

JOINT STOCK COMPANY DUA FAT GROUP

2025 ANNUAL REPORT

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I. General Information

1. General information

- Trading name: DUA FAT GROUP JOINT STOCK COMPANY
- Business Registration Certificate No. *0104008162 issued by the Department of Planning and Investment of Hanoi City for the first time on 29/06/2009 and registered for the 14th change on 05/03/2026*
- Charter capital: **800,000,000,000 VND**
- Owner's investment capital: 800,000,000,000 VND
- Address: No. 15, Adjacent 10, Xa La Urban Area, Ha Dong Ward, Hanoi
- Phone number: 02435.642.741
- Website: duafat.com.vn
- Stock Code: DFF

❖ Establishment and development process

- Dua Fat Group Joint Stock Company, formerly known as Dua Fat Foundation Joint Stock Company, is a joint stock company established and operating under the First Certificate of Business Registration No. 0103038704 dated 29/06/2009 and the Certificate of Business Registration changed from the 1st to the 14th time issued by the Department of Planning and Investment of Hanoi City.
- According to the Certificate of Enterprise Registration changed from the 2nd time on 12/08/2010, the Company changed to operate under the enterprise code 0104008162.
- As an enterprise with extensive experience in the field of construction, specializing in foundation treatment, especially the construction of bored piles, soil and diaphragm wall treatment,... The company has participated in the construction of many large projects, national key projects, projects with investment capital and investors are foreign enterprises with complex geology, very high technical quality requirements, and rushed progress such as Hoa Phat Steel Factory project in Quang Ngai, Hoa Phat Port in Quang Ngai, Saigon Anti-Flooding Dike, Long Son Cement Plant in Thanh Hoa, Alacarte Ha Long project... With a team of highly qualified staff, especially the world's leading construction machinery and equipment line in drilling bored piles on land and also on rivers and seas, Dua Fat is confident to bring many solutions of great value with the motto: "Best quality - Fastest progress - Most reasonable price", is always the wisest choice for investors.
- Dua Fat's goal is to become the most technically intensive and quality foundation construction contractor in Vietnam by consulting and providing all solutions to customers, in accordance with the specific requirements and schedules of the project. Taking quality reputation as a measure of brand value, Dua Fat is committed to providing customers with products that meet the standards and fastest progress at competitive costs, and at the same time contribute to changing the face of society through these projects.
- Over 17 years of establishment and development, Dua Fat has cultivated experience, constantly growing, has had different directions and investments from the market, but according to a methodical strategy. It is a constant challenge for a business trying to overcome the current prejudices of the foundation industry in Vietnam, to contribute to bringing a promising new direction to the foundation industry in the country.
- From an enterprise with only two boring machines, several cranes, excavators... when established, the Company is proud to be the leading company in Vietnam and the region in terms of construction equipment capacity in the field of foundation treatment in general and bored pile construction in particular. The company currently owns 50 new bored pile drilling

machines of modern type (including the largest machines in the world and the region such as Liebherr LB44, LB36, Bauer BG46, BG42, BG39, Sunward SWDM 36, Sany...); The combination of auxiliary machinery (cranes, excavators, generators, air compressors, welding machines, pumps...) is sufficient for the number of drilling machines operating simultaneously. In addition, the Company also owns a system of construction equipment for the treatment of foundations on rivers, number one plates in Vietnam (including 1 multi-purpose drilling boat and 2 Juckups, and many lifting decks and pontons).

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

2. Business lines and areas

a. Main business scope

STT	Industries	Code
1	Other support services related to transportation (Except: Except for air freight; Maritime pilotage services; Industries specified in Sections A.20 and A.21 of Appendix I issued together with Decree 31/2021/ND-CP)	5229 (Primary)
2	Mining of stone, sand, gravel, clay Details: - Exploitation, processing, trading of minerals, sand, stone and gravel (Enterprises are only allowed to do business when permitted by competent State agencies); (Except for the industries specified in Section A.16 of Appendix I issued together with Decree 31/2021/ND-CP)	0810
3	Manufacture of refractory products	2391
4	Production of building materials from clay	2392
5	Manufacturing of other ceramic products	2393
6	Cement, lime and gypsum production	2394
7	Production of concrete and products from concrete, cement and gypsum	2395
8	Mining and construction machinery manufacturing	2824
9	Other road passenger transport	4932

STT	Industries	Code
10	Wholesale of Metals and Metal Ores Details: - Trading of iron, steel, steel pipes, non-ferrous metals (Excluding gold and silver);	4672
11	Wholesale of other installation materials and equipment in construction Details: - Wholesale of cement; - Wholesale of masonry bricks, tiles, stones, sand, gravel and other building materials; - Wholesale construction glass; - Wholesale of tiles and sanitary ware; - Wholesale of hardware - Wholesale of other installation materials and equipment in construction.	4673
12	Retail of Furniture, Paint, Glass, Materials and Other Installation Equipment in Construction	4752
13	Repair and maintenance of machinery and equipment Details: - Buying, selling, repairing, leasing machinery and equipment: Construction, traffic, mining, industry, agriculture;	3312
14	Repair and maintenance of other equipment Detail: Warranty and maintenance services for equipment of the company	3319
15	Building houses for living	4101
16	Building houses that are not for living	4102
17	Railway construction	4211
18	Construction of road works	4212
19	Construction of electrical works	4221
20	Construction of water supply and drainage works	4222
21	Construction of telecommunications and communication works	4223
22	Construction of other public-utility works	4229
23	Construction of water works (Except for List A.20 and Section A.1.11 of Appendix I issued together with Decree 31/2021/ND-CP – List of industries that have not been allowed market access for foreign investors)	4291
24	Construction of mining works	4292
25	Construction of processing and manufacturing works	4293
26	Construction of other civil engineering works	4299
27	Demolition	4311
28	Site preparation	4312
29	Installation of other construction systems	4329
30	Completion of construction works	4330
31	Wholesale of cars and other motor vehicles	4661

STT	Industries	Code
	(Except for auction activities)	
32	Motor Car Rental	7710
33	Agents, brokers, auctions of goods Details: - Agent, purchase and consignment of goods;	4610
34	Other business support service activities have not been classified anywhere Details: - Import and export of goods traded by the company (items permitted by the State) (Article 28 of the 2005 Commercial Law)	8299
35	Business management consultancy activities and other management consultancy activities Details: - Consulting services for formulation and management: Investment projects on construction of civil, industrial, traffic, irrigation, technical infrastructure (excluding: Real estate business, legal consultancy, finance, design of works);	7020
36	Dedicated Design Activities	7410
37	Freight transport by road	4933
38	Cargo Loading and Unloading	5224
39	Shipbuilding and floating structures	3011
40	Boatbuilding, sports and leisure boating	3012
41	Coastal and oceanic passenger transport	5011
42	Coastal and ocean freight transport	5012
43	Inland waterway freight transport	5022
44	Casting iron, steel	2431
45	Manufacture of metal components	2511
46	Forging, stamping, pressing and rolling of metals; metal powder smelting	2591
47	Mechanical Processing; Metal Processing and Coating	2592
48	Manufacture of other products made of metals that have not been classified anywhere	2599
49	Manufacture of lifting, lowering and loading and unloading equipment	2816
50	Other production has not been classified anywhere	3290
51	Repair of electrical equipment Details: <i>Electrical Equipment Repair</i>	3314
52	Repair and maintenance of means of transport (except for automobiles, motorcycles, motorcycles and other motor vehicles)	3315

