

DUAFAT GROUP JOINT STOCK COMPANY

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

BALANCE SHEET

Quarter 4, 2025

Explain	Code	Commentary	As of 31/12/2025	As of 01/01/2025
A/ Current assets	100		2.042.403.718.106	2.310.227.820.439
I/ Money and cash equivalents	110	V.1	1.017.850.070	4.360.542.034
1. Money	111		1.017.850.070	4.360.542.034
2. Cash equivalents	112		0	0
II/ Short-term financial investment	120		0	0
1. Trading securities	121		0	0
2. Provision for depreciation of trading securities (*)	122		0	0
3. Invest to hold until maturity	123		0	0
III/ Short-term receivables	130		1.608.008.851.350	1.522.924.426.954
1. Short-term receivables of customers	131	V.2	1.221.764.208.528	983.231.547.645
2. Upfront payment to short-term sellers	132	V.3	616.223.770.806	638.619.797.841
3. Short-term internal receivables	133		0	0
4. Receivable according to the construction contract pla	134		0	0
5. Short-term loan receivables	135		0	38.227.000.000
6. Other short-term receivables	136	V.4a	18.774.195.592	112.819.201.096
7. Provision for short-term bad receivables (*)	137		(248.753.323.576)	(249.973.119.628)
8. Pending Missing Assets	139		0	0
IV/ Inventory	140		433.346.215.820	757.345.892.652
1. Inventory	141	V.5	433.346.215.820	757.345.892.652
2. Inventory discount provision (*)	149		0	0
VI/ Other short-term assets	150		30.800.866	25.596.958.799
1. Short-term upfront costs	151	V.6a	30.800.866	542.777.632
2. Deductible VAT	152		0	25.054.181.167
3. Taxes and other amounts receivable by the State	153		0	0
4. Repurchase and sale of government bonds	154		0	0
5. Other short-term assets	155		0	0
B/ Fixed assets and long-term investment	200		645.264.868.589	980.773.798.234
I/ Long-term receivables	210		2.291.647.557	28.259.983.557
1. Long-term receivables of customers	211		0	0
2. Upfront payment for long-term sellers	212		0	0
3. Business capital in dependent units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216	V.4b	2.291.647.557	28.259.983.557
7. Provision for long-term bad debts (*)	219		0	0
III/ Fixed assets	220		450.859.161.491	774.875.342.728
1. Tangible fixed assets	221	V.7	412.743.478.414	637.180.186.037
- Historical cost	222		835.352.087.247	1.042.948.932.463
- Cumulative wear value	223		(422.608.608.833)	(405.768.746.426)
2. Fixed assets leased finance	224	V.8	35.199.736.432	134.779.210.046
- Historical cost	225		49.455.218.855	165.982.204.868
- Cumulative wear value	226		(14.255.482.423)	(31.202.994.822)
3. Intangible fixed assets	227	V.9	2.915.946.645	2.915.946.645
- Historical cost	228		11.299.505.004	11.299.505.004
- Cumulative wear value	229		(8.383.558.359)	(8.383.558.359)
III. Investment real estate	230		0	0

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Explain	Code	Commentary	As of 31/12/2025	As of 01/01/2025
- Historical cost	231		0	0
- Cumulative wear value	232		0	0
IV. Long-term unfinished assets	240	V.10	183.398.535.699	161.738.313.493
1. Long-term unfinished production and business expen	241		0	0
2. Expenses for unfinished capital construction	242		183.398.535.699	161.738.313.493
V/ Long-term financial investment	250		0	763.851.739
1. Invest in subsidiaries	251		0	900.000.000
2. Investment in joint ventures and associates	252		0	0
3. Investing in capital contribution to other units	253		0	0
4. Long-term financial investment provision (*)	254		0	-136.148.261
5. Investment held to maturity	255		0	0
VII/ Other long-term assets	260		8.715.523.842	15.136.306.717
1. Long-term upfront costs	261	V.6b	8.715.523.842	15.136.306.717
2. Deferred income tax assets	262		0	0
3. Long-term equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		2.687.668.586.695	3.291.001.618.673
A/ Liabilities	300		3.202.037.941.685	3.053.171.087.870
I/ Short-term debt	310		2.628.192.577.045	2.454.516.971.653
1. Must be paid to short-term sellers	311	V.11a	280.551.738.951	518.932.616.324
2. Short-term upfront buyer	312	V.12	9.360.273.112	13.925.460.885
3. Taxes and amounts payable to the State	313	V.13	1.992.260.595	18.383.826.682
4. To pay employees	314		0	0
5. Short-term expenses	315		626.584.408.733	429.605.436.803
6. Short-term internal payments	316		0	0
7. To be paid according to the schedule of the construct	317		0	0
8. Short-term unrealized revenue	318		0	0
9. Other short-term payables	319	V.14a	397.117.657.682	42.321.400.095
10. Short-term financial lease loans and debts	320	V.15a	1.312.502.773.222	1.431.264.766.114
11. Short-term payable provisions	321		0	0
12. Reward and welfare funds	322		83.464.750	83.464.750
13. Price Stabilization Fund	323		0	0
14. Repurchase and sale of government bonds	324		0	0
III/ Long-term debt	330		573.845.364.640	598.654.116.217
1. Must be paid to long-term sellers	331	V.11b	0	0
2. Long-term upfront buyers	332		0	0
3. Long-term expenses	333		0	0
4. Internal payment of business capital	334		0	0
5. Long-term internal payments	335		0	0
6. Revenue has not been realized in the long term	336		0	0
7. Other long-term payables	337	V.14b	3.929.388.392	200.000.000
8. Long-term financial loans and lease debts	338	V.15b	569.915.976.248	598.454.116.217
9. Convertible bonds	339		0	0
10. Preferred stock	340		0	0
11. Deferred income tax payable	341		0	0
12. Long-term payable provisions	342		0	0
13. The Science and Technology Development Fund	343		0	0
B/ Equity	400		(514.369.354.990)	237.830.530.803

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BALANCE SHEET

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Explain	Code	Commentary	As of 31/12/2025	As of 01/01/2025
I/ Fund capital	410	V.16	(514.369.354.990)	237.830.530.803
1. Owner's contributed capital	411		800.000.000.000	800.000.000.000
- Voting common shares	411a		800.000.000.000	800.000.000.000
- Preferred stock	411b		0	0
2. Surplus of share capital	412		0	0
3. Bond Swap Options	413		0	0
4. Other capital of the owner	414		0	0
5. Treasury stocks (*)	415		0	0
6. Asset revaluation difference	416		0	0
7. Exchange rate difference	417		0	0
8. Development Investment Fund	418		0	0
9. Enterprise restructuring support fund	419		0	0
10. Other funds belonging to equity	420		0	0
11. Undistributed after-tax profits	421		(1.314.369.354.990)	(562.169.469.197)
- Undistributed profit after tax accumulated to the end	421a		(554.188.163.319)	(99.625.425.765)
- Undistributed profit after tax for this period	421b		(760.181.191.671)	(462.544.043.432)
12. Capital construction investment capital sources	422		0	0
13. Non-controlling shareholder interests	429		0	0
II/ Funding sources	430		0	0
1. Funding sources	431		0	0
2. Funding sources for the formation of fixed assets	432		0	0
TOTAL FUNDING (440 = 300 + 400)	440		2.687.668.586.695	3.291.001.618.673

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Nguyen Thu Hien

CHIEF ACCOUNTANT



Nguyen Thu Hien

January 19th, 2026
CHAIRMAN OF THE BOARD
OF DIRECTORS

Le Duy Hung

DUAFAT GROUP JOINT STOCK COMPANY

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BUSINESS RESULTS REPORT

Quarter 4, 2025

Name of the indicator	Code	Commentary	Quarter 4/2025	Quarter 4/2024	Accumulated from the beginning of the year to the end of this period (This year)	Accumulated from the beginning of the year to the end of this period (Previous year)
* Total revenue	1	VI.1	63.447.809.036	184.348.685.030	225.501.264.658	291.646.906.374
Deductions	3		0	0	0	0
1. Net Revenue	10		63.447.809.036	184.348.685.030	225.501.264.658	291.646.906.374
2. Cost of goods sold	11	VI.2	49.966.006.643	184.225.596.514	251.384.163.745	296.689.529.612
3. Gross Income	20		13.481.802.393	123.088.516	(25.882.899.087)	(5.042.623.238)
4. Income from financial activities	21	VI.3	200.317	854.750.674	21.873.986	10.092.542.872
5. Expenses for financial activities	22	VI.4	37.824.892.336	52.905.372.470	712.142.408.289	233.179.593.583
<i>In which: Loan interest</i>	23		37.532.575.592	50.325.334.384	176.997.140.407	211.560.452.927
6. Cost of sales	24		0	0	0	0
7. Business Management Expenses	25	VI.5	1.478.565.107	157.536.689.561	6.824.540.696	168.498.468.560
8. Net income from production and business	26		(25.821.454.733)	(209.464.222.841)	(744.827.974.086)	(396.628.142.509)
9. Other incomes	31	VI.6	164.228.030	6.637.919.468	21.115.234.326	8.262.133.127
10. Other expenses	32	VI.7	23.137.728.140	11.371.944.748	36.468.451.911	13.929.975.582
11. Other Income	40		(22.973.500.110)	(4.734.025.280)	(15.353.217.585)	(5.667.842.455)
10. Total profit before tax	50		(48.794.954.843)	(214.198.248.121)	(760.181.191.671)	(402.295.984.964)
11. Expenses for corporate income tax	51	VI.8	0	0	0	0
12. Profit after tax	60		(48.794.954.843)	(214.198.248.121)	(760.181.191.671)	(402.295.984.964)
<i>- Profit After tax of the parent company</i>	61		-610	-2.677	-9.502	-5.029
<i>- After-tax profit of non-controlling shareholders</i>	62		0	0	0	0
13. Basic earnings per share	70					
14. Declining interest on stocks	71					

