820</u></u> | <u><u>4,360,542,034</u></u> |

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 2. Financial investments

## Equity investments in other entities

|  | 31/12/2025 |                |           | 01/01/2025         |                |                      |
|--|------------|----------------|-----------|--------------------|----------------|----------------------|
|  | Cost       | Fair value (*) | Provision | Cost               | Fair value (*) | Provision            |
| Investments in subsidiaries              | -          | -              | -         | 900,000,000        | -              | (136,148,261)        |
| - Dua Fat Technology Joint Stock Company |            |                |           | 900,000,000        |                | (136,148,261)        |
| <b>Total</b>                             | <b>-</b>   | <b>-</b>       | <b>-</b>  | <b>900,000,000</b> | <b>-</b>       | <b>(136,148,261)</b> |

(\*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

## Details of the subsidiary

| Company name                           | Address   | Benefit ratio | Voting rights ratio | Main business activh doanh chnh                     |
|--|---|---------------|---------------------|---|
| Dua Fat Technology Joint Stock Company | No. 30, Row House 10, Xa La Urban Area, Ha Dong Ward, Hanoi | 90%           | 90%                 | Architectural and engineering consulting activities |

Pursuant to Resolution No. 250605/2025/NQ-HDQT dated 5 June 2025 of the Board of Directors of Dua Fat Group Joint Stock Company approving the dissolution and termination of operations of its subsidiary, the Company completed the dissolution procedures and Dua Fat Technology Joint Stock Company was dissolved on 4 November 2025.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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## 3. Trade receivables

|  | 31/12/2025               |                          | 01/01/2025             |                          |
|--|--------------------------|--------------------------|------------------------|--------------------------|
|  | Value                    | Provision                | Value                  | Provision                |
| <b>a. Short-term</b>                                   |                          |                          |                        |                          |
| Trung Nam Ca Na International Port Joint Stock Company | 180,543,624,896          | -                        | 112,631,690,843        | -                        |
| Le Dong One Member Company Limited                     | 155,678,956,035          | (77,839,478,018)         | 139,720,115,352        | (77,839,478,018)         |
| Trading, Service and Tourism Joint Stock Company       | 150,987,288,019          | -                        | 167,904,877,577        | -                        |
| Hoa Phat Dung Quat Steel Joint Stock Company           | 97,282,420,885           | -                        | 107,964,960,172        | -                        |
| Logistics Le Gia Joint Stock Company                   | 60,587,295,116           | (21,539,669,061)         | 43,079,338,121         | (21,539,669,061)         |
| Spile Fundamental Joint Stock Company (*)              | 42,834,243,753           | (29,983,970,627)         | 42,834,243,753         | (29,983,970,627)         |
| Others   | 366,889,833,874          | (100,276,705,870)        | 369,096,321,827        | (101,496,501,922)        |
| <b>Total</b>   | <b>1,054,803,662,578</b> | <b>(229,639,823,576)</b> | <b>983,231,547,645</b> | <b>(230,859,619,628)</b> |
| <b>b. Trade receivables from related parties</b>       |                          |                          |                        |                          |
| Le Dong One Member Company Limited                     | 155,678,956,035          | (77,839,478,018)         | 139,720,115,352        | (77,839,478,018)         |
| Spile Fundamental Joint Stock Company (*)              | 42,834,243,753           | (29,983,970,627)         | 42,834,243,753         | (29,983,970,627)         |
| <b>Total</b>   | <b>198,513,199,788</b>   | <b>(107,823,448,645)</b> | <b>182,554,359,105</b> | <b>(107,823,448,645)</b> |

(\*) Pursuant to the Resolution of the Board of Directors No. 260330/NQ-HDQT dated March 30, 2026, the Chairman of the Board of Directors is responsible for directing and supervising the recovery of doubtful debts from the following entities: Spile Foundation Joint Stock Company, Trung Anh Foundation Construction One Member Limited Liability Company, VI Vietnam Construction Joint Stock Company, and costs incurred at the Ca Na General Seaport Project which have not yet been accepted. As at December 31, 2026, the Board of Directors will reassess the recoverability of these doubtful debts. For debts showing no progress in recovery, the Chairman of the Board of Directors shall be responsible for compensating such amounts, with the total compensation not exceeding the outstanding balances owed by the aforementioned parties.

## 4. Prepayments to suppliers

|   | 31/12/2025             |           | 01/01/2025             |           |
|---|------------------------|-----------|------------------------|-----------|
|   | Value                  | Provision | Value                  | Provision |
| <b>a. Short-term</b>                                |                        |           |                        |           |
| TVL Make Mechanical and Trading Limited Company (i) | 474,820,676,000        | -         | 474,820,676,000        | -         |
| 189 One Member Limited Liability Company (ii)       | 55,796,067,436         | -         | 55,796,067,436         | -         |
| Long Hai One Member Limited Liability Company (iii) | 30,000,000,000         | -         | 30,000,000,000         | -         |
| Others  | 55,482,360,510         | -         | 78,003,054,405         | -         |
| <b>Total</b>  | <b>616,099,103,946</b> | <b>-</b>  | <b>638,619,797,841</b> | <b>-</b>  |

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 4. Prepayments to suppliers (continued)

## b. Prepayments from related parties

|                                       |                      |          |                      |          |
|---------------------------------------|----------------------|----------|----------------------|----------|
| Spile Fundamental Joint Stock Company | 1,602,136,613        | -        | 1,602,136,613        | -        |
| <b>Total</b>                          | <b>1,602,136,613</b> | <b>-</b> | <b>1,602,136,613</b> | <b>-</b> |

(i) Advance payment to suppliers for the investment in JACKUP 90M self-elevating offshore platform. The platform is currently being completed for leasing under Contract No. 0108/2025/HDTTB-DFP-DF, which is expected to be implemented in 2026.

(ii) Advance payment to the supplier for investment in the JACKUP JB40-01 self-elevating offshore platform. The platform is currently being completed for leasing under Contract No. 0108/2025/HDTTB-DFP-DF, which is expected to be implemented in 2026.

(iii) Advance payments to suppliers for the Ninh Binh Port project.

## 5. Loan receivables

|                                      | 31/12/2025 |           | 01/01/2025            |                         |
|--------------------------------------|------------|-----------|-----------------------|-------------------------|
|                                      | Value      | Provision | Value                 | Provision               |
| <b>a. Short-term</b>                 |            |           |                       |                         |
| Logistics Le Gia Joint Stock Company | -          | -         | 35,000,000,000        | (17,500,000,000)        |
| Vinh Hoa Co., Ltd                    | -          | -         | 3,227,000,000         | (1,613,500,000)         |
| <b>Total</b>                         | <b>-</b>   | <b>-</b>  | <b>38,227,000,000</b> | <b>(19,113,500,000)</b> |

## 6. Other receivables

|   | 31/12/2025             |           | 01/01/2025             |           |
|---|------------------------|-----------|------------------------|-----------|
|   | Value                  | Provision | Value                  | Provision |
| <b>a. Short-term</b>                              |                        |           |                        |           |
| Mr Le Duy Hung (*)                                | 172,962,104,301        | -         | -                      | -         |
| Loan interest                                     | 7,461,178,082          | -         | 7,461,178,082          | -         |
| value added tax on finance lease                  | 3,713,187,090          | -         | 7,608,028,773          | -         |
| Deposits, collaterals                             | 293,713,980            | -         | 6,775,185,722          | -         |
| Advances  | 44,465,715             | -         | 673,627,505            | -         |
| Advance to shareholders for forced sale of shares | -                      | -         | 90,000,000,000         | -         |
| Others  | 344,006,432            | -         | 301,181,014            | -         |
| <b>Total</b>                                      | <b>184,818,655,600</b> | <b>-</b>  | <b>112,819,201,096</b> | <b>-</b>  |

**DUA FAT GROUP JOINT STOCK COMPANY**  
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**6. Other receivables (continued)**

|                         | 31/12/2025           |           | 01/01/2025            |           |
|-------------------------|----------------------|-----------|-----------------------|-----------|
|                         | Value                | Provision | Value                 | Provision |
| <b>b. Long-term</b>     |                      |           |                       |           |
| - Deposits, collaterals | 2,263,568,488        | -         | 28,259,983,557        | -         |
| <b>Total</b>            | <b>2,263,568,488</b> | <b>-</b>  | <b>28,259,983,557</b> | <b>-</b>  |

(\*) This represents the value of the Trung Nam Ca Na project which has remained unaccepted by the investor for a long time due to the investor's financial difficulties. Pursuant to the Resolution of the Board of Directors No. 260330/NQ-HĐQT dated March 30, 2026, Mr. Le Duy Hung is responsible for directing and supervising the recovery of the remaining project value. As at December 31, 2026, the Company will reassess the acceptance status with the investor as well as the recovery of outstanding receivables. In the event that there is no progress in the acceptance process and debt recovery, Mr. Le Duy Hung shall be responsible for compensating the aforementioned amounts.