STT	Industries	Code
53	Electrical System Installation	4321
54	Other Specialized Construction Activities	4390
55	Wholesale of computers, peripherals, and software <i>(Except for goods on the list of goods that foreign investors and foreign-invested economic organizations are not allowed to exercise the right to export, import or distribute)</i>	4651
56	Wholesale of electronic and telecommunications equipment and components	4652
57	Wholesale of agricultural machinery, equipment and spare parts	4653
58	Wholesale of other machinery, equipment and machine parts	4659
59	Wholesale of solid, liquid, gaseous fuels and related products <i>(Except crude oil and processed oil)</i>	4671
60	General wholesale	4690
61	Retail sale of fabrics, wool, yarns, sewing threads and other textiles in specialized stores	4751
62	Retail carpets, cushions, blankets, drapes, curtains, wall and floor coverings	4753
63	Rail passenger transport	4911
64	Rail freight transport	4912
65	Road passenger transport in inner cities and suburbs (except for transport by bus)	4931
66	Inland waterway passenger transport	5021
67	Warehousing and storage of goods	5210
68	Activities of direct support services for rail transport	5221
69	Activities of direct support services for waterway transport <i>(Except: Maritime pilotage services; Industries specified in Sections A.20 and A.21 of Appendix I issued together with Decree 31/2021/ND-CP)</i>	5222
70	Activities of direct support services for road transport	5225
71	Financial services support activities have not been classified anywhere Details: Investment consultancy activities	6619
72	Architectural activities and related technical consultancy	7110
73	Scientific research and technological development in the field of natural sciences	7211
74	Scientific research and technological development in the field of science, engineering and technology	7212

STT	Industries	Code
75	Rental of machinery, equipment and other tangible utensils without an operator	7730
76	Beginner training	8531
77	Intermediate training	8532
78	College Training	8533
79	Other education not yet classified (Exclusion: Teaching about religion; schools of Party organizations and mass organizations)	8559
80	Other educational support activities	8569
81	The remaining professional, scientific and technological activities have not been classified anywhere <i>Details: Consulting and technology transfer</i>	7499
82	Production of other products from rubber	2219
82	Production of plastic products	2220
84	Repair and maintenance of prefabricated metal products	3311
85	Installation of industrial machinery and equipment	3320
86	Generate electricity from renewable energy sources <i>Details: Coal-fired power plants, Gas-fired power plants, Wind power, Solar power</i>	3512
87	Power Transmission and Distribution <i>(Except for List A.I.1.11 Appendix I of Decree 31/2021/ND-CP – the list of industries that have not been allowed to access the market for foreign investors)</i>	3513
88	Installation of water supply, drainage, heating and air conditioning systems	4322
89	Trading in real estate, land use rights belonging to owners, users or tenants <i>Details: Real estate business (Article 3, Article 10 of the Law on Real Estate Business 2014)</i>	6810
90	Other real estate activities on a fee or contract basis <i>Detail: Real estate consulting, brokerage</i>	6829
91	Technical Testing and Analysis	7120

b. Business Area

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

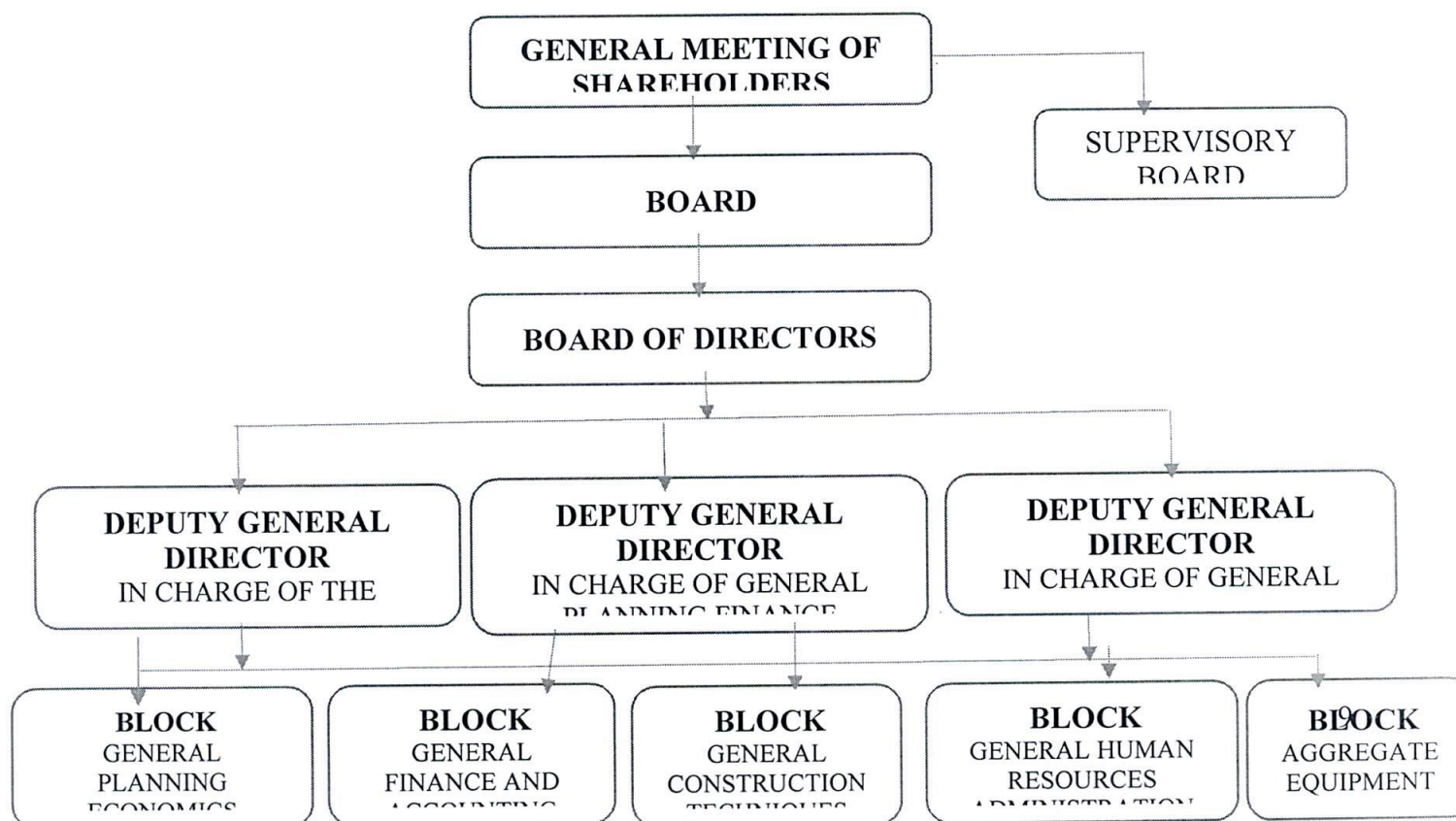
3. Information on the governance model, business organization and management apparatus

a. Governance Model

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

b. Structure of the management apparatus

ORGANIZATIONAL STRUCTURE CHART OF THE COMPANY



Service teams

c. Subsidiaries and affiliates

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

From 04/11/2025, Dua Fat Technology Joint Stock Company is dissolved and no longer a subsidiary of Dua Fat Group Joint Stock Company

