

**TTBGROUP  
JOINT STOCK COMPANY**

No: 242/TB-TTB

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Thai Nguyen, September 22th, 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: The Hanoi Stock Exchange**

In accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market, TTBGROUP JSC shall disclose the financial statements (BCTC) of the year 2023 to the Hanoi Stock Exchange as follows:



1. Organization name: TTBGROUP JOINT STOCK COMPANY

- Stock symbol: TTB
- Address: Group 3, Quan Trieu Ward, Thai Nguyen Province
- Contact phone number/Tel: 02083756699
- Email: Chungcutienbo@gmail.com      Website: tienbo.vn

2. Disclosure information contents:

- Financial Statement of year 2023:

+ Separate Financial Statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units); ☒

+ Consolidated financial statement (TCNY has subsidiaries); ☐

+ Consolidated financial statements (TCNY has affiliated accounting unit with its own accounting apparatus); ☐

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the financial statements that have been reviewed/audited....):

Yes ☒

No ☐

Explanatory document in case of the integration:

Yes ☒

No ☐

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements):

Yes ☐

No ☐

Explanatory document in case of integration:

Yes ☐

No ☐

+ Profit after corporate income tax in the income statement of the reporting period changed by 10% or more compared with the same period last year

Yes ☒

No ☐

Explanatory document in case of integration

Yes ☒

No ☐

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:


Yes ☐

No ☐

Explanatory document in case of integration

Yes ☐

No ☐

This information was published on the company website on 22/9/2025 at the link: <https://www.tienbo.vn/>, under the "Investor Information" section. 

*Attached documents:*

- Financial statements.

**Organization Representative**

Legal Representative/User if the Legal Representative

(Sign, full name, position, seal)



**Phung Van Thai**  
**General Director**

**TTBGROUP JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**For the financial year ended December 31, 2023, audited by**

**NHAN TAM VIET AUDITING CO., LTD**

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## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of TTBGROUP Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the financial statements for the financial year ended December 31, 2023, which have been audited.

### Overview of the Company

TTBGROUP Joint Stock Company was established under Business Registration Certificate No. 4600359768, initially issued by the Department of Planning and Investment of Thai Nguyen Province on March 5, 2008. During its operation, the Company has amended its business registration certificate 22 times. The 22nd amended Business Registration Certificate for the Company was issued on July 7, 2025, by the Department of Finance of Thai Nguyen Province.

*Charter capital according to the 22nd amended Business Registration Certificate: VND 1,015,095,830,000*

*Paid-in capital as at December 31, 2023: VND 1,015,095,830,000*

### Head Office:

Address : Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam  
Telephone : 02083756699  
Email : chungcutienbo@gmail.com  
Tax Code : 4 6 0 0 3 5 9 7 6 8

### Financial Position and Business Operations

The Company's financial position as at December 31, 2023, its business performance, and cash flows for the financial year ended December 31, 2023, are presented in the financial statements accompanying this report (pages 08 to 46).

### Events Occurring During and After the Financial Year

On February 25, 2023, the company received a document from the Investigation Police Agency of Thai Nguyen Province regarding the prosecution and application of preventive measures against 4 suspects from the company related to the criminal case of "Intentionally disclosing misleading information in securities activities" occurring at the company. On January 24, 2024, according to verdict No. 09/2024/HS-ST, the company had manipulated financial statements to inflate profits related to securities higher than the actual figures to report to the Securities Commission. At the same time, this profit was used to pay dividends in the form of shares.

According to Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated May 12, 2025, the plan to remedy the violation identified in the investigation was approved. Accordingly, the portion of profit used for stock dividends to shareholders amounting to VND 126,699,416,077 will be compensated by unconditional and non-reimbursable contributions from the Board of Directors, the Board of General Directors, and shareholders on a voluntary basis. The remediation is expected to take place over four years, from 2025 to 2028.

Aside from the events mentioned above, the Board of General Directors confirms that no other events have occurred up to the date of this report that would require adjustment or disclosure in the financial statements.

**TTBGROUP JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**Board of Directors and Board of General Directors**

The members of the Board of Directors, Supervisory Board, and Board of General Directors of the Company during the year and up to the date of this report are as follows:

***Board of Directors***

Full Name	Position	
Mr. Tran Thanh Binh	Chairman of the Board	Elected as a member of the Board of Directors on June 28, 2024, and appointed as Chairman of the Board of Directors on July 1, 2024.
Mrs. Phung Thi Nam	Chairman of the Board	- In 2022, served as a member of the Board of Directors; appointed Chairman of the Board on February 27, 2023 - Relieved from Chairman position and board member on June 28, 2024
Mr. Phung Van Bo	Chairman of the Board	- Relieved from Chairman to Board member on February 27, 2023 - Relieved from Board member position on September 26, 2023
Mr. Nguyen Thanh Hung	Board Member	Appointment on September 26, 2023
Mr. Phung Van Thai	Board Member	- In 2022, served as a Board member; relieved on September 26, 2023, and reappointed on June 28, 2024
Mr. La Cong Quynh	Board Member	Appointment on June 28, 2024
Mr. Hoang Trung Thanh	Independent Board Member	Appointment on May 21, 2022
Mrs. Duong Diem Hang	Independent Board Member	Relieved on June 28, 2024
Mr. Ngo Quang My	Board Member	Appointment on May 21, 2022 and relieved on September 26, 2023
Mrs. Nguyen Thi Hang Hai	Board Member	Appointment on May 21, 2022 and relieved on June 28, 2024
Mr. Hoang D. Quan	Independent Board Member	Relieved on May 21, 2022

**Supervisory Board**

Full Name	Position	
Mr. Ngoc Van Ninh	Head of the Board	Appointed on May 21, 2022
Mrs. Nong Thi Le	Member	Appointed on June 28, 2024
Mrs. Luong Thuy Linh	Member	Appointed on September 26, 2023
Mr. Dang Thu Ha	Member	Appointed on May 21, 2022
Mr. Do Thi Ngoc	Member	Relieved on June 28, 2024
Mrs. Duong Thi Van	Head of the Board	Appointed on May 21, 2022
Mrs. Than Thi Thu Thuy	Member	Relieved on September 26, 2023
Mrs. Pham Thi Bich Ngoc	Member	Relieved on May 21, 2022



**TTBGROUP JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**Board of General Directors**

Full Name	Position	
Mr. Phung Van Thai	General Director	Relieved on February 27, 2023, and reappointed on July 29, 2024
Mr. Nguyen Thanh Hung	General Director/Deputy General Director	- Appointed on February 27, 2023, and relieved on July 29, 2024 - Appointed as Deputy General Director on September 18, 2024, and relieved on June 26, 2025
Mrs. Phung Thi Nam	Deputy General Director	Relieved on August 29, 2024

**Chief Accountant**

Full Name		
Mr. Ha Thanh Xuan	Chief Accountant	Appointed on September 13, 2023
Mr. Tran Thanh Ha	Chief Accountant	Relieved on September 13, 2023

**Auditor**

Nhan Tam Viet Auditing Co., Ltd. conducted the audit of the financial statements for the fiscal year ended December 31, 2023.

**Confirmation of the Board of General Directors**

The Board of General Directors of the Company is responsible for preparing the financial statements that fairly and reasonably present the Company's financial position, business results, and cash flows for the year. In preparing the financial statements, the Board of General Directors confirms that it has complied with the following requirements:

- Establishing and maintaining internal controls that the Board of General Directors deems necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and consistently applying those policies;
- Making reasonable and prudent judgments and estimates;
- Clearly disclosing whether the applied accounting standards have been followed and identifying any material deviations that need to be disclosed and explained in the financial statements;
- Preparing and presenting the financial statements in compliance with the Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements;
- Preparing the financial statements on a going concern basis, except in cases where it is not possible to assume that the Company will continue its business operations.

The Board of General Directors of the Company ensures that the accounting records are maintained to reflect the Company's financial position fairly and accurately at any given time and that the financial statements comply with the current State regulations. They are also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Board of General Directors of the Company confirms that the financial statements fairly and accurately present the Company's financial position as of December 31, 2023, the results of its operations, and cash flows for the fiscal year ended on that date, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements.

**TTBGROUP JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

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**Other Commitments**

Due to certain objective reasons, the Company has not yet fulfilled its obligation to disclose the audited financial statements within the prescribed timeframe. As a result, the Company's shares were suspended from trading under Decision No. 14/QD-SGDHN dated January 12, 2024, issued by the Hanoi Stock Exchange. The Company commits to fulfilling this obligation immediately upon the issuance of this report together with the audited financial statements.

Apart from the matter mentioned above, the Board of Directors commits that the Company complies with Decree No. 155/2020/NĐ-CP dated December 31, 2020, on corporate governance applicable to public companies, and that the Company has not violated any information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding disclosure on the Securities Market.

Thai Nguyen, September 20, 2025

On behalf of the Board of General Directors,

**General Director**



**Phung Van Thai**



**INDEPENDENT AUDITOR'S REPORT****On the Financial Statements for the Year 2023**

To : **The Shareholders, the Board of Directors, and the Management Board**  
**TTBGROUP Joint Stock Company**

We have audited the accompanying financial statements of TTBGROUP Joint Stock Company, prepared on September 20, 2025, from pages 08 to 46, which comprise: the balance sheet as at December 31, 2023, the income statement, the cash flow statement for the financial year then ended, and the explanatory notes to the financial statements.

**Management's Responsibility**

The Management of TTBGROUP Joint Stock Company is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations relating to the preparation and presentation of financial statements. Management is also responsible for the internal controls it determines necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis for Disclaimer of Opinion**

- We were unable to witness the cash inventory, inventories, and long-term unfinished business production costs of undelivered projects on December 31, 2022 and December 31, 2023. The balances of these items as of December 31, 2023 were: cash VND 134,626,369,690 (at December 31, 2022: VND 135,850,595,372), inventories VND 132,105,915,402 (at December 31, 2022: VND 145,564,579,632) and long-term unfinished business production costs of undelivered projects VND 249,135,240,147 (at December 31, 2022: 209,725,074,483 VND) because at that time we had not been appointed as auditors. Therefore, we do not express an opinion on the accuracy, existence and completeness of cash and inventories as at 31/12/2022 and 31/12/2023.

- Some receivables from customers in the amount of VND 556,701,833,947 and payables to suppliers in the amount of VND 497,548,120,195 related to steel trading activities arose from the previous year

Trụ sở Chính:  
Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,  
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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Chỉ nhánh tại Hà Nội:  
Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội



**BÁO CÁO KIỂM TOÁN ĐỘC LẬP (tiếp theo)**

determine the existence of the above debts as well as the assessment of the provision for doubtful debts (if any).

- We have not yet obtained the financial statements of the associates, therefore we do not have sufficient basis to determine the appropriateness of the investment in the Associate of VND 257,160,000,000 as of December 31, 2023.
- At December 31, 2022 and December 31, 2023, some receivables from customers purchasing apartments, the amount of VND 173,714,321,493 and VND 36,992,079,864 respectively, are being reflected in other receivables accounts because the Company determined that this debt actually has no remaining balance. By applying the audit procedures, we do not have sufficient basis to determine the accuracy of the above receivables at December 31, 2022 and December 31, 2023.
- We have not yet obtained confirmation regarding the amount of prepayments from buyers to purchase apartments in the amount of VND 81,379,411,902 (at December 31, 2022, the amount of VND 54,558,535,930). By applying audit procedures, we do not have sufficient basis to determine the existence and accuracy of the above prepaid debts at December 31, 2022 and December 31, 2023.
- Advance payment to Bao Loc TQ Service Company Limited in the amount of VND 100,880,000,000 to carry out the construction of building A6 from March 2024, however, at the time of issuing this report, the project has not yet been implemented. By applying the audit procedures, we do not have enough basis to determine the existence of the above advance payment.

**Disclaimer of Opinion**

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

**Emphasis of Matter**

We would like to draw the attention of readers of the report on notes V.5 and V.19 to the fact that the Company has made loans and business cooperation in cash between enterprises. This is a violation of the Government's regulations on non-cash payments.