**7. Bad debts**

|   | 31/12/2025             |                        | 01/01/2025             |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Cost                   | Provision              | Cost                   | Provision              |
| <b>- Trade receivables</b>  | <b>708,381,371,139</b> | <b>229,639,823,576</b> | <b>663,820,435,824</b> | <b>230,859,619,628</b> |
| Trung Nam Ca Na International Port Joint Stock Company              | 180,543,624,896        | (*)                    | 112,631,690,843        | (*)                    |
| Trading, Service and Tourism Joint Stock Company                    | 150,987,288,019        | (*)                    | 167,904,877,577        | (*)                    |
| Le Dong One Member Company Limited                                  | 155,678,956,035        | 77,839,478,018         | 155,678,956,035        | 77,839,478,018         |
| Spile Fundamental Joint Stock Company                               | 42,834,243,753         | 29,983,970,627         | 42,834,243,753         | 29,983,970,627         |
| Logistics Le Gia Joint Stock Company                                | 43,079,338,121         | 21,539,669,061         | 43,079,338,121         | 21,539,669,061         |
| Trung Nam Construction and Engineering Corporation                  | 23,002,715,409         | 23,002,715,409         | 10,351,200,376         | 10,351,200,376         |
| Trung Nam Construction and Engineering Corporation - Sai Gon Branch | -                      | -                      | 12,651,515,033         | 12,651,515,033         |
| Trung Anh Foundation Construction Co., Ltd                          | 23,915,632,394         | 11,957,816,197         | 23,915,632,394         | 11,957,816,197         |
| Others  | 88,339,572,512         | 65,316,174,265         | 94,772,981,692         | 66,535,970,317         |
| <b>- Loan receivables</b>   | <b>-</b>               | <b>-</b>               | <b>38,227,000,000</b>  | <b>19,113,500,000</b>  |
| Logistics Le Gia Joint Stock Company                                | -                      | -                      | 35,000,000,000         | 17,500,000,000         |
| Vinh Hoa Co., Ltd   | -                      | -                      | 3,227,000,000          | 1,613,500,000          |
| <b>Total</b>  | <b>708,381,371,139</b> | <b>229,639,823,576</b> | <b>702,047,435,824</b> | <b>249,973,119,628</b> |

(\*) At the reporting date, these receivables were overdue and considered unlikely to be recoverable. The Company has not made provision for doubtful receivables for these receivables as it has not yet been able to assess their recoverability.

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**8. Inventories**

|                    | 31/12/2025             |           | 01/01/2025             |           |
|--------------------|------------------------|-----------|------------------------|-----------|
|                    | Cost                   | Provision | Cost                   | Provision |
| - Raw materials    | 605,787,615            | -         | 605,787,615            | -         |
| - Work in progress | 418,539,278,561        | -         | 742,538,955,393        | -         |
| - Merchandise      | 14,201,149,644         | -         | 14,201,149,644         | -         |
| <b>Total</b>       | <b>433,346,215,820</b> | <b>-</b>  | <b>757,345,892,652</b> | <b>-</b>  |

**9. Long-term assets in progress**

|  | 31/12/2025             |           | 01/01/2025             |           |
|--|------------------------|-----------|------------------------|-----------|
|  | Cost                   | Provision | Cost                   | Provision |
| <b>Construction in progress</b>                            |                        |           |                        |           |
| - Purchases  | 153,092,880,637        | -         | 135,484,840,675        | -         |
| <i>JACKUP 90M self-elevating offshore platform</i>         | 86,103,209,401         | -         | 86,103,209,401         | -         |
| <i>JACKUP JB40-01 self-elevating offshore platform (i)</i> | 48,967,727,355         | -         | 34,718,630,612         | -         |
| <i>Lifting equipment for 06 Ponton (ii)</i>                | 16,781,205,699         | -         | 13,422,262,480         | -         |
| <i>Other assets</i>  | 1,240,738,182          | -         | 1,240,738,182          | -         |
| - Repair   | 622,511,863            | -         | -                      | -         |
| <i>Repair costs for barge SNN0102</i>                      | 622,511,863            | -         | -                      | -         |
| - Construction in progress                                 | 29,683,143,199         | -         | 26,253,472,818         | -         |
| <i>Ninh Binh Port project (iii)</i>                        | 29,683,143,199         | -         | 26,253,472,818         | -         |
| <b>Total</b>   | <b>183,398,535,699</b> | <b>-</b>  | <b>161,738,313,493</b> | <b>-</b>  |

(i) Borrowing costs capitalized during the year into construction in progress amounted to VND 13,995,596,743 (cumulative amount: VND 47,421,690,414).

(ii) Borrowing costs capitalized in construction in progress during the year amounted to VND 3,358,943,219 (cumulative amount: VND 11,381,205,699).

(iii) The Company was granted the first Investment Registration Certificate by the People's Committee of Ninh Binh province on 29 December 2020, project code 7728488826. The Department of Natural Resources and Environment of Ninh Binh province leased land under land lease contract No. 21 dated 29 April 2021, the lease term expires on 23 July 2063:

- Project name: Port and yard system construction investment for loading and unloading of goods and ship Repair.
- Project Objective: To expand the company's scale and business model in line with its development orientation, create more employment opportunities, and increase revenue for the local budget.
- Project Location: The alluvial area along the Day River, corresponding to the Km0 + 127 to Km1 + 526 section of the Binh Minh II dyke in Kim Tan Commune, Kim Son District, Ninh Binh Province.
- Total investment capital: 179,401,000,000 VND (of which Equity capital: VND 49,401,000,000. Borrowed capital: VND 130,000,000,000;
- Total interest expense capitalized into Construction in progress during the year is VND 3,358,943,219 (cumulative capitalized borrowing costs: VND 10,039,057,213).

