

TTBGROUP JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the financial year ended December 31, 2022, audited by

NHAN TAM VIET AUDITING CO., LTD

TABLE OF CONTENTS

Content	Page
Report of the Board of Directors	2-5
Independent Auditor's Report	6-7
Audited Financial Statements	8-47
<i>Balance Sheet as at December 31, 2022</i>	8-11
<i>Income Statement for the Year 2022</i>	12
<i>Cash Flow Statement for the Year 2022</i>	13-14
<i>Notes to the Financial Statements for the Year 2022</i>	15-45
<i>Appendix 01: Details of bad debts and provisions for unrecoverable receivables</i>	46-47

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, 2022, 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, 2022: 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 : 4600359768

Financial Position and Business Operations

The Company's financial position as at December 31, 2022, its business performance, and cash flows for the financial year ended December 31, 2022, are presented in the financial statements accompanying this report (pages 08 to 47).

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
Mrs. Dang Thu Ha	Member	Appointed on May 21, 2022
Mrs. 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, 2022.

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, 2022, 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.

TTB GROUP JOINT STOCK COMPANY
REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

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 2022**

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 47, which comprise: the balance sheet as at December 31, 2022, 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 participate in witnessing the cash and inventory count on December 31, 2022, where the cash balance was 135,850,595,372 VND, the inventory balance was 145,564,579,632 VND, and the long-term production and business expenses of the projects not yet transferred were 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 inventory at the aforementioned time.
- Certain trade receivables of VND 556,701,833,947 and payables to suppliers of VND 497,548,120,195 related to steel trading activities during the year had not been settled as of the date of this report. Through the audit procedures applied, we were unable to verify the existence of these receivables as well as the assessment of the allowance for doubtful debts (if any).

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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6**Chi nhánh tại Hà Nội:**

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

Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- We have not obtained the financial statements of the associated companies; therefore, we are not able to determine the appropriateness of the investment in associated companies of VND 257,160,000,000 as at December 31, 2022.
- As at December 31, 2022, certain receivables from apartment buyers amounting to VND 173,714,321,493 were recorded under other receivables, which the Company assessed as no longer outstanding. Our audit procedures did not provide sufficient basis to verify the accuracy of these receivables.
- We have not yet collected confirmation regarding the accounts payable for advance payments to purchase the apartment amounting to 54,558,535,930 VND. By the audit procedures applied, we do not have sufficient grounds to ascertain the existence and accuracy of the aforementioned advance payments.

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.

Other Matter

The financial statements of TTBGROUP Joint Stock Company for the financial year ended December 31, 2021, were audited by another auditor with an unmodified opinion. However, due to certain reasons, the comparative figures in the financial statements as of December 31, 2021, have been retrospectively adjusted (see Note VIII.8 for details)

This audit report is issued in replacement of Audit Report No. 2003.01.01/2025/BCTC-NTV2 dated August 29, 2025.

Hanoi, September 20, 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Nguyen Thi Hanh

Business Registration Certificate No.:
1690-2023-124-1

A blue ink signature, likely of Pham Van Tuan, written in a cursive style.

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, 2022

STATEMENT OF FINANCIAL POSITION (SEPARATE)

As at December 31, 2022

Unit: VND

ASSET	Cod e	Explanat ion	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	100		1,390,997,553,699	1,164,905,142,981
I. Cash and cash equivalents	110	V.1	139,869,908,572	167,872,898,304
1. Cash	111		139,869,908,572	167,872,898,304
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		41,060,507,761	79,958,926,710
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2	41,060,507,761	79,958,926,710
III. Short-term receivables	130		1,058,888,035,662	836,187,421,520
1. Short-term trade receivables	131	V.3	767,123,227,067	744,822,170,716
2. Short-term vendor advance	132	V.4	5,856,241,779	103,470,490,377
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5a	311,081,040,187	3,076,476,655
7. Provision for doubtful short-term receivables	137	V.6	(25,172,473,371)	(15,181,716,228)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		145,564,579,632	76,748,199,691
1. Inventory	141	V.7	145,564,579,632	76,748,199,691
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		5,614,522,072	4,137,696,756
1. Short-term prepaid expenses	151	V.8a	171,328,875	117,525,355
2. Deductible value added tax	152		-	-
3. Taxes and other amounts receivable from the State	153	V.15	5,443,193,197	4,020,171,401
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, 2022

BALANCE SHEET (continued)