Hanoi, September 20, 2025

**NHAN TAM VIET AUDITING COMPANY LIMITED**

**Deputy General Director**



**Nguyen Van Tan**

Business Registration Certificate No:  
5348-2025-124-1

**Auditor**

**Pham Van Tuan**

Business Registration Certificate No.:  
4497-2023-124-1

**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2023

Unit: VND

ASSET	Cod e	Explan ation	Ending balance	Beginning balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>1,301,647,530,711</b>	<b>1,390,997,553,699</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>134,944,535,417</b>	<b>139,869,908,572</b>
1. Cash	111		134,944,535,417	139,869,908,572
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		<b>-</b>	<b>41,060,507,761</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2	-	41,060,507,761
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,028,282,321,866</b>	<b>1,058,888,035,662</b>
1. Short-term trade receivables	131	V.3	738,116,501,912	767,123,227,067
2. Short-term vendor advance	132	V.4	107,286,332,624	5,856,241,779
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.5	38,000,000,000	-
6. Other short-term receivables	136	V.6a	173,536,386,815	311,081,040,187
7. Provision for doubtful short-term receivables	137	V.7	(28,656,899,485)	(25,172,473,371)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>132,105,915,402</b>	<b>145,564,579,632</b>
1. Inventory	141	V.8	132,105,915,402	145,564,579,632
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>6,314,758,026</b>	<b>5,614,522,072</b>
1. Short-term prepaid expenses	151	V.9a	-	171,328,875
2. Deductible value added tax	152		245,053,028	-
3. Taxes and other amounts receivable from the State	153	V.16	6,069,704,998	5,443,193,197
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-



**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**BALANCE SHEET (continued)**

ASSET	Cod e	Explanat ion	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>667,333,954,142</b>	<b>649,597,008,354</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>90,000,000,000</b>	<b>90,000,000,000</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.6b	90,000,000,000	90,000,000,000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>27,665,319,734</b>	<b>29,773,600,212</b>
1. Tangible fixed assets	221	V.10	27,665,319,734	29,773,600,212
<i>Original price</i>	222		40,603,126,231	40,603,126,231
<i>Accumulated depreciation</i>	223		(12,937,806,497)	(10,829,526,019)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Original price</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
<b>III. Investment real estate</b>	<b>230</b>		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>291,764,766,431</b>	<b>269,163,118,596</b>
1. Long-term unfinished production and business costs	241	V.11	284,000,525,156	261,306,715,851
2. Cost of unfinished basic construction	242	V.12	7,764,241,275	7,856,402,745
<b>V. Long-term financial investment</b>	<b>250</b>		<b>257,160,000,000</b>	<b>257,160,000,000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.13	257,160,000,000	257,160,000,000
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>743,867,977</b>	<b>3,500,289,545</b>
1. Long-term prepaid expenses	261	V.9b	743,867,977	3,500,289,545
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSET</b>	<b>270</b>		<b>1,968,981,484,853</b>	<b>2,040,594,562,053</b>



**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**BALANCE SHEET (continued)**

<b>CAPITAL SOURCE</b>	<b>Cod e</b>	<b>Explanat ion</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,113,300,349,955</b>	<b>1,167,725,635,426</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>1,013,803,123,162</b>	<b>1,074,858,145,639</b>
1. Short-term trade payables	311	V.14	710,498,620,603	629,712,818,748
2. Short-term advance payment buyer	312	V.15	84,787,967,569	249,257,091,126
3. Taxes and other payments to the State	313	V.16	4,616,146,476	6,372,981,939
4. Payable to workers	314		653,229,664	-
5. Short-term payable expenses	315	V.17	392,357,961	54,160,534,724
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.18	1,305,000,000	1,305,000,000
9. Other short-term payables	319	V.19	123,963,346,023	188,161,154
10. Short-term loans and finance leases	320	V.20a	87,579,796,918	133,854,900,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.21	6,657,948	6,657,948
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>99,497,226,793</b>	<b>92,867,489,787</b>
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	V.20b	99,497,226,793	92,867,489,787
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

# TTB GROUP JOINT STOCK COMPANY

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2023

### BALANCE SHEET (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>855,681,134,898</b>	<b>872,868,926,627</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.22</b>	<b>855,681,134,898</b>	<b>872,868,926,627</b>
1. Owner's equity	411		1,015,095,830,000	1,015,095,830,000
- Common shares with voting rights	411a		1,015,095,830,000	1,015,095,830,000
- Preferred stock	411b		-	-
2. Capital surplus	412		3,849,794,545	3,849,794,545
3. Bond conversion option	413		-	-
4. Other owners' equity	414		3,939,320,731	3,939,320,731
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		1,808,348,854	1,808,348,854
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(169,012,159,232)	(151,824,367,503)
- Undistributed profit after tax accumulated to the end of the period	421a		(151,824,367,503)	(132,832,215,355)
- Undistributed profit this period	421b		(17,187,791,729)	(18,992,152,148)
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1,968,981,484,853</b>	<b>2,040,594,562,053</b>

Prepared by



Ha Thanh Xuan

Chief Accountant



Ha Thanh Xuan

Prepared on September 20, 2025

General Director



Phung Van Thai



**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**STATEMENT OF PROFIT OR LOSS**

Year 2023

Unit: VND

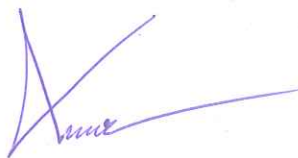
INDICATORS	Cod e	Explan ation	This year	Last year
1. Revenue from Sales and Services	01	VI.1	69,992,268,249	874,978,657,316
2. Deductions from Revenue	02		-	-
3. Net Revenue from Sales and Services	10		69,992,268,249	874,978,657,316
4. Cost of Goods Sold	11	VI.2	63,851,565,244	859,478,912,360
5. Gross Profit from Sales and Services	20		6,140,703,005	15,499,744,957
6. Financial Income	21	VI.3	195,109,946	2,557,515,047
7. Financial Expenses	22	VI.4	9,788,265,562	9,952,612,846
Including: Interest Expenses	23		9,788,265,562	9,952,612,846
8. Selling Expenses	25	VI.5	1,316,337,182	5,149,467,331
9. General and Administrative Expenses	26	VI.6	12,099,454,382	21,750,879,268
10. Net Profit from Operating Activities	30		(16,868,244,175)	(18,795,699,441)
11. Other Income	31		-	-
12. Other Expenses	32	VI.7	319,547,554	196,452,707
13. Other Profit	40		(319,547,554)	(196,452,707)
14. Total Accounting Profit Before Tax	50		(17,187,791,729)	(18,992,152,148)
15. Current Corporate Income Tax Expense	51	VI.8	-	-
16. Deferred Corporate Income Tax Expense	52		-	-
17. Profit After Corporate Income Tax	60		(17,187,791,729)	(18,992,152,148)
18. Basic Earnings per Share	70	VI.9	(169)	(203)
19. Diluted Earnings per Share	71	VI.9	(169)	(203)

Prepared by



Ha Thanh Xuan

Chief Accountant



Ha Thanh Xuan

Prepared on September 20, 2025

General Director



Phung Van Thai

**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**STATEMENT OF CASH FLOWS**

(Indirect method)

Year 2023

Unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
<b>I. Cash Flows from Operating Activities</b>				
1. Profit before tax	01		(17,187,791,729)	(18,992,152,148)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,108,280,478	2,282,826,972
- Provisions	03		3,484,426,114	9,990,757,143
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(195,109,946)	(3,258,522,141)
- Borrowing costs	06		9,788,265,562	9,952,612,846
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(2,001,929,521)	(24,477,328)
- Increase/decrease in receivables	09		63,427,311,110	(69,824,151,042)
- Increase/decrease in inventories	10		(9,235,145,074)	34,778,216,358
- Increase/decrease in payables	11		(9,934,076,041)	(319,303,567,154)
- Increase/decrease in prepaid expenses	12		3,081,114,876	1,553,606,712
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(14,007,657,116)	(5,920,856,201)
- Corporate income tax paid	15		(626,451,800)	(1,400,730,887)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		30,703,166,434	(360,141,959,543)
<b>II. Cash Flows from Investing Activities</b>				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(61,202,963)	(3,260,302,842)
2. Cash received from disposal of fixed assets and other long-term assets	22		-	2,277,090,909
3. Cash paid for loans and purchases of debt instruments of other entities	23		(49,255,000,000)	(16,654,125,296)
4. Cash received from loan collections and sale of debt instruments of other entities	24		53,309,813,174	57,364,970,948
5. Cash paid for investments in other entities	25		-	(300,000,000,000)
6. Cash received from capital withdrawals from other entities	26		-	-
7. Interest received, dividends and profits received	27		23,216,276	1,454,846,305
Net cash flows from investing activities	30		4,016,826,487	(258,817,519,976)



**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**Cash Flow Statement (continued)**

INDICATORS	Co de	Explan ation	This year	Last year
<b>III. Cash flows from financing activities</b>				
1. Cash received from issuance of shares and capital contributions from owners	31		-	500,000,000,000
2. Cash paid to return capital to owners or to repurchase issued shares	32		-	-
3. Cash received from borrowings	33		32,850,423,102	269,763,389,787
4. Repayment of principal on borrowings	34		(72,495,789,178)	(178,806,900,000)
5. Repayment of principal on finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<i>(39,645,366,076)</i>	<i>590,956,489,787</i>
<b>Net cash flow during the period</b>	50		<b>(4,925,373,155)</b>	<b>(28,002,989,732)</b>
<b>Cash and cash equivalents at the beginning of the pe</b>	60	V.1	<b>139,869,908,572</b>	<b>167,872,898,304</b>
Effect of exchange rate changes on foreign currency cas	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	70	V.1	<b>134,944,535,417</b>	<b>139,869,908,572</b>

Prepared by


**Ha Thanh Xuan**

Chief Accountant


**Ha Thanh Xuan**

Prepared on September 20, 2025

General Director

**Phung Van Thai**

**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

Notes to the Financial Statements (continued)

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**I. BUSINESS CHARACTERISTICS OF THE COMPANY**

1. **Type of Ownership** : Joint Stock Company
2. **Business Lines** : Manufacturing, Construction, and Trading
3. **Company Overview**

TTBGROUP Joint Stock Company was established under the Business Registration Certificate No. 4600359768, originally issued by the Department of Planning and Investment of Thai Nguyen Province on March 5, 2008. During its operation, the Company has amended its business registration certificate 22 times. The 22nd amended Business Registration Certificate for the Joint Stock Company was issued on July 7, 2025, by the Department of Finance of Thai Nguyen Province.

*Charter Capital according to the 22nd Business Registration Certificate: VND 1,015,095,830,000*  
*Contributed Capital as of December 31, 2023: VND 1,015,095,830,000*

**Head office:**

Address : Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

Telephone : 02083756699

Email : chungcutienbo@gmail.com

Tax Code : 4 6 0 0 3 5 9 7 6 8

4. **Business Activities** :
  - Construction of all types of houses;
  - Trading of construction materials;
  - Real estate business, including the right to use land owned, leased, or managed (investment and operation of apartments, urban areas, supermarkets, offices, real estate, student housing, tourist hotels, entertainment areas);
  - Real estate consultancy, brokerage, and auction services, including land use rights auction (real estate valuation, land use rights auction);
  - Manufacturing of sports and fitness equipment (e.g., badminton rackets and nets)).
5. **Normal Production and Business Cycle**  
The Company's normal production and business cycle does not exceed 12 months.
6. **Statement on Comparability of Financial Statement Information**  
The financial data for the year 2023 is fully consistent and ensures comparability with the financial statements for the year 2022.
7. **Employees.**  
As of the end of the fiscal year, the Company has 37 employees (compared to 43 employees at the beginning of the year).



**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**Notes to the Financial Statements (continued)****8. Corporate Structure:****Associated Companies:**

<b>Company Name</b>	<b>Head Office Address</b>	<b>Owner ship Percen tage</b>	<b>Voting Rights Percen tage</b>	<b>Main Business Activities</b>
Dai Huu Trading and Construction Joint Stock Company	Group 5, Phan Dinh Phung Ward, Thai Nguyen Province	45.71%	45.71%	Trading of metals; construction of other civil engineering works
Binh Minh Phat Investment Joint Stock Company	Group 1, Tich Luong Ward, Thai Nguyen Province	48.08%	48.08%	Trading of metals; construction of residential houses
Thai Nguyen General Trading Joint Stock Company	Group 13, Gia Sang Ward, Thai Nguyen Province	43.15%	43.15%	Trading of metals and metal ores; short-term accommodation services

The associated companies are operating under normal business conditions.