## NOTES TO THE FINANCIAL STATEMENTS

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Unit: VND

## 10 . Tangible fixed assets

|                                 | Buildings and structures | Machinery and equipment | Means of transportation | Management fixed assets | Other tangible fixed assets | Total                  |
|---------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|------------------------|
| <b>Original cost</b>            |                          |                         |                         |                         |                             |                        |
| Opening balance                 | 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      |
| - Purchased during the year     | -                        | 964,739,100             | 68,410,500              | -                       | -                           | 1,033,149,600          |
| - Disposal, sale                | -                        | (205,567,472,088)       | (3,062,522,728)         | -                       | -                           | (208,629,994,816)      |
| <b>Closing balance</b>          | <b>43,578,859,955</b>    | <b>748,641,147,342</b>  | <b>27,295,767,411</b>   | <b>1,995,210,454</b>    | <b>13,841,102,085</b>       | <b>835,352,087,247</b> |
| <b>Accumulated depreciation</b> |                          |                         |                         |                         |                             |                        |
| Opening balance                 | 9,728,892,600            | 365,184,208,196         | 15,359,598,505          | 1,851,096,981           | 13,644,950,144              | 405,768,746,426        |
| - Depreciated for the year      | 1,743,154,403            | 57,704,610,525          | 2,364,466,859           | 64,408,584              | 80,434,435                  | 61,957,074,806         |
| - Disposal, sale                | (41,356,159,598)         | (41,356,159,598)        | (1,699,495,722)         | -                       | -                           | (43,055,655,320)       |
| <b>Closing balance</b>          | <b>11,472,047,003</b>    | <b>381,532,659,123</b>  | <b>16,024,569,642</b>   | <b>1,915,505,565</b>    | <b>13,725,384,579</b>       | <b>424,670,165,912</b> |
| <b>Net book value</b>           |                          |                         |                         |                         |                             |                        |
| Opening balance                 | 33,849,967,355           | 588,059,672,134         | 14,930,281,134          | 144,113,473             | 196,151,941                 | 637,180,186,037        |
| <b>Closing balance</b>          | <b>32,106,812,952</b>    | <b>367,108,488,219</b>  | <b>11,271,197,769</b>   | <b>79,704,889</b>       | <b>115,717,506</b>          | <b>410,681,921,335</b> |

- Net book value of tangible fixed assets at the end of the period pledged, mortgaged as loan security: VND 416,602,750,806.

- Original cost of fixed assets at the end of the period fully depreciated but still in use: VND 56,120,015,329.

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**11. Finance lease fixed assets**

|                                  | Machinery, equipment  | Total                 |
|----------------------------------|-----------------------|-----------------------|
| <b>Original cost</b>             |                       |                       |
| Opening balance                  | 165,982,204,868       | 165,982,204,868       |
| - Return of finance lease assets | (116,526,986,013)     | (116,526,986,013)     |
| <b>Closing balance</b>           | <b>49,455,218,855</b> | <b>49,455,218,855</b> |
| <b>Accumulated depreciation</b>  |                       |                       |
| Opening balance                  | 31,202,994,822        | 31,202,994,822        |
| - Depreciated during the year    | 7,130,837,735         | 7,130,837,735         |
| - Return of finance lease assets | (26,139,907,213)      | (26,139,907,213)      |
| <b>Closing balance</b>           | <b>12,193,925,344</b> | <b>12,193,925,344</b> |
| <b>Net book value</b>            |                       |                       |
| Opening balance                  | 134,779,210,046       | 134,779,210,046       |
| <b>Closing balance</b>           | <b>37,261,293,511</b> | <b>37,261,293,511</b> |

**12. Intangible fixed assets**

|                                 | Land use rights      | Computer software    | Total                 |
|---------------------------------|----------------------|----------------------|-----------------------|
| <b>Original cost</b>            |                      |                      |                       |
| Opening balance                 | 2,915,946,645        | 8,383,558,359        | 11,299,505,004        |
| <b>Closing balance</b>          | <b>2,915,946,645</b> | <b>8,383,558,359</b> | <b>11,299,505,004</b> |
| <b>Accumulated amortization</b> |                      |                      |                       |
| Opening balance                 | -                    | 8,383,558,359        | 8,383,558,359         |
| <b>Closing balance</b>          | <b>-</b>             | <b>8,383,558,359</b> | <b>8,383,558,359</b>  |
| <b>Net book value</b>           |                      |                      |                       |
| Opening balance                 | 2,915,946,645        | -                    | 2,915,946,645         |
| <b>Closing balance</b>          | <b>2,915,946,645</b> | <b>-</b>             | <b>2,915,946,645</b>  |

- Net book value of intangible fixed assets at the end of period end used as collateral to secure loans: VND 0.
- Original cost of intangible fixed assets at the end of the period fully depreciated but still in use: VND 8,383,558,359.

**13. Prepaid expenses**

|                              | 31/12/2025           | 01/01/2025            |
|------------------------------|----------------------|-----------------------|
| <b>a) Short-term</b>         |                      |                       |
| - Insurance expenses         | 26,609,191           | 533,059,407           |
| - Others                     | 4,191,675            | 9,718,225             |
| <b>Total</b>                 | <b>30,800,866</b>    | <b>542,777,632</b>    |
| <b>b) Long-term</b>          |                      |                       |
| - Tools and instruments used | 8,580,344,829        | 14,477,370,782        |
| - Insurance expenses         | -                    | 39,706,805            |
| - Others                     | 135,179,013          | 619,229,130           |
| <b>Total</b>                 | <b>8,715,523,842</b> | <b>15,136,306,717</b> |

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|   | 14. Borrowings and finance lease liabilities |                      |                 |                 |                   |
|---|--|----------------------|-----------------|-----------------|-------------------|
|   | 31/12/2025                                   |                      | During the year |                 | 01/01/2025        |
|   | Value  | Repayable amount (*) | Increase        | Decrease        | Value             |
| a) Short-term borrowings  |  |                      |                 |                 |                   |
| - Short-term borrowings   |  |                      |                 |                 |                   |
| - Agribank - Tay Ho Branch (1)  | 883,333,372,938                              |                      | 8,500,000,000   | 36,365,427,506  | 911,198,800,444   |
| - PG Bank - Hanoi Branch (2)  | 160,592,119,402                              |                      | -               | 3,669,272,000   | 164,261,391,402   |
| - SHB - Thang Long Branch (3)   | 46,623,997,445                               |                      | -               | -               | 46,623,997,445    |
| - TP Bank - Tay Ha Noi Branch (4)   | 542,289,120,795                              |                      | -               | 3,000,000,000   | 545,289,120,795   |
| - Trung Nam Construction Investment Corporation (5)   | 125,328,135,296                              |                      | -               | 29,696,155,506  | 155,024,290,802   |
| -   | 8,500,000,000                                |                      | -               | -               | -                 |
| - Long-term borrowings and liabilities due  |  |                      |                 |                 |                   |
| - PG Bank - Hanoi Branch (6)  | 215,038,384,049                              |                      | 128,635,022,019 | 25,225,322,800  | 111,628,684,830   |
| - SHB - Thang Long Branch (7)   | 57,738,525,200                               |                      | 20,723,193,680  | 6,721,500,000   | 43,736,831,520    |
| - TP Bank - Tay Ha Noi Branch (8)   | 23,350,123,742                               |                      | 22,647,300,000  | 16,598,776,258  | 17,301,600,000    |
| - BIDV - Thanh Xuan Branch (9)  | 2,765,370,953                                |                      | 1,641,174,334   | 1,905,046,542   | 3,029,243,161     |
| - Vietinbank - Thang Long Branch (10)   | 4,390,446,664                                |                      | 731,741,120     | -               | 3,658,705,544     |
| - Agribank - Tay Ho Branch (11)   | 22,280,188,675                               |                      | 3,517,924,515   | -               | 18,762,264,160    |
| - Long-term finance lease liabilities due   | 104,513,728,815                              |                      | 79,373,688,370  | -               | 25,140,040,445    |
| - Vietcombank Financial Leasing Co., Ltd (12)   | 17,396,495,946                               |                      | -               | 39,967,576,510  | 57,364,072,456    |
| - Finance leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (13) | 2,830,564,246                                |                      | -               | 4,801,380,210   | 7,631,944,456     |
| -   | 14,565,931,700                               |                      | -               | 35,166,196,300  | 49,732,128,000    |
| - Ordinary bonds  | 307,723,947,137                              |                      | -               | 43,349,261,247  | 351,073,208,384   |
| - Total   | 1,423,492,200,070                            |                      | 137,135,022,019 | 144,907,588,063 | 1,431,264,766,114 |

