

**DUA FAT GROUP  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

*Hanoi, October 6, 2025*

Number: 061025.04/CV-DF  
Re: Explanation of audit opinion

**Dear: - STATE SECURITIES COMMISSION;  
- HANOI STOCK EXCHANGE.**

**DUA FAT GROUP JOINT STOCK COMPANY**

*Stock code:* DFF

*Head office* : No. 15 adjacent to 10, Xa La Urban Area, Phuc La, Ha Dong, Hanoi

*Phone* : 02435.642.741

*Website address for financial report announcement:* <https://duaflat.com.vn/>

Information disclosure content: Dua Fat Group Joint Stock Company would like to explain the opinions of the audited separate and consolidated semi-annual financial statements for 2025 as follows:

**- Audit opinion:**

1. Due to our appointment after the end of the accounting period, we were unable to witness the cash inventory as at 30/06/2025 and 31/12/2024 with balances of VND 1,711,572,383 and VND 1,641,796,804 respectively. We were unable to perform alternative procedures, therefore we were unable to determine the existence of the cash balance in the interim consolidated financial statements for the accounting period ended 30/06/2025.
2. As of June 30, 2025, the Company is monitoring the receivables from Trung Nam Ca Na International Port Joint Stock Company, the amount of VND 112,431,690,843 and the unfinished production and business costs of the Trung Nam Ca Na International Port project, the amount of VND 240,735,173,011. At the time of audit, the above-mentioned debt has passed the payment deadline, the Trung Nam Ca Na International Port project is temporarily suspended. Previously, the Company had made a transaction to offset a part of the receivables from Trung Nam Ca Na International Port Joint Stock Company to the Trade, Service and Tourism Joint Stock Company according to the three-party debt transfer minutes dated December 15, 2024, the amount of VND 129,934,456,020. We cannot assess the recoverability of the two above-mentioned debt objects as well as the recoverability of the unfinished business production costs of the above project.
3. As of June 30, 2025, we have not yet fully collected the debt confirmation letters for the following items: Customer receivables, amount of VND 184,832,573,190 (as of January 1, 2025, it is VND 252,252,599,612); Prepayments to sellers, amount of VND 41,523,905,494 (as of January 1, 2025, it is VND 48,459,805,692); Payables to sellers,



amount of VND 168,517,621,626 (as of January 1, 2025, it is VND 184,436,579,697); Advance payment from the buyer, amount of VND 13,977,570,323 (as of January 1, 2025 is VND 6,147,030,399); Loans and financial lease debts, amount of VND 137,268,276,228 (as of January 1, 2025 is VND 132,612,276,804). Therefore, we do not have sufficient basis to conclude on those items in the Consolidated Financial Statements ending on the same day.

4. As of June 30, 2025, the Company still has outstanding loans with Le Gia Logistics Joint Stock Company and Vinh Hoa Company Limited, the balances are VND 35,000,000,000 and VND 3,227,000,000, respectively. At the time of disbursement of these loans, Le Gia Logistics Joint Stock Company and Vinh Hoa Company Limited are both related organizations of the Company's shareholders, so the above loan transaction is not in accordance with the provisions of Article 293 of Decree 155/2020/ND-CP dated December 31, 2020.
5. As of June 30, 2025, the Company's Consolidated Financial Statements reflect that the total short-term debt is 225,655,524,713 VND greater than the short-term assets, the accumulated loss is 905,536,473,454 VND (exceeding the Company's Equity of 800,000,000 VND), the total principal and interest of overdue loans and financial leases are 1,012,091,885,990 VND, the total value of bad debts with provisions for doubtful debts is 695,614,026,644 VND, the number of officers and employees has decreased by 71% compared to the same period. These contents show that the material factors may lead to significant doubts about the Company's ability to continue operating. We were unable to obtain sufficient audit evidence to confirm that the going concern assumption is appropriate in preparing and presenting the Company's interim consolidated financial statements.

**- Dua Fat Group Joint Stock Company would like to explain as follows:**

1. On June 30, 2025, the Company conducted an inventory of cash funds with complete documents. However, the time the auditor conducted the audit was after June 30, 2025. Due to the continuous fluctuations in cash, the auditor encountered difficulties in the inventory process and could not verify the existence of the above cash balance.
2. Currently, the Trung Nam Ca Na Port project is temporarily suspended because the investor, Trung Nam Ca Na International Port Joint Stock Company, lacks financial resources to maintain construction, so it cannot pay the Company. As soon as the investor, Trung Nam Ca Na International Port Joint Stock Company, has sufficient financial resources, the project will continue construction and acceptance of the remaining unfinished values. The Trade, Service and Tourism Joint Stock Company is the supplier of construction materials for the works and projects of Dua Fat. Because the investor, Trung Nam Ca Na International Port Joint Stock Company, has not yet paid the value of the completed items to the Company, the Company cannot pay the Supplier; Therefore, this debt is transferred to the investor, Trung Nam Ca Na International Port Joint Stock Company, and has been agreed by three parties based on the three-party debt transfer minutes dated December 15, 2024, the amount of VND 129,934,456,020.
3. As of June 30, 2025, the Company had sent all debt confirmation letters to its partners, customers, suppliers and creditors, but by the time of auditing the 2025 Semi-Annual Financial Report, some debt confirmation letters were sent to the Company not in time

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for the end of the audit period.

4. From January 1, 2025 to June 30, 2025, the Company has completely divested its capital from Vinh Hoa Company Limited and Vinh Hoa Company is no longer a subsidiary of Dua Fat Company; at the same time, the director and shareholders of Le Gia Logistics Joint Stock Company are no longer shareholders of Dua Fat Company. In addition, the Company is also making efforts to recover these debts.
5. Due to the company's difficult business situation due to stalled projects and the inability to collect money from bad debts with a total value of nearly 700 billion VND, the company is slow to pay the principal and interest of overdue loans and financial leases, causing short-term debt to exceed short-term assets; in addition, due to financial difficulties, the company has also streamlined and cut down on its staff to save costs.

We hereby commit that the information published above is true and take full legal responsibility for the content of the publication.

**Recipient:**

- As above;
- Save VT.



**CHỦ TỊCH HĐQT**  
*Lê Duy Hưng*