**II. FINANCIAL YEAR AND CURRENCY USED IN ACCOUNTING****1. Financial year**

The Company's financial year begins on January 1 and ends on December 31 each year

**2. Accounting currency**

The accounting currency used is the Vietnamese Dong (VND).

**III. ACCOUNTING STANDARDS AND REGIME APPLIED****1. Accounting regime applied**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC, as well as other guiding circulars issued by the Ministry of Finance on the implementation of accounting standards in the preparation and presentation of the financial statements.

**2. Statement on Compliance with Accounting Standards and the Accounting Regime**

The Management ensures that the Company has complied with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amend and supplement certain provisions of Circular No. 200/2014/TT-BTC, as well as other guiding circulars issued by the Ministry of Finance in the preparation of the financial statements.

**IV. ACCOUNTING POLICIES APPLIED****1. Basis of Preparation of the Financial Statements**

The financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

**2. Cash and Cash Equivalents**

**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**Notes to the Financial Statements (continued)**

Cash includes cash on hand, demand deposits at banks, and monetary gold used for store-of-value purposes, excluding gold classified as inventory intended for use as raw materials in production or for sale.

Cash equivalents are short-term investments with maturities of no more than three months from the date of acquisition, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**3. Financial investments****Loans**

Loans are initially recognized at cost, less any allowance for doubtful accounts. The allowance for doubtful loans is determined based on the expected potential loss.

**Investments in Joint Ventures and Associates***Associates*

An associate is an entity over which the Company has significant influence but does not have control over its financial and operational policies. Significant influence is evidenced by the right to participate in decisions regarding the financial and operational policies of the investee but without controlling those policies.

Investments in associates are initially recorded at cost, including the purchase price or capital contribution plus directly attributable costs of the investment. In the case of non-monetary investments, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of the transaction.

Dividends and profits for periods prior to the acquisition of the investment reduce the carrying amount of the investment. Dividends and profits for periods after the acquisition are recognized as income. Dividends received in the form of shares are recorded by tracking the increase in the number of shares only; the value of shares received is not recognized or is recognized at par value.

Allowance for impairment of investments in subsidiaries and associates is made when the subsidiary or associate incurs a loss, with the allowance amount equal to the difference between the actual contributed capital of the parties in the subsidiary, joint venture, or associate and the actual equity multiplied by the Company's ownership percentage relative to the total contributed capital of the parties in the subsidiary or associate. If the subsidiary or associate prepares consolidated financial statements, the consolidated financial statements serve as the basis for determining the impairment allowance.

Increases or decreases in the allowance for impairment of investments in subsidiaries and associates at the end of the financial year are recorded in financial expenses.

***Investments in Equity Instruments of Other Entities***

Investments in equity instruments of other entities include investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus directly attributable costs of the investment. Dividends and profits for periods prior to the acquisition reduce the carrying amount of the investment. Dividends and profits for periods after the acquisition are recognized as income. Dividends received in the form of shares are



## **TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

### **FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

#### **Notes to the Financial Statements (continued)**

recorded by tracking the increase in the number of shares only; the value of shares received is not recognized or is recognized at par value (except for state-owned enterprises in accordance with prevailing legal regulations).

Allowance for impairment of investments in equity instruments of other entities is determined as follows:

- For investments in listed shares or investments with reliably measurable fair value, the allowance is based on the market value of the shares.
- For investments where fair value cannot be determined at the reporting date, the allowance is based on the investee's loss, with the allowance amount equal to the difference between the actual contributed capital of the parties in the investee and the actual equity multiplied by the Company's ownership percentage relative to the total contributed capital of the parties in the investee.

Increases or decreases in the allowance for impairment of investments in equity instruments of other entities at the end of the financial year are recorded in financial expenses.

#### **4. Receivables**

Receivables are presented at their carrying amount, less any allowance for doubtful accounts.

The classification of receivables into trade receivables and other receivables is made based on the following principle:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent customers, including receivables from consignment exports entrusted to other entities.
- Other receivables represent non-commercial receivables not related to sales and purchase transactions.

Provision for doubtful debts is established for each doubtful receivable based on the aging of overdue debts or the estimated potential loss, specifically as follows:

- For overdue receivables:
  - 30% of the receivable value for debts overdue for more than 6 months but less than 1 year;
  - 50% of the receivable value for debts overdue for 1 year but less than 2 years;
  - 70% of the receivable value for debts overdue for 2 years but less than 3 years;
  - 100% of the receivable value for debts overdue for 3 years or more.
- For receivables that are not yet overdue but are deemed unlikely to be collectible: a provision is made based on the estimated potential loss.

#### **5. Inventories**

Inventories are stated at the lower of cost and net realizable value. Inventory cost is determined as follows:

- Raw materials and goods: include purchase cost and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Finished goods: include the cost of raw materials, direct labor, and allocated production overheads based on normal operating levels, land use rights costs, directly attributable costs, and related general costs incurred during the construction of finished real estate products.
- Work in progress: includes only the cost of main raw materials.

**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**Notes to the Financial Statements (continued)**

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory cost is calculated using the weighted average method and accounted for under the perpetual inventory system

Allowance for inventory devaluation is provided for each inventory item whose cost exceeds its net realizable value. For services in progress, the allowance is calculated for each type of service at its respective price level. Increases or decreases in the allowance for inventory devaluation at the end of the financial year are recorded as part of the cost of goods sold.

**6. Prepaid Expenses**

Prepaid expenses include actual costs incurred that relate to the business operations over multiple accounting periods. The Company's prepaid expenses mainly consist of tools and instrument.

***Tools and Instruments***

Tools and instruments put into use are allocated to expenses on a straight-line basis over a period not exceeding three years.

**7. Tangible Fixed Assets**

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all expenditures directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with the asset will flow to the Company. Other expenditures that do not meet these criteria are recognized as production and business expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses of the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives of tangible fixed assets are as follows:

<b><u>Type of Tangible Fixed Assets</u></b>	<b><u>Years</u></b>
Buildings and architectural structures	15-25
Machinery and equipment	05-12
Transportation vehicles	07-10
Management tools and instruments	03-08

**8. Construction in Progress**

Construction in progress represents expenditures directly attributable (including related borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, rental, or administrative purposes, as well as costs relating to major repairs of fixed assets in progress. These assets are recorded at historical cost and are not depreciated.

**9. Payables and Accrued Expenses**



## **TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

### **FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

#### **Notes to the Financial Statements (continued)**

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables is made into trade payables, accrued expenses, intercompany payables, and other payables, based on the following principles:

- **Trade payables** represent commercial obligations arising from the purchase of goods, services, or assets from suppliers independent of the Company, including payables for imports through commissioned agents.
- Accrued expenses represent obligations for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as obligations to employees for salaries, vacation pay, and other production or business expenses that need to be accrued.
- Other payables represent obligations that are non-commercial in nature and not related to the purchase, sale, or supply of goods or services.

#### **10. Equity**

##### **Owner's Capital Contribution**

Owner's capital contribution is recognized at the actual capital contributed by the shareholders

##### **Share Premium**

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance, additional issuance, or the difference between the reissue price and the carrying amount of treasury shares. Direct costs related to additional share issuance and treasury share reissuance are deducted from share premium.

##### **Other Equity**

Other equity is formed from retained earnings, revaluation of assets, and the residual value of donated or sponsored assets, after deducting any taxes payable (if any) related to these assets.

#### **11. Profit Distribution**

After corporate income tax, profits are distributed to shareholders following the appropriation to funds as stipulated in the Company's Charter and legal regulations, and as approved by the General Meeting of Shareholder.

The distribution of profits to shareholders takes into account non-cash items within undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments, and other non-cash items.

##### **Other Funds**

Funds are established and utilized in accordance with the Company's Charter and the annual resolutions of the General Meeting of Shareholders

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

#### **12. Recognition of Revenue and Income**

##### **a) Revenue from Sale of Goods and Finished Products**

## **TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

### **FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

#### **Notes to the Financial Statements (continued)**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods or products.
- The Company no longer retains control over the goods as an owner or has no managerial rights over them.
- Revenue can be measured reliably. If the contract grants the buyer the right to return the purchased goods under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the goods (except where the customer has the right to exchange goods for other goods or services).
- The Company has received or will receive economic benefits from the sales transaction.
- The costs associated with the sales transaction can be reliably measured

#### ***b) Revenue from Sale of Real Estate***

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

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards associated with ownership of the real estate to the buyer.
- The Company no longer retains control over the real estate as an owner or managerial rights over it.
- Revenue can be measured reliably.
- The Company has received or will receive economic benefits from the real estate transaction.
- The costs associated with the real estate transaction can be reliably determined.

#### ***c) Revenue from Provision of Services***

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In cases where services are performed over multiple periods, revenue is recognized for the period based on the stage of completion of the work as of the end of the accounting period. The outcome of a service transaction is considered reliably measurable when all of the following conditions are met:

- Revenue can be measured reliably. If the contract grants the buyer the right to return the purchased service under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the provided service.
- It is probable that economic benefits will flow to the Company from the service transaction.
- The stage of completion of the work as of the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

#### ***d) Construction Revenue***

When the outcome of a construction contract can be reliably estimated:

- For construction contracts where the contractor is paid according to the planned progress, revenue and costs related to the contract are recognized based on the stage of completion determined by the Company as of the end of the financial year.



## TTBGROUP JOINT STOCK COMPANY

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

### FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2023

#### Notes to the Financial Statements (continued)

- For construction contracts where the contractor is paid based on the value of work performed, revenue and costs related to the contract are recognized based on the stage of completion confirmed by the customer and reflected in the issued invoices.

Variations in construction volume, compensation claims, and other receivables are recognized as revenue only when agreed upon with the customer.

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

- Revenue is recognized only to the extent of contract costs incurred that are expected to be recoverable.
- Contract costs are recognized as expenses only when incurred.

The difference between the cumulative revenue recognized for a construction contract and the cumulative amount invoiced according to the planned progress of the contract is recorded as receivables or payables under the planned progress of the construction contracts.

#### *e) Interest Income*

Interest income is recognized on an accrual basis, calculated on the balances of deposit accounts and the effective interest rates for each period.

#### *f) Dividends and Distributed Profits*

Dividends and distributed profits are recognized when the Company is entitled to receive them from capital contributions. Dividends received in the form of shares are recorded only by tracking the increase in the number of shares, and the value of shares received is not recognized at par value.

### **13. Cost of Goods Sold.**

Cost of goods sold during the year is recognized in line with the revenue generated and in accordance with the prudence principle.

### **14. Borrowing Costs**

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

### **15. Corporate Income Tax**

#### **Current Income Tax**

Current income tax is the tax payable based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carried-forward losses.

### **16. Financial Instruments**

#### **i. Financial Assets**

##### *Classification of Financial Assets*

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial asset and is determined at initial recognition.

##### *Financial Assets at Fair Value through Profit or Loss*

Financial assets are classified as at fair value through profit or loss if held for trading or designated at initial recognition as fair value through profit or loss.

## TTBGROUP JOINT STOCK COMPANY

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

### FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2023

#### Notes to the Financial Statements (continued)

Financial assets are considered held for trading if:

- They are acquired or incurred mainly for the purpose of selling in the short term;
- The Company intends to hold them for short-term profit;
- They are derivative financial instruments (except those designated as hedging instruments or financial guarantee contracts).

#### *Held-to-Maturity Investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

#### *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market.

#### *Available-for-Sale Financial Assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

#### *Initial Recognition of Financial Assets*

Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at purchase price/issuance cost plus directly attributable transaction costs.

## ii. Financial Liabilities

The Company classifies financial liabilities into financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. Classification depends on the nature and purpose of the financial liability and is determined at initial recognition.

#### *Financial Liabilities at Fair Value through Profit or Loss*

Financial liabilities are classified as at fair value through profit or loss if held for trading or designated at initial recognition as fair value through profit or loss.

Financial liabilities are considered held for trading if:

- They are issued or incurred mainly for the purpose of repurchase in the short term;
- The Company intends to hold them for short-term profit;
- They are derivative financial instruments (except those designated as hedging instruments or financial guarantee contracts).