ASSET	Cod e	Explanat ion	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		649,597,008,354	620,397,622,829
I. Long-term receivables	210		90,000,000,000	120,000,000,000
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.5b	90,000,000,000	120,000,000,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		29,773,600,212	29,343,827,184
1. Tangible fixed assets	221	V.9	29,773,600,212	29,343,827,184
<i>Original price</i>	222		40,603,126,231	37,890,526,231
<i>Accumulated depreciation</i>	223		(10,829,526,019)	(8,546,699,047)
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		-	-
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		269,163,118,596	373,786,095,868
1. Long-term unfinished production and business costs	241	V.10	261,306,715,851	364,901,312,150
2. Cost of unfinished basic construction	242	V.11	7,856,402,745	8,884,783,718
V. Long-term financial investment	250		257,160,000,000	92,160,000,000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.12	257,160,000,000	92,160,000,000
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		3,500,289,545	5,107,699,777
1. Long-term prepaid expenses	261	V.8b	3,500,289,545	5,107,699,777
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		2,040,594,562,053	1,785,302,765,809

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

BALANCE SHEET (continued)

CAPITAL SOURCE	Cod e	Explan ation	Ending balance	Beginning balance
C - LIABILITIES	300		1,167,725,635,426	1,393,291,687,035
I. Short-term debt	310		1,074,858,145,639	1,393,291,687,035
1. Short-term trade payables	311	V.13	629,712,818,748	827,403,278,148
2. Short-term advance payment buyer	312	V.14	249,257,091,126	232,014,016,851
3. Taxes and other payments to the State	313	V.15	6,372,981,939	10,872,879,135
4. Payable to workers	314		-	-
5. Short-term payable expenses	315	V.16	54,160,534,724	185,845,638,005
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.17	1,305,000,000	1,350,000,000
9. Other short-term payables	319	V.18	188,161,154	33,316,948
10. Short-term loans and finance leases	320	V.19a	133,854,900,000	135,765,900,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.20	6,657,948	6,657,948
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		92,867,489,787	-
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.19b	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		-	-

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

BALANCE SHEET (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		872,868,926,627	392,011,078,774
I. Owner's equity	410	V.21	872,868,926,627	392,011,078,774
1. Owner's equity	411		1,015,095,830,000	515,095,830,000
- Common shares with voting rights	411a		1,015,095,830,000	515,095,830,000
- Preferred stock	411b		-	-
2. Capital surplus	412		3,849,794,545	3,999,794,545
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		(151,824,367,503)	(132,832,215,356)
- Undistributed profit after tax accumulated to the end of the period	421a		(132,832,215,356)	(104,811,370,899)
- Undistributed profit this period	421b		(18,992,152,148)	(28,020,844,456)
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		2,040,594,562,053	1,785,302,765,809

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, 2022

SEPARATE STATEMENT OF PROFIT OR LOSS

Year 2022

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Revenue from Sales and Services	01	VI.1	874,978,657,316	1,423,582,508,536
2. Deductions from Revenue	02		-	-
3. Net Revenue from Sales and Services	10		874,978,657,316	1,423,582,508,536
4. Cost of Goods Sold	11	VI.2	859,478,912,360	1,428,753,329,928
5. Gross Profit from Sales and Services	20		15,499,744,957	(5,170,821,391)
6. Financial Income	21	VI.3	2,557,515,047	5,013,930,428
7. Financial Expenses	22	VI.4	9,952,612,846	10,782,436,144
Including: Interest Expenses	23		9,952,612,846	10,782,436,144
8. Selling Expenses	25	VI.5	5,149,467,331	2,981,723,899
9. General and Administrative Expenses	26	VI.6	21,750,879,268	9,505,961,067
10. Net Profit from Operating Activities	30		(18,795,699,441)	(23,427,012,073)
11. Other Income	31		-	73,082,963
12. Other Expenses	32	VI.7	196,452,707	4,666,915,346
13. Other Profit	40		(196,452,707)	(4,593,832,383)
14. Total Accounting Profit Before Tax	50		(18,992,152,148)	(28,020,844,456)
15. Current Corporate Income Tax Expense	51	VI.8	-	-
16. Deferred Corporate Income Tax Expense	52		-	-
17. Profit After Corporate Income Tax	60		(18,992,152,148)	(28,020,844,456)
18. Basic Earnings per Share	70	VI.9	(203)	(544)
19. Diluted Earnings per Share	71	VI.9	(203)	(544)