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CHIEF ACCOUNTANT



Nguyen Thu Hien

Nguyen Thu Hien

January 19th, 2026

CHAIRMAN OF THE BOARD OF DIRECTORS



Le Duy Hung

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

CASH FLOW STATEMENT

(By indirect method)

Quarter 4, 2025

Name of the indicator	Cod e	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flow from business activities			
1. Profit before tax	01	(760.181.191.671)	(402.295.984.964)
2. Adjustments for the following amounts:			
- Depreciation of fixed assets and investment real estate	02	69.087.912.541	54.915.488.252
- Provisions	03	(1.214.695.301)	(154.284.791.743)
- Gains and losses on exchange rate differences due to the revaluation of monetary items of foreign currency origin	04	7.528.464.598	12.920.812.113
- Profit and loss from investment activities	05	6.832.486.319	(4.424.700.417)
- Interest expenses	06	176.997.140.407	211.560.452.927
- Other Adjustments	07	-	-
3. Profits from business activities before the change in working capital	08	(500.949.883.107)	(281.608.723.832)
- Increase and decrease of receivables	09	219.181.944.752	59.885.361.624
- Increase and decrease inventory	10	323.999.676.832	28.615.163.362
- Increase and decrease payables	11	79.103.811.451	(74.231.160.825)
- Increase and decrease in upfront costs	12	6.932.759.641	16.288.022.855
- Increase and decrease of trading securities	13	-	-
- Interest paid on loans	14	(624.875.567)	(7.333.517.573)
- Paid corporate income tax	15	-	-
- Other revenues from business activities	16	-	-
- Other expenses for business activities	17	-	-
Forward cash flow from business activities	20	127.643.434.002	(258.384.854.389)
II. Cash flow from investment activities			
1. Expenses for procurement and construction of fixed assets and other long-term assets	21	(22.693.371.806)	(1.577.366.667)
2. Proceeds from liquidation or sale of fixed assets and other long-term assets	22	-	97.007.059.105
7. Proceeds from loan interest, dividends and profits to be distributed	27	21.873.986	2.518.230.555
Net cash flow from investment activities	30	16.314.006.895	147.947.922.993
III. Cash flow from financial activities			
1. Proceeds from the issuance of shares, receipt of capital contributions of owners	31	-	-
2. Money for return of contributed capital to owners or repurchase of shares of the issued enterprise	32	-	-
3. Proceeds from borrowing	33	-	380.196.721.491
4. Loan principal repayment	34	(104.956.381.196)	(284.184.812.460)
5. Repayment of principal of financial lease	35	(42.343.751.665)	(4.967.412.018)
6. Dividends and profits paid to owners	36	-	-
Net cash flow from financial activities	40	(147.300.132.861)	91.044.497.013
Net cash flow during the period	50	(3.342.691.964)	(19.392.434.383)
Cash and cash equivalents at the beginning of the year	60	4.360.542.034	23.752.976.417
Cash and end-of-term cash equivalents	70	1.017.850.070	4.360.542.034

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CHIEF ACCOUNTANT

January 19th, 2026
CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyen Thu Hien

Nguyen Thu Hien 5

Le Duy Hung

DUA FAT GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 1, 2025 to December 31, 2025

Notes to the Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

I. CHARACTERISTICS OF BUSINESS OPERATIONS

1. **Form of capital ownership :** Joint Stock Company.
2. **Business field :** Demolition of building structures and construction components.
3. **Business sector:**
 - Site leveling; Foundation treatment; Demolition of building structures and construction components;
 - Buying, selling, repairing, and renting machinery and equipment: Construction, transportation, mining, industry, agriculture.
4. **production and business cycle**

The company 's normal production and business cycle does not exceed 12 months.

II. ACCOUNTING YEAR. CURRENCY USED IN ACCOUNTING

1. **Fiscal year**

accounting year begins on January 1st and ends on December 31st each year.
2. **Currency used in accounting**

The currency used in accounting is the Vietnamese Dong (VND) because most receipts and disbursements are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. **Accounting system applied**

The company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance and other circulars guiding the implementation of accounting standards and regulations of the Ministry of Finance.
2. **Statement on compliance with Vietnamese accounting standards and accounting regulations**

The Board of Directors assures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance, as well as the guiding circulars of the Ministry of Finance on the implementation of accounting standards and systems in the preparation of consolidated financial statements.
3. **Accounting method applied**

The company uses a computerized general journal accounting system.

IV. APPLICABLE ACCOUNTING POLICIES

1. **Cash and cash equivalents**

Money includes cash in hand, demand deposits, and monetary gold used as a store of value, excluding gold classified as inventory used as raw material for the production of products or goods for sale.

Cash equivalents are short-term investments with a redemption or maturity date of no more than 3 months from the date of purchase. They are easily convertible into a specific amount of cash and do not carry significant risk in the conversion process.
2. **Types of exchange rates applied in accounting and principles of accounting for exchange rate differences.**

The company conducts transactions in foreign currencies, specifically USD.

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SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 1, 2025 to December 31, 2025

Notes to the Financial Statements (continued)

Exchange rate differences arising during the period and exchange rate differences resulting from the revaluation of monetary items denominated in foreign currency at the end of the period are recognized as income or expense in the period. Exchange rate differences resulting from the revaluation of foreign currency balances at the end of the period are handled according to the guidelines of Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance. Transactions denominated in foreign currency are converted at the exchange rate on the date the transaction occurs. The ending balances of monetary items denominated in foreign currency are converted at the exchange rate on the last day of the fiscal year.

Exchange rate differences arising during the period from foreign currency transactions of monetary items denominated in foreign currency, and exchange rate differences from the revaluation of monetary items denominated in foreign currency at the end of the period after offsetting increases and decreases, are recognized as financial operating revenue or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction occurs, as stated by the commercial bank where the Company conducts the transaction. The exchange rate used to revalue the ending balances of monetary items denominated in foreign currency is the buying rate of the commercial bank or the average buying rate of commercial banks where the Company maintains accounts, as published on the last day of the fiscal year/accounting period.

The exchange rate used for conversion is the rate of the Vietnam Investment and Development Bank (BIDV) as of March 31, 2022.

3. Trade receivables and other receivables

Trade receivables and other receivables are recognized at their actual cost. Receivables are presented at their book value less any provisions for doubtful receivables.

The classification of receivables into accounts receivable from customers and other receivables is done according to the following principles :

- Accounts receivable reflect commercial receivables arising from purchase-sale transactions between the Company and buyers that are independent entities, including receivables for export sales consigned to other entities.
- Other receivables reflect non-commercial receivables, unrelated to purchase or sale transactions.
- Provisions for doubtful receivables are established for each doubtful receivable based on the age of the overdue debt or the projected potential loss. Specifically, as follows:
 - For accounts receivable that are overdue for payment:
 - 30% of the value for accounts receivable that are overdue from 6 months to less than 1 year.
 - 50% of the value for accounts receivable that are overdue from 1 year to less than 2 years.
 - 70% of the value for accounts receivable that are overdue for 2 years to less than 3 years.
 - 100% of the value for accounts receivable outstanding for 3 years or more.

For accounts receivable that are not yet overdue but are unlikely to be collected: a provision should be made based on the projected loss.

4. Principles of Inventory Recognition

Inventory is recorded at the lower of its original cost and its net realizable value.

The original cost of inventory is determined as follows:

- Raw materials and goods: include the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.
- Finished goods: includes the cost of raw materials, direct labor, and related manufacturing overheads, which are allocated based on normal operating levels.
- Work-in-progress production costs include only the cost of main raw materials, labor costs, depreciation costs of assets used in production, and other general production costs related to production activities.

Net realizable value is the estimated selling price of inventory in the normal course of business, minus the estimated costs to complete and the estimated costs necessary for its sale.

Inventory values are calculated using the weighted average method and accounted for using the perpetual inventory method.

Inventory devaluation provisions are established for each inventory item whose original cost exceeds its net realizable value. For work-in-progress services, the devaluation provision is calculated separately for each service type with its own

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SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 1, 2025 to December 31, 2025

Notes to the Financial Statements (continued)

price. Increases or decreases in the balance of inventory devaluation provisions required at the end of the fiscal year are recorded in the cost of goods sold.

5. Tangible fixed assets

Tangible fixed assets are represented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes all expenses incurred by the Company to acquire the fixed asset up to the point it is ready for use. Expenses incurred after initial recognition are only added to the original cost of the fixed asset if these expenses are certain to increase future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and the profit or loss arising from the liquidation is recognized as income or expense in that year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of depreciation years for different types of tangible fixed assets is as follows:

Fixed assets	No. 5
Houses. Buildings.	25
Machinery and equipment	03-20
Transportation and transmission.	06-10
Management equipment and tools	03-08
Other fixed assets	02-05

6. Intangible fixed assets

Intangible fixed assets are represented at their original cost less accumulated depreciation.