#### *Financial Liabilities Measured at Amortized Cost*

Financial liabilities measured at amortized cost are determined based on initial recognition, less principal repayments, adjusted for cumulative amortization using the effective interest method of the difference between initial recognition and maturity value, and reduced directly or through a provision for impairment or uncollectibility.

The effective interest method is the method of calculating the amortized cost of a financial liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial instrument (or a shorter period if appropriate) to the net carrying amount of the financial liability.



**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**Notes to the Financial Statements (continued)***Initial Recognition of Financial Liabilities*

At initial recognition, financial liabilities are measured at issuance price plus directly attributable costs related to issuing the financial liability.

**iii. Equity Instruments**

Equity instruments are contracts that evidence a residual interest in the assets of the Company after deducting all liabilities.

**17. Related Parties**

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operational policy decisions. Parties are also considered related if they are under common control or significant common influence.

In assessing the relationship of related parties, the substance of the relationship is given more importance than the legal form.

In assessing the relationship of related parties, the substance of the relationship is given more importance than the legal form.

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

**V. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and Cash Equivalents**

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	134,626,369,690	135,850,595,372
Demand deposits at banks	318,165,727	4,019,313,200
<b>Total</b>	<b>134,944,535,417</b>	<b>139,869,908,572</b>

**2. Held-to-Maturity Investments**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Cost</b>	<b>Carrying amount</b>	<b>Cost</b>	<b>Carrying amount</b>
<i>Short-term</i>	-	-	41,060,507,761	41,060,507,761
Time deposits	-	-	41,060,507,761	41,060,507,761
<b>Total</b>	-	-	<b>41,060,507,761</b>	<b>41,060,507,761</b>

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**Notes to the Financial Statements (continued)**

**3. Short-term Trade Receivables**

*Receivables from other customers*

An Khanh Minerals Joint Stock Company  
An Sinh Real Estate Investment and Services JSC  
Bengal Vietnam Joint Stock Company  
Dai Phu Diamond One Member LLC  
GOLAN Investment and Trading JSC  
Nam Tien LLC

Nha Xanh Investment and Services JSC  
Phu Gia Star One Member LLC  
Phu Gia An Khang One Member LLC

Mine Transport and Equipment JSC  
Quoc Tuan Import-Export Trading LLC  
Anh Thao Industrial LLC

Bao Loc TQ Service LLC  
BG Consulting, Investment and Land Clearance JSC

Dat Vuong Real Estate Investment JSC  
Dong Tay Thai Nguyen LLC  
GAZA Investment and Service Exploitation JSC

Hoang Cong Minh LLC  
Hoang Gia TN LLC

Lien Viet Thai Trading LLC  
Loc Thinh Vuong TN LLC

Quyet Thang QT One Member LLC  
Tri Thuc Viet Investment JSC

Loc An Phat Investment Co., Ltd.

Must collect from TBCO customers - service fee  
Receivables from TBC01 apartment customers

Receivables from TBC03 - Apartment A4 customers  
Receivables from TBC03 - Apartment A7 customers

Receivables from Greencity Bac Giang Apartment - CT1  
building customers

Receivables from Greencity Bac Giang Apartment - CT1A  
building customers

Other customers

**Total**

**Ending balance**

738,116,501,912

36,166,097,708

14,844,710,000

13,675,218,608

100,469,084,856

12,955,294,688

1,904,389,967

31,519,716,402

67,854,726,133

88,002,926,788

2,480,733,695

4,087,527,166

20,975,358,108

15,270,577,790

15,997,240,000

9,497,912,160

30,271,709,633

9,689,300,919

17,980,063,201

10,896,117,334

19,491,334,907

28,664,719,435

13,047,218,526

16,900,137,990

6,544,307,572

674,677,835

3,469,500,000

51,451,440,000

48,560,190,915

3,829,791,967

1,168,954,480

39,775,523,129

738,116,501,912

**Beginning balance**

767,123,227,067

36,166,097,708

17,673,970,000

13,675,218,608

102,467,384,856

12,955,294,688

1,904,389,967

31,419,716,402

67,854,726,133

88,002,926,788

2,480,733,695

4,087,527,166

20,975,358,108

15,270,577,790

15,997,240,000

8,791,287,160

30,271,709,633

9,689,300,919

17,980,063,201

10,896,117,334

19,491,334,907

28,664,719,435

13,047,218,526

16,900,137,990

6,544,307,572

-

3,469,500,000

59,313,726,200

54,850,157,691

20,828,803,687

4,452,498,669

31,001,182,234

767,123,227,067



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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)****4. Short-term Prepayments to Suppliers**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Prepayments to other suppliers</i>	<i>107,286,332,624</i>	<i>(1,806,479,700)</i>	<i>5,856,241,779</i>	<i>(1,695,319,100)</i>
Dat Vuong Real Estate Investment JSC	-	-	2,747,332,758	-
Bao Loc TQ Service LLC	100,880,000,000	-	-	-
Other suppliers	6,406,332,624	(1,806,479,700)	3,108,909,021	(1,695,319,100)
<b>Total</b>	<b>107,286,332,624</b>	<b>(1,806,479,700)</b>	<b>5,856,241,779</b>	<b>(1,695,319,100)</b>

**5. Short-term loans receivable**

	Ending balance	Beginning balance
Bac Nam Thai Nguyen Company Limited (*)	24,000,000,000	-
Tu Han Manufacturing and Trading Company Limited (*)	14,000,000,000	-
<b>Cộng</b>	<b>38,000,000,000</b>	<b>-</b>

(\*) This represents loans in cash granted to Bac Nam Thai Nguyen Co., Ltd. and Tu Han Manufacturing and Trading Co., Ltd. with a maturity of less than one year, interest-free. In 2024, the Company fully recovered the above loan amounts.

**6. Other Receivables****a. Other Short-term Receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other organizations and individuals</i>	<i>173,536,386,815</i>	<i>-</i>	<i>311,081,040,187</i>	<i>-</i>
Receivables from share sales	135,000,000,000	-	135,000,000,000	-
TPVA Hanoi LLC (*)	90,000,000,000	-	90,000,000,000	-
Mr. Tong Van Dam (**)	45,000,000,000	-	45,000,000,000	-
Receivables from apartments (***)	36,992,079,864	-	173,714,321,493	-
Receivables from invoice cancellations per tax inspection report	1,544,306,951	-	1,544,306,951	-
Other short-term receivables	-	-	822,411,743	-
<b>Total</b>	<b>173,536,386,815</b>	<b>-</b>	<b>311,081,040,187</b>	<b>-</b>

(\*) This refers to receivables from the sale of shares under Share Transfer Agreement No. 11/2022/TTB dated 30/12/2022 between the Company and TPVA Hanoi LLC. Under the agreement, the Company sold 9,000,000 shares it held in Binh Minh Phat Investment JSC for VND 90,000,000,000. As of the reporting date, the Company has not yet collected this amount.

(\*\*) This refers to receivables from the sale of shares under Share Transfer Agreement No. 10/2022/TTB dated 30/12/2022 between the Company and Mr. Tong Van Dam. Under the agreement, the Company sold 4,500,000 shares it held in Dai Huu Trading & Construction JSC for VND 45,000,000,000. As of the reporting date, the Company has not yet collected this amount.

(\*\*\*) Represents the accounts receivable from customers for the sale of apartments that no longer exist.

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)****b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other organizations and individuals</i>	<i>90,000,000,000</i>	-	<i>90,000,000,000</i>	-
Bengal Vietnam Joint Stock Company (*)	90,000,000,000	-	90,000,000,000	-
<b>Total</b>	<b>90,000,000,000</b>		<b>90,000,000,000</b>	

(\*) It is a receivable from Bengal Vietnam Joint Stock Company regarding business cooperation since 2020; however, this cooperation is not real according to the investigation agency's conclusion, the unit will retrieve the above amount from Bengal Vietnam Joint Stock Company.

**7. Bad debts**

	Current year	Prior year
Beginning balance	(25,172,473,371)	(15,181,716,228)
Additional provisions made during the year	(3,484,426,114)	(9,990,757,143)
<b>Ending balance</b>	<b>(28,656,899,485)</b>	<b>(25,172,473,371)</b>

( Appendix 1 details: Details of bad debt receivables)

**8. Inventories**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials	6,662,320,595	-	6,423,542,509	-
Supplies and tools	803,061,978	-	1,738,849,420	-
Work in progress	-	-	34,061,786	-
Finished goods	3,843,763,419	-	3,333,310,675	-
Merchandise	120,796,769,410	-	134,034,815,242	-
<b>Total</b>	<b>132,105,915,402</b>	-	<b>145,564,579,632</b>	-

**9. Prepaid Expenses****a, Short-term prepaid expenses**

	Ending balance	Beginning balance
Other short-term prepaid expenses	-	171,328,875
<b>Total</b>	<b>-</b>	<b>171,328,875</b>

**b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Tools and equipment	743,867,977	600,574,178
Other long-term prepaid expenses	-	2,899,715,367
<b>Total</b>	<b>743,867,977</b>	<b>3,500,289,545</b>



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**FINANCIAL STATEMENTS**

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Notes to the Financial Statements (continued)

**10. Changes in Tangible Fixed Assets**

	Buildings and structures	Machinery and equipment	Transport and transmission means	Management tools and equipment	Total
<b>Historical cost</b>					
Beginning balance	32,227,730,105	2,533,810,364	5,771,785,762	69,800,000	40,603,126,231
Additions during the year	-	-	-	-	-
<b>Ending balance</b>	<b>32,227,730,105</b>	<b>2,533,810,364</b>	<b>5,771,785,762</b>	<b>69,800,000</b>	<b>40,603,126,231</b>
Of which: fully depreciated but still in use	-	1,902,724,000	1,094,142,489	-	2,996,866,489
<b>Accumulated depreciation</b>					
Beginning balance	(5,717,813,298)	(2,131,900,288)	(2,972,056,877)	(7,755,556)	(10,829,526,019)
Depreciation expense during the year	(1,369,094,661)	(128,366,289)	(599,186,195)	(11,633,333)	(2,108,280,478)
<b>Ending balance</b>	<b>(7,086,907,959)</b>	<b>(2,260,266,577)</b>	<b>(3,571,243,072)</b>	<b>(19,388,889)</b>	<b>(12,937,806,497)</b>
<b>Net book value</b>					
Beginning balance	26,509,916,807	401,910,076	2,799,728,885	62,044,444	29,773,600,212
<b>Ending balance</b>	<b>25,140,822,146</b>	<b>273,543,787</b>	<b>2,200,542,690</b>	<b>50,411,111</b>	<b>27,665,319,734</b>

Some tangible fixed assets with a historical cost and net book value of VND 25,813,965,575 and VND 19,600,856,916, respectively, have been pledged as collateral for loans at the Vietnam Bank for Investment and Development (BIDV) – Thai Nguyen Branch

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)****11. Long-term Construction in Progress**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Costs of Production and Business – Technical Infrastructure	27,230,000	-	-	-
Costs of Production and Business – TBCO3 Apartment Building A4	880,872,342	-	1,635,313,596	-
Costs of Production and Business – TBCO3 Apartment Building A7	1,394,404,033	-	4,278,571,344	-
Costs of Production and Business – TBCO3 Apartment Building A5	3,134,691,725	-	3,134,691,725	-
Costs of Production and Business – TBCO3 Apartment Building A6	27,375,690,665	-	27,375,690,665	-
Project CT1	18,947,690,893	-	27,958,838,206	-
Project CT1A	13,615,087,741	-	17,708,918,223	-
Project CT2	195,829,412,202	-	156,419,246,537	-
Project CT2A	22,795,445,554	-	22,795,445,555	-
<b>Total</b>	<b>284,000,525,156</b>	<b>-</b>	<b>261,306,715,851</b>	<b>-</b>

**12. Construction in Progress**

	Beginning balance	Costs incurred during the year	Reductions during the year	Ending balance
Construction in progress	7,856,402,745	61,202,963	(153,364,433)	7,764,241,275
Main workshop + office	1,503,038,312	61,202,963	-	1,564,241,275
Dong Hy store	96,370,665	-	(96,370,665)	-
Thinh Dan store	56,993,768	-	(56,993,768)	-
Tea factory project	6,200,000,000	-	-	6,200,000,000
<b>Total</b>	<b>7,856,402,745</b>	<b>61,202,963</b>	<b>(153,364,433)</b>	<b>7,764,241,275</b>

**13. Long-term financial investments**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Investments in joint ventures and associates</i>	<i>257,160,000,000</i>	<i>-</i>	<i>257,160,000,000</i>	<i>-</i>
Thai Nguyen General Trading Joint Stock Company (1)	92,160,000,000	-	92,160,000,000	-
Dai Huu Construction and Trading Joint Stock Company (2)	40,000,000,000	-	40,000,000,000	-
Binh Minh Phat Investment Joint Stock Company (3)	125,000,000,000	-	125,000,000,000	-
<b>Total</b>	<b>257,160,000,000</b>	<b>-</b>	<b>257,160,000,000</b>	<b>-</b>



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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)**

(1) This represents the investment in Thai Nguyen General Trading Joint Stock Company according to Share Transfer Agreement No. 04/2019/HĐCNCP-THTN dated 23/09/2019. The Company purchased 3,072,000 shares at VND 30,000 per share, totaling VND 92,160,000,000. As of 31/12/2023, the Company held 43.15% of TMTH Thai Nguyen's charter capital.