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, 2022

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

Year 2022

Unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
I. Cash Flows from Operating Activities				
1. Profit before tax	01		(18,992,152,148)	(28,020,844,456)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,282,826,972	2,442,605,066
- Provisions	03		9,990,757,143	109,950,600
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(3,258,522,141)	(4,714,094,273)
- Borrowing costs	06		9,952,612,846	10,782,436,144
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(24,477,328)	(19,399,946,919)
- Increase/decrease in receivables	09		(69,824,151,042)	(549,345,725,197)
- Increase/decrease in inventories	10		34,778,216,358	140,601,751,386
- Increase/decrease in payables	11		(319,303,567,154)	884,799,984,287
- Increase/decrease in prepaid expenses	12		1,553,606,712	(3,641,332,498)
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(5,920,856,201)	(24,978,057,384)
- Corporate income tax paid	15		(1,400,730,887)	(6,769,013,648)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	(637,690,927)
Net cash flows from operating activities	20		(360,141,959,543)	420,629,969,099
II. Cash Flows from Investing Activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(3,260,302,842)	(90,851,302,002)
2. Cash received from disposal of fixed assets and other long-term assets	22		2,277,090,909	300,000,000
3. Cash paid for loans and purchases of debt instruments of other entities	23		(16,654,125,296)	(19,269,228,746)
4. Cash received from loan collections and sale of debt instruments of other entities	24		57,364,970,948	83,155,172,645
5. Cash paid for investments in other entities	25		(300,000,000,000)	-
6. Cash received from capital withdrawals from other entities	26		-	73,800,000,000
7. Interest received, dividends and profits received	27		1,454,846,305	6,619,007,289
Net cash flows from investing activities	30		(258,817,519,976)	53,753,649,186

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Cash Flow Statement (continued)

INDICATORS	Co de	Explan ation	This year	Last year
III. Cash flows from financing activities				
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		269,763,389,787	188,983,900,000
4. Repayment of principal on borrowings	34		(178,806,900,000)	(510,379,400,000)
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		<u>590,956,489,787</u>	<u>(321,395,500,000)</u>
Net cash flow during the period	50		(28,002,989,732)	152,988,118,285
Cash and cash equivalents at the beginning of the pe	60	V.1	167,872,898,304	14,884,780,019
Effect of exchange rate changes on foreign currency cas	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	<u>139,869,908,572</u>	<u>167,872,898,304</u>

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, 2022

Notes to the Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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, 2022: 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 2022 is fully consistent and ensures comparability with the financial statements for the year 2021.
7. **Employees.**
As of the end of the fiscal year, the Company has 43 employees (compared to 55 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, 2022

Notes to the Financial Statements (continued)

8. Corporate Structure:

Associated Companies:

Company Name	Head Office Address	Owner Share Percentage	Voting Rights Percentage	Main Business Activities
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, 2022

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, 2022

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, 2022

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:

<u>Type of Tangible Fixed Assets</u>	<u>Years</u>
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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	135,850,595,372	166,186,218,278
Demand deposits at banks	4,019,313,200	1,686,680,026
Total	<u><u>139,869,908,572</u></u>	<u><u>167,872,898,304</u></u>

2. Held-to-Maturity Investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Carrying amount</u>	<u>Cost</u>	<u>Carrying amount</u>
Short-term	<u>41,060,507,761</u>	<u>41,060,507,761</u>	<u>79,958,926,710</u>	<u>79,958,926,710</u>
Time deposits	41,060,507,761	41,060,507,761	79,958,926,710	79,958,926,710
Total	<u><u>41,060,507,761</u></u>	<u><u>41,060,507,761</u></u>	<u><u>79,958,926,710</u></u>	<u><u>79,958,926,710</u></u>

This deposit is being used as collateral for loans at Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) and Saigon – Hanoi Commercial Joint Stock Bank (SHB), Thai Nguyen Branch.