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*For the financial year ended 31 December 2025*

|  | 14. Borrowings and finance lease liabilities (continued) |                      |                 |                        |                        |
|--|--|----------------------|-----------------|------------------------|------------------------|
|  | 31/12/2025   |                      | During the year |                        | 01/01/2025             |
|  | Value  | Repayable amount (*) | Increase        | Decrease               | Value                  |
| b) Long-term borrowings                      | 450,034,544,898  |                      | -               | 128,635,022,019        | 578,669,566,917        |
| - Long-term borrowings                       | 20,121,596,850   |                      | -               | 20,723,193,680         | 40,844,790,530         |
| PG Bank - Hanoi Branch (6)                   | 379,243,276,000  |                      | -               | 22,647,300,000         | 401,890,576,000        |
| SHB - Thang Long Branch (7)                  | 766,792,265  |                      | -               | 1,641,174,334          | 2,407,966,599          |
| TP Bank - Tay Ha Noi Branch (8)              | -  |                      | -               | 731,741,120            | 731,741,120            |
| BIDV - Thanh Xuan Branch (9)                 | -  |                      | -               | 3,517,924,515          | 3,517,924,515          |
| Vietinbank - Thang Long Branch (10)          | 49,902,879,783   |                      | -               | 79,373,688,370         | 129,276,568,153        |
| Agribank - Tay Ho Branch (11)                | 19,784,549,300   |                      | -               | -                      | 19,784,549,300         |
| - Long-term finance lease liabilities due    |  |                      |                 |                        |                        |
| Finance leasing Company Limited - Vietnam    |  |                      |                 |                        |                        |
| Joint Stock Commercial Bank for Industry and |  |                      |                 |                        |                        |
| Trade (13)                                   |  |                      |                 |                        |                        |
| <b>Total</b>                                 | <b>469,819,094,198</b>                                   |                      | <b>-</b>        | <b>128,635,022,019</b> | <b>598,454,116,217</b> |

(\*) The Company has not assessed its repayment capacity of borrowings as at 31/12/2025 and 01/01/2025

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**14. Borrowings and finance lease liabilities (continued)**

**Detailed information of short-term borrowings:**

| No. | Bank name   | Currency | Interest rate             | Form of collateral | 31/12/2025             | 01/01/2025             |
|-----|---|----------|---------------------------|--------------------|------------------------|------------------------|
| (1) | Agribank - Tay Ho Branch (*)                        | VND      | Under each loan agreement | Fixed assets       | 160,592,119,402        | 164,261,391,402        |
| (2) | PGBank - Hanoi Branch (**)                          | VND      | Under each loan agreement | Fixed assets       | 46,623,997,445         | 46,623,997,445         |
| (3) | SHB - Thang Long Branch (*)                         | VND      | Under each loan agreement | Fixed assets       | 542,289,120,795        | 545,289,120,795        |
| (4) | TP Bank - Tay Ha Noi Branch (*)                     | VND      | Under each loan agreement | Fixed assets       | 125,328,135,296        | 155,024,290,802        |
|     | Trung Nam Construction Investment Corporation (***) | VND      | 12%/year                  | Unsecured          | 8,500,000,000          | 0                      |
|     | <b>Total</b>  |          |                           |                    | <b>883,333,372,938</b> | <b>911,198,800,444</b> |

(\*) The above Short-term borrowings have been agreed by the Bank to restructure the repayment period according to the requests from Dua Fat Group Joint Stock Company.

(\*\*) The loan has been sold by PGBank to Vietnam Asset Management Company Limited under debt purchase contract No. 642/2023/MBN.VAMC-PGBANK. However, PGBank is still authorized to manage this loan.

(\*\*\*) This loan was disbursed under Loan Agreement No. 2511/025/HDVT/TCKT/TNG-DUAFAT dated 25 November 2025, with a term of six (06) months and an interest rate of 12%/year.

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**14. Borrowings and finance lease liabilities (continued)**

**Detailed information of long-term borrowings:**

| No.  | Bank name                       | Interest rate | Loan term | Form of collateral | 31/12/2025             | 01/01/2025             |
|------|---------------------------------|---------------|-----------|--------------------|------------------------|------------------------|
| (6)  | PGBank - Hanoi Branch (**)      | Floating rate | 2023-2027 | Fixed assets       | 77,860,122,050         | 84,581,622,050         |
| (7)  | SHB - Thang Long Branch (*)     | Floating rate | 2022-2032 | Fixed assets       | 402,593,399,742        | 419,192,176,000        |
| (8)  | TP Bank - Tay Ha Noi Branch (*) | Floating rate | 2023-2028 | Fixed assets       | 3,532,163,218          | 5,437,209,760          |
| (9)  | BIDV - Thanh Xuan Branch        | Floating rate | 2023-2026 | Fixed assets       | 4,390,446,664          | 4,390,446,664          |
| (10) | Vietinbank - Thang Long Branch  | Floating rate | 2021-2026 | Fixed assets       | 22,280,188,675         | 22,280,188,675         |
| (11) | Agribank - Tay Ho Branch (*)    | Floating rate | 2022-2027 | Fixed assets       | 154,416,608,598        | 154,416,608,598        |
|      | <b>Total</b>                    |               |           |                    | <b>665,072,928,947</b> | <b>690,298,251,747</b> |
|      | <b>Of which:</b>                |               |           |                    |                        |                        |
|      | Loan payable within 12 months   |               |           |                    | 215,038,384,049        | 111,628,684,830        |
|      | Loan payable after 12 months    |               |           |                    | 450,034,544,898        | 578,669,566,917        |

(\*) The above Long-term borrowings have been agreed by the Bank to restructure the repayment period according to the requests from Dua Fat Group Joint Stock Company.

(\*\*) The loan has been sold by PGBank to Vietnam Asset Management Company Limited under debt purchase contract No. 642/2023/MBN.VAMC-PGBANK. However, PGBank is still authorized to manage this loan.



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**14. Borrowings and finance lease liabilities (continued)**

**Detailed information related to Ordinary bonds: including 2 batches of bonds issued. Specifically:**

- The bond lot worth VND 150,000,000,000 is issued privately at par value through the issuing agent, Bao Viet Securities Joint Stock Company, with a term of 18 months, a fixed interest rate of 11.75%/year, due date on 31 March 2023, issuance purpose: Purchase of materials and equipment for construction, operating activities and payment to subcontractors, the Balance as at 31/12/2025 is VND 7,723,947,137. The bond issuance has been extended with bondholders until 15 January 2024, but has not been further extended to date.
  - A bond lot worth VND 300,000,000,000 issued privately at par value through the issuing agent, Bao Viet Securities Joint Stock Company, with a term of 36 months, fixed interest rate of 10.5%/year, maturity date on 31 December 2024, issuance purpose: Implementing investment programs and projects of the company including but not limited to Ninh Binh Port, ... and investing in fixed assets, the Balance as at 31/12/2025 is VND 300,000,000,000. Currently, the bond lot has not been extended with bondholders.
- Secured assets:
- Bond code DFFH2123001:
    - + Contract No. 29/HDTCCP dated 13 June 2022 relating to the pledge of 13,200,000 shares of Dua Fat Group Joint Stock Company owned by Mr. Le Duy Hung;
    - + Contract No. 30/HDTCCP dated 13 June 2022 relating to the pledge of 6,800,000 shares of Dua Fat Group Joint Stock Company owned by Mr. Le Van Thinh;
    - + Contract No. 31/HDTCCP dated 13 June 2022 relating to the pledge of 5,080,000 shares of Dua Fat Group Joint Stock Company owned by Ms. Tran Thi Hong Nhung.
  - Bond code DFFH2124002:
    - + Collateral 1: A minimum of 20,923,100 shares of Dua Fat Group Joint Stock Company, with a par value of VND 10,000 per share;
    - + Collateral 2: consists of machinery, equipment, etc., that will be formed in the future from the capital raised through bond issuance and other capital sources as specifically stipulated in the future asset mortgage contract.
- All shares pledged as collateral for bond code DFFH2123001 have been fully liquidated under forced sale conditions.