(2) This represents the investment in Dai Huu Construction and Trading Joint Stock Company according to the Board of Directors' Resolution No. 296/2021-NQ/HĐQT dated 10/09/2021, approving the purchase of 8,500,000 shares at VND 10,000 per share, totaling VND 85,000,000,000. On 30/12/2022, the Company transferred 4,500,000 shares totaling VND 45,000,000,000 to Mr. Tong Van Dam. As of 31/12/2023, the Company held 4,000,000 shares, equivalent to 45.71% of Dai Huu's charter capital.

(3) This represents the investment in Binh Minh Phat Investment Joint Stock Company according to the Board of Directors' Resolution No. 296/2021-NQ/HĐQT dated 10/09/2021, approving the purchase of 21,500,000 shares at VND 10,000 per share, totaling VND 215,000,000,000. On 30/12/2022, the Company transferred 9,000,000 shares to TPVA Hanoi Co., Ltd. at VND 10,000 per share. As of 31/12/2023, the Company held 12,500,000 shares, equivalent to 48.08% of Binh Minh Phat's charter capital

**14. Short-term payables to suppliers**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	<b>74,719,295,083</b>	<b>74,728,295,083</b>
Thai Nguyen General Trading Joint Stock Company	74,719,295,083	74,728,295,083
<i>Payables to other suppliers</i>	<b>635,779,325,520</b>	<b>554,984,523,665</b>
Bien Cuong Production and Trading Co., Ltd.	75,608,678,218	77,889,678,218
Dung Duong Construction Investment and Consulting Co., Ltd.	29,609,308,701	29,688,308,701
Khang Linh Production and Trading Joint Stock Company	41,083,358,394	41,083,358,394
Long Viet Thai HP Construction and Trading Co., Ltd.	37,575,525,330	37,575,525,330
Phu Thinh Vuong Thai Nguyen One Member Co., Ltd.	36,023,559,432	36,023,559,432
Duong Phuong Linh Two Member Co., Ltd.	58,603,783,172	58,603,783,172
Quy Bao Investment Co., Ltd.	32,853,650,117	32,853,650,117
Rova Vina Co., Ltd.	29,039,417,835	29,039,417,835
Thanh Hai Thai Nguyen Co., Ltd.	36,876,743,709	36,876,743,709
Sora Equipment Co., Ltd.	30,321,178,943	30,321,178,943
Thinh Phat Loc One Member Co., Ltd.	22,444,786,110	22,444,786,110
TN Thinh Vuong Investment Co., Ltd.	28,229,069,115	28,229,069,115
Tu Han Production and Trading Co., Ltd.	70,863,690,276	70,447,368,697
Bach Tung Construction Consulting Joint Stock Company	1,416,345,900	2,040,285,900
Binh Yen Steel Trading Co., Ltd.	59,911,285,683	-
Ha Chung Trading Joint Stock Company	34,678,585	1,420,025,559
Tan Phat Vuong Co., Ltd	14,397,118,194	-
Others	30,887,147,806	20,447,784,433
<b>Total</b>	<b>710,498,620,603</b>	<b>629,712,818,748</b>

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**Notes to the Financial Statements (continued)****15. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from other customers</i>	<i>84,787,967,569</i>	<i>249,257,091,126</i>
Bac Giang City Land Fund and Industrial Cluster Development Center	1,078,662,000	173,500,000,000
Apartment buyers' advances	81,379,411,902	73,825,558,750
Other customers	2,329,893,667	1,931,532,376
<b>Total</b>	<b><u>84,787,967,569</u></b>	<b><u>249,257,091,126</u></b>

**16. Taxes and amounts payable to the State**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>
Value Added Tax (VAT) on domestic sales	4,616,146,476	22,290,909	6,372,981,939	22,290,909
Corporate Income Tax (CIT)	-	6,047,354,089	-	5,420,902,288
<b>Total</b>	<b><u>4,616,146,476</u></b>	<b><u>6,069,644,998</u></b>	<b><u>6,372,981,939</u></b>	<b><u>5,443,193,197</u></b>

The Company's tax finalization is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amounts of tax presented in the Financial Statements may be subject to change as determined by the tax authorities.

**Value Added Tax**

The Company declares and pays Value Added Tax under the credit method at the rate of 10%.

**Corporate Income Tax**

The Company is liable to pay Corporate Income Tax on taxable income at the rate of 20%.

**Other taxes**

The Company declares and pays other taxes in accordance with prevailing regulations.

**17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to other organizations and individuals</b>	<b><u>392,357,961</u></b>	<b><u>54,160,534,724</u></b>
Construction expenses	392,357,961	49,941,143,170
Accrued interest expenses	-	4,219,391,554
<b>Total</b>	<b><u>392,357,961</u></b>	<b><u>54,160,534,724</u></b>

**18. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
Apartment rental revenue	1,305,000,000	1,305,000,000
<b>Total</b>	<b><u>1,305,000,000</u></b>	<b><u>1,305,000,000</u></b>



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**Notes to the Financial Statements (continued)**
**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other entities and individuals</i>	<i>123,963,346,023</i>	<i>188,161,154</i>
Trade union fund	-	23,854,818
Social insurance	531,063,591	144,889,952
Health insurance	20,752,992	12,555,504
Unemployment insurance	11,529,440	5,488,704
Payables from business cooperation	123,400,000,000	-
<i>GAZA Investment and Service Exploitation Joint Stock Company (1)</i>	<i>56,700,000,000</i>	-
<i>Hamas Investment Co., Ltd (2)</i>	<i>66,700,000,000</i>	-
Other short-term payables	-	1,372,176
<b>Total</b>	<b><u>123,963,346,023</u></b>	<b><u>188,161,154</u></b>

(1) This represents a business cooperation arrangement for a commercial apartment building investment project under Contract No. 01/HDHTDT dated December 1, 2023 with GAZA Investment and Service Exploitation Joint Stock Company (hereinafter referred to as "GAZA"). Accordingly, the two parties cooperate to invest in the expansion of the TBCO Apartment Complex – Phase III project. The total capital requirement for the project is VND 222,505,877,389, of which GAZA contributes VND 56.7 billion (including VND 34,000,000,000 in bank deposits and VND 22,700,000,000 in cash), accounting for 25.48% of the project's total capital requirement, and will receive profits in proportion to its capital contribution.

(2) This represents a business cooperation arrangement for a commercial apartment building investment project under Contract No. 02/HDHTDT dated December 2, 2023 with Hamas Investment Company Limited (hereinafter referred to as "HAMAS"). Accordingly, the two parties cooperate to invest in the expansion of the TBCO Apartment Complex – Phase III project. The total capital requirement for the project is VND 222,505,877,389, of which Hamas Investment Company Limited contributes VND 66.7 billion, accounting for 29.98% of the project's total capital requirement, and will receive profits in proportion to its capital contribution.

**20. Borrowings and finance lease liabilities**
**a. Short-term**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Amount payable</u>	<u>Value</u>	<u>Amount payable</u>
<i>Short-term borrowings and finance lease liabilities payable to other organizations and individuals</i>				
Short-term bank loans	87,579,796,918	87,579,796,918	133,854,900,000	133,854,900,000
Bank for Investment and Development of Vietnam (1)	55,523,351,180	55,523,351,180	106,305,900,000	106,305,900,000
Saigon – Hanoi Commercial Joint Stock Bank	-	-	16,816,000,000	16,816,000,000
Current portion of long-term loans	32,056,445,738	32,056,445,738	27,549,000,000	27,549,000,000
<i>Vietnam Prosperity Joint Stock Commercial Bank</i>	<i>32,056,445,738</i>	<i>32,056,445,738</i>	<i>27,549,000,000</i>	<i>27,549,000,000</i>
<b>Total</b>	<b><u>87,579,796,918</u></b>	<b><u>87,579,796,918</u></b>	<b><u>133,854,900,000</u></b>	<b><u>133,854,900,000</u></b>



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**Notes to the Financial Statements (continued)**

(1) Bank loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade according to credit limit contracts No. 02/2022/2301274/HĐTD dated December 2, 2022. Loan limit: 90,000,000,000 VND. The term of the credit limit: from the date of signing the contract until the end of August 31, 2023. Document approving the restructuring of repayment deadlines and maintaining the debt group No. 02/CV-BIDV.TN dated July 17, 2023 for loans until March, April, May 2024. Interest rate: According to each specific credit contract. The purpose of the loan is to supplement working capital, guarantee, and open L/C. The guarantee measures for the loan are according to the mortgage contracts signed between the two parties:

+ Mortgage of future-formed asset under Contract No. 01/2015/2301274 dated November 20, 2015, and Supplementary Agreement No. 01/2015/2301274/SĐBS dated November 27, 2015. Collateral: Mitsubishi Pajero Sport car, license plate No. 20A-147.33, brown color, Registration No. 016151 issued by Thai Nguyen Provincial Police on November 17, 2015; Chassis No. KG6WE1000186, Engine No. 6B31BD2955. Collateral value: VND 1,009,000,000.

+ Real estate mortgage contract No. 01/2016/2301274/HĐBĐ dated October 17, 2016. Collateral: Office building combined with production workshop, construction area of 1,399 m<sup>2</sup>, floor area of 4,197 m<sup>2</sup>, privately owned, Grade-3 building, together with other attached infrastructure. Ownership document: Certificate of land use rights, ownership of house and other assets attached to land No. CE 360616 issued by Thai Nguyen Department of Natural Resources and Environment on October 14, 2016 (Registry No. CT 06101). Details: Land lot No. 101; Map sheet No. 16; Address: Quang Vinh Ward, Thai Nguyen City; Land area: 4,892.6 m<sup>2</sup>; Land use purpose: non-agricultural production premises; Land use term until May 18, 2060; Land origin: leased from the State with annual rental payments. Collateral value: VND 24,740,000,000.

+ Mortgage contract No. 01/2022/2301274/HĐTC dated September 12, 2022. Collateral: Toyota Land Cruiser 7-seater car, Japan-made, year 2021, license plate No. 20A-559.88, Registration No. 20022189 issued by Thai Nguyen Traffic Police on March 12, 2022; Chassis No. JTEBX3FJX0K341766, Engine No. 24167132TR. Collateral value: VND 2,410,000,000.