4. Development orientation

a. Core Values

Core Values:

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

"Best Quality – Fastest Progress – Most Reasonable Price"

Vision:

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

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

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

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

b. Medium and long-term development strategy

- Promote the output of bored piles for traffic, industrial and construction projects. The goal is to become the No. 1 Contractor in Southeast Asia for bored pile construction;
- Promoting the construction of seaports, being the leading enterprise in Vietnam in the field of sea construction.
- Promote the output of bored piles for wind power, coastal wind power and offshore wind power projects to gradually occupy the offshore wind power installation market;
- To invest in a synchronous system of floating equipment and means for the construction and erection of wind power at sea; Gradually occupying the No. 1 position in Vietnam in this field;

- Ninh Binh port investment prepares to serve underwater construction equipment and bulk materials trading.
- c. **The Company's sustainability goals (environmental, social and community) and key programs related to the short and medium term**

❖ **Environmental goals**

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

❖ **Goals for society and community**

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

5. **Risks**

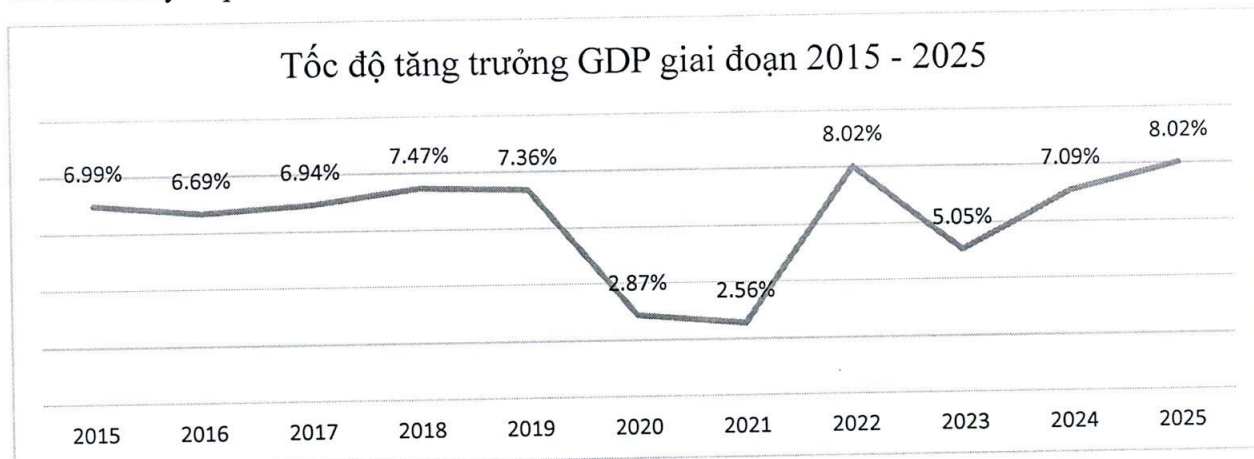
a. **Economic risks**

With the current main business field of civil engineering construction, water works, processing and manufacturing works, the Company's business results are highly dependent on the growth rate and developments of the economy in general.

In 2025, Vietnam's economy will continue to face many difficulties and challenges both at home and abroad. In the world, geopolitical conflicts, trade protectionist trends and global supply chain fluctuations continue to impact the prices of goods, machinery and input costs. Domestically, in the context of the gradual recovery of the economy but still with many potential risks, the Government continues to operate flexible monetary and fiscal policies, promote public investment and support production and business activities. As a result, Vietnam's economy achieved a growth rate of about 8.02%, continuing to be a bright spot in the region.

It is forecasted that in 2026, Vietnam will continue to face pressures on inflation, geopolitical fluctuations and global trade protectionist trends. These factors can directly affect the price of raw materials, the cost of machinery and equipment as well as the demand for

construction investment in general. Therefore, the Company always maintains a professional department that closely monitors macroeconomic developments, analyzes market trends in order to promptly advise the Board of Directors in strategic planning, cost optimization and improving the efficiency of production and business activities in the coming period.



Source: General Statistics Office

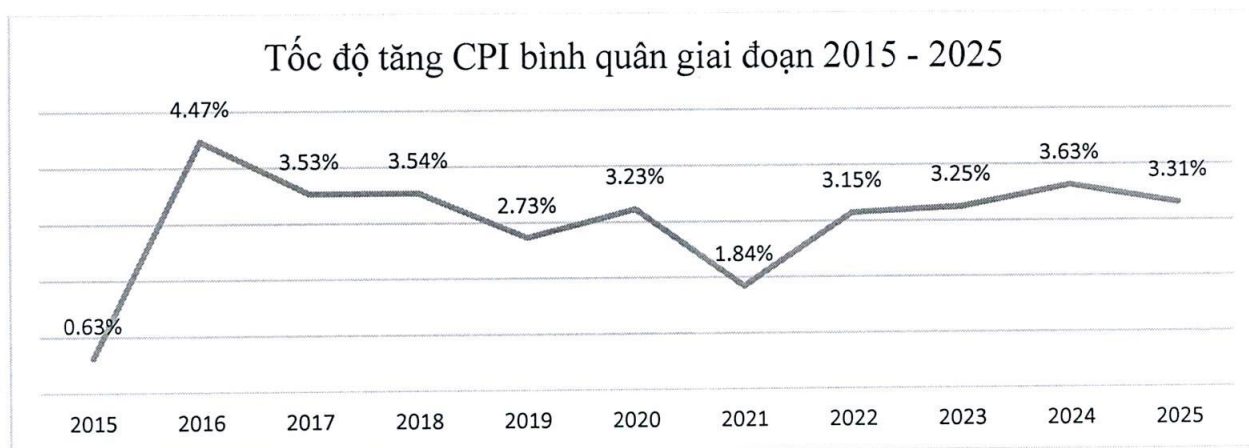
b. Inflation risk

Besides GDP growth, the inflation index is also an important macro factor affecting the Company's business activities. Increased inflation will increase the price of input materials as well as operating costs, thereby directly affecting the profit margin of businesses.