The initial cost of intangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point it is ready for use. Expenses related to intangible fixed assets that arise after initial recognition are recognized as production and business expenses in the period unless these expenses are directly related to a specific intangible fixed asset and increase the economic benefits derived from that asset.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and the profit or loss arising from the liquidation is recognized as income or expense in the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights encompass all actual costs incurred by the Company directly related to the land used, including: money spent to acquire land use rights, compensation costs, land clearance costs, land leveling costs, registration fees, etc.

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

Legally acquired land use rights with no time limit are not subject to depreciation.

Software program

Costs associated with computer software programs are not a component of the related hardware that is capitalized. The original cost of computer software is the total cost incurred by the Company up to the point of putting the software into use. Computer software is depreciated using the straight-line method over 5 years.

7. Principles of accounting for prepaid expenses

Prepaid expenses are recorded as actual expenses incurred but related to the business results of multiple accounting periods, and the transfer of these expenses to the cost of goods sold in subsequent accounting periods.

Tools . Equipment

Tools and equipment that have been put into use are allocated to costs using the straight-line method, with an allocation period not exceeding 3 years.

Other prepaid expenses

These are costs incurred across multiple production and business periods, allocated over a period not exceeding 3 years.

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SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 1, 2025 to December 31, 2025

Notes to the Financial Statements (continued)

8. Construction in progress costs

Construction in progress costs reflect the costs directly related (including relevant interest expenses in accordance with the Company's accounting policy) to assets under construction and machinery and equipment under installation. To serve production purposes, lease and management, as well as costs related to ongoing repairs to fixed assets. These assets are recorded at cost and are not depreciated.

9. Liabilities and payables

Liabilities and accrued expenses are recognized for amounts due in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts due.

The classification of accounts payable into accounts payable to suppliers and other accounts payable is done according to the following principles:

- Accounts payable to suppliers reflect commercial liabilities arising from transactions involving the purchase of goods, services, or assets from independent entities separate from the Company. This includes liabilities incurred when importing goods through an authorized agent.
- Other payables reflect non-commercial liabilities that are not related to the purchase, sale, or provision of goods or services.

10. Principles for recording loans and financial lease liabilities.

The company must keep detailed records of the repayment terms of loans and financial leases. Loans with repayment periods exceeding 12 months from the date of preparation of the consolidated financial statements are presented as long-term loans and financial leases. Loans due within the next 12 months from the date of preparation of the consolidated financial statements are presented as short-term loans and financial leases for payment planning purposes.

For lease liabilities, the total lease liability reflected on the credit side of account 341 is the total amount payable, calculated as the present value of minimum lease payments or the fair value of the leased asset.

- Loans and debts denominated in foreign currencies must be converted to the accounting currency at the actual exchange rate at the time of the transaction;
 - When repaying loans in foreign currency, the debit side of account 341 is converted according to the actual accounting exchange rate for each specific entity;
 - When preparing consolidated financial statements, the balances of loans and financial lease liabilities denominated in foreign currency must be revalued at the actual exchange rate at the time of preparing the consolidated financial statements.
 - Exchange rate differences arising from the settlement and revaluation at the end of the loan/lease term are accounted for as financial operating revenue or expense.
 - Investments held until maturity are valued at the actual recoverable amount.
- At the time of preparing consolidated financial statements, accountants must revalue all investments classified as monetary items denominated in foreign currencies at the actual exchange rate at the end of the period.
- The exchange rate applied to foreign currency deposits is the buying rate of the Vietnam Foreign Trade Commercial Bank where the enterprise opens its deposit account;
 - The exchange rate applied to other investments held until maturity is the buying rate of the bank where the business regularly conducts transactions (chosen by the business itself).

11. Principles for recognizing equity

Owner's equity contribution

Owner's equity is recorded based on the actual amount of capital contributed by the shareholders.

Profit distribution

Profits after corporate income tax are distributed to shareholders after the allocation of funds in accordance with the resolutions of the Company's General Meeting of Shareholders and the provisions of the law.

The distribution of profits to shareholders takes into account non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

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

12. Record revenue and income:

Revenue from the sale of finished goods.

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously met:

- Businesses have transferred most of the risks and benefits associated with ownership of products or goods to the buyer.
- The business no longer holds the right to manage the goods as the owner or the right to control the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The business has obtained or will obtain economic benefits from the sales transaction.
- Identify the costs associated with the sales transaction.
- Revenue from providing services
- Revenue from a service transaction is recognized when the outcome of that transaction can be reliably determined.

If the service is performed over multiple periods, revenue recognized in the period is based on the portion of work completed as of the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue is relatively certain. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- There is potential to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end of the fiscal year.
- Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

Real estate sales revenue

Revenue from the sale of real estate in which the Company is the developer is recognized when all of the following conditions are met simultaneously:

- The property has been fully completed and handed over to the buyer. The business has transferred the risks and benefits associated with ownership of the property to the buyer.
- The company no longer holds the right to manage the property as the property owner or the right to control the property.
- Revenue figures are determined with relative certainty.
- The company has obtained or will obtain economic benefits from the sale of the real estate.
- Determine the costs associated with a real estate sale transaction.

Construction contract revenue

When the outcome of contract performance can be reliably estimated:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and expenses related to the contract are recognized corresponding to the portion of work completed, as determined by the Company at the end of the fiscal year.
- For construction contracts that stipulate that the contractor is paid based on the value of the work performed, revenue and expenses related to the contract are recognized corresponding to the portion of work completed as confirmed by the client and reflected in the issued invoice.

Increases or decreases in construction volume, compensation payments, and other income are only recognized as revenue when agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated, then:

- Revenue is only recognized up to the extent of the contract costs incurred that are relatively certain to be repaid.
- Contract costs are only recognized as expenses when they have been incurred.

The difference between the cumulative revenue of the construction contract as recorded and the cumulative amount recorded on the payment invoice according to the planned progress of the contract is recognized as a receivable or payable according to the planned progress of the construction contracts.

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Interest

Interest is recognized on an accrual basis, determined by the balances of deposit accounts and the effective interest rate for each period.

13. Principles of cost of goods sold accounting

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

For direct material costs exceeding normal consumption levels, labor costs, and fixed manufacturing overhead costs not allocated to the value of goods in inventory, accountants must immediately include them in the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been identified as sold.

The provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the original cost of the inventory. When determining the quantity of inventory whose value has been reduced, a provision must be made. Accountants must exclude inventory for which sales contracts have been signed (with a net realizable value not lower than the book value) but have not yet been delivered to customers if there is reliable evidence that the customer will not abandon the contract.

14. Principles of accounting for financial expenses

This reflects financial operating expenses, including costs or losses related to financial investment activities; costs of lending and borrowing; costs of contributing capital to joint ventures and partnerships; losses from short-term securities transfers; costs of securities sales transactions; provisions for impairment of trading securities; provisions for losses on investments in other entities; losses arising from the sale of foreign currency; exchange rate losses, etc.

15. Accounting principles for selling expenses and administrative expenses.

Selling expenses reflect the actual costs incurred in the process of selling products, goods, or providing services. These include costs of offering, introducing, and advertising products, sales commissions, product/goods warranty costs (excluding construction activities), storage, packaging, and transportation costs.

Business management expenses reflect the general management costs of a business, including: salaries for management staff (wages, allowances, etc.); social insurance, health insurance, union dues, and unemployment insurance for management staff; office supplies and tools; depreciation of fixed assets used for business management; land rent; business license tax; provisions for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

16. Corporate income tax

Current income tax

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and losses carried forward.

17. Financial instruments

a) Financial assets

Classification of financial assets

The company classifies financial assets into groups: financial assets recognized at fair value through the Statement of Income; investments held to maturity; loans and receivables; and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the asset and is determined at the time of initial recognition.

Financial assets are recognized at fair value through the Statement of Income.

Financial assets are classified as fair value in the Statement of Income if they are held for trading or are classified as fair value in the Statement of Income at the time of initial recognition.

Financial assets are classified as securities held for trading purposes if:

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

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Investments held until maturity

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

Loans and receivables

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

Financial assets available for sale

Financial assets available for sale are non-derivative financial assets that are identified as available for sale or are not classified as financial assets recognized at fair value through the Statement of Income. These include investments held to maturity or loans and receivables.

The initial book value of a financial asset.

Financial assets are recognized on the date of purchase and cease to be recognized on the date of sale. At the time of initial recognition, a financial asset is determined by its purchase price/issuance cost plus other expenses directly related to the purchase or issuance of that financial asset.

b) Financial liabilities

The company classifies financial liabilities into groups: financial liabilities recognized at fair value through the Income Statement; and financial liabilities determined at amortized value. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recognized at fair value through the Statement of Income.

Financial liabilities are classified as fair value in the Statement of Income if they are held for trading or are classified as fair value in the Statement of Income at the time of initial recognition.

Financial liabilities are classified as securities held for trading purposes if:

- Released or created primarily for short-term acquisition purposes;
- The company intends to hold the shares for the purpose of short-term profit;
- Derivative financial instruments (excluding derivative financial instruments identified as a financial guarantee contract or an effective hedging instrument).

Financial liabilities are determined by their amortized value.

Financial liabilities are determined at their amortized value, which is calculated by subtracting principal repayments from the initial recognized value of the financial liability, plus or minus accrued amortizations calculated using the effective interest method of the difference between the initial recognized value and the maturity value, minus any reductions (directly or through the use of a reserve account) due to impairment or uncollectibility.