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)
3. Short-term Trade Receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	-	-	107,491,642,440	-
Binh Minh Phat Investment Joint Stock Company	-	-	107,491,642,440	-
<i>Receivables from other customers</i>	767,123,227,067	(8,911,940,043)	637,330,528,276	-
An Khanh Minerals Joint Stock Company	36,166,097,708	-	27,086,315,863	-
An Sinh Real Estate Investment and Services JSC	17,673,970,000	-	17,673,970,000	-
Bengal Vietnam Joint Stock Company	13,675,218,608	-	11,928,018,608	-
Dai Phu Diamond One Member LLC	102,467,384,856	-	24,849,664,840	-
GOLAN Investment and Trading JSC	12,955,294,688	(6,477,647,344)	12,955,294,688	-
Nam Tien LLC	1,904,389,967	-	53,844,618,991	-
Nha Xanh Investment and Services JSC	31,419,716,402	-	31,350,027,941	-
Phu Gia Star One Member LLC	67,854,726,133	-	37,319,476,767	-
Phu Gia An Khang One Member LLC	88,002,926,788	-	49,729,597,073	-
Mine Transport and Equipment JSC	2,480,733,695	-	11,136,591,664	-
Thai Nguyen Steel and Materials LLC	-	-	11,190,963,696	-
Quoc Tuan Import-Export Trading LLC	4,087,527,166	-	64,311,311,833	-
Anh Thao Industrial LLC	20,975,358,108	-	609,567,112	-
Bao Loc TQ Service LLC	15,270,577,790	-	-	-
BG Consulting, Investment and Land Clearance JSC	15,997,240,000	-	-	-
Dat Vuong Real Estate Investment JSC	8,791,287,160	-	21,259,668,602	-
Dong Tay Thai Nguyen LLC	30,271,709,633	-	-	-
GAZA Investment and Service Exploitation JSC	9,689,300,919	-	12,220,600,914	-
Hoang Cong Minh LLC	17,980,063,201	-	-	-
Hoang Gia TN LLC	10,896,117,334	-	-	-
Lien Viet Thai Trading LLC	19,491,334,907	-	-	-
Loc Thinh Vuong TN LLC	28,664,719,435	-	-	-
Quyet Thang QT One Member LLC	13,047,218,526	-	2,482,201,938	-
Tri Thuc Viet Investment JSC	16,900,137,990	-	-	-
Loc An Phat Investment Co., Ltd.	6,544,307,572	-	-	-
Receivables from TBC01 apartment customers	3,469,500,000	-	3,547,875,000	-
Receivables from TBC03 – Apartment A4 customers	59,313,726,200	-	4,287,935,553	-
Receivables from TBC03 – Apartment A7 customers	54,850,157,691	-	8,337,114,314	-
Receivables from Greencity Bac Giang Apartment – CT1 building customers	20,828,803,687	-	81,053,896,657	-
Receivables from Greencity Bac Giang Apartment – CT1A building customers	4,452,498,669	-	115,538,765,740	-
Other customers	31,001,182,234	(16,999,506,927)	34,617,050,482	(14,565,214,228)
Total	767,123,227,067	(23,477,154,271)	744,822,170,716	(14,565,214,228)

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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>	5,856,241,779	-	103,470,490,377	-
Dat Vuong Real Estate Investment JSC	2,747,332,758	-	96,520,362,460	-
Other suppliers	3,108,909,021	(1,695,319,100)	6,950,127,917	(616,502,000)
Total	5,856,241,779	(1,695,319,100)	103,470,490,377	(616,502,000)

5. Other Receivables
a. Other Short-term Receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other organizations and individuals</i>	311,081,040,187	-	3,076,476,655	-
Receivables from share sales	135,000,000,000	-	-	-
TPVA Hanoi LLC (*)	90,000,000,000	-	-	-
Mr. Tong Van Dam (**)	45,000,000,000	-	-	-
Receivables from apartments (***)	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	-	1,532,169,704	-
Total	311,081,040,187	-	3,076,476,655	-

(*) 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.

b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	-	-	30,000,000,000	-
Binh Minh Phat Investment Joint Stock Company	-	-	30,000,000,000	-
<i>Receivables from other organizations and individuals</i>	90,000,000,000	-	90,000,000,000	-
Bengal Vietnam Joint Stock Company (*)	90,000,000,000	-	90,000,000,000	-
Total	90,000,000,000	-	120,000,000,000	-

(*) 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.