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**DUA FAT GROUP JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

Unit: VND

For the financial year ended 31 December 2025

**14. Borrowings and finance lease liabilities (continued)**

**Detailed information related to finance lease liabilities:**

| No.   | Finance lease contract                              | Type of asset                              | Principal value | Lease term | Interest rate | 31/12/2025            | 01/01/2025            |
|---|---|--|-----------------|------------|---------------|-----------------------|-----------------------|
| <b>(12) Vietcombank Financial Leasing Co., Ltd (*)</b>  |   |  |                 |            |               |                       |                       |
| -   | No. 127.21.05/CTTC dated 22/06/2021                 | Sunward SWDM25 bored pile drilling machine | 27,475,000,000  | 36 months  | Floating rate | 2,830,564,246         | 7,631,944,456         |
| <b>(13) Finance leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (**)</b> |   |  |                 |            |               |                       |                       |
| -   | No. 01.114/2021/TSC-CTTC dated 28/09/2021           | 01 Hitachi Crawler Crane Model KH180-2     | 1,920,000,000   | 36 months  | Floating rate | 660,580,000           | 660,580,000           |
| -   | No. 01.051/2020/TSC-CTTC dated 04/06/2020           | 02 Hitachi crawler cranes model CX1000     | 10,000,000,000  | 60 months  | Floating rate | 577,796,671           | 3,614,040,000         |
| -   | No. 01.063/2020/TSC-CTTC dated 25/06/2020           | 02 ZOOMLION ZCC800H brand crawler cranes   | 4,800,000,000   | 48 months  | Floating rate | 0                     | 955,000,000           |
| -   | No. 01.073/2022/TSC-CTTC dated 28/6/2022            | 8 crawler cranes                           | 32,832,000,000  | 48 months  | Floating rate | 18,102,731,261        | 23,697,700,000        |
| -   | No. 01.084/2022/TSC-CTTC + Annex 01 dated 19/9/2022 | 02 Hongyan brand tractor trucks            | 1,717,500,000   | 48 months  | Floating rate | 1,255,527,000         | 1,255,527,000         |
| -   | No. 01.085/2022/TSC-CTTC dated 29/7/2022            | 02 Doosung brand truck trailers            | 1,531,200,000   | 48 months  | Floating rate | 1,112,820,000         | 1,112,820,000         |
| -   | No. 01.086/2022/TSC - CTTC dated 10/8/2022          | 10 Sany SCC600A-5 crawler cranes           | 41,250,003,300  | 60 months  | Floating rate | 8,019,428,686         | 33,506,820,300        |
| -   | No. 01.093/2022/TSC-CTTC dated 29/7/2022            | 02 Kobelco 7065-2 and 7080 crawler cranes  | 6,223,200,000   | 48 months  | Floating rate | 4,621,597,382         | 4,714,190,000         |
| <b>Total</b>  |   |  |                 |            |               | <b>37,181,045,246</b> | <b>77,148,621,756</b> |

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**DUA FAT GROUP JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2025*

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Unit: VND

**14. Borrowings and finance lease liabilities (continued)**

**Of which:**

Loan payable within 12 months

Loan payable after 12 months

17,396,495,946

57,364,072,456

19,784,549,300

19,784,549,300

(\*) All finance lease assets have been liquidated under Contract No. 127.24.06/CTTC-HDMB.

(\*\*) All of the above finance lease liabilities have been agreed to restructure the repayment period as per the contract annexes and amended payment schedules.

| Type of assets                           | Lease contract                            | Liquidation contract                       |
|--|---|--|
| 02 Hitachi crawler cranes model CX1000   | No. 01.051/2020/TSC-CTTC dated 04/06/2020 | No. 1610/2025/HDMB dated 16/10/2025        |
| 08 Sany SCC600A-5 crawler cranes         | No. 01.086/2022/TSC-CTTC dated 10/8/2022  | No. 1610/2025/HDMB dated 16/10/2025        |
| 02 Sany SCC600A-5 crawler cranes         | No. 01.086/2022/TSC-CTTC dated 10/8/2022  | No. 0508/2025/HDMB-VTBL-KT dated 05/8/2025 |
| 02 ZOOMLION ZCC800H brand crawler cranes | No. 01.063/2020/TSC-CTTC dated 25/06/2020 | No. 426/2025/HDMB dated 24/11/2025         |

**Overdue unpaid borrowings and finance lease liabilities**

|                             | 31/12/2025             |                        | 01/01/2025             |                        |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|
|                             | Principal              | Interest               | Principal              | Interest               |
| - Borrowings                | 206,083,054,175        |                        | 372,465,610,288        |                        |
| - Finance lease liabilities | 17,350,071,151         |                        | 43,130,729,648         |                        |
| - Ordinary bonds            | 307,723,947,137        |                        | 351,073,208,384        |                        |
| <b>Total</b>                | <b>531,157,072,463</b> | <b>626,584,408,733</b> | <b>766,669,548,320</b> | <b>429,605,436,803</b> |



DUA FAT GROUP JOINT STOCK COMPANY  
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For the financial year ended 31 December 2025

Unit: VND

**15. Trade payables**

|   | 31/12/2025             |                      | 01/01/2025             |                      |
|---|------------------------|----------------------|------------------------|----------------------|
|   | Value                  | Repayable amount (*) | Value                  | Repayable amount (*) |
| <b>a. Short-term</b>                                      | <b>280,877,072,091</b> |                      | <b>518,932,616,324</b> |                      |
| SANWOAT   | 100,051,205,371        |                      | 96,918,085,773         |                      |
| TCE Service and Equipment Joint Stock Company             | 24,131,552,188         |                      | 44,156,442,188         |                      |
| T&C Investment Cooperation Trading Company Limited        | 18,869,558,451         |                      | 19,836,794,051         |                      |
| HPDP Construction and Trading Co., Ltd                    | 1,934,810,379          |                      | 8,024,904,120          |                      |
| Hong Ha Shipbuilding One Member Limited Liability Company | 13,702,487,000         |                      | 13,702,487,000         |                      |
| Sany International Development Limited                    | -                      |                      | 195,848,415,000        |                      |
| Others  | 122,187,458,702        |                      | 140,445,488,192        |                      |
| <b>Total</b>  | <b>280,877,072,091</b> |                      | <b>518,932,616,324</b> |                      |
| <b>b. Trade payables to related parties</b>               |                        |                      |                        |                      |
| Le Dong One Member Company Limited                        | 108,918,000            |                      | 108,918,000            |                      |
| <b>Total</b>  | <b>108,918,000</b>     |                      | <b>108,918,000</b>     | -                    |

(\*) The Company cannot assess the recoverability as at 31/12/2025 and 01/01/2025.

**16. Advances from customers**

|  | 31/12/2025           | 01/01/2025            |
|--|----------------------|-----------------------|
| <b>a. Short-term</b>                                       |                      |                       |
| SCG Construction Joint Stock Company                       | 3,995,033,310        | 3,995,033,310         |
| Vietnam Project Management and Construction Investment JSC | 2,500,000,000        | 2,500,000,000         |
| Others   | 2,415,998,757        | 7,430,427,575         |
| <b>Total</b>   | <b>8,911,032,067</b> | <b>13,925,460,885</b> |

**17. Taxes and payables to the State**

|                                    | 01/01/2025            | Payables during the year | Paid during the year | 31/12/2025           |
|------------------------------------|-----------------------|--------------------------|----------------------|----------------------|
| <b>a. Payables</b>                 |                       |                          |                      |                      |
| - Value added tax                  | -                     | 1,982,093,542            | -                    | 1,982,093,542        |
| - Corporate income tax             | 18,356,483,787        | (15,429,532,919)         | -                    | 2,926,950,868        |
| - Personal income tax              | 27,342,895            | (30,616)                 | 17,145,226           | 10,167,053           |
| - Fees, charges and other payables | -                     | 3,000,000                | 3,000,000            | -                    |
| <b>Total</b>                       | <b>18,383,826,682</b> | <b>(13,444,469,993)</b>  | <b>20,145,226</b>    | <b>4,919,211,463</b> |