The effective interest rate method is a method for calculating the amortized value of a financial liability or group of financial liabilities and allocating interest income or interest expense over the relevant year. The effective interest rate is the discount rate applied to estimated future cash flows to be paid or received over the expected life of the financial instrument, or shorter if necessary, back to the net present book value of the financial liability.

The initial book value of financial liabilities.

At the time of initial recognition, financial liabilities are determined at the issue price plus any costs directly related to the issuance of that financial debt.

c) Equity instruments

An equity instrument is a contract that demonstrates the remaining interest in the company's assets after deducting all obligations.

18. Departmental Report

A business unit is a distinctly identifiable part involved in the production or provision of products or services, and has different economic risks and benefits than other business units.

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A geographically specific segment is a distinctly identifiable part involved in the production or provision of products or services within a particular economic environment, and which experiences different economic risks and benefits than business segments in other economic environments.

The segment reporting is presented in the consolidated financial statements for the fiscal year ended December 31, 2021, of the Company.

19. Stakeholders

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

When considering the relationship between the parties involved, the nature of the relationship is given more emphasis than its legal form.

Transactions with related parties during the year are presented in Note VIII.1.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	As of December 31, 2025	As of January 1, 2025
Cash	363,737,092	784,553,786
Bank deposits	654,112,978	3,567,278,248
Add	<u>1,017,850,070</u>	<u>4,360,542,034</u>

2. Financial investments

b) Investing capital in other entities

	As of December 31, 2025	As of January 1, 2025
Investing in subsidiaries		
- Dua Fat Technology Joint Stock Company	0	900,000,000
Long-term financial investment reserve (*)	0	-136,148,261
Add	<u>0</u>	<u>763,851,739</u>

3. Short-term receivables from customers

	As of December 31, 2025	As of January 1, 2025
Joint Stock Company for Trade, Services, and Tourism	150,987,288,019	167,235,282,019
Trung Nam Ca Na International Port Joint Stock Company	347,054,929,801	112,431,690,843
Le Dong One-Member Limited Liability Company	155,678,956,035	139,720,115,352
Le Gia Logistics Joint Stock Company	60,587,295,116	43,673,338,121
Spile Foundation Joint Stock Company	42,834,243,753	42,834,243,753
Other subjects	464,621,495,804	361,725,706,201
	<u>1,221,764,208,528</u>	<u>983,231,547,645</u>

4. Pay the seller in advance.

	As of December 31, 2025	As of January 1, 2025
a) Short term		
189 One-Member Limited Liability Company	55,796,067,436	55,796,067,436
Long Hai One-Member Limited Liability Company	30,000,000,000	30,000,000,000

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Import-Export Trading Company Limited	21,381,360,000	21,381,360,000
TVL Trading and Mechanical Manufacturing Company Limited	474,820,676,000	474,820,676,000
Other subjects	34,225,667,370	29,662,350,565
	616,223,770,806	638,619,797,841

5. Loans receivable

	As of December 31, 2025	As of January 1, 2025
a) Short term		
- Le Gia Logistics Joint Stock Company	0	35,000,000,000
- Vinh Hoa Co., Ltd.	0	3,227,000,000
Add	0	38,227,000,000

6. Other short-term receivables

	As of December 31, 2025	As of January 1, 2025
a) Short term		
Advance payment	44,451,027	90,673,627,505
Interest on deposits and loans	7,461,178,082	7,461,178,082
VAT on financial leases	6,903,379,679	7,608,028,773
Deposit, collateral	4,023,102,372	6,775,185,772
Other receivables	342,084,432	301,181,014
	18,774,195,592	112,819,201,096

	As of December 31, 2025	As of January 1, 2025
b) Long term		
Deposit, collateral	2,291,647,557	28,259,983,557
	2,291,647,557	28,259,983,557

7. Inventory

	As of December 31, 2025	As of January 1, 2025
Raw materials	605,787,615	605,787,615
Work-in-progress production costs	418,539,278,561	742,538,955,393
Goods	14,201,149,644	14,201,149,644
	433,346,215,820	757,345,892,652

8. Upfront costs

	As of December 31, 2025	As of January 1, 2025
a) Short term		
Short-term prepaid expenses	30,800,866	542,777,632
	30,800,866	542,777,632

b) Long term

	As of December 31, 2025	As of January 1, 2025
Long-term upfront costs	8,715,523,842	15,136,306,717
	8,715,523,842	15,136,306,717

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9. Tangible Fixed Assets	Houses, buildings	Machinery and equipment	Transportation and transmission	Management equipment and tools	Other fixed assets	Add
Original price						
As of January 1, 2025	43,578,859,955	953,243,880,330	30,289,879,639	1,995,210,454	13,841,102,085	1,042,948,932,463
Buy during the period			68,410,500			68,410,500
XDCB completed		664,739,100				664,739,100
Other increases		300,000,000				300,000,000
Switch to investment real estate.						0
Liquidation sale		205,567,472,088	3,062,522,728			208,629,994,816
Other discounts						0
As of December 31, 2025	43,578,859,955	748,641,147,342	27,295,767,411	1,995,210,454	13,841,102,085	835,352,087,247
Accumulated depreciation						
As of January 1, 2025	9,728,892,600	365,184,208,196	15,359,598,505	1,851,096,981	13,644,950,144	405,768,746,426
Accumulated depreciation during the period	1,743,154,403	57,704,610,525	2,364,466,859	64,408,584	80,434,435	61,957,074,806
Other increases						0
Switch to investment real estate.						0
Liquidation sale		43,417,716,677	1,699,495,722			45,117,212,399
Other discounts						0
As of December 31, 2025	11,472,047,003	379,471,102,044	16,024,569,642	1,915,505,565	13,725,384,579	422,608,608,833
Remaining value						
As of January 1, 2025	33,849,967,355	588,059,672,134	14,930,281,134	144,113,473	196,151,941	637,180,186,037
As of December 31, 2025	32,106,812,952	369,170,045,298	11,271,197,769	79,704,889	115,717,506	412,743,478,414

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Notes to the Financial Statements (continued)

10. Leased Fixed Assets	Machinery and equipment	Add
Original price		
As of January 1, 2025	165,982,204,868	165,982,204,868
Increase during the year		
Decrease during the year	116,526,986,013	116,526,986,013
As of December 31, 2025	49,455,218,855	49,455,218,855
Accumulated depreciation		
As of January 1, 2025	31,202,994,822	31,202,994,822
Increase during the year	7,130,837,735	7,130,837,735
Decrease during the year		
-Liquidation sale	24,078,350,134	24,078,350,134
-Other discounts		
As of December 31, 2025	14,255,482,423	14,255,482,423
Remaining value		
As of January 1, 2025	134,779,210,046	134,779,210,046
As of December 31, 2025	35,199,736,432	35,199,736,432

11. Intangible fixed assets	Land Use Rights	Computer software	Add
Original price			
As of January 1, 2025	2,915,946,645	8,383,558,359	11,299,505,004
Increase during the year			0
As of December 31, 2025	2,915,946,645	8,383,558,359	11,299,505,004
Accumulated depreciation			
As of January 1, 2025		8,383,558,359	8,383,558,359
Increase during the year			0
Decrease during the year			0
-Liquidation sale			0
-Other discounts			0
As of December 31, 2025	0	8,383,558,359	8,383,558,359
Remaining value			
As of January 1, 2025	2,915,946,645	0	8,383,601,728
As of December 31, 2025	2,915,946,645	0	2,915,946,645

12. Long-term work-in-progress assets

	As of December 31, 2025	As of January 1, 2025
But Ninh Binh Port Project (*)	29,683,143,199	26,253,472,818
But Purchasing machinery and equipment	153,715,392,500	135,484,840,675
	183,398,535,699	161,738,313,493

13. Payment to the seller

a) Short term

	As of December 31, 2025	As of January 1, 2025
T&C Trading and Investment Cooperation Co., Ltd.	18,869,558,451	19,836,794,051
CT SANWOAT	100,051,205,371	96,918,085,773
Hong Ha Shipbuilding Company Limited	13,702,487,000	13,287,748,000

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Notes to the Financial Statements (continued)

SANY INTERNATIONAL DEVELOPMENT LIMITED	But	195,848,415,000
TCE Equipment and Services Joint Stock Company	24,131,552,188	33,774,891,100
Minh Tuan Construction and Trading Investment Company Limited	12,992,402,600	12,992,402,600
Other suppliers	110,804,533,341	146,274,279,800
	280,551,738,951	518,932,616,324

14. Short-term advance payment buyers

	As of December 31, 2025	As of January 1, 2025
Vietnam Construction Investment and Project Management Joint Stock Company	2,500,000,000	2,500,000,000
SCG Construction Joint Stock Company	3,995,033,310	3,995,033,310
Other subjects	2,865,239,802	7,430,427,575
	9,360,273,112	13,925,460,885

15. Taxes and other payments due to the State.

	As of December 31, 2025	As of January 1, 2025
Value Added Tax	1,982,093,542	0
Corporate income tax	0	18,356,483,787
Personal income tax	10,167,053	27,342,895
Other types of taxes	0	0
Add	1,992,260,595	18,383,826,682

16. Costs payable

	As of December 31, 2025	As of January 1, 2025
a) Short-term liabilities		
Interest expense	626,584,408,733	429,605,436,803
Add	626,584,408,733	429,605,436,803

17. Other short-term payables

	As of December 31, 2025	As of January 1, 2025
a) Short term		
Trade union funds	164,478,329	152,614,329
Social insurance	6,428,152,366	5,630,221,277
Health insurance	167,160,003	88,897,616
Unemployment insurance	115,381,932	100,749,710
Other payables and liabilities	390,242,485,052	36,348,917,163
Add	397,117,657,682	42,321,400,095

b) Long term

Payment must be made to other entities and individuals.