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)**6. Bad debts**

	<u>Current year</u>	<u>Prior year</u>
Beginning balance	(15,181,716,228)	(15,071,765,628)
Additional provisions made during the year	(9,990,757,143)	(109,950,600)
Ending balance	<u>(25,172,473,371)</u>	<u>(15,181,716,228)</u>

(Appendix 1 details: Details of bad debt receivables)**7. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Raw materials	6,423,542,509	-	7,443,105,226	-
Supplies and tools	1,738,849,420	-	2,225,640,767	-
Work in progress	34,061,786	-	34,525,739	-
Finished goods	3,333,310,675	-	3,402,894,699	-
Merchandise	134,034,815,242	-	63,642,033,260	-
Total	<u>145,564,579,632</u>	<u>-</u>	<u>76,748,199,691</u>	<u>-</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term prepaid expenses	171,328,875	117,525,355
Total	<u>171,328,875</u>	<u>117,525,355</u>

b, Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and equipment	600,574,178	610,828,625
Other long-term prepaid expenses	2,899,715,367	4,496,871,152
Total	<u>3,500,289,545</u>	<u>5,107,699,777</u>

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

9. Changes in Tangible Fixed Assets

	Buildings and structures	Machinery and equipment	Transport and transmission means	Management tools and equipment	Total
Historical cost					
Beginning balance	32,227,730,105	2,533,810,364	3,128,985,762	-	37,890,526,231
Additions during the year	-	-	2,642,800,000	69,800,000	2,712,600,000
Ending balance	32,227,730,105	2,533,810,364	5,771,785,762	69,800,000	40,603,126,231
Of which: fully depreciated but still in use	-	1,577,874,000	747,591,580	-	2,325,465,580
Accumulated depreciation					
Beginning balance	(4,348,718,637)	(1,886,713,822)	(2,311,266,588)	-	(8,546,699,047)
Depreciation expense during the year	(1,369,094,661)	(245,186,466)	(660,790,289)	(7,755,556)	(2,282,826,972)
Ending balance	(5,717,813,298)	(2,131,900,288)	(2,972,056,877)	(7,755,556)	(10,829,526,019)
Net book value					
Beginning balance	27,879,011,468	647,096,542	817,719,174	-	29,343,827,184
Ending balance	26,509,916,807	401,910,076	2,799,728,885	62,044,444	29,773,600,212

Some tangible fixed assets with a historical cost and net book value of VND 25,972,805,605 and VND 21,119,798,525, respectively, have been pledged as collateral for loans at the Vietnam Bank for Investment and Development (BIDV) – Thai Nguyen Branch

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Costs of Production and Business – Technical Infrastructure	-	-	11,895,148,719	-
Costs of Production and Business – TBCO3 Apartment Building A4	1,635,313,596	-	8,931,009,231	-
Costs of Production and Business – TBCO3 Apartment Building A7	4,278,571,344	-	28,242,529,176	-
Costs of Production and Business – TBCO3 Apartment Building A5	3,134,691,725	-	160,904,545	-
Costs of Production and Business – TBCO3 Apartment Building A6	27,375,690,665	-	15,487,088,671	-
Project CT1	27,958,838,206	-	136,500,410,450	-
Project CT1A	17,708,918,223	-	83,583,046,496	-
Project CT2	156,419,246,537	-	57,972,053,723	-
Project CT2A	22,795,445,555	-	22,129,121,138	-
Total	261,306,715,851	-	364,901,312,150	-

11. Construction in Progress

	Beginning balance	Costs incurred during the year	Reductions during the year	Ending balance
Construction in progress	8,884,783,718	547,702,842	(1,576,083,815)	7,856,402,745
Main workshop + office	955,335,470	547,702,842	-	1,503,038,312
Dong Hy store	96,370,665	-	-	96,370,665
Thinh Dan store	56,993,768	-	-	56,993,768
Hoang Dong project, Lang Son	1,576,083,815	-	(1,576,083,815)	-
Tea factory project	6,200,000,000	-	-	6,200,000,000
Total	8,884,783,718	547,702,842	(1,576,083,815)	7,856,402,745

12. 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>92,160,000,000</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	-	-	-
Binh Minh Phat Investment Joint Stock Company (3)	125,000,000,000	-	-	-
Total	257,160,000,000	-	92,160,000,000	-

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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 31/12/2022, 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 31/12/2022, 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 31/12/2022, the Company held 12,500,000 shares, equivalent to 48.08% of Binh Minh Phat's charter capital