**DUA FAT GROUP JOINT STOCK COMPANY**  
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**18. Accrued expenses**

|                      | 31/12/2025             | 01/01/2025             |
|----------------------|------------------------|------------------------|
| <b>a. Short-term</b> |                        |                        |
| Interest expense     | 626,584,408,733        | 429,605,436,803        |
| <b>Total</b>         | <b>626,584,408,733</b> | <b>429,605,436,803</b> |

**19. Other payables**

|   | 31/12/2025             | 01/01/2025            |
|---|------------------------|-----------------------|
| <b>a. Short-term</b>                                      |                        |                       |
| Trade union fee   | 164,478,329            | 152,614,329           |
| Social Insurance  | 6,428,152,366          | 5,630,221,277         |
| Health Insurance  | 169,082,003            | 88,897,616            |
| Unemployment Insurance                                    | 115,381,932            | 100,749,710           |
| Borrowing from Thanh Thai Trading Joint Stock Company (i) | -                      | 4,171,000,000         |
| Mr. Le Duy Hung (ii)                                      | 370,800,000,000        | 656,521,642           |
| Mr. Le Van Thinh  | -                      | 13,340,605,315        |
| Ms. Tran Thi Hong Nhung                                   | -                      | 16,246,703,439        |
| Others  | 166,212,550            | 1,934,086,767         |
| <b>Total</b>  | <b>377,843,307,180</b> | <b>42,321,400,095</b> |
| <b>b. Long-term</b>                                       |                        |                       |
| Long-term deposits, collaterals                           | 200,000,000            | 200,000,000           |
| <b>Total</b>  | <b>200,000,000</b>     | <b>200,000,000</b>    |

(i) Borrowing from Thanh Thai Trading Joint Stock Company, 12-month term, no interest, no collateral.

(ii) The payables to shareholders correspond to the cash received from forced sale of shares at the price approved by the General Meeting of Shareholders in Resolution No. 270610/2025/BBH-DHDCD dated 27 June 2025, which is VND 15,000 per share. The Balance as at 31 December 2025 reflects the remaining unpaid debt to shareholders related to the above debt obligation.

**20. Owners' equity**

**a. Statement of changes in owners' equity**

|                           | Owners'<br>contributed | Undistributed<br>Profit after tax | Total             |
|---------------------------|------------------------|-----------------------------------|-------------------|
| Balance as at 01/01/2024  | 800,000,000,000        | (99,625,425,765)                  | 700,374,574,235   |
| Loss in the previous year | -                      | (462,544,043,432)                 | (462,544,043,432) |
| Balance as at 31/12/2024  | 800,000,000,000        | (562,169,469,197)                 | 237,830,530,803   |
| Balance as at 01/01/2025  | 800,000,000,000        | (562,169,469,197)                 | 237,830,530,803   |
| Loss in current year      | -                      | (724,897,066,531)                 | (724,897,066,531) |
| Balance as at 31/12/2025  | 800,000,000,000        | (1,287,066,535,728)               | (487,066,535,728) |

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Unit: VND

**20. Owners' equity (continued)**

**b. Owners' contributed capital in detail**

|                    | Closing balance        | Percentage  | Opening balance        | Percentage  |
|--------------------|------------------------|-------------|------------------------|-------------|
|                    | VND                    | %           | VND                    | %           |
| Mr. Le Duy Hung    | 98,000,000,000         | 12.25%      | 377,414,000,000        | 47.18%      |
| Other shareholders | 702,000,000,000        | 87.75%      | 422,586,000,000        | 52.82%      |
| <b>Total</b>       | <b>800,000,000,000</b> | <b>100%</b> | <b>800,000,000,000</b> | <b>100%</b> |

**c. Capital transactions with owners and distribution of dividends, profit**

|                                    | Year 2025              | Year 2024              |
|------------------------------------|------------------------|------------------------|
| Contributed capital of owners      |                        |                        |
| - At the beginning of the year     | 800,000,000,000        | 800,000,000,000        |
| - Capital increase during the year | -                      | -                      |
| - Capital decrease during the year | -                      | -                      |
| - At the end of the year           | <b>800,000,000,000</b> | <b>800,000,000,000</b> |

**d. Shares**

|  | 31/12/2025    | 01/01/2025    |
|--|---------------|---------------|
| Number of shares registered for issuance             | 80,000,000    | 80,000,000    |
| Number of shares issued and fully contributed        | 80,000,000    | 80,000,000    |
| - Common shares                                      | 80,000,000    | 80,000,000    |
| Number of outstanding shares                         | 80,000,000    | 80,000,000    |
| - Common shares                                      | 80,000,000    | 80,000,000    |
| <b>Par value of outstanding share: VND per share</b> | <b>10,000</b> | <b>10,000</b> |

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**1. Revenue from goods sold and services rendered**

|                                     | Year 2025              | Year 2024              |
|-------------------------------------|------------------------|------------------------|
| Revenue from goods sold             | -                      | 5,509,259,259          |
| Revenue from construction contracts | 188,405,011,108        | 259,224,173,494        |
| Revenue from leasing assets         | 101,017,742,046        | 27,431,430,739         |
| Others                              | 4,190,445,557          | 1,972,474,980          |
| <b>Total</b>                        | <b>293,613,198,711</b> | <b>294,137,338,472</b> |

**2. Cost of goods sold**

|                                | Year 2025              | Year 2024              |
|--------------------------------|------------------------|------------------------|
| Cost of goods sold             | -                      | 6,439,814,815          |
| Cost of construction contracts | 268,347,742,293        | 284,419,635,271        |
| Cost of asset leasing          | 49,323,356,987         | 9,616,447,589          |
| Others                         | 1,486,133,175          | 1,930,741,404          |
| <b>Total</b>                   | <b>319,157,232,455</b> | <b>302,406,639,079</b> |

**DUA FAT GROUP JOINT STOCK COMPANY**  
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Unit: VND

**3. Financial income**

|                               | Year 2025         | Year 2024             |
|-------------------------------|-------------------|-----------------------|
| Interest from loans, deposits | 4,336,924         | 10,103,107,614        |
| Payment discounts             | 17,537,062        | -                     |
| <b>Total</b>                  | <b>21,873,986</b> | <b>10,103,107,614</b> |

**4. Financial expenses**

|   | Year 2025              | Year 2024              |
|---|------------------------|------------------------|
| Loan interest expense   | 177,094,948,626        | 227,084,869,106        |
| Foreign exchange loss during the year                                     | 7,236,394,127          | -                      |
| Foreign exchange loss due to revaluation of closing balance               | 292,070,471            | 12,920,812,113         |
| Provision/(Reveral of provision) for devaluation of financial investments | 5,347,024              | 33,585,293             |
| Difference in share price arising from forced sale of shares (*)          | 527,611,456,260        | -                      |
| <b>Total</b>  | <b>712,240,216,508</b> | <b>240,039,266,512</b> |

(\*) This represents the difference between the compensation price agreed with shareholders under Resolution No. 270610/2025/BBH-DHDCD dated 27 June 2025 and the market price at which the pledged shares, used as collateral for the issuance of bond lot DFFH2123001, were sold. Further details of the issued bond lot are disclosed in Note V.14  
 – Borrowings and finance lease liabilities.