	As of December 31, 2025	As of January 1, 2025
The deposit must be returned.	3,929,388,392	200,000,000
Add	3,929,388,392	200,000,000

18. Loans and financial leases

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	As of December 31, 2025	As of January 1, 2025
a) Short-term loans		
Short-term loans	882,626,841,557	911.198.800.444
Agricultural and Rural Development Bank - Tay Ho branch (1)	164,261,391,402	164,261,391,402
Petrolimex Commercial Joint Stock Bank - Hanoi branch (2)	46,623,997,445	46,623,997,445
Saigon - Hanoi Commercial Joint Stock Bank - Thang Long branch (3)	545.289.120.795	545.289.120.795
Tien Phong Commercial Joint Stock Bank - Son Tay branch (4)	126,452,331,915	155,024,290,802
Long-term loans and debts due for repayment.	107,148,033,380	111,628,684,830
Petrolimex Commercial Joint Stock Bank - Hanoi branch (1)	37,015,331,520	43,736,831,520
Saigon - Hanoi Commercial Joint Stock Bank - Thang Long branch (2)	20,350,123,742	17,301,600,000
Tien Phong Commercial Joint Stock Bank - Son Tay branch (3)	1,641,174,334	3,029,243,161
Vietnam Investment and Development Commercial Bank - Thanh Xuan branch (4)	4,390,446,664	3,658,705,544
Vietnam Commercial and Industrial Bank - Thang Long branch (5)	22,280,188,675	18,762,264,160
Agricultural and Rural Development Bank - Tay Ho Branch	21,470,768,445	25,140,040,445
Financial lease debt due for payment	15,003,951,148	57,364,072,456
Vietnam Foreign Trade Commercial Bank Leasing Company Limited (1)	2,830,564,246	7,631,944,456
Vietnam Commercial and Industrial Bank Leasing Company Limited (2)	12,173,386,902	49,732,128,000
Ordinary bonds	307,723,947,137	351,073,208,384
Add	1,312,502,773,222	1,431,264,766,114
b) Long-term loans and debts		
Long-term loans	550,131,426,948	578,669,566,917
Agricultural and Rural Development Bank - Tay Ho Branch	129,276,568,153	129,276,568,153
Petrolimex Commercial Joint Stock Bank - Hanoi Branch	40,844,790,530	40,844,790,530
Tien Phong Commercial Joint Stock Bank - Son Tay Branch	766,792,265	2,407,966,599
Vietnam Investment and Development Bank - Thanh Xuan Branch	0	731,741,120
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	0	3,517,924,515
Saigon - Hanoi Commercial Joint Stock Bank - Thang Long Branch	379,243,276,000	401,890,576,000
Long-term lease debt	19,784,549,300	19,784,549,300
Vietnam Commercial and Industrial Bank Leasing Company Limited	19,784,549,300	19,784,549,300
ADD	569,915,976,248	598.454.116.217

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(1) These are loans from the Agricultural and Rural Development Bank - Tay Ho Branch according to the following credit agreements:

+ Credit agreement 1506-LAV-202100995 dated 29/11/2021

- Credit limit: 450,000,000,000 VND

- Term: As specified in each promissory note.

- Interest rate for loans within the term: Applied according to Agribank's announcement for each period and fixed on each promissory note.

- Purpose: To supplement working capital for the Company's production and business operations in 2021-2022.

- The collateral for the above credit agreements is as follows:

• Loan security application: Partially secured by assets. The ratio of secured loans must be at least 50% of the total loan amount.

• Certificate of ownership of bonds issued by the Vietnam Bank for Agriculture and Rural Development on September 24, 2019. Bond code AGRIBANK192601, Bondholder code 150600109, certified by Agribank Securities Joint Stock Company for Dua Fat Foundation Joint Stock Company, which pledged assets under Pledge Agreement No. 01/HĐCC/TRAIPIHIEU2019/DUAFAT-TH between the Pledgeor, Dua Fat Foundation Joint Stock Company, and the Vietnam Bank for Agriculture and Rural Development, Tay Ho Branch, signed on November 18, 2019. Asset Value: VND 10,000,000,000 (Ten billion Vietnamese Dong).

• Tools and equipment as listed in inventory number 001 dated October 2, 2020, VAT invoice 0000032 of contract number 0104LD-Đua Fat signed on April 1, 2019, and inventory number 001 dated October 8, 2020, VAT invoice number 0000035 of contract number 02.3/HĐMB/LĐ-ĐF signed on April 28, 2019, have been mortgaged under Mortgage Agreement number 01/2020/HĐTC/CCDC/ĐF-TH signed on November 9, 2020, and registered as secured transactions in accordance with regulations. Asset value: VND 78,918,741,202.

• Mortgage contract No. 03/2020/HĐTC/ĐF-TH mortgages the following assets.

+ Hitachi KH850-3 machine is valued at 2,278,638,575 VND.

+ Sungwon CK2500 crane valued at 7,347,059,220 VND.

+ Hitachi KH500-3 254-0296 crawler crane, valued at 4,660,199,841 VND.

+ Hitachi KH500-3 254-0216 crane, valued at 3,961,696,777 VND.

+ Sumitomo LS 238 crawler crane valued at 4,121,900,826 VND.

• Mortgage contract No. 04/2021/HĐTC/ĐF-TH dated February 2, 2021. The mortgaged asset is one Sany SCC550A crawler crane, license plate number 29XA-2137, valued at VND 4,568,181,818.

• Mortgage contract No. 03/2020/HĐTC/ĐF-TH mortgages the following assets.

+ Sany SCC550A crawler crane, license plate number 29XA-2168, valued at 4,500,000,000 VND.

+ Tugboat No. 01, registration number HN-2191, valued at 8,500,000,000 VND.

+ Tugboat No. 02, registration number HN-2210, valued at 10,400,000,000 VND.

+ Land Rover car, license plate: 30E-699.68, valued at 10,000,000,000 VND.

• Mortgage contract No. 04/2021/HĐTC/ĐF-TH dated February 2, 2021, mortgages the following assets: Apartment B2-2401 is valued at 2,360,039,000 VND.

• Mortgage contract No. 02/2020/HĐTC/CCDC/ĐF-TH dated December 25, 2020, for the lot of PRD equipment and materials for the drilling rig under Sales Contract No. 635.2018.HPDQ-DUAFAT signed on October 1, 2018, between Duafat Foundation Joint Stock Company and Hoa Phat Dung Quat Steel Joint Stock Company, with a value determined at the time of valuation based on market value excluding VAT of: VND 47,545,519,458. The lot of CCDC materials belonging to the Pneumatic Rotary Hammer Drilling Machine (No. 1) with a value determined at the time of valuation based on market value excluding VAT of: VND 6,465,834,716. The lot of materials and equipment belonging to the Pneumatic Rotary Hammer Drilling System - PRD (No. 2) has a value determined at the time of valuation based on market value excluding VAT of: VND 14,656,290,506.

• The mortgage contract for two crawler cranes, with a total value of VND 7,022,000,000, is for collateral assets.

+ ZOOMLION QUY180 chassis number ZCC180-0037, engine number 73309890

+ ZOOMLION QUY180 chassis number ZCC180-0039, engine number 73198103

• Property rights arising from 03 sales contracts for 03 Shophouse apartments numbered SH18A, SH18B, L2-02 at the Tran Hung Dao Apartment Project, Ha Long, according to notarized contract number 3872 dated June 22, 2022. The total value of the collateral is: **12,601,000,000 VND.** (In words: Twelve billion six hundred and one million dong).