Details of movements in short-term loans during the year are as follows:

	Beginning balance	Loans incurred during the year	Transfer from long-term borrowings and finance lease liabilities	Loans repaid during the year	Ending balance
Short-term bank loans	106,305,900,000	11,280,570,358	-	(62,063,119,178)	55,523,351,180
<i>Bank for Investment and Development of Vietnam</i>	89,489,900,000	11,280,570,358	-	(45,247,119,178)	55,523,351,180
<i>Saigon – Hanoi</i>					
<i>Commercial Joint Stock Bank</i>	16,816,000,000	-	-	(16,816,000,000)	-
Current portion of long-term loans	27,549,000,000	-	14,940,115,738	(10,432,670,000)	32,056,445,738
<b>Total</b>	<b>133,854,900,000</b>	<b>11,280,570,358</b>	<b>14,940,115,738</b>	<b>(72,495,789,178)</b>	<b>87,579,796,918</b>



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**Notes to the Financial Statements (continued)**
**b. Long-term**

	Ending balance		Beginning balance	
	Value	Payable amount	Value	Payable amount
<i>Long-term borrowings and finance lease liabilities payable to other organizations and individuals</i>	99,497,226,793	99,497,226,793	92,867,489,787	92,867,489,787
Long-term bank loans	99,497,226,793	99,497,226,793	92,867,489,787	92,867,489,787
Vietnam Prosperity Joint Stock Commercial Bank (2)	99,497,226,793	99,497,226,793	92,867,489,787	92,867,489,787
<b>Total</b>	<b>99,497,226,793</b>	<b>99,497,226,793</b>	<b>92,867,489,787</b>	<b>92,867,489,787</b>

(2) Long-term loan from Vietnam Prosperity Joint Stock Commercial Bank under Loan Agreement No. 2022/HDTDTH/TIENBO-VPB dated April 21, 2022- Loan amount: VND 200,000,000,000. Loan term: 48 months from the date of first disbursement. Interest rate: As specified in individual debt acknowledgment notes. Purpose: To finance the costs of implementing Building CT2 of the "Commercial Apartment Building Construction Project at the Residential Area next to Xuong Giang Road, Bac Giang City" (Trade name: Green City).

The loan is secured by:

+ Mortgage contract No. 01/QSDD/VPB-TIENBO dated April 21, 2022. Collateral: Land use rights under Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CL 688669, Registry No. CS00951/Q01, cadastral book page No. 43, book No. 5, issued by Bac Giang Department of Natural Resources and Environment on June 11, 2018. Details: Land lot No. 221, Map sheet No. 68, Address: Residential area next to Xuong Giang Road, Bac Giang City, Bac Giang Province. Land area: 16,091.4 m<sup>2</sup>. Form of use: Private use. Land use purpose: Residential land in urban area (main). Term of use: Until March 27, 2068. Origin: Land allocated by the State with land use fee paid. Collateral value: VND 54,920,421,708.

+ Land use rights under Certificate No. CL 688669 issued by Bac Giang Department of Natural Resources and Environment on June 11, 2018.

+ All property rights belonging to, arising from, and/or related to the project.

Details of movements in long-term loans during the year are as follows:

	Beginning balance	Loans incurred during the year	Transfer to short-term borrowings and finance lease liabilities	Ending balance
Long-term bank loans	92,867,489,787	21,569,852,744	(14,940,115,738)	99,497,226,793
<b>Total</b>	<b>92,867,489,787</b>	<b>21,569,852,744</b>	<b>(14,940,115,738)</b>	<b>99,497,226,793</b>

**21. Bonus and welfare funds**

	Ending balance	Beginning balance
Bonus fund	5,615,377	5,615,377
Welfare fund	1,042,571	1,042,571
<b>Total</b>	<b>6,657,948</b>	<b>6,657,948</b>

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**FINANCIAL STATEMENTS**

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Notes to the Financial Statements (continued)

**22. Owners' equity**

*a) Statement of changes in owners' equity*

	Charter capital	Share premium	Development investment fund	Other funds belonging to owners' equity	Undistributed post-tax earnings	Total
Opening balance of last year	515,095,830,000	3,999,794,545	1,808,348,854	3,939,320,731	(132,832,215,355)	392,011,078,774
Shares issued during the year	500,000,000,000	-	-	-	-	500,000,000,000
Share issuance costs	-	(150,000,000)	-	-	-	(150,000,000)
Profit for the year	-	-	-	-	(18,992,152,148)	(18,992,152,148)
<b>Ending balance of last year</b>	<b>1,015,095,830,000</b>	<b>3,849,794,545</b>	<b>1,808,348,854</b>	<b>3,939,320,731</b>	<b>(151,824,367,503)</b>	<b>872,868,926,627</b>
Opening balance of current year	1,015,095,830,000	3,849,794,545	1,808,348,854	3,939,320,731	(151,824,367,503)	872,868,926,627
Profit for the year	-	-	-	-	(17,187,791,729)	(17,187,791,729)
<b>Ending balance of current year</b>	<b>1,015,095,830,000</b>	<b>3,849,794,545</b>	<b>1,808,348,854</b>	<b>3,939,320,731</b>	<b>(169,012,159,232)</b>	<b>855,681,134,898</b>

*b, Details of owners' contributed capital:*

	Ending balance		Beginning balance	
	Value	Ownership ratio	Value	Ownership ratio
Blue Investments Joint Stock Company	55,000,000,000	5.42%	55,000,000,000	5.42%
TPVA Ha Noi Company Limited	60,000,000,000	5.91%	60,000,000,000	5.91%
Anh Thao Industry Company Limited	70,000,000,000	6.90%	70,000,000,000	6.90%
Bac Nam Thai Nguyen Company Limited	80,000,000,000	7.88%	80,000,000,000	7.88%
Quyet Thang QT One Member Company Limited	80,000,000,000	7.88%	80,000,000,000	7.88%
Ngoc Bich Company Limited	65,000,000,000	6.40%	65,000,000,000	6.40%
Capital of other shareholders	605,095,830,000	59.61%	605,095,830,000	59.61%
<b>Total</b>	<b>1,015,095,830,000</b>	<b>100.00%</b>	<b>1,015,095,830,000</b>	<b>100.00%</b>



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**Notes to the Financial Statements (continued)***c, Shares*

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	101,509,583	101,509,583
Number of shares sold to the public	101,509,583	101,509,583
- <i>Common shares</i>	101,509,583	101,509,583
Number of shares outstanding	101,509,583	101,509,583
- <i>Common shares</i>	101,509,583	101,509,583
Par value of outstanding shares: 10,000 VND.		

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provision of services**

	<u>Current year</u>	<u>Prior year</u>
Revenue from sale of goods	43,663,826,367	747,983,429,614
Revenue from sale of apartments	18,033,704,303	114,262,004,192
Other revenue	8,294,737,579	12,733,223,510
<b>Total</b>	<b>69,992,268,249</b>	<b>874,978,657,316</b>

**2. Cost of goods sold**

	<u>Current year</u>	<u>Prior year</u>
Cost of goods sold	42,707,122,132	734,249,860,837
Cost of apartments sold	16,743,586,359	116,865,261,982
Cost of other activities	4,400,856,752	8,363,789,541
<b>Total</b>	<b>63,851,565,244</b>	<b>859,478,912,360</b>

**3. Financial income**

	<u>Current year</u>	<u>Prior year</u>
Interest income from deposits	195,109,946	2,557,515,047
<b>Total</b>	<b>195,109,946</b>	<b>2,557,515,047</b>

**4. Financial expenses**

	<u>Current year</u>	<u>Prior year</u>
Interest expenses	9,788,265,562	9,952,612,846
<b>Total</b>	<b>9,788,265,562</b>	<b>9,952,612,846</b>

**5. Selling expenses**

	<u>Current year</u>	<u>Prior year</u>
Personnel expenses	279,223,200	355,655,693
Supplies and materials expenses	9,129,632	1,611,111
Depreciation of fixed assets	142,280,598	192,058,687
Outsourced services expenses	535,670,754	4,485,344,030
Other expenses	350,032,998	114,797,810
<b>Total</b>	<b>1,316,337,182</b>	<b>5,149,467,331</b>

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**Notes to the Financial Statements (continued)**
**6. General and administrative expenses**

	<b>Current year</b>	<b>Prior year</b>
Personnel expenses	3,057,961,671	3,679,433,953
Administrative materials expenses	636,864,659	285,149,302
Depreciation of fixed assets	1,951,546,882	2,022,456,293
Taxes, fees, and charges	102,249,013	409,372,873
Provision/(Reversal of provision) for doubtful receivables	3,484,426,114	9,990,757,143
Outsourced services expenses	2,043,723,926	5,091,963,666
Other expenses	822,682,117	271,746,038
<b>Total</b>	<b>12,099,454,382</b>	<b>21,750,879,268</b>

**7. Other expenses**

	<b>Current year</b>	<b>Prior year</b>
Fines	166,183,121	146,382,935
Other expenses	153,364,433	50,069,772
<b>Total</b>	<b>319,547,554</b>	<b>196,452,707</b>

**8. Current corporate income tax expenses**

Corporate income tax payable for the year is estimated as follows:

	<b>Current year</b>	<b>Prior year</b>
Total accounting profit before tax	(17,187,791,729)	(18,992,152,148)
Adjustments to accounting profit to determine taxable income:	10,010,465,670	7,689,313,006
- Additions	10,010,465,670	7,689,313,006
Deductible interest expenses	9,593,155,616	7,395,097,799
Depreciation expenses of cars over VND 1.6 billion	97,762,500	97,762,500
Non-deductible expenses	319,547,554	196,452,707
- Deductions	-	-
Taxable income	(7,177,326,059)	(11,302,839,142)
Losses carried forward from prior years	-	-
Taxable income	(7,177,326,059)	(11,302,839,142)
Corporate income tax rate	20%	20%
<i>Adjustments to corporate income tax payable for prior years</i>	-	-
<b>Total corporate income tax payable</b>	<b>-</b>	<b>-</b>

**9. Basic/diluted earnings per share**

	<b>Current year</b>	<b>Prior year</b>
Accounting profit after corporate income tax	(17,187,791,729)	(18,992,152,148)
Adjustments to accounting profit to determine profit attributable to common shareholders:	-	-
Earnings per share – basic/diluted	(17,187,791,729)	(18,992,152,148)
Weighted average number of common shares outstanding during the year	101,509,583	93,586,021
<b>Basic/diluted earnings per share</b>	<b>(169)</b>	<b>(203)</b>



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**Notes to the Financial Statements (continued)**

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

	<b>Current year</b>	<b>Prior year</b>
Common shares outstanding at the beginning of the year	101,509,583	51,509,583
Effect of shares issued during the year	-	42,076,438
<b>Weighted average number of common shares outstanding during the year</b>	<b>101,509,583</b>	<b>93,586,021</b>

**10. Cost of production and business broken down by elements**

	<b>Current year</b>	<b>Prior year</b>
Personnel expenses	3,732,380,949	6,823,997,796
Raw materials expenses	645,994,291	286,760,413
Depreciation of fixed assets	2,108,280,478	2,282,826,972
Taxes, fees, and charges	102,249,013	409,372,873
Provision/(Reversal of provision) for doubtful receivables	3,484,426,114	9,990,757,143
Outsourced services expenses	43,447,558,693	123,418,720,827
Other expenses	1,172,715,115	956,543,848
<b>Total</b>	<b>54,693,604,653</b>	<b>144,168,979,872</b>

**VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

During the year, the company incurred non-cash transactions as follows:

	<b>Current year</b>	<b>Prior year</b>
Interest on deposits added to the principal	994,305,413	1,812,426,703

**VIII. OTHER INFORMATION****1. Related party information**

Related parties with the Company include: key management personnel, individuals related to key management personnel, and other related parties.

**A, Transactions and balances with key management personnel and individuals related to key management personnel**

Key management personnel include members of the Board of Directors and members of the Executive Board (Leadership Board, Chief Accountant). Individuals related to key management personnel are close family members of the key management personnel.

*Remuneration of key management personnel:*

	<b>Current year</b>	<b>Prior year</b>
Mr. Phung Van Bo	68,344,000	144,799,385
Mr. Phung Van Thai	65,864,000	157,273,538
Mrs. Phung Thi Nam	93,038,000	108,895,385
Ms. Duong Diem Hang	87,628,000	58,582,154
Ms. Nguyen Thi Hang Hai	99,630,400	94,141,354
Ms. Dang Thu Ha	56,712,000	62,904,677
Mr. Tran Thanh Ha	67,344,000	71,212,923

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**Notes to the Financial Statements (continued)***Transactions with key management personnel*

The main transactions arising during the year between the Company and key management personnel are as follows:

	<u>Current year</u>	<u>Prior year</u>
Advance to Ms. Than Thi Thu Thuy	-	5,406,000,000
Repayment of advances – Ms. Than Thi Thu Thuy	-	5,406,000,000

As of the end date of the financial year, the balances with key management members are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Outstanding receivables – Mr. Phung Van Thai (Account 131)	1,130,900,000	1,130,900,000
Outstanding receivables – Mr. Tran Thanh Ha (Account 131)	1,258,000,000	1,258,000,000

**B, Transactions with other related parties**

Other related parties of the Company include: subsidiaries, associates, individuals with direct or indirect voting rights in the Company and their close family members, and entities owned by key management personnel and individuals with direct or indirect voting rights in the Company and their close family members.