In 2025, the global economic context will continue to be risky due to geopolitical instability and trade fluctuations, putting pressure on commodity prices and import costs. However, in Vietnam, the Government continues to effectively administer macroeconomic policies, controlling inflation within the target threshold. Specifically, the average CPI in 2025 will increase by about 3.31% compared to 2024, remaining stable below 4%.

It is forecasted that in 2026, factors such as fluctuations in raw material prices, risks from geopolitical conflicts and trade protectionist trends can still put pressure on inflation and production costs. In addition, rising inflation may reduce market demand, thereby affecting construction demand and project implementation progress.

Therefore, the Company always closely monitors inflation developments and macroeconomic factors to proactively adjust production and business plans, control costs and improve operational efficiency in the context of market fluctuations.



Source: General Statistics Office

c. Interest Rate Risk

Interest rates are sensitive economic variables, changes in interest rates will have an impact on changing the production and consumption behavior of society. For businesses, interest rate risk arises when borrowing costs increase compared to their ability to generate profits, and the extent of the impact depends on the debt structure of each industry and each business.

In 2025, the State Bank will continue to operate monetary policy in a flexible and prudent manner to control inflation and support economic growth. The interest rate level is generally maintained at a reasonable level, creating favorable conditions for businesses to access capital for production and business activities. Dua Fat Company continues to benefit from a stable interest rate environment when deploying loans for investment in machinery and equipment and expanding operations.

However, in the context of many fluctuations in the world economy and potential inflationary pressure, interest rates in the coming time may be under adjustment pressure. This increases the risk of cost of capital for businesses with a high rate of financial leverage, including the Company.

Therefore, the Board of Directors of the Company will continue to closely monitor market interest rate developments, proactively restructure capital sources in the direction of balancing loans and other capital sources, including equity and foreign investment capital, in order to control financial costs and improve business efficiency in the coming period.

d. Exchange rate risk

In 2025, in the context that the global economy continues to have many potential fluctuations, especially the prudent monetary policy of the US and the tendency to maintain interest rates at a high level, the exchange rate between currencies, including VND, will continue to be under pressure. The VND/USD exchange rate tends to fluctuate upwards, thereby increasing the cost of importing raw materials and machinery and equipment. However, thanks to the flexible management of the State Bank to stabilize the foreign exchange market, exchange rate fluctuations are still controlled within a reasonable range, contributing to limiting negative impacts on production and business activities of enterprises. For Dua Fat Group Joint Stock Company, which is an enterprise that needs to import materials and equipment for construction, exchange rate fluctuations can increase input costs and affect business efficiency if there is no appropriate management plan. Therefore, the Company will continue to closely monitor exchange rate

movements and related macro factors, and proactively develop a strategy to purchase foreign currency and a reasonable import plan, in order to minimize risks and optimize costs in production and business activities.

e. Legal risks

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

f. Environmental risks, other risks

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

II. Activity situation in the year

1. Production and business activities

a. Production and business results in the year

Production and business results in 2025 according to the consolidated financial statements

Criteria	Unit	Year 2024	Year 2025	
			Values	Change (%)
Total Assets	Million VND	3.291.002	2.705.738	(17,78%)
Equity	Million VND	237.831	(487.067)	-
Net Revenue	Million VND	294.137	293.613	(0,18%)
Profit after tax	Million VND	(462.544)	(724.897)	-
EPS	VND/share	(5.782)	(9.061)	-

(Source: Dua Fat's audited consolidated financial statements for 2025)

2025 is a year of many difficulties and general fluctuations for the economy, the Company's production and business activities are also significantly affected. The price of raw materials and input machinery remained high, while the demand for construction and construction in the private sector was still weak, which negatively impacted the Company's operational efficiency. Although net revenue only decreased slightly by 0.18% compared to 2024, the Company still recorded a sharp increase in losses, with a negative profit after tax of VND 724,897 million. The main reason comes from the pressure of high input costs and financial costs, especially the obligation to repay

loans. This also leads to equity moving from positive to negative at the end of 2025.

b. Production and business results compared to the set plan

Unit: Copper

Criteria	Plan 2025	Implementation 2025	TH 2025/KH 2025
Net Revenue	1.000.000.000.000	293.613.198.711	29,4%
Profit before tax	10.000.000.000	(724.897.066.531)	-
Profit after tax	8.000.000.000	(724.897.066.531)	-

(Source: Dua Fat's audited consolidated financial statements for 2025)

2. Organizational structure and personnel

a. List of the Board of Directors as of 31/12/2025

STT	Full name	Position	Appointment Date
1	Do Quoc Phuong	General Director	02/12/2024
2	Nguyen Thu Hien	Chief Accountant	09/04/2025

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

Date of birth: 14/11/1976

Nationality: Vietnamese

Gender: Male

Education level: 12/12

Qualifications: Bachelor's degree

Work experience:

Time	Working Units
1999 – 2004	Working at Infrastructure Construction and Development Corporation (LICOGI)
2004-2012	Working at LICOGI Consulting Company
2012 – 2013	Working at a foundation and construction engineering company 20
2012 - 2017	Working at Licogi Building Materials Branch in Nghi Son
2017–present	Working at Dua Fat Group Joint Stock Company

Current position at the Company: General Director

Current position at another organization: None

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

+ Representative of ownership: 0 shares, accounting for 0% of charter capital

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

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

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

b. Changes in the executive board

STT	Full name	Position	Decision	Time
1	Mr. Nguyen Trong Tai	Chief Accountant	Dismissal	09/04/2025
2	Ms. Nguyen Thu Hien	Chief Accountant	Appointment	09/04/2025

c. Number of officers and employees. Summary of policies and changes in policies for employees.

TT	Contents	As of 31/12/2024	As of 31/12/2025
1	Classification by labor level	41	6
1.1	Undergraduate and post-graduate	14	6
1.2	College, Intermediate	12	0
1.3	Other Audiences	15	0
2	Categorization by Gender	41	6
2.1	Male	39	5
2.2	Female	2	1
3	Per capita salary (VND/person/month)	13.000.000	19.200.000

As of 31/12/2025, the Company has 06 employees. With the policy of recruiting and attracting talents, Dua Fat Group Joint Stock Company has gathered a high-quality, disciplined and united labor collective.

d. HR Policy

Working time: The company organizes the indirect block to work 8 hours/day, 5 days/week, 1 hour lunch break. For the direct sector, performing specific work, the company applies shift

working hours, ensuring that each shift does not exceed 8 hours. When there is a requirement for business progress, the Company and employees agree to work overtime and the Company has regulations to ensure the interests of employees in accordance with the State's regulations and satisfactory remuneration for employees.

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

e. Training Policy

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

f. Salary, bonus and allowance policies

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

g. Welfare system

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

3. Investment situation, implementation of projects

a. Large investments

STT	REFERENCES	PROGRESS AS OF 31/12/2025
1	Investment in Dua Fat Kim Son multi-functional service port in Ninh Binh	Under construction
2	Project to build a new self-lifting barge 90M/JUB90-01/2021/HDKT/FAT-TVL (*)	Construction stopped

(*) Completed the transfer procedure in 2026

b. Subsidiaries and affiliates

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

From 04/11/2025, Dua Fat Technology Joint Stock Company has ceased operations and is no longer a subsidiary of Dua Fat Group Joint Stock Company.