• The right to collect future/existing debts from major partners as agreed in Credit Limit Agreement No. 1506-LAV-202100995 dated 29/11/2021

(2) These are loans from Petrolimex Commercial Joint Stock Bank - Hanoi Branch according to the following credit agreements:

Mortgage contract number 108.1432/2020/QDNTL dated November 10, 2020

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SEPARATE FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

- Loan amount: 100,000,000,000 VND
- Term: 11 months, starting from the day following the date PG Bank disburses the first loan.
- Interest rate: Stipulated in each specific loan agreement based on the agreement between the two parties, using the lending interest rate issued by PG Bank periodically, and subject to adjustment according to PG Bank's notices throughout the loan period.
- Purpose: To provide detailed information in each Loan Agreement/Credit Agreement/Guarantee Agreement
- The collateral includes the following assets:
 - The right to claim future debt arising from Construction Contract No. 3108/2020/HĐXD/TN-ĐF dated August 31, 2020, between Dua Fat Group Joint Stock Company and Trung Nam Ca Na International Port Joint Stock Company regarding the construction of all bored piles for the Ca Na – Ninh Thuan General Port project, Contract value: VND 265,138,657,015.
 - Land use rights at plot number 62, map sheet 02 (urban area), located at lot number 15, adjacent to lot 10, Xa La urban area, Phuc La, Ha Dong, Hanoi, according to Land Use Right Certificate, House Ownership and Assets Attached to Land Certificate No. 628607 issued by the Hanoi Department of Natural Resources and Environment on July 28, 2018. Value: 10,005,240,000 VND.
 - Land use rights at plot number 93, map sheet 02 (urban area), located at lot number 30, adjacent to lot 10, Xa La urban area, Phuc La, Ha Dong, Hanoi, according to Land Use Right Certificate, House Ownership and Assets Attached to Land Certificate No. 448482 issued by the Hanoi Department of Natural Resources and Environment on July 17, 2018. Value: 9,862,300,000 VND.
 - Apartment No. 708, CT8A apartment building, Van Quan urban area, Ha Dong, Hanoi, has Land Use Right Certificate No. BD993095 and registration number CH-00898 issued on October 13, 2011. Value: VND 1,666,800,000.
 - Nissha DH500-5 hydraulic crane. Value: 3,000,000,000 VND
 - 01 (One) self-lifting Jack Up Barge, made in South Korea, modified in 2011 according to Sales Contract No. 01-HĐMB/ĐF-TA signed on May 2, 2019 between Dua Fat Foundation Joint Stock Company and Thanh An Construction Services and Engineering Joint Stock Company; Value Added Tax Invoice No. 000394 dated June 5, 2019 of Thanh An Construction Services and Engineering Joint Stock Company. Value: VND 43,890,000,000.
- (3) Is a loan from Saigon - Hanoi Commercial Joint Stock Bank - Thang Long Branch under credit limit agreement No. 53/2022/HDHM-PN/SHB.110600 dated 05/08/2022
 - Limit: 1,400,000,000,000 VND
 - Duration: 9 months from the date of disbursement
 - Interest rate: Specified by each loan agreement.
 - Purpose: To utilize working capital, issue guarantees, and letters of credit (L/C) to support construction activities.
 - Collateral: Future/existing claims from major partners as agreed in Credit Limit Agreement No. 53/2022/HDHM-PN/SHB.110600 dated August 5, 2022.

(4) These are loans from Tien Phong Commercial Bank - Son Tay Branch under the following credit contracts:

- + Credit Limit Agreement No.: 232/2021/HDBD/STY/01 dated June 10, 2021 and accompanying amendments and supplements.
- Limit: 150,000,000,000 VND
- Term: 8 months from the date of signing the loan agreement.
- Collateral: According to Mortgage Agreement No. 232/2021/HDBD/STY/01 dated June 10, 2021, the entire right to claim principal, interest, penalties, compensation for damages arising from the following contracts, projects, receivables, and other rights arising from the following contracts is mortgaged:
 - + Contract No. 0317.2022/HĐXD/HPDQ2-ĐF dated February 18, 2022, valued at VND 160,640,941,672
 - + Contract No. 1503.2022/HĐXD/HPDQ2-ĐF dated December 20, 2022, valued at VND 107,936,640,351
 - + Contract No. 1502.2022/HĐXD/HPDQ2-ĐF dated December 20, 2022, valued at VND 139,683,007,412
 - + Contract No. 26/2023/HĐXD/CVN-ĐUAFAT dated June 28, 2023, valued at VND 72,856,640,000
 - + Contract No. 0820/2023/HĐXD/MTV-ĐF dated August 20, 2023, valued at VND 254,669,910,912

MEDIUM TERM

- (1) These are loans from Petrolimex Commercial Joint Stock Bank - Hanoi Branch, under the following credit agreements:
 - + Credit Agreement No. 108.3796/2019/HĐTD-CN/PGBankHN dated September 12, 2018
 - Loan amount: 8,400,000,000 VND

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Notes to the Financial Statements (continued)

- Term: 72 months, starting from the day following the date PG Bank disburses the first loan.
- Interest rate: Stipulated in each specific loan agreement based on the agreement between the two parties, using the lending interest rate issued by PG Bank periodically, and subject to adjustment according to PG Bank's notices throughout the loan period.
- Purpose: To refinance the investment and construction costs of the office located at LK10-TV15, Xa La Housing Area, Phuc La Ward, Ha Dong District, Hanoi City, and/or as specifically stipulated in each Loan Agreement.
- Loan security: Land use rights at Plot No. 62, map sheet No. 2, located at LK10-VT15, Xa La residential area, Phuc La ward, Ha Dong district, Hanoi city, as per Land Use Right Certificate, House Ownership and Other Assets Attached to Land Certificate No. CO 628607, registration number: CT-DA 01503, issued by the Hanoi Department of Natural Resources and Environment on July 28, 2018, owned by Dua Fat Foundation Joint Stock Company (now Dua Fat Group Joint Stock Company); Value of collateral: VND 10,005,240,000
- + Credit Agreement No. 108.1333/2019/HĐTD-PN/PGBankHN dated September 7, 2019
- Loan amount: 8,382,000,000 VND
- Term: 72 months, starting from the day following the date PG Bank disburses the first loan.
- Interest rate: Stipulated in each specific loan agreement based on the agreement between the two parties, using the lending interest rate issued by PG Bank periodically, and subject to adjustment according to PG Bank's notices throughout the loan period.
- Purpose: To refinance the investment and construction costs of the office located at LK10-TV30, Xa La Housing Area, Phuc La Ward, Ha Dong District, Hanoi City, and/or as specifically stipulated in each Loan Agreement.
- Loan security: Land use rights at Plot No. 93, Map Sheet No. 2, located at LK10-VT30, Xa La residential area, Phuc La ward, Ha Dong district, Hanoi city, as per Land Use Right Certificate, House Ownership and Other Assets Attached to Land Certificate No. CO 448482, registration number: CT-DA01443 issued by the Hanoi Department of Natural Resources and Environment on July 17, 2018, owned by Dua Fat Foundation Joint Stock Company (now Dua Fat Group Joint Stock Company); Value of collateral: VND 9,862,300,000
- + Credit agreement number 108.1834/2019/HĐTD-PN/PGBankHN, December 2019
- Loan amount: 29,850,000,000 VND
- Term: 60 months, starting from the day following the date PG Bank disburses the first loan.
- Interest rate: Stipulated in each specific loan agreement based on the agreement between the two parties, using the lending interest rate issued by PG Bank periodically, and subject to adjustment according to PG Bank's notices throughout the loan period.
- Purpose: To pay for the purchase of one self-elevating Jack Up Barge under Sales Contract No. 01-HĐMB/ĐF-TA dated May 2, 2019, between Dua Fat Foundation Joint Stock Company (now Dua Fat Group Joint Stock Company) and Thanh An Construction Services and Engineering Joint Stock Company.
- Loan security: 01 self-elevating Jack Up Barge under Sales Contract No. 01-HĐMB/ĐF-TA dated May 2, 2019, between Dua Fat Foundation Joint Stock Company (now Dua Fat Group Joint Stock Company) and Thanh An Construction Services and Engineering Joint Stock Company; Value of collateral: VND 43,890,000,000.
- Collateral: 01 Jack Up Barge, made in South Korea, modified in 2011 according to Sales Contract No. 01-HĐMB/ĐF-TA dated May 2, 2019, between Dua Fat Foundation Joint Stock Company and Thanh An Construction Services and Engineering Joint Stock Company. Total value: VND 43,890,000,000.
- + Credit Agreement No. 108.2511/2016/HĐTD-DN/PGBankHN dated November 17, 2016, signed between the Company and Petrolimex Commercial Joint Stock Bank - Hanoi Branch
- Loan amount: 123,000,000,000 VND
- Duration: 96 months
- Interest rate: 9% per year
- Purpose: To invest in purchasing 9 pile drilling machines to enhance construction capacity and support business operations.
- Collateral: Sales contracts and share purchase agreements No. 01/DFHT, 02/DFHT, 03/DFHT, 04/DFHT between the Company and Hitechcons Vietnam Construction Joint Stock Company dated September 20, 2016
- Sales contract and share purchase agreement No. 01/DFHT between the Company and Dang Kien Transport Joint Stock Company, signed on September 20, 2016.
- Sales contracts and share purchase agreements No. 01/DFHT, 02/DFHT, 03/DFHT, 04/DFHT between the Company and Le Dong Ky One-Member Limited Liability Company dated September 15, 2016

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Notes to the Financial Statements (continued)