**5. General and administrative expenses**

|                                   | Year 2025               | Year 2024              |
|-----------------------------------|-------------------------|------------------------|
| Raw materials                     | 144,791,892             | 112,296,315            |
| Labor cost                        | 2,672,694,778           | 8,253,877,764          |
| Fixed asset depreciation          | 2,849,003,805           | 3,442,622,383          |
| Provision/(reversal of provision) | (20,333,296,052)        | 215,053,298,566        |
| Taxes, fees, charges              | 3,000,000               | 3,000,000              |
| External services                 | 166,103,932             | 863,998,289            |
| Other costs in cash               | 2,209,824,841           | 1,809,030,326          |
| <b>Total</b>                      | <b>(12,287,876,804)</b> | <b>229,538,123,643</b> |

**6. Other income**

|   | Year 2025             | Year 2024             |
|---|-----------------------|-----------------------|
| Income from disposal, resale of fixed assets                  | -                     | 19,364,794,358        |
| Income from disposal and liquidation of tools and instruments | 164,226,000           | -                     |
| Others  | 15,448,662,943        | 5,423                 |
| <b>Total</b>  | <b>15,612,888,943</b> | <b>19,364,799,781</b> |

**DUA FAT GROUP JOINT STOCK COMPANY**  
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**7. Other expenses**

|  | Year 2025             | Year 2024             |
|--|-----------------------|-----------------------|
| Loss on disposal of fixed assets       | 13,230,536,698        | 8,239,361,111         |
| Interest and insurance premium arrears | 425,855,698           | -                     |
| Penalties for breach of contract       | 908,787,715           | -                     |
| Penalties and late payment interest    | 470,000,000           | 2,452,132,082         |
| Others                                 | 275,901               | 3,473,766,872         |
| <b>Total</b>                           | <b>15,035,456,012</b> | <b>14,165,260,065</b> |

**8. Business costs by factor**

|                          | Year 2025              | Year 2024              |
|--------------------------|------------------------|------------------------|
| Raw materials            | 804,456,210            | 56,537,632,816         |
| Labor cost               | 4,333,159,358          | 15,414,527,764         |
| Fixed asset depreciation | 69,087,912,541         | 99,731,769,717         |
| External services        | 98,978,949,238         | 98,576,095,988         |
| Other costs in cash      | 10,472,132,042         | 7,165,743,748          |
| <b>Total</b>             | <b>183,676,609,389</b> | <b>277,425,770,033</b> |

**9. Current Corporate income tax expense**

|   | Year 2025         | Year 2024         |
|---|-------------------|-------------------|
| <i>Corporate income tax from main business activities</i> |                   |                   |
| Total accounting profit before corporate income tax       | (724,897,066,531) | (462,544,043,432) |
| Adjustments to increase                                   | 470,000,000       | 496,778,923       |
| - Non-deductible expenses                                 | 470,000,000       | 496,778,923       |
| Taxable income  | (724,427,066,531) | (462,047,264,509) |
| <b>Current corporate income tax expense (20%)</b>         | <b>-</b>          | <b>-</b>          |

The Company's tax returns are subject to inspection by the tax authorities. As tax laws and regulations may be subject to different interpretations, the tax amounts presented in the financial statements may be subject to change upon final determination by the tax authorities.

**10. Basic earnings per share**

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following figures:

|  | Year 2025         | Year 2024         |
|--|-------------------|-------------------|
| Profit after tax   | (724,897,066,531) | (462,544,043,432) |
| Adjustments:   | -                 | -                 |
| Profit attributable to ordinary shares                                 | (724,897,066,531) | (462,544,043,432) |
| Weighted average number of ordinary shares outstanding during the year | 80,000,000        | 80,000,000        |
| <b>Basic earnings per share</b>  | <b>(9,061)</b>    | <b>(5,782)</b>    |

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Unit: VND

**10. Basic earnings per share (continued)**

Weighted average number of ordinary shares outstanding during the year is calculated as follows:

|   | Year 2025         | Year 2024         |
|---|-------------------|-------------------|
| Ordinary shares outstanding at the beginning of the year                      | 80,000,000        | 80,000,000        |
| Effect of treasury shares (share buybacks)                                    | -                 | -                 |
| <b>Weighted average number of ordinary shares outstanding during the year</b> | <b>80,000,000</b> | <b>80,000,000</b> |

**VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Directors and the Board of Management consider and implement management policies for the above-mentioned risks as follows:

**1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Company as at 31 December 2025 and 31 December 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Directors and Board of Management assume that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 31 December 2025 and 31 December 2024.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

*Sensitivity to interest rate*

The sensitivity of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable levels in the interest rate is illustrated in below table.

Assuming all other variables remain unchanged, changes in interest rates on floating-rate borrowings will affect the Company's profit before tax as follows:

|                       | <i>Increase/Decrease<br/>of basic points</i> | <i>Effect on profit<br/>before tax</i> |
|-----------------------|--|--|
| <b>Previous years</b> |  |  |
| VND                   | +100   | (18,922,685,614)                       |
| VND                   | -100   | 18,922,685,614                         |
| <b>Current year</b>   |  |  |
| VND                   | +100   | (20,253,583,403)                       |
| VND                   | -100   | 20,253,583,403                         |

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed based on current observable market conditions. These conditions indicate the fluctuation is not significantly different from prior periods.

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**2. Credit risk**

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, lendings and other financial instruments.

*Trade receivables*

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

*Bank deposits*

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

The Board of Management of the Company evaluates that the majority of financial assets are current and not impaired, as these financial assets are associated with reputable customers who have a good creditworthiness.

**3. Liquidity risk**

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Directors and Board of Management consider as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

|                                | Less than 1 year         | From 1-5 years         | Over 5 years | Total                    |
|--------------------------------|--------------------------|------------------------|--------------|--------------------------|
| <b>As at 31/12/2025</b>        |                          |                        |              |                          |
| Borrowings and liabilities     | 1,423,492,200,070        | 469,819,094,198        | -            | 1,893,311,294,268        |
| Trade payables, other payables | 651,843,284,641          | 200,000,000            | -            | 652,043,284,641          |
| Accrued expenses               | 626,584,408,733          | -                      | -            | 626,584,408,733          |
| <b>Total</b>                   | <b>2,701,919,893,444</b> | <b>470,019,094,198</b> | <b>-</b>     | <b>3,171,938,987,642</b> |
| <b>As at 01/01/2025</b>        |                          |                        |              |                          |
| Borrowings and liabilities     | 1,431,264,766,114        | 598,454,116,217        | -            | 2,029,718,882,331        |
| Trade payables, other payables | 555,281,533,487          | 200,000,000            | -            | 555,481,533,487          |
| Accrued expenses               | 429,605,436,803          | -                      | -            | 429,605,436,803          |
| <b>Total</b>                   | <b>2,416,151,736,404</b> | <b>598,654,116,217</b> | <b>-</b>     | <b>3,014,805,852,621</b> |

*Secured assets*

The Company has used all land use rights, bank deposits and cash equivalents, trade receivables, inventories, machinery and equipment, buildings and structures, and land use rights as collateral for short-term and long-term borrowings from banks (Note V.14 - Borrowings and finance lease liabilities).

The Company does not hold any secured assets of the third party as at 31 December 2025 and 31 December 2024.

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**4. Financial assets and liabilities**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the items mentioned above, the fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined as at 31 December 2025 and 31 December 2024. However, the Board of Directors and Board of Management of the Company assess that the fair value of these financial assets and financial liabilities is not materially different from their book value at the end of the accounting period.