4. Financial situation

a. Asset situation

Unit: Copper

TT	Criteria	2024	2025	(+/-)%
1	Total Asset Value	3.291.001.618.673	2.705.738.127.574	(17,78%)
2	Net Revenue	294.137.338.472	293.613.198.711	(0,18%)
3	Net profit from business activities	(467.743.583.148)	(725.474.499.462)	-
4	Other Profits	5.159.539.716	577.432.931	(88.8%)
5	Profit before tax	(462.544.043.432)	(724.897.066.531)	-
6	Profit after tax	(462.544.043.432)	(724.897.066.531)	-
7	Dividend yield ratio (%/par value)	-	-	-

(Source: Dua Fat's audited consolidated financial statements for 2025)

In terms of asset size, in 2025, the Company's total assets will reach VND 2,705.7 billion, down 17.78% compared to 2024, showing a trend of shrinking operations. Net revenue was almost unchanged, reaching VND 293.6 billion, a slight decrease of 0.18%, reflecting that business activities have not improved significantly. However, business performance declined significantly when net profit from business activities and profit after tax both recorded a sharp increase in losses compared to the previous year. At the same time, other profits decreased by 88.8%, further reducing support revenues. In general, businesses are facing great cost pressure while revenue is not increasing, leading to business results that continue to deteriorate.

b. Major financial indicators

Criteria	Unit	2024	2025
Solvency indicators			

Criteria	Unit	2024	2025
Short-term ratio	times	0,94	0,76
Quick payout ratio	times	0,63	0,60
Indicators of capital structure			
Debt/Total Assets Ratio	%	93%	118%
Debt/Equity Ratio	%	1284%	-
Indicators of operational capacity			
Average inventory turnover	Ring	0,39	0,54
Turnover of total assets	times	0,081	0,098
Profitability indicators			
Profit after tax/net revenue ratio	%	-	-
Average profit after tax/CSH capital ratio	%	-	-
Profit after tax ratio/Average total assets	%	-	-
Profit ratio from business contracts/DTT	%	-	-
Earnings on equity (EPS)	VND/share	(5.782)	(9.061)

(Source: Dua Fat Group Joint Stock Company)

❖ Solvency indicators

In 2025, the Company's solvency is likely to decline compared to 2024. Specifically, the short-term ratio decreased from 0.94 times to 0.76 times, while the quick ratio decreased from 0.63 times to 0.60 times. Both indicators were lower than 1, indicating that short-term assets were not enough to meet short-term debt obligations, thereby reflecting liquidity pressure in the period.

❖ Indicators of capital structure

In 2025, the debt-to-total assets ratio will increase from 93% to 118%, indicating an increase in the use of financial leverage. At the same time, the Company's equity turned negative, reflecting the financial imbalance and the high level of dependence on loans.

❖ Indicators of operational capacity

The Company's operating efficiency has a slight improvement in inventory turnover, but the level of improvement has not been significant and is still low. At the same time, total asset turnover increased but not enough to reflect a marked improvement in asset exploitation.

❖ **Profitability indicators**

In 2025, the Company will continue to record loss-making business results. EPS decreased from (5,782) VND/share to (9,061) VND/share, indicating an increase in losses per share. This reflects that business performance has not improved and the value brought to shareholders continues to decline.

5. Shareholder structure, change of owner's investment capital (as of 31/12/2025)

a. Stock:

Total issued shares: 80,000,000 shares

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

- Number of treasury shares: 0 shares

In which:

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

Number of shares restricted from transfer: 0 shares

Stock Type: Common Stock

Par value: 10,000 VND/share

b. Shareholder Structure

Shareholder structure of the Company as of 02/06/2025

STT	Type of Shareholder	Number of shares (shares)	Values (VND)	Ownership Ratio (%)
I	Major shareholders, minor shareholders	80.000.000	800.000.000.000	100
1	Shareholders own 5% or more of the total ordinary shares	54.347.500	543.475.000.000	67,93
2	Shareholders own less than 5% of the total ordinary shares	25.652.500	256.525.000.000	32,07
II	Domestic and foreign shareholders	80.000.000	800.000.000.000	100
1	Domestic Shareholders	79.688.095	796.880.950.000	99,61

STT	Type of Shareholder	Number of shares (shares)	Values (VND)	Ownership Ratio (%)
2	Foreign Shareholders	311.905	3.119.050.000	0,39
III	Institutional and individual shareholders	80.000.000	800.000.000.000	100
1	Personal	79.999.200	799.992.000.000	99,999
2	Organization	800	8.000.000	0,001
IV	State shareholders and other shareholders	80.000.000	800.000.000.000	100
1	State shareholders	0	0	0
2	Other Shareholders	80.000.000	800.000.000.000	100

(Source: List of shareholders of the Company made on 02/06/2025 provided by the SSC)

Maximum foreign ownership rate in the Company: 49%

c. Changes in the owner's investment capital

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

TT	Time	Extra Points (billion VND)	Performance after increasing (billion VND)	Appearance	Licensor	Objects of offering
1	2010	13,1	23	Issuance of shares to existing shareholders	Department of Planning and Investment of Hanoi City	Existing Shareholders
2	2013	7	30	Issuance of shares to existing shareholders	Department of Planning and Investment	Existing Shareholders

TT	Time	Extra Points (billion VND)	Performance after increasing (billion VND)	Appearance	Licensor	Objects of offering
				and issuance of bonus shares	of Hanoi City	
3	2017	70	100	Issuance of existing shares to shareholders	Department of Planning and Investment of Hanoi City	Existing Shareholders
4	2018	100	200	Private placement shares	Department of Planning and Investment of Hanoi City	Domestic individuals
5	2019	200	400	Private placement shares	Department of Planning and Investment of Hanoi City	Domestic individuals
6	2022	400	800	Private placement shares	State Securities Commission	Professional Securities Investor

(Source: Dua Fat Group Joint Stock Company)

d. Trading treasury stocks

According to the audited financial statements for 2025, Dua Fat Group Joint Stock Company did not record treasury shares as of December 31, 2025.

e. Other securities

In 2025, the Company will not issue other securities.