- Assets acquired with borrowed capital include 9 used pile drilling machines valued at VND 197,450,000,000.
- + Credit Agreement No. 108.1068/2017/HĐTDNT-DN/PGBankHN dated June 23, 2017, signed between the Company and Petrolimex Commercial Joint Stock Bank - Hanoi Branch
- Loan amount: 12,831,936,810 VND
- Duration: 120 months
- Interest rate: 9.5% per year
- Purpose: To invest in purchasing one pile-driving pontoon to enhance construction capacity for business operations.
- Collateral: Foreign trade contract No. 2011/DUAFAT-SJJIN/2016 signed on January 2, 2016, between SJ JIN CORPORATION and Dua Fat Foundation Joint Stock Company (now Dua Fat Group Joint Stock Company), valued at VND 18,331,338,300.
- (2) These are loans from Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Thang Long Branch under the following credit agreement:
 - + Asset mortgage contract No. 10/2022/HĐTCPTTNDHTTTL-PN/SHB-110600 dated January 27, 2022 (01 JUB90M barge)
 - Loan amount: 301,890,048,000 VND
 - Purpose: To pay for one 90M self-elevating barge.
 - Duration: 120 months
 - Rental interest rate: The interest rate is calculated by adding SHB's published base interest rate to a margin of 4.4% per year.
 - Collateral: 01 JUB90M self-elevating barge, collateral value: VND 555,055,309,000.
- + Medium and long-term credit agreement No. 14/2023/HĐTDDH-PN/SHB-110600 dated March 27, 2023
- Loan amount: 60,224,800,000 VND
- Purpose: To pay for the import of one SCC8000A crawler crane (number 1)
- Duration: 96 months
- Lending interest rate: The interest rate is calculated by adding SHB's published base interest rate to a margin of 3.2% per year.
- Collateral: 01 SCC8000A crawler crane, collateral value: VND 75,281,000,000.
- + Medium and long-term credit agreement No. 14/2023/HĐTDDH-PN/SHB-110600 dated March 27, 2023
- Loan amount: 61,352,800,000 VND
- Purpose: To pay for the import of 1 SCC8000A crawler crane (number 2)
- Duration: 96 months
- Lending interest rate: The interest rate is calculated by adding SHB's published base interest rate to a margin of 3.2% per year.
- Collateral: 01 SCC8000A crawler crane, collateral value: VND 76,691,000,000.
- (3) These are loans from Tien Phong Commercial Bank - Hanoi Branch under the following credit contracts:
 - + Loan agreement number 29/2021/HĐTD/STY/01 dated January 25, 2021
 - Loan amount: 2,757,000,000 VND
 - Purpose: To pay for 3 Vinfast Lux SA 2.0 vehicles.
 - Duration: 84 months, from January 26, 2021 to January 29, 2028
 - Interest rate: The interest rate is specified in each loan agreement.
 - Collateral: three Vinfast Lux SA 2.0 vehicles, collateral value: VND 3,678,495,000.
- + Loan agreement number 30/2021/HĐTD/STY/01 dated January 25, 2021
- Loan amount: 2,176,000,000 VND
- Purpose: To pay for the purchase of two Vinfast Lux SA 2.0 vehicles.
- Duration: 84 months, from January 26, 2021 to January 25, 2028
- Interest rate: The interest rate is specified in each loan agreement.
- Collateral: two Vinfast Lux SA 2.0 vehicles, collateral value: VND 2,903,200,000.
- + Loan agreement 53/2021/HĐTD/STY/01 dated 03/02/2021
- Loan amount: 1,594,000,000 VND
- Purpose: To pay for the purchase of two Vinfast Lux SA 2.0 vehicles.
- Duration: 84 months, from February 4, 2021 to February 3, 2028

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Notes to the Financial Statements (continued)

- Interest rate: The interest rate is specified in each loan agreement.
- Collateral: two Vinfast Lux SA 2.0 vehicles, collateral value: VND 2,452,330,000.
- + Loan agreement 462/2021/HDTD/STY/01 dated 08/12/2021
- Loan amount: 975,000,000 VND
- Purpose: To pay for one Hyundai vehicle.
- Duration: 84 months, from December 8, 2021 to December 8, 2028
- Interest rate: The interest rate is specified in each loan agreement.
- Collateral: 1 Hyundai vehicle, collateral value: 1,300,000,000 VND
- + Property mortgage contract 94/2022/HDBD/STY dated June 2, 2022
- Loan amount: 2,945,500,000 VND
- Purpose: To pay for one Kobelco 7150 crawler crane, SK: 00126, SM: 6D22188979
- Duration: 36 months, from June 2, 2022 to June 2, 2025
- Interest rate: The interest rate is specified in each loan agreement.
- Collateral: 1 crawler crane, collateral value: 5,891,000,000 VND
- (4) These are loans from Vietnam Investment and Development Commercial Bank (BIDV) - Thanh Xuan Branch under the following credit agreement:
 - + Mortgage Agreement No. 01/2021/7815501/HĐBĐ, Credit Agreement No. 01/2021/7815501/HĐTD.
 - Loan amount: 7,090,300,000 VND
 - Purpose: Payment for the purchase of 1 semi-trailer, 5 tractor trucks, 3 3-axle 45-foot flatbed semi-trailers, and 1 truck with a crane.
 - Duration: 60 months
 - Interest rate: 11.9%/year
 - Collateral assets: 1 semi-trailer, 5 tractor trucks, 3 3-axle 45-foot flatbed semi-trailers, 1 truck with crane, collateral value: VND 10,129,000,000.
- (5) These are loans from Vietnam Commercial and Industrial Bank (Vietinbank) - Thang Long Branch under the following credit agreement:
 - + Mortgage contract number 0107/2021/HĐBĐ/NHCT326-ĐUAFAT (02 Self-Lifting Barges)
 - Loan amount: 33,000,000,000 VND
 - Purpose: To pay for the purchase of 2 self-elevating barges.
 - Duration: 60 months
 - Interest rate: 12% per year
 - Collateral: 2 self-elevating barges, collateral value: VND 51,947,748,000.

LEASING DEBT DUE FOR PAYMENT

(1) These are financial leases of Vietnam Foreign Trade Commercial Bank Leasing Company Limited under contract

(2) These are financial leases of Vietnam Commercial and Industrial Bank Limited Liability Financial Leasing Company under the following financial lease contracts:

- + Financial lease agreement No. 01.114/2021/TSC-CTTC dated September 28, 2021.
- Leased property:
 - One crawler crane, Hitachi brand, model KH180-3, chassis number: 2421731, engine number EM10041786, valued at 2,400,000,000 VND.
 - Rental amount: 1,920,000,000 VND
 - Down payment amount: 480,000,000 VND
 - Deposit amount: 70,000,000 VND
 - Lease term: 36 months
 - Lease Interest Rate: 8% per annum for 3 months from the date of the first disbursement. From the date the above interest rate ends, the interest rate will be determined as follows: The financial lease interest rate will equal the lending interest rate of Vietnam Commercial and Industrial Bank (Vietinbank) plus 3.5% per annum, and will

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be adjusted every 3 months from the first date, but not lower than the medium-term lending interest rate of Vietinbank's Financial Leasing Company Limited as stipulated in each period and adjusted every 3 months.

- Collateral: No collateral requirements apply.

+ Financial lease agreement No. 01.073/2022/TSC-CTTC dated June 28, 2022.

- Leased assets: 6 crawler cranes

1. One crawler crane, Kobelco brand, Model 7055, SK: 00266; SM: 6D22170909 , valued at 2,880,000,000 VND.
2. One crawler crane, Kobelco brand, Model 7055, SK: GB00156; SM: 6D22158619 , valued at 2,880,000,000 VND.
3. One crawler crane, Kobelco brand, Model 7080-2, SK: GK01007; SM: 6D22232011 , valued at 4,980,000,000 VND.
4. One crawler crane, Hitachi brand, Model CX900, SK: 250P000168; SM: 6D24311916 , valued at 6,240,000,000 VND.
5. One crawler crane, Hitachi brand, Model CX1000-C, SK: 25GP000606 SM: 6RB1514423 , valued at 6,840,000,000 VND.
6. One crawler crane, Hitachi brand, Model SC1000-2, SK: SC1001502; SM: 6D22277925 , valued at 6,840,000,000 VND.

- Rental amount: 32,832,000,000 VND

- Down payment amount: 9,648,000,000 VND

- Deposit amount: 773,000,000 VND

- Lease term: 48 months

- Lease Interest Rate: 8% per annum for 6 months from the date of the first disbursement. From the date the above interest rate ends, the interest rate will be determined as follows: The financial lease interest rate will equal the base financial lease interest rate plus 3% per annum and will be adjusted every 3 months from the date of the first disbursement, but not lower than the floor interest rate of the Financial Leasing Company of Vietnam Commercial and Industrial Bank (Vietinbank) in each period. The base financial lease interest rate is determined by the ceiling interest rate for 12-month VND deposits with interest paid after maturity for individual customers, as listed by Vietinbank on its website at the time of interest rate determination.

- Collateral: No collateral requirements apply.

+ Financial lease agreement No. 01.084/2022/TSC-CTTC dated July 29, 2022.

- Leased assets: 2 tractor-trailer trucks

1. One Hongyan brand tractor truck, Model CQ4256HXVG334C, valued at VND 1,200,000,000.
2. One Hongyan brand tractor truck, Model CQ4255HTG334H, valued at VND 1,090,000,000.

- Rental amount: 1,717,500,000 VND

- Down payment amount: 572,500,000 VND

- Deposit amount: 51,000,000 VND

- Lease term: 48 months

- Lease Interest Rate: 8% per annum for 6 months from the date of the first disbursement. From the date the above interest rate ends, the interest rate will be determined as follows: The financial lease interest rate will equal the base financial lease interest rate plus 3% per annum and will be adjusted every 3 months from the date of the first disbursement, but not lower than the floor interest rate of the Financial Leasing Company of Vietnam Commercial and Industrial Bank (Vietinbank) in each period. The base financial lease interest rate is determined by the ceiling interest rate for 12-month VND deposits with interest paid after maturity for individual customers, as listed by Vietinbank on its website at the time of interest rate determination.

- Collateral: No collateral requirements apply.

+ Financial lease agreement No. 01.085/2022/TSC-CTTC dated July 29, 2022.