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

|                              | 31/12/2025               |                          | 31/12/2024               |                          | 31/12/2024               |                          |
|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                              | Value                    | Provision                | Value                    | Provision                | Book value               | Fair value               |
| <b>Financial assets</b>      |                          |                          |                          |                          |                          |                          |
| - Trade receivables          | 1,054,803,662,578        | (229,639,823,576)        | 983,231,547,645          | (230,859,619,628)        | 825,163,839,002          | 753,591,724,069          |
| - Loan receivables           | -                        | -                        | 38,227,000,000           | (19,113,500,000)         | -                        | 38,227,000,000           |
| - Other receivables          | 10,362,466,982           | -                        | 132,797,528,375          | -                        | 10,362,466,982           | 132,797,528,375          |
| - Cash and cash equivalents  | 1,042,732,820            | -                        | 4,360,542,034            | -                        | 1,042,732,820            | 4,360,542,034            |
| <b>TOTAL</b>                 | <b>1,066,208,862,380</b> | <b>(229,639,823,576)</b> | <b>1,158,616,618,054</b> | <b>(249,973,119,628)</b> | <b>836,569,038,804</b>   | <b>928,976,794,478</b>   |
| <b>Financial liabilities</b> |                          |                          |                          |                          |                          |                          |
| - Borrowings and liabilities | 1,893,311,294,268        | -                        | 2,029,718,882,331        | -                        | 1,893,311,294,268        | 2,029,718,882,331        |
| - Trade payables             | 280,877,072,091          | -                        | 518,932,616,324          | -                        | 280,877,072,091          | 518,932,616,324          |
| - Other payables             | 371,166,212,550          | -                        | 36,548,917,163           | -                        | 371,166,212,550          | 36,548,917,163           |
| - Accrued expenses           | 626,584,408,733          | -                        | 429,605,436,803          | -                        | 626,584,408,733          | 429,605,436,803          |
| <b>TOTAL</b>                 | <b>3,171,938,987,642</b> | <b>-</b>                 | <b>3,014,805,852,621</b> | <b>-</b>                 | <b>3,171,938,987,642</b> | <b>3,014,805,852,621</b> |

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**VIII. OTHER INFORMATION**

**1. Other information**

At the date of issuance of these financial statements, Bao Viet Securities Joint Stock Company carried out forced sale transactions of shares owned by Mr. Le Duy Hung – Chairman of the Board of Directors of the Company and related parties under share pledge agreements used as collateral for the Company’s bond issuances to meet obligations to bondholders. In particular, the Company conducted the forced sale of 40,080,000 shares, generating proceeds of VND 73,588,543,740. Accordingly, the Company has incurred additional losses up to the reporting date amounting to VND 527,611,456,260. After these transactions, the number of shares held by Mr. Le Duy Hung and related parties at the reporting date was 10,720,000 shares, corresponding to a holding ratio of 13.45%.

**2. Transactions with related parties**

The list and relationships between related parties and the Company are as follows:

| <b>Related parties</b>                                 | <b>Relationship</b>  |
|--|--|
| Members of the Board of Directors, Board of Management | Key management personnel   |
| Mr. Le Van Think                                       | Younger brother of Mr. Le Duy Hung - Chairman of the Board of Directors                                    |
| Ms. Tran Thi Hong Nhung                                | Wife of Mr. Le Duy Hung - Chairman of the Board of Directors   |
| Le Dong One Member Company Limited                     | Director of Le Dong Company is the brother-in-law of Chairman of the Board of Directors of Dua Fat Company |
| Spile Fundamental Joint Stock Company                  | Same Board Member  |

In addition to the information with related parties as presented in the above notes, the Company also has transactions arising during the year and balances at the beginning and end of the accounting period with related parties as follows:

**Transactions during the year:**

|   | <b>Year 2025</b>       | <b>Year 2024</b>      |
|---|------------------------|-----------------------|
| <b>Purchasing goods, services</b>                                     |                        |                       |
| Spile Fundamental Joint Stock Company                                 | -                      | 17,250,000            |
|   | -                      | 17,250,000            |
| <b>Compensation payable to shareholders for forced sale of shares</b> | <b>527,611,456,260</b> | -                     |
| Mr. Le Duy Hung - Chairman of the Board of Directors                  | 380,628,397,495        | -                     |
| Mr. Le Van Think - Younger brother of Mr. Le Duy Hung                 | 84,123,664,080         | -                     |
| Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung                     | 62,859,394,685         | -                     |
| <b>Compensation payment to shareholders for forced sale of shares</b> | <b>140,400,000,000</b> | <b>90,000,000,000</b> |
| Mr. Le Duy Hung - Chairman of the Board of Directors                  | 50,200,000,000         | 2,000,000,000         |
| Mr. Le Van Think - Younger brother of Mr. Le Duy Hung                 | 54,000,000,000         | 48,000,000,000        |
| Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung                     | 36,200,000,000         | 40,000,000,000        |

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**2. Transactions with related parties (continued)**

**Balance at the end of the financial year:**

|   | <u>31/12/2025</u>      | <u>01/01/2025</u>      |
|---|------------------------|------------------------|
| <b>Trade receivables</b>                              | <b>198,513,199,788</b> | <b>182,554,359,105</b> |
| Le Dong One Member Company Limited                    | 155,678,956,035        | 139,720,115,352        |
| Spile Fundamental Joint Stock Company                 | 42,834,243,753         | 42,834,243,753         |
| <b>Prepayments to suppliers</b>                       | <b>1,602,136,613</b>   | <b>1,602,136,613</b>   |
| Spile Fundamental Joint Stock Company                 | 1,602,136,613          | 1,602,136,613          |
| <b>Other receivables</b>                              | -                      | <b>90,000,000,000</b>  |
| Mr. Le Duy Hung - Chairman of the Board of Directors  | -                      | 2,000,000,000          |
| Mr. Le Van Thinh - Younger brother of Mr. Le Duy Hung | -                      | 48,000,000,000         |
| Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung     | -                      | 40,000,000,000         |
| <b>Trade payables</b>                                 | <b>108,918,000</b>     | <b>108,918,000</b>     |
| Le Dong One Member Company Limited                    | 108,918,000            | 108,918,000            |
| <b>Other payables</b>                                 | <b>370,800,000,000</b> | <b>30,243,830,396</b>  |
| Mr. Le Duy Hung - Chairman of the Board of Directors  | 370,800,000,000        | 656,521,642            |
| Mr. Le Van Thinh - Younger brother of Mr. Le Duy Hung | -                      | 13,340,605,315         |
| Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung     | -                      | 16,246,703,439         |

**Remuneration of the Board of Directors and salary, bonus of General Director and other managers:**

| <u>Related parties</u>     | <u>Position</u>   | <u>Year 2025</u> | <u>Year 2024</u> |
|----------------------------|---|------------------|------------------|
| - Mr. Le Duy Hung          | Chairman of the Board of Directors                            | 412,390,910      | 384,000,000      |
| - Ms. Nguyen Thi Thuy Linh | Member of the Board of Directors                              | 123,846,315      | 176,000,000      |
| - Mr. Dam Van Ly           | General Director<br>(dismissed on 1/4/2024)                   | -                | 100,000,000      |
| - Mr. Do Quoc Phuong       | General Director  | 266,425,001      | 264,000,000      |
| - Mr. Tran Trung Hai       | Member of the Board of Directors<br>(dismissed on 25/06/2024) | -                | 180,000,000      |
| - Mr. Nguyen Trong Tai     | Chief Accountant<br>(dismissed on 9/4/2025)                   | 52,398,967       | 192,000,000      |
| - Ms. Nguyen Thu Hien      | Chief Accountant<br>(appointed on 9/4/2025)                   | 161,176,240      | -                |

**3. Comparative information**

Comparative figures presented in the Balance Sheet as at 31 December 2024, the Income Statement, and the Cash Flow Statement and accompanying notes for the financial year then ended were audited by Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.

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**4. Going-concern information**

As at 31 December 2025, the Company's financial statements reflect total current liabilities exceeded total current assets by VND 670,266,619,428; accumulated losses amounted to VND 1,295,048,924,106, resulting in negative owners' equity of VND 495,048,924,106; total overdue principal and interest on borrowings and finance lease liabilities amounted to VND 1,157,741,481,196; and total doubtful debts for which provisions have been made amounted to VND 881,343,475,440. In addition, the number of employees decreased by 85% compared to the same period (as at 31 December 2024, the number of employees had decreased by 71% compared to the same period). These matters indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements for the year ended 31 December 2025 have been prepared on a going concern basis, as the Company's Board of Directors and General Director believe that the Company will be able to manage its cash flows to settle its liabilities as they fall due and to maintain its normal business operations, based on debt restructuring and the continued recovery of its core business activities.



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**Nguyen Thu Hien**  
Preparer  
Hanoi, 31 March 2026



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**Nguyen Thu Hien**  
Chief Accountant



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**Le Duy Hung**  
Chairman of the Board of Directors