

**JOINT STOCK COMPANY
RACING FAT GROUP**

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

Hanoi, May 12, 2025

No. 250512.03/CV-ĐF
Explanation: Explanation of audit
opinion

**To: - THE STATE SECURITIES COMMISSION;
- HANOI STOCK EXCHANGE.**

FAT RACING GROUP JOINT STOCK COMPANY

Stock code: DFF

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

Telephone : 02435.642.741

Address of the website for the publication of financial statements:
<https://duafat.com.vn/>

Content of information disclosure: Dua Fat Group Joint Stock Company would like to explain the issues and opinions of the audited Consolidated Financial Statements in 2024 as follows:

- Audit opinion:

- As of 31/12/2024, we are not participating in witnessing the cash inventory because we have not been appointed as auditors. We are also unable to carry out alternative audit procedures. Therefore, we cannot confirm the existence of the cash balance as of 31/12/2024 and the possible effects on other indicators on the Financial Statements.

Explanation: Due to the time of signing the audit contract after 2024, the company does not arrange for the auditor to be able to inventory cash on December 31, 2024

- As mentioned in Notes V.6, V.14, V.19 and VIII.1, in 2024, Bao Viet Securities Joint Stock Company has sold 11,358,900 shares of Mr. Le Duy Hung – Chairman of the Board of Directors of the Company and related persons under the share mortgage contracts as collateral for the Company's bond issuances. At the same time, according to Explanation No. V.6, the Company recorded the receivables of Mr. Le Duy Hung, Mr. Le Van Thinh and Ms. Tran Thi Hong Nhung, the amount of VND 90,000,000,000 on the advance payment of debt obligations that the Company must pay corresponding to the value of the shares that have been sold and discharged. Currently, the Company has not fully determined the Company's debt obligations with the above-mentioned individuals who are sold off because there is no agreement related to the transfer price when the shares are sold and discharged. Therefore, the Auditor cannot estimate the impact after the two parties reach an agreement on the targets on the Company's 2024 financial statements.

Explanation: The company is seeking opinions from the general meeting of shareholders to approve the obligations to shareholders when the shares are sold off.



- As of December 31, 2024, the Company is monitoring the receivables of Trung Nam Ca Na International Port Joint Stock Company, the amount of VND 112,631,690,843 and the unfinished production and business expenses of the Trung Nam Ca Na International Port project, the amount of VND 240,735,173,011. By the time of the audit, the above debt has exceeded the payment deadline, the Trung Nam Ca Na International Port project is temporarily suspended. At the same time, during the year, the Company has cleared part of the receivables of Trung Nam Ca Na International Port Joint Stock Company to Trade, Services and Tourism Joint Stock Company according to the record of transfer of debts of the three parties, the amount of VND 129,934,456,020. We cannot assess the recoverability and additional provisions (if any) related to the debts and unfinished production and business expenses of the above project.

Explanation: Trung Nam Ca Na International Port Joint Stock Company is facing financial difficulties, so it has not been able to pay debts on time to the company.

- As of 31/12/2024, we have not yet fully collected the debt confirmation letter for the following items: Customer receivables, the amount of VND 252,252,599,612; Advance payment to the seller, the amount of 48,459,805,692 VND; To be paid to the seller, the amount of VND 184,436,579,697; The buyer pays in advance, the amount of 6,147,030,399 VND; Loans and financial lease debts, the amount of VND 132,612,276,804. Therefore, we do not have sufficient grounds to give opinions on those items on the financial statements ending on the same day.

Explanation: Currently, due to the company's business situation facing many difficulties as well as investors not paying on time, leading to many difficulties in working with partners, debt reconciliation is difficult.

- As of December 31, 2024, the Company's separate financial statements are reflecting total short-term liabilities greater than short-term assets of VND 144,289,151,214, accumulated losses of VND 562,169,469,197, total principal and interest on unpaid loans and financial leases of VND 1,196,274,985,123, total value of bad debts that have been set aside for bad debts is VND 702,047,435,824, the number of officials and employees decreased by 70% over the same period. These contents show material factors that may lead to significant doubts about the Company's ability to continue operating. We were unable to obtain audit evidence to assert that the basis for assuming continued operations was appropriate in the preparation and presentation of the Company's 2024 Separate Financial Statements.

Explanation: Due to the context of many difficulties in the economy, the real estate industry has been severely affected. As a company in the field of construction, Dua Fat Company faces many difficulties in business activities.

We would like to commit that the above information is true and fully responsible before the law for the content of the announcement.

Recipient:

-Ditto;

- Luu VT.

CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
ĐUA FAT

Digitally signed by CÔNG TY CỔ
PHẦN TẬP ĐOÀN ĐUA FAT
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FAT RACING GROUP JOINT
STOCK COMPANY



CHỦ TỊCH HĐQT
Lê Duy Hùng