**Other related parties of the Company include:**

	<u>Relationship</u>
Thai Nguyen General Trading Joint Stock Company	Associate company
Dai Huu Construction and Trading Joint Stock Company	Associate company
Binh Minh Phat Investment Joint Stock Company	Associate company

*Transactions with other related parties*

The main transactions arising during the year between the Company and other related parties are as follows:

	<u>Current year</u>	<u>Prior year</u>
<b>Thai Nguyen General Trading Joint Stock Company</b>		
Purchase of goods	-	102,347,218,864
Payment for goods	9,000,000	118,903,788,502
<b>Dai Huu Construction and Trading Joint Stock Company</b>		
Capital contribution transfer	-	85,000,000,000
Investment withdrawal	-	45,000,000,000
<b>Binh Minh Phat Investment Joint Stock Company</b>		
Trade receivables	-	7,503,978,790
Collection of sales proceeds	-	114,995,621,230
Collection from business cooperation	-	30,000,000,000
Capital contribution transfer	-	215,000,000,000
Investment withdrawal	-	90,000,000,000

As at the end of the financial year, payables and receivables with related parties are detailed in Notes V.13 và V.14/.

**2. Segment information****A, Information by business segment**

The Company has the following main business segments:

- + Sale of goods and finished products
- + Real estate
- + Other service activities

Information on business results, fixed assets and other long-term assets, and the value of significant non-cash expenses of each segment by business activity of the Company is as follows:



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Notes to the Financial Statements (continued)

	Sale of goods and finished products	Real estate	Other services	Total
<b>Current year</b>				
Net revenue from sales of goods and provision of services to external parties	43,663,826,367	18,033,704,303	8,294,737,579	69,992,268,249
Net revenue from sales of goods and provision of services between segments	-	-	-	-
<b>Total net revenue from sales of goods and provision of services</b>	<b>43,663,826,367</b>	<b>18,033,704,303</b>	<b>8,294,737,579</b>	<b>69,992,268,249</b>
Segment expenses	(42,707,122,132)	(16,743,586,359)	(4,400,856,752)	(63,851,565,244)
Segment operating results	956,704,235	1,290,117,944	3,893,880,827	6,140,703,005
Unallocated expenses				(13,415,791,564)
Profit from business activities				(7,275,088,559)
Financial income				195,109,946
Financial expenses				(9,788,265,562)
Other income				-
Other expenses				(319,547,554)
Current corporate income tax expense				-
Deferred corporate income tax expense				-
<b>Profit after corporate income tax</b>				<b>(17,187,791,729)</b>
<b>Total expenses incurred for acquisition of fixed assets and other long-term assets</b>				<b>1,354,009,805</b>
<b>Total depreciation and amortization of long-term prepaid expenses</b>				<b>6,157,508,888</b>

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**Notes to the Financial Statements (continued)**

Assets and liabilities of each segment by the Company's business activities are as follows:

	<b>Sale of goods and finished products</b>	<b>Real estate</b>	<b>Other service activities</b>	<b>Total</b>
<b>Ending balance</b>				
Direct assets of the segment	761,742,539,952	392,480,402,518	-	1,154,222,942,469
Allocated assets to the segment		-	-	
Unallocated assets	-	-	-	814,758,542,384
<b>Total assets</b>				<b>1,968,981,484,853</b>
<b>Direct liabilities of the segment</b>	710,498,620,603	82,850,431,863	-	793,349,052,466
Allocated liabilities to the segment	-	-	-	
Unallocated liabilities	-	-	-	319,951,297,489
<b>Total liabilities</b>				<b>1,113,300,349,955</b>

**3. Fair value of financial assets and financial liabilities**

	<b>Book value</b>		<b>Fair value</b>	
	<b>Ending balance</b>	<b>Beginning balance</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Financial assets</b>				
Cash and cash equivalents	134,944,535,417	139,869,908,572	134,944,535,417	139,869,908,572
Held-to-maturity investments		41,060,507,761		41,060,507,761
Trade receivables	711,266,082,127	743,646,072,796	460,622,146,774	743,646,072,796
Loans receivable	38,000,000,000	-	38,000,000,000	-
Other receivables	263,536,386,815	401,081,040,187	263,536,386,815	401,081,040,187
Available-for-sale financial assets	257,160,000,000	257,160,000,000	257,160,000,000	257,160,000,000
<b>Total</b>	<b>1,404,907,004,359</b>	<b>1,582,817,529,316</b>	<b>1,154,263,069,006</b>	<b>1,582,817,529,316</b>
<b>Financial liabilities</b>				
Borrowings and debts	187,077,023,711	226,722,389,787	187,077,023,711	226,722,389,787
Trade payables	710,498,620,603	629,712,818,748	710,498,620,603	629,712,818,748
Other payables	125,008,933,648	54,348,695,878	125,008,933,648	54,348,695,878
<b>Total</b>	<b>1,022,584,577,962</b>	<b>910,783,904,413</b>	<b>1,022,584,577,962</b>	<b>910,783,904,413</b>

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

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

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables, and other short-term payables is approximately equal to their carrying amount (net of provisions for estimated uncollectible amounts) due to their short-term nature.
- The fair value of long-term loans, trade receivables, other receivables, borrowings, trade payables, other long-term payables, and held-to-maturity investments not listed on the stock exchange and without published transaction prices from three securities companies is estimated by discounting future cash flows using interest rates applied to debts with similar characteristics and remaining maturities.



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**Notes to the Financial Statements (continued)****4. Credit Risk**

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

The Company is exposed to credit risk from both its operating activities (mainly trade receivables) and its financial activities (bank deposits, loans, and other financial instruments).

**Trade Receivables**

The Company mitigates credit risk by transacting only with entities with sound financial capacity, requiring letters of credit for first-time transactions or for entities with unknown financial status, and by having accounts receivable staff regularly monitor outstanding debts to ensure timely collection. Based on this approach and the fact that the Company's receivables are related to a large number of different customers, credit risk is not concentrated with any single customer.

**Bank Deposits**

Most of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk on bank deposits to be low.

**5. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations due to a shortage of cash.

The Board of Directors has the ultimate responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level deemed sufficient by the General Director to meet the Company's operational needs, thereby minimizing the impact of cash flow fluctuation.

The maturity of financial liabilities based on expected contractual payments, undiscounted, is as follows:

	<b>Within 1 year</b>	<b>Over 1 year to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Ending balance</b>				
Borrowings and debts	87,579,796,918	99,497,226,793	-	187,077,023,711
Trade payables	710,498,620,603	-	-	710,498,620,603
Other payables	125,008,933,648	-	-	125,008,933,648
<b>Total</b>	<b>923,087,351,169</b>	<b>99,497,226,793</b>	<b>-</b>	<b>1,022,584,577,962</b>
<b>Beginning balance</b>				
Borrowings and debts	133,854,900,000	92,867,489,787	-	226,722,389,787
Trade payables	629,712,818,748	-	-	629,712,818,748
Other payables	54,348,695,878	-	-	54,348,695,878
<b>Total</b>	<b>817,916,414,626</b>	<b>92,867,489,787</b>	<b>-</b>	<b>910,783,904,413</b>

The Company considers the concentration of risk in debt repayment to be low. It has the ability to settle maturing obligations from cash flows generated by operating activities and proceeds from maturing financial assets.

**6. 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 comprises three types: foreign exchange risk, interest rate risk, and other price risk.

## TTBGROUP JOINT STOCK COMPANY

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

### FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2023

#### Notes to the Financial Statements (continued)

The sensitivity analyses presented below are prepared based on the net debt amounts, assuming that the proportion of fixed-rate and floating-rate debts remains unchanged.

#### **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 foreign 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 due to changes in market interest rates.

The Company's interest rate risk mainly relates to cash and borrowings.

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

#### **Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, excluding changes in interest rates and foreign exchange rates.

### **7. Events Occurring After the Financial Year-End**

On February 25, 2023, the company received a document from the Investigation Police Agency of Thai Nguyen Province regarding the prosecution and application of preventive measures against 4 suspects from the company related to the criminal case of "Intentionally disclosing misleading information in securities activities" occurring at the company. On January 24, 2024, according to verdict No. 09/2024/HS-ST, the company had manipulated financial statements to inflate profits related to securities higher than the actual figures to report to the Securities Commission. At the same time, this profit was used to pay dividends in the form of shares.

According to the resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCD dated May 12, 2025, a plan was approved to rectify the violations related to the investigation conclusion. Accordingly, the profit used to pay dividends in shares to shareholders amounting to VND 126,699,416,077 will be compensated by unconditional and non-refundable contributions from the Board of Directors, the General Director, and shareholders on a voluntary basis. The remediation period is expected to span four years from 2025 to 2028.

### **8. Comparative Information**

The comparative figures are based on the audited financial statements for the financial year ended December 31, 2022, audited by Nhan Tam Viet Auditing Co., Ltd.

Preparer



Ha Thanh Xuan

Chief Accountant



Ha Thanh Xuan

Prepared on September 20, 2025

General Director



Phung Van Thai



**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

Notes to the Financial Statements (continued)

**Appendix 01: Details of Non-Performing Loans and Provision for Doubtful Debts**

**Appendix 01: Details of Non-Performing Loans and Provision for Doubtful Debts**

	Closing balance			Beginning balance		
	Overdue period	Original Value	Provision	Overdue period	Original Value	Provision
Dai Huy Hoang Co., Ltd	Over 3 years	72,458,889	(72,458,889)	Over 3 years	72,458,889	(72,458,889)
Duc Tai Loc Construction Investment Co., Ltd	Over 3 years	351,530,985	(351,530,985)	Over 3 years	351,530,985	(351,530,985)
Duc Thai Co., Ltd	Over 3 years	74,520,000	(74,520,000)	Over 3 years	74,520,000	(74,520,000)
GDC Hanoi Investment and Development Co., Ltd	Over 3 years	260,879,643	(260,879,643)	Over 3 years	260,879,643	(260,879,643)
GOLAN Trading and Investment JSC	2-3 years	12,955,294,688	(9,068,706,282)	1-2 years	12,955,294,688	(6,477,647,344)
Ha Long Construction Co., Ltd	Over 3 years	14,656,560	(14,656,560)	2-3 years	14,656,560	(10,259,592)
Hoang Quan Civil and Industrial Construction Co., Ltd	2-3 years	23,299,689	(16,309,782)	1-2 years	23,299,689	(11,649,845)
Hoang Thinh Nguyen Trading & Construction JSC	Over 3 years	263,026,380	(263,026,380)	Over 3 years	263,026,380	(263,026,380)
Hong Anh Trading & Construction Development Co., Ltd	2-3 years	588,401,944	(411,881,361)	1-2 years	588,401,944	(294,200,972)
IAC Thanh An Co., Ltd	Over 3 years	77,482,256	(77,482,256)	2-3 years	77,482,256	(54,237,579)
Linh Dung Trading & Construction Co., Ltd	Over 3 years	315,921,641	(315,921,641)	Over 3 years	315,921,641	(315,921,641)
Nam Dat Investment, Construction & Trading Service JSC	Over 3 years	270,177,332	(270,177,332)	Over 3 years	270,177,332	(270,177,332)
Nam Giang Trading Investment Co., Ltd	Over 3 years	96,683,072	(96,683,072)	Over 3 years	96,683,072	(96,683,072)
Nam Phong Construction & Trading Investment JSC	Over 3 years	134,008,300	(134,008,300)	Over 3 years	134,008,300	(134,008,300)
Nam Son Thai Nguyen Construction Co., Ltd	Over 3 years	78,728,275	(78,728,275)	Over 3 years	78,728,275	(78,728,275)
Phong Son Mining & Construction JSC	2-3 years	10,050,000	(7,035,000)	1-2 years	10,050,000	(5,025,000)
Tan Sao Viet Trading & Construction Co., Ltd	Over 3 years	33,901,878	(33,901,878)	2-3 years	33,901,878	(23,731,315)
Thai Ha Quang Minh Co., Ltd	Over 3 years	72,449,095	(72,449,095)	Over 3 years	72,449,095	(72,449,095)
GEUMGANGAEC VINA E&C Co., Ltd	Over 3 years	44,804,784	(44,804,784)	Over 3 years	44,804,784	(44,804,784)
BaLo Tour International Service Co., Ltd (1-member)	Over 3 years	147,350,000	(147,350,000)	Over 3 years	147,350,000	(147,350,000)
Site Clearance and Project Management Committee	Over 3 years	100,000,000	(100,000,000)	Over 3 years	100,000,000	(100,000,000)
CIMEICO Valuation Co., Ltd	Over 3 years	70,000,000	(70,000,000)	Over 3 years	70,000,000	(70,000,000)