- Leased assets: 2 semi-trailers, Doosung brand, model DV-LBT-4AL-1

- Rental amount: 1,531,200,000 VND

- Down payment amount: 382,800,000 VND

- Deposit amount: 44,000,000 VND

- Lease term: 48 months

- Lease Interest Rate: 8% per annum for 6 months from the date of the first disbursement. From the date the above interest rate ends, the interest rate will be determined as follows: The financial lease interest rate will equal the base financial lease interest rate plus 3% per annum and will be adjusted every 3 months from the date of the

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Notes to the Financial Statements (continued)

first disbursement, but not lower than the floor interest rate of the Financial Leasing Company of Vietnam Commercial and Industrial Bank (Vietinbank) in each period. The base financial lease interest rate is determined by the ceiling interest rate for 12-month VND deposits with interest paid after maturity for individual customers, as listed by Vietinbank on its website at the time of interest rate determination.

- Collateral: No collateral requirements apply.

+ Financial lease agreement No. 01.093/2022/TSC-CTTC dated July 29, 2022.

- Leased property:

1. One Kobelco crawler crane, Model 7065-2, chassis number GG0201328, engine number 6D24295240, with one 65-ton hook and one single swivel hook, valued at 4,044,000,000 VND.
2. One Kobelco crawler crane, Model 7080, chassis number 00047, engine number 6D22164642, with one 80-ton hook and one single swivel hook, valued at 4,980,000,000 VND.

- Rental amount: 6,223,200,000 VND
- Down payment amount: 2,800,800,000 VND
- Deposit amount: 167,000,000 VND
- Lease term: 48 months

- Lease Interest Rate: 8% per annum for 6 months from the date of the first disbursement. From the date the above interest rate ends, the interest rate will be determined as follows: The financial lease interest rate will equal the base financial lease interest rate plus 3% per annum and will be adjusted every 3 months from the date of the first disbursement, but not lower than the floor interest rate of the Financial Leasing Company of Vietnam Commercial and Industrial Bank (Vietinbank) in each period. The base financial lease interest rate is determined by the ceiling interest rate for 12-month VND deposits with interest paid after maturity for individual customers, as listed by Vietinbank on its website at the time of interest rate determination.

- Collateral: No collateral requirements apply.

ISSUING LONG-TERM BONDS

- (1) Share mortgage contract No. 136/HĐTCCP dated August 30, 2021, between Dua Fat Group Joint Stock Company and Bao Viet Securities Joint Stock Company.

- Issued amount: 150,000,000,000 VND
- Purpose: To invest in purchasing materials and equipment for construction, production and business operations, and to settle debts with the Company's subcontractors.
- Collateral: 15,000,000 shares
- Duration: 18 months
- Interest rate: 11.75%/year

- (2) Bond Subscription Agreement No. 01/2021/DMTP/DFFH2124002 dated December 31, 2021, between Dua Fat Group Joint Stock Company and Bao Viet Commercial Joint Stock Bank - Head Office Branch:

- Issued amount: 300,000,000,000 VND
- Purpose: To invest in the construction of Ninh Binh Port and purchase machinery and equipment to support the company's production and business operations.
- Collateral: Mortgage Agreement No. 0131-2021-HĐTC1-BV005 dated December 31, 2021
 - + Contract for barge construction No. JUB 40-01-01/2021/HĐKT/FAT-189 between Fat Group Joint Stock Company and 189 One-Member Limited Liability Company signed on September 10, 2021, with Appendix No. 01 regarding the change in supplier selection for the 450-ton crawler crane item signed on November 15, 2021.
 - + Sales contract No. 0912/2021/HĐMB/TCE-DF between Dua Fat Group Joint Stock Company and TCE Equipment and Services Joint Stock Company, signed on November 17, 2021.
 - + Construction Pontoon Sales Contract (Code: SL-68) No. 01/2021/HĐMB/ĐF-QLDAVN between Dua Fat Group Joint Stock Company and Vietnam Investment Construction and Project Management Joint Stock Company, signed on November 16, 2021.
 - + Economic contract No. 1111/2021/HĐKT/TMD-DUAFAT between Duafat Group Joint Stock Company and TMD Import-Export Company Limited, signed on November 11, 2021.
- Duration: 36 months

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- Interest rate: 10.5%/year for the first two payment periods. From the third interest period onwards, the bond will have a floating interest rate, adjusted every six months. The floating interest rate is determined by the principle of being equal to (i) the average interest rate on Vietnamese Dong savings deposits (interest paid after maturity) with a 12-month term (or equivalent) for individual customers as published on the official websites of the Vietnam Bank for Agriculture and Rural Development, the Vietnam Investment and Development Bank, the Vietnam Foreign Trade Bank, and the Vietnam Industrial and Commercial Bank, plus (ii) a margin of 4%/year, but not less than 10.5%/year.

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

1. Revenue from sales and services

	Q4/2025	Q4/2024
Total revenue		
Revenue from sales and services	63,447,809,036	184,348,685,030
Other revenue		
Add	63,447,809,036	184,348,685,030

2. Cost of goods sold

	Q4/2025	Q4/2024
Total cost of goods sold		
Cost of goods sold	49,966,006,643	184,225,596,514
Other operating costs		
Add	49,966,006,643	184,225,596,514

3. Financial operating revenue

	Q4/2025	Q4/2024
Interest on deposits	200,317	854,750,674
Profits from selling investments		
Exchange rate gains arising from differences		
Interest on deferred payment sales		
Other financial operating revenue		
Add	200,317	854,750,674

4. Financial costs

	Q4/2025	Q4/2024
Interest expense	37,532,575,592	50,325,334,384
Other expenses	292,316,744	2,580,038,086
	37,824,892,336	52,905,372,470

5. Business management costs

	Q4/2025	Q4/2024
Cost of raw materials and supplies	27,283,329	34,774,143
Employee costs	436,282,696	1,389,844,621
Depreciation cost of fixed assets	632,832,309	769,598,748
Taxes, fees and charges	0	5,000,000
Outsourced service costs		284,601,721
Other costs	382,166,773	155,052,870,328
Add	1,478,565,107	157,536,689,561

6. Other income

	Q4/2025	Q4/2024
Profits from liquidation. Sale of fixed assets. Investment properties.	164,226,000	6,637,914,045
Liquidation of tools and equipment.		

DUA FAT GROUP JOINT STOCK COMPANY

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Notes to the Financial Statements (continued)

Compensation	2,030	5,423
Other income		
Add	164,228,030	6,637,919,468

7. Other expenses

	Q4/2025	Q4/2024
The remaining value of fixed assets, tools, and equipment to be liquidated.	16,809,101,311	9,858,043,842
Penalties		
Other items	6,328,626,829	1,513,900,906
Add	23,137,728,140	11,371,944,748

8. Current corporate income tax expense

The estimated corporate income tax expense for the year is as follows:

	Q4/2025	Q4/2024
Total accounting profit before tax	(48,794,954,843)	(214,198,248,121)
Adjustments that increase or decrease accounting profit to determine taxable profit for corporate income tax purposes:		
- Upward adjustments		
- Downward adjustments		
Total taxable income	(48,794,954,843)	(214,198,248,121)
Total current corporate income tax expense		

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

Non-cash transactions : None

VIII. OTHER INFORMATION

1. Transactions with related parties

The Company's stakeholders include: key management members, individuals related to key management members, and other stakeholders.

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

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

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

The income of key management members is as follows:

	Q4/2025
Mr. Le Duy Hung	200,000,000
Mr. Do Quoc Phuong	150,000,000
Ms. Nguyen Thi Thuy Linh	0
Ms. Nguyen Thu Hien	50,000,000
Mr. Nguyen Trong Tai	0
Add	400,000,000

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

Unsecured receivables will be settled in cash. No provision for doubtful receivables has been made for receivables from related parties.

As of the end of the accounting period, liabilities to related parties are presented in Note V. 15.

2. Financial risk management

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SEPARATE FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

The Company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Board of Directors is responsible for establishing policies and controls to mitigate these financial risks and for monitoring the implementation of these established policies and controls.

A. Credit Risk

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

The company's credit risks arise primarily from accounts receivable from customers and bank deposits.

Accounts receivable from customers

The company minimizes credit risk by only transacting with financially sound entities. It requires letters of credit or collateral for first-time transactions or for entities whose financial capabilities are unknown. Additionally, accounts receivable staff regularly monitor accounts receivable to expedite collection.

The company's accounts receivable relate to many entities and individuals, therefore the concentration credit risk associated with accounts receivable is low.

Bank deposits

The Company's time deposits and demand deposits are held at domestic banks. The Board of Directors does not perceive any significant credit risk from these deposits.

B. Liquidity Risk

Liquidity risk is the risk that a company will have difficulty meeting its financial obligations due to a lack of funds.

The Board of Directors bears ultimate responsibility for managing liquidity risk. Liquidity risk of

The company's situation primarily arises from the fact that its financial assets and financial liabilities have mismatched maturity dates.

The company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings that the Board of Directors deems sufficient to meet the company's operating needs, thereby minimizing the impact of cash flow fluctuations.

C. Market Risk

Market 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 risk includes three types: foreign exchange risk, interest rate risk, and other price risks.

The sensitivity analyses presented below are based on the net value of debt. The ratio between fixed-rate and variable-rate debt remains constant.

Foreign exchange risk

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

Interest rate risk

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

The company's interest rate risk is primarily related to its loans.

The company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Bookkeeper 



Nguyen Thu Hien

Chief Accountant



Nguyen Thu Hien

Established on January 19, 2026

Chairman of the Board of Directors



Le Duy Hung