Other securities currently outstanding:

Bond code	DDFH2123001	DDFH2124002
Resolution on the issuance	Resolution No. 210818.01/NQ-	Resolution No. 103/NQ-

Bond code	DDFH2123001	DDFH2124002
	HDQT-2021 of the Board of Directors of Dua Fat Group Joint Stock Company dated 18/08/2021	HDQT-2021 of the Board of Directors of Dua Fat Group Joint Stock Company dated 30/12/2021
Bond term	18 months	36 months
Issue currency	VND	VND
Issuing Markets	Vietnam	Vietnam
Issuance Volume	1,500 Bonds	3,000,000 Bonds
Denomination	100,000,000 VND/Bond	100,000 VND/Bond
Issue value	150,000,000,000 VND	300,000,000,000 VND
Release Date	01/09/2021	31/12/2021
Completion Date	08/11/2021	05/01/2022
Maturity Date (*)	15/01/2024	31/12/2024

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

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

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

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

6. The Company's environmental and social impact reports

a. Impact on the environment

Total direct and indirect greenhouse gas (GHG) emissions:

All construction projects of the Company arrange the construction site scientifically, reducing fuel consumption. The construction equipment is washed before leaving the construction site to avoid affecting the urban environment. With construction works near residential areas, reasonable construction time is arranged, there is a barrier to protect dust and noise affecting the activities of the surrounding residents.

b. Material sourcing management

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

c. Energy Consumption – Diesel Oil

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

d. Power Consumption

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

Energy Consumption (kWh)	Cash value - cost (VND) (VAT 10%)	Supplies
80.121	288.226.173	Ha Dong Power Company

e. Water Consumption

The water source for bored pile drilling is used circally, avoiding waste. After use, it is treated to ensure standards before being discharged into the environment.

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

f. Compliance with the law on environmental protection

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

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

g. Policies related to employees

The total number of employees of the Company as of 31/12/2025 is 03 people. The average salary of employees in 2025 is 19,200,000 VND/person/month. The Company always complies with the provisions of the Labor Law, ensuring the regime for employees in the Company. Employees in the Company are also always facilitated to study and train to improve their skills. Every year, the Company always coordinates with universities, colleges, vocational training centers, and training centers to supplement and update professional knowledge for employees.

h. Reporting on Responsibility to Local Communities

As a small part of the infrastructure construction system for the country, the Company always strives to successfully complete construction items on schedule to ensure construction quality,

contributing to improving infrastructure and developing the economy.

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

1. Evaluation of production and business results

Unit: Copper

STT	Criteria	Plan 2025	Implementation 2025	%TH/CL IEN T
1	Net Revenue	200.000.000.000	225.501.264.658	112,75%
2	Profit before tax	1.000.000.000	(760.181.191.671)	-760,18%
3	Profit after tax	800.000.000	(760.181.191.671)	-950,23%
4	Dividends	0%	-	-

(Source: Dua Fat's audited consolidated financial statements for 2025)

2025 is the year when the technical construction and installation sector continues to face many difficulties when domestic demand recovers slowly, input cost pressure remains high and the progress of works is still stagnant. Dua Fat's board of directors has made great efforts in finding projects, negotiating with suppliers, and flexibly directing in operation to adapt in the context of many challenges. However, the results achieved were not as expected as revenue continued to decline and the Company recorded a loss in 2025.

The main reason is that the implementation of construction and installation contracts is still difficult, the signing of new contracts is slowed down due to many objective reasons from the general business market. Due to the inability to ensure revenue while operating costs, especially financial costs and business management costs are still high, the Company cannot ensure profitability.

In addition, the real estate market continues to be quiet, leading to investors having difficulties in making payments to the Company, increasing receivables and forcing the Company to set aside provisions, thereby negatively affecting the Company's business results and profitability in 2025.

2. Financial situation

The Company's financial situation in 2025 will be volatile due to the difficulties faced by its main business activities and the stagnation of the construction progress of projects. Investors who have difficulties cannot make payments on time to the Company. In this context, the Board of Directors has made great efforts to maintain the situation of assets and financial capital at a healthy level but still cannot avoid fluctuations in the short term.

a. Asset situation

Unit: Copper

Criteria	As of 31/12/2024	As of 31/12/2025	Increase, decrease (%)
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Short-term assets	2.310.227.820.439	2.060.501.348.054	(10,81)
Long-term assets	980.773.798.234	645.264.868.589	(34,21)
Total	3.291.001.618.673	2.705.738.127.574	(17,78)

(Source: Dua Fat's audited financial statements for 2025)

As of December 31, 2025, Dua Fat's total assets reached VND 2,705.7 billion, down 17.78% compared to 2024, showing that the size of assets tends to shrink. The asset structure continued to focus on short-term assets with a value of VND 2,060.5 billion, down 10.81% and accounting for a large proportion of total assets. Meanwhile, long-term assets reached VND 645.3 billion, down sharply by 34.21%, mainly fixed assets.

b. Liability situation

Unit: Copper

Criteria	31/12/2024	31/12/2025	Increase, decrease (%)
Short-term debt	2.454.516.971.653	2.722.785.579.104	10,93%
Long-term debt	598.654.116.217	470.019.084.198	(21,48%)
Total	3.053.171.087.870	3.192.804.673.102	4,57%

(Source: Dua Fat's audited consolidated financial statements for 2025)

As of December 31, 2025, the Company's total liabilities reached VND 3,192.8 billion, an increase of about 4.57% compared to 2024. In which, short-term debt accounted for a large proportion with a value of VND 2,722.8 billion, up about 10.93%, while long-term debt reached VND 470.0 billion, down about 21.48%. The debt structure shows that businesses rely mainly on short-term debt, increasing payment pressure in the short term. At the same time, the recording of delayed payment of some loan interest reflects cash flow difficulties in the period. Faced with this situation, the Company is working with credit institutions to restructure debt repayment terms, and at the same time implement solutions to improve cash flow and handle outstanding debts.

3. Improvements in organizational structure, policies, and management

The organizational structure of the Company is built in the direction of streamlining, compactness and in accordance with the provisions of the Law on Enterprises. The management policy is developed to ensure efficiency and maximum cost savings as well as ensure the quality of the Company's works and products.

4. Production and business plan in 2026

Unit: Copper

STT	Criteria	Plan
1	Revenue	200.000.000.000

2	Profit before tax	2.000.000.000
3	Profit after tax	1.600.000.000
4	Dividend Rate (%)	0%

❖ **Implementation Solutions**

- synchronize the capacity and equipment of production lines, improve the quality of works, build reputation in the market;
- Always adhere to the highest level of quality standards;
- Becoming a trusted unit in the field of infrastructure construction;
- Development goes hand in hand with responsibility to the community, towards sustainable development;
- Improve the capacity of management and construction at construction sites, improve productivity, progress, quality, reduce costs, increase profits;
- Continue to further accelerate the progress;
- Accelerate the progress of acceptance and settlement of works;
- Invest in human resources, organization, for key officials to attend professional improvement classes, supplement technical staff for construction sites.