**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

Notes to the Financial Statements (continued)

**Appendix 01: Details of Non-Performing Loans and Provision for Doubtful Debts**

	Closing balance			Beginning balance		
	Overdue period	Original Value	Provision	Overdue period	Original Value	Provision
Thai Nguyen Clean Water Construction Co., Ltd	Over 3 years	9,552,000	(9,552,000)	Over 3 years	9,552,000	(9,552,000)
SVC Bui Van Tuan Business Establishment	Over 3 years	80,000,000	(80,000,000)	Over 3 years	80,000,000	(80,000,000)
Thai Nguyen Consulting & Construction JSC	Over 3 years	50,000,000	(50,000,000)	Over 3 years	50,000,000	(50,000,000)
Hung Phat Consulting JSC	Over 3 years	39,600,000	(39,600,000)	Over 3 years	39,600,000	(39,600,000)
Saigon DC Design Consulting Co., Ltd	Over 3 years	40,000,000	(40,000,000)	Over 3 years	40,000,000	(40,000,000)
Hanoi Stock Exchange	Over 3 years	50,000,000	(50,000,000)	Over 3 years	50,000,000	(50,000,000)
Thudo Consulting & Construction JSC	Over 3 years	30,000,000	(30,000,000)	Over 3 years	30,000,000	(30,000,000)
Ba Sao Consulting & Construction JSC	Over 3 years	500,000,000	(500,000,000)	Over 3 years	500,000,000	(500,000,000)
Chi Thuong Co., Ltd	Over 3 years	350,000,000	(350,000,000)	Over 3 years	350,000,000	(350,000,000)
Hong Phuc International Elevator JSC	Over 3 years	64,632,000	(64,632,000)	1-2 years	64,632,000	(32,316,000)
Ho Chi Minh City Stock Exchange	Over 3 years	20,000,000	(20,000,000)	Over 3 years	20,000,000	(20,000,000)
Thanh Cong Consulting & Appraisal Co., Ltd	Over 3 years	2,656,500	(2,656,500)	Over 3 years	2,656,500	(2,656,500)
Thien Phu Thai Nguyen Co., Ltd	Over 3 years	124,689,200	(124,689,200)	1-2 years	124,689,200	(62,344,600)
Thien Phu Thai Nguyen Advertising Co., Ltd	Over 3 years	33,000,000	(33,000,000)	1-2 years	33,000,000	(16,500,000)
Vu Tao Printing – Advertising – Event Org.	Over 3 years	95,000,000	(95,000,000)	Over 3 years	95,000,000	(95,000,000)
Sao Thai Duong Construction & Trading JSC	Over 3 years	4,000,000,000	(4,000,000,000)	Over 3 years	4,000,000,000	(4,000,000,000)
Tan Nhat Linh Trading & Construction Co., Ltd	Over 3 years	1,222,363,609	(1,222,363,609)	Over 3 years	1,222,363,609	(1,222,363,609)
Mai Hien Trading Investment JSC	Over 3 years	1,172,545,925	(1,172,545,925)	Over 3 years	1,172,545,925	(1,172,545,925)
Viet Phap Construction Equipment JSC	Over 3 years	8,170,304,694	(8,170,304,694)	Over 3 years	8,170,304,694	(8,170,304,694)
An Phuc Vinh Investment Development Joint Stock Company	1-2 years	34,157,434	(17,078,717)			-
Bien Cuong Manufacturing and Trading Company Limited	1-2 years	515,041,450	(257,520,725)			-
M&T Asia Co., Ltd.	1-2 years	216,000,000	(108,000,000)			-
Gia Huy Consulting and Construction Company Limited	1-2 years	272,160,000	(136,080,000)			-



**TTBGROUP JOINT STOCK COMPANY**

Address: Group 3, Quan Trieu Ward, Thai Nguyen Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2023

**Notes to the Financial Statements (continued)****Appendix 01: Details of Non-Performing Loans and Provision for Doubtful Debts**

	Closing balance		Beginning balance	
	Overdue period	Original Value	Overdue period	Original Value
Nghia Hanh Investment and Development Limited Liability Company	1-2 years	30,000,000		
		(15,000,000)		-
Tran Phi Trade Construction Co., Ltd.	1-2 years	122,729,200		
		(61,364,600)		-
Trong Tin Investment and Trade Joint Stock Company	1-2 years	50,000,000		
		(25,000,000)		-
<b>Total</b>		<b>33,350,057,423</b>		<b>32,109,969,339</b>
		<b>(28,656,899,485)</b>		<b>(25,172,473,371)</b>

**TTBGROUP JOINT STOCK  
COMPANY**

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

No. 240/2025/CV- TTb

Thai Nguyen, 22 September 2025

Re: Explanation of the “Disclaimer of  
Opinion” in the 2023 Audited  
Financial Statements

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

Company name : TTBGROUP JOINT STOCK COMPANY  
Stock code : TTb  
Head office : Group 3, Quan Trieu Ward, Thai Nguyen Province  
address  
Telephone : Website:  
Information : Mr. Phung Van Thai Position: General Director  
discloser

Type of disclosure: ☐ 24 hours ☐ Ad hoc ☐ Upon request ☒ Periodic

Content of information disclosure (\*):

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, TTBGROUP Joint Stock Company (“the Company”) would like to report to the State Securities Commission and the Hanoi Stock Exchange regarding the explanation of the disclaimer of opinion in the audited financial statements for 2023, prepared on September 20, 2025 and audited by Nhan Tam Viet Auditing Co., Ltd. The basis for the auditor’s disclaimer of opinion and the Company’s explanations are as follows:

1. “We were unable to witness the cash inventory, inventories, and long-term unfinished business production costs of undelivered projects on December 31, 2022 and December 31, 2023. The balances of these items as of December 31, 2023 were: cash VND 134,626,369,690 (at December 31, 2022: VND 135,850,595,372), inventories VND 132,105,915,402 (at December 31, 2022: VND 145,564,579,632) and long-term unfinished business production costs of undelivered projects VND 249,135,240,147 (at December 31, 2022: 209,725,074,483 VND) because at that time we had not been appointed as auditors. Therefore, we do not express an opinion on the



*accuracy, existence and completeness of cash and inventories as at 31/12/2022 and 31/12/2023”.*

**Explanation:** On March 20, 2025, the Company signed the audit engagement contract with Nhan Tam Viet Auditing Co., Ltd. Hence, as of December 31, 2023, the auditor could not attend the cash and inventory count nor review the Company’s construction-in-progress balances.

*2. “Some receivables from customers in the amount of VND 556,701,833,947 and payables to suppliers in the amount of VND 497,548,120,195 related to steel trading activities arose from the previous year but have not been collected as of the date of this report. By applying audit procedures, we cannot determine the existence of the above debts as well as the assessment of the provision for doubtful debts (if any).”*

**Explanation:** Following the prosecution of TTBGROUP’s management on March 22, 2023, the Company faced significant difficulties in confirming and reconciling balances with counterparties, as documents were under investigation. Currently, the Company is actively completing documentation to settle and collect these balances, expected to be finalized by 2026.

*3. “We have not yet obtained the financial statements of the associates, therefore we do not have sufficient basis to determine the appropriateness of the investment in the Associate of VND 257,160,000,000 as of December 31, 2023”.*

**Explanation:** At the time of the audit, the three associated companies had not yet completed the audit of their 2023 financial statements. Accordingly, Nhan Tam Viet Auditing Co., Ltd. had no sufficient basis to assess the Company’s investments in these associates.

*4. “At December 31, 2022 and December 31, 2023, some receivables from customers purchasing apartments, the amount of VND 173,714,321,493 and VND 36,992,079,864 respectively, are being reflected in other receivables accounts because the Company determined that this debt actually has no remaining balance. By applying the audit procedures, we do not have sufficient basis to determine the accuracy of the above receivables at December 31, 2022 and December 31, 2023”.*

**Explanation:** For receivables from certain apartment buyers, due to objective reasons, the reconciliation process with customers for issuing ownership certificates was not completed as at December 31, 2022, December 31, 2023 . The Company commits to finalizing the reconciliation by December 31, 2025 to proceed with issuing ownership certificates to residents.

*5. “We have not yet obtained confirmation regarding the amount of prepayments from buyers to purchase apartments in the amount of VND 81,379,411,902 (at December*



31, 2022, the amount of VND 54,558,535,930). By applying audit procedures, we do not have sufficient basis to determine the existence and accuracy of the above prepaid debts at December 31, 2022 and December 31, 2023”.

**Explanation:** For the advances from customers for apartment purchases as of December 31, 2022, December 31, 2023, the customers made payments according to the schedules stipulated in the contracts for the purchase of apartments to be formed in the future.

6. “Advance payment to Bao Loc TQ Service Company Limited in the amount of VND 100,880,000,000 to carry out the construction of building A6 from March 2024, however, at the time of issuing this report, the project has not yet been implemented. By applying the audit procedures, we do not have enough basis to determine the existence of the above advance payment”.

**Explanation:** For the advance payment to Bao Loc TQ Service Co., Ltd. for the construction of Building A6 starting from March 2024, the project owner, TTBGROUP Joint Stock Company, is currently in the process of extending the investment policy approval in order to resume the project, which is expected to be put back into operation in the second quarter of 2026.

The above are the reasons why Nhan Tam Viet Auditing Co., Ltd. issued a *disclaimer of opinion* on the Company’s audited financial statements. The main reason is that the audit engagement was signed on March 20, 2025, while the Company’s financial year ended on December 31, 2023, which caused significant difficulties for the auditor in carrying out sufficient audit procedures.

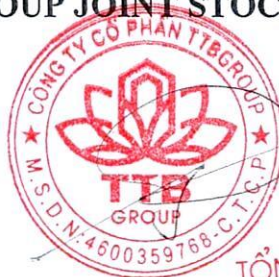
The Company undertakes that the information provided herein is true and accurate

*Sincerely,*

**Recipients:**

- As above.
- Office Archive.

**TTBGROUP JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Phùng Văn Hải*



**TTBGROUP JOINT  
STOCK  
COMPANY**

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

*Thai Nguyen, September 20, 2025*

No. 24/2025/CV-TTB  
Re: Explanation of profit after tax in the  
reporting period

To:

- State Securities Commission of Vietnam (SSC);
- Hanoi Stock Exchange (HNX),

*Pursuant to:*

- Circular No, 96/2020/TT-BTC dated November 16, 2020 providing guidance on information disclosure in the securities market, effective from January 1, 2021;
- The 2023 financial statements of TTBGROUP Joint Stock Company prepared on December 31, 2023;

TTBGROUP Joint Stock Company (the "Company") hereby provides the following explanation regarding the Company's profit after tax in the 2023 financial statements:

Total revenue in 2023 was VND 70,187,378,195, including:

- Revenue from sales of goods and provision of services: VND 69,992,268,249
- Financial income: VND 195,109,946
- Other income: VND 0

Total expenses in 2023 were VND 87,375,169,924, including:

- Cost of goods sold: VND 63,851,565,244
- Financial expenses: VND 9,788,265,562
- Selling expenses: VND 1,316,337,182
- General and administrative expenses: VND 12,099,454,382
- Other expenses: VND 319,547,554

Accordingly, profit after corporate income tax in 2023 was:  
(17,187,791,729) Vietnamese Dong,

The above is the Company's explanation submitted to the SSC and HNX,  
Sincerely,

*recipients:*

- As above;
- Office Archive,

**GENERAL DIRECTOR**



**Phung Van Thai**