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

The Board of Directors explained the audit opinion as follows:

1. On 31/12/2025, the Company has made an inventory of the cash fund with complete documents. However, due to the time for the audit unit to conduct our audit is after 31/12/2025. Due to the constant fluctuation of cash, the audit unit faced difficulties in the inventory process and could not verify the existence of the above-mentioned cash balance.
2. Currently, the Trung Nam Ca Na Port project is temporarily suspended due to the lack of finance by the investor, Trung Nam Ca Na International Port Joint Stock Company, to maintain the construction, so it cannot be paid to the Company. As soon as the investor, Trung Nam Ca Na International Port Joint Stock Company, has enough financial resources, the project will continue to be constructed and accepted for the remaining unfinished values. Trading, Services and Tourism Joint Stock Company is a supplier of construction materials for Dua Fat's works and projects, because the investor, Trung Nam Ca Na International Port Joint Stock Company, has not yet paid the value of the completed acceptance items to the Company, so the Company has not been able to pay the Supplier; therefore, this debt is transferred to the investor, Trung Nam Ca Na International Port Joint Stock Company and has the consent of 3 parties on the basis of the tripartite debt transfer record dated December 15, 2024, the amount of 129,934,456,020 VND.
3. As of 31/12/2025, the Company has sent all debt confirmation letters to partners who are customers, suppliers and borrowers of the Company, but by the time of auditing the 2025

Financial Statements, some debt confirmation letters were sent to the Company not in time for the end of the audit period.

4. Due to the company's business situation is facing difficulties due to stalled projects and along with the failure to collect money from bad debts with a total value of more than VND 700 billion, the company is delayed in paying the total principal and interest of overdue loans and financial leases, causing short-term debts to exceed excess short-term assets; In addition, due to financial difficulties, the company has also streamlined and cut the personnel apparatus to save costs.

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

a. Assessment related to environmental indicators

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

b. Evaluation related to employee issues

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

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

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

IV. Evaluation of the Board of Directors on the Company's performance

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

Vietnam's socio-economic situation in 2025 takes place in the context that the world economy continues to have many potential risks, inflationary pressure, although it tends to decrease, is still at a high level, causing the interest rate level to remain relatively high for most of the year. In addition, geopolitical tensions and global supply chain disruptions continue to affect input costs and business activities of enterprises.

Domestically, the real estate and construction markets have not really recovered clearly, many projects continue to be behind schedule due to legal problems, difficulties in capital and liquidity of investors. This has had a direct impact on the field of technical construction and installation when the workload decreased, competition in the industry increased, while the cost of raw materials, labor and financial costs remained high.

In that context, the Company's business activities continue to face many difficulties when the number of projects implemented is limited, the construction progress is long, and the cash flow is slow. The management has made efforts to find new opportunities, maintain relationships with customers, and implement measures to reduce costs and control risks. However, due to the market not yet recovering and great cost pressure, business results continue to be negatively affected, revenue declines and the Company continues to record losses in 2025.

In order to gradually remove difficulties, the Board of Directors has actively worked with credit institutions and partners to restructure debts, extend payment schedules, and focus on handling outstanding debts to improve cash flow. In addition, the Company continues to invest in improving construction capacity, improving machinery and equipment and preparing resources to be ready to seize opportunities when the construction and real estate markets show signs of recovery in the near future.

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

In 2025, the Board of Directors has regularly and promptly supervised and directed the activities of the Board of Directors in accordance with its functions and competence, in accordance with the provisions of the Law on Enterprises and the Company's Charter of Operation:

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

3. Plans and orientations of the Board of Directors

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

- Exercising the rights and responsibilities of the Board of Directors as stipulated in the Charter, ensuring the implementation of the objectives of the General Meeting of Shareholders and the interests of shareholders;
- Develop the orientation of the Company's production and business activities according to the Resolution of the 2026 General Meeting of Shareholders to ensure the successful completion of the 2026 plan targets and achieve good profits;
- Renovating salary and bonus policies, employee policies, decentralization mechanisms, reforming administrative procedures;
- Continue to strengthen the organizational apparatus and personnel and promote the development of the Company's business activities;
- Establish debt collection subcommittees to speed up debt recovery and avoid large capital appropriation.
- Strengthen internal training and send cadres to study to improve their professional skills;
- Caring, sharing and protecting the maximum legitimate interests of shareholders as well as caring about the income, rights and working conditions of all employees in the Company;

V. Corporate Governance

1. Board of Directors

a. Members and structure of the Board of Directors

STT	Full name	Title	Ownership	Management
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			Ratio (%/charter capital)	titles held at other companies
1	Le Duy Hung	Chairman of the Board of Directors	12,25	None
2	Nguyen Canh Trung	Member of the Board of Directors, non-executive	7,50	None
3	Nguyen Thi Thuy Linh	Member of the Board of Directors, non-executive	6,40	None

b. Subcommittees of the Board of Directors

Currently, the Board of Directors has not established sub-committees. In the future, depending on the governance needs and the Company's operational situation, the Board of Directors will study and consider establishing subcommittees to assist the Board of Directors.

c. Activities of the Board of Directors

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

Board Meetings

STT	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
1	Mr. Le Duy Hung	10/10	100%	
2	Ms. Nguyen Thi Thuy Linh	10/10	100%	
3	Mr. Nguyen Canh Trung	10/10	100%	

In 2025, the Board of Directors has met to approve the following contents:

STT	Number of Resolutions	Date	Contents	Pass Rate
1	250325/2025/ NQ-BOD	25/3/2025	Signing transaction contracts between Dua Fat Group Joint Stock Company and related parties in 2025	100%
2	250331/2025/ NQ-BOD	31/3/2025	Approval of 2024 financial statement data	100%

STT	Number of Resolutions	Date	Contents	Pass Rate
3	250409/2025/ NQ-BOD	9/4/2025	Approve the dismissal and appointment of the company's chief accountant	100%
4	250505/2025/NQ -Board of Directors	5/5/2025	Approved the plan to liquidate the company's assets, which are 02 tugboats Dua Fat 01, Dua fat 02 and 10 air compressors	100%
5	250508/2025/NQ -Board of Directors	8/5/2025	Approving the extension of the time for holding the Annual General Meeting of Shareholders in 2025	100%
6	1905/2025/NQ -Board of Directors	19/5/2025	Approval of the content of the dissolution and termination of operation of the company's branch	100%
7	250526/2025/NQ -Board of Directors	26/5/2025	Selling the company's fixed assets are 2 Vinfast cars	100%
8	250605/2025/NQ -Board of Directors	5/6/2025	Approving the content of the dissolution and termination of operation of Dua Fat Technology Joint Stock Company	100%
9	250627/2025/NQ -Board of Directors	27/6/2025	Approving the contents at the 2025 Annual General Meeting of Shareholders	100%
10	250915/2025/NQ – BOD	15/09/2025	Selling the company's fixed assets is 01 JB90 self-lifting barge	100%

d. **Activities of Independent Board Members:** None

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

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

2. Supervisory Board

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

STT	Member of the Supervisory Board	Position	Start Date	Date of dismissal	Share Ownership Ratio
1	Mr. Tran Minh Duc	Head of the Supervisory Board	20/04/2020	-	0%
2	Ms. Tran Thi Tu Duyen	Member of the Supervisory Board	27/06/2025	-	0,00375%
3	Mr. Nguyen Trong Hung	Member of the Supervisory Board	09/06/2020	-	0%
4	Mr. Cao Ngoc Thu	Member of the Supervisory Board	25/06/2024	27/06/2025	0,00025%

b. Activities of the Supervisory Board

Supervisory Board Meetings

STT	Member of the Supervisory Board	Number of meetings attended	Meeting Attendance Rate	Voting Rate	Reasons for not attending the meeting
1	Mr. Tran Minh Duc	02/02	100%	100%	None
2	Ba Tran Thi Tu Duyen	01/01	100%	100%	Appointed on 27/06/2025
3	Mr. Nguyen Trong Hung	02/02	100%	100%	None
4	Mr. Cao Ngoc Thu	01/01	100%	100%	Dismissed on 27/06/2025

The Supervisory Board has inspected and supervised the compliance with the provisions of the law and the Company in the management and operation of business activities of the Board of Directors (BOD) and the Board of Directors in 2025, specifically:

- Consider the legality, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and the Executive Board in 2025;
- Participate in opinions and make recommendations to the Board of Directors and the Board of Directors on issues related to the Company's operations in 2025;
- Inspect and supervise the implementation of the Resolution of the 2025 General Meeting of Shareholders for the Board of Directors and the Executive Board;
- Verification of annual financial statements in order to honestly and reasonably evaluate financial figures.

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

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

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

a. Salary, bonus, remuneration, benefits

STT	Full name	Title	Remuneration, Bonus
I	Board of Directors		
1	Le Duy Hung	Chairman of the Board of Directors	412.390.910
2	Nguyen Thi Thuy Linh	Member of the Board of Directors	123.846.3115
3	Nguyen Canh Trung	Member of the Board of Directors	-
II	Supervisory Board		
1	Mr. Tran Minh Duc	Head of the Supervisory Board	-
2	Ms. Tran Thi Tu Duyen	Member of the Supervisory Board (appointed from 27/06/2025)	-
3	Mr. Nguyen Trong Hung	Member of the Supervisory Board	-
4	Mr. Cao Ngoc Thu	Member of the Supervisory Board (dismissed from 27/06/2025)	-
III	Board of Directors, Chief Accountant		
1	Do Quoc Phuong	General Director	266.425.001

STT	Full name	Title	Remuneration, Bonus
2	Nguyen Trong Tai	Chief Accountant (dismissed from 09/04/2025)	52.398.967
3	Ms. Nguyen Thu Hien	Chief Accountant (appointed from 09/04/2025)	161.176.240

b. Trading of shares of insiders and related persons of insiders

Anonymous	Transaction Executor	Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease
			Number of shares	Rate	Number of shares	Rate	
1	Le Van Thinh	Younger brother of the Board of Directors	779.700	0,97%	0	0%	The bank sells the mortgage
2	Le Duy Hung	Chairman of the Board of Directors	38.000.000	47,50%	9.800.000	12,25%	The bank sells the mortgage
3	Tran Thi Hong Nhung	Wife of the Board of Directors	6.000.000	7,50%	920.000	1,2%	The bank sells the mortgage

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

None.

d. Evaluation of the implementation of regulations on corporate governance

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

VI. Financial Statements

1. Audit Opinion

"The basis for refusing to give an opinion"

- *Due to being appointed after the end of the fiscal year, we are unable to participate in witnessing the inventory of some items including: cash as of 31/12/2025 with a balance of 388,619,842 VND (as of 31/12/2024 is 793,263,786 VND), inventory as of 31/12/2025 with*

a balance of 14,806,937,259 VND (as of 31/12/2024 is 14,806,937,259 VND). We are unable to carry out alternative procedures, so we are unable to determine the existence of cash balances and inventories on the Financial Statements for the financial year ended 31/12/2025.

- As of 31/12/2025, the Company is monitoring the receivables of Trung Nam Ca Na International Port Joint Stock Company, the amount of VND 180,543,624,896. By the time of the audit, this debt has not been paid, it is difficult to recover, the Trung Nam Ca Na International Port project is temporarily suspended. Previously, the Company had cleared part of the receivables of Trung Nam Ca Na International Port Joint Stock Company to Trading, Services and Tourism Joint Stock Company, which had also exceeded the payment deadline, and was unlikely to be recovered according to the record of debt transfer dated December 15, 2024. the amount of 129,934,456,020 VND. We are unable to assess the recoverability of the two debtors mentioned above as well as the possible impacts on other indicators on the financial statements.
- According to the content presented in Explanation V.9. Long-term unfinished assets have shown the figures of interest expense capitalized in the year in the cost of unfinished capital construction of work items/projects. We are unable to collect records showing a complete and specific interpretation and demonstration of the implementation of items in projects in the year as a basis for capitalizing interest expenses into unfinished capital construction investment costs in the year. Therefore, we do not provide an audit opinion for the above content.
- As of 31/12/2025, we have not yet collected all debt confirmation letters for the following items: Customer receivables, the amount of VND 192,997,286,036 (as of January 1, 2025, it is VND 252,252,599,612); Prepayment to the seller, the amount of VND 46,281,221,238 (as of January 1, 2025, VND 48,459,805,692); Payable to the seller, the amount of VND 171,527,268,899 (as of January 1, 2025, it is VND 184,436,579,697); The buyer pays in advance, the amount of VND 8,911,032,067 (as of January 1, 2025, it is VND 6,147,030,399); Loans and financial leases, the amount of VND 80,075,627,722 (as of January 1, 2025, it is VND 132,612,276,804). Therefore, we do not have sufficient grounds to give an opinion on those items on the financial statements at the end of the day.
- As of 31/12/2025, the Company's financial statements are reflecting total short-term liabilities greater than short-term assets of more than VND 662,284,231,050, accumulated losses of VND 1,287,066,535,728 (negative equity of VND 487,066,535,728), total principal and interest of overdue loans and financial leases of VND 1,157,741,481,196, the total value of bad debts with provisions for bad debts is 708,381,371,139 VND, the number of officials

and employees decreased by 85% over the same period (as of 31/12/2024, the number of employees decreased by 71% over the same period). These contents show the factors that are definitely weak in the year in terms of the Company's ability to continue operating. We are unable to gather audit evidence to confirm that there is a basis for assuming that continuous operations are appropriate in the preparation and presentation of the Company's 2025 financial statements.

Refusal to give an opinion

- *Due to the importance of the matter set forth in the paragraph "Basis for refusal to give an opinion", we are unable to obtain sufficient appropriate audit evidence on which to base an audit opinion. Therefore, we are unable to provide an audit opinion on the attached Financial Statements."*

2. Audited financial statements

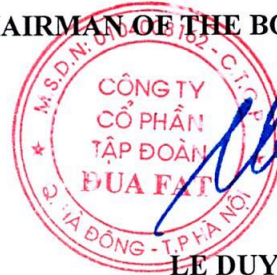
(Details as the 2025 financial statements have been audited are attached. The audited financial statements for 2025 are published on the Company's website at: www.duafat.com.vn)

Recipients:

- SSC;
- Department of Education and Training;
- Board of Directors; the People's Committee;
- website: www.duafat.com.vn;
- Save HCNSTH

Hanoi, April 20, 2026

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



LE DUY HUNG