13. Short-term payables to suppliers

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>74,728,295,083</i>	<i>91,284,864,721</i>
Thai Nguyen General Trading Joint Stock Company	74,728,295,083	91,284,864,721
<i>Payables to other suppliers</i>	<i>554,984,523,665</i>	<i>736,118,413,427</i>
Bien Cuong Production and Trading Co., Ltd.	77,889,678,218	78,151,969,019
Dung Duong Construction Investment and Consulting Co., Ltd.	29,688,308,701	71,752,281,153
Khang Linh Production and Trading Joint Stock Company	41,083,358,394	53,599,395,789
Long Viet Thai HP Construction and Trading Co., Ltd.	37,575,525,330	31,275,574,478
Phu Thinh Vuong Thai Nguyen One Member Co., Ltd.	36,023,559,432	34,560,094,893
Duong Phuong Linh Two Member Co., Ltd.	58,603,783,172	62,678,609,528
Quy Bao Investment Co., Ltd.	32,853,650,117	31,256,996,314
Rova Vina Co., Ltd.	29,039,417,835	35,436,215,881
Thanh Hai Thai Nguyen Co., Ltd.	36,876,743,709	44,986,760,604
Sora Equipment Co., Ltd.	30,321,178,943	34,028,139,859
Thinh Phat Loc One Member Co., Ltd.	22,444,786,110	30,536,767,668
TN Thinh Vuong Investment Co., Ltd.	28,229,069,115	32,595,457,833
Tu Han Production and Trading Co., Ltd.	70,447,368,697	65,448,207,091
Bach Tung Construction Consulting Joint Stock Company	2,040,285,900	29,831,462,888
Binh Yen Steel Trading Co., Ltd.	-	17,275,842,840
Ha Chung Trading Joint Stock Company	1,420,025,559	39,732,526,302
Tan Phat Vuong Co., Ltd	12,486	20,912,900,266
Others	20,447,771,947	22,059,211,021
Total	629,712,818,748	827,403,278,148

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from other customers</i>	<i>249,257,091,126</i>	<i>232,014,016,851</i>
Bac Giang City Land Fund and Industrial Cluster Development Center	173,500,000,000	173,500,000,000
Apartment buyers' advances	73,825,558,750	57,087,058,438
Other customers	1,931,532,376	1,426,958,413
Total	<u>249,257,091,126</u>	<u>232,014,016,851</u>

15. 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	6,372,981,939	22,290,909	10,872,879,135	-
Corporate Income Tax (CIT)	-	5,420,902,288	-	4,020,171,401
Total	<u>6,372,981,939</u>	<u>5,443,193,197</u>	<u>10,872,879,135</u>	<u>4,020,171,401</u>

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.

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	<i>54,160,534,724</i>	<i>185,845,638,005</i>
Construction expenses	49,941,143,170	185,658,003,096
Accrued interest expenses	4,219,391,554	187,634,909
Total	<u>54,160,534,724</u>	<u>185,845,638,005</u>

17. Short-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Apartment rental revenue	1,305,000,000	1,350,000,000
Total	<u>1,305,000,000</u>	<u>1,350,000,000</u>

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other entities and individuals	<i>188,161,154</i>	<i>33,316,948</i>
Trade union fund	23,854,818	33,316,948
Social insurance	144,889,952	-
Health insurance	12,555,504	-
Unemployment insurance	5,488,704	-
Other short-term payables	1,372,176	-
Total	<u>188,161,154</u>	<u>33,316,948</u>

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

19. Borrowings and finance lease liabilities
a. Short-term

	Ending balance		Beginning balance	
	Value	Amount payable	Value	Amount payable
<i>Short-term borrowings and finance lease liabilities payable to other organizations and individuals</i>	<i>133,854,900,000</i>	<i>133,854,900,000</i>	<i>135,765,900,000</i>	<i>135,765,900,000</i>
Short-term bank loans	106,305,900,000	106,305,900,000	135,765,900,000	135,765,900,000
Bank for Investment and Development of Vietnam (1)	89,489,900,000	89,489,900,000	99,285,900,000	99,285,900,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Nguyen Branch	-	-	2,100,000,000	2,100,000,000
Saigon – Hanoi Commercial Joint Stock Bank (2)	16,816,000,000	16,816,000,000	34,380,000,000	34,380,000,000
Current portion of long-term loans	27,549,000,000	27,549,000,000	-	-
Vietnam Prosperity Joint Stock Commercial Bank	27,549,000,000	27,549,000,000	-	-
Total	133,854,900,000	133,854,900,000	135,765,900,000	135,765,900,000

- (1) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Line Agreement No. 01/2021/2301274/HĐTD dated November 22, 2021. Credit limit: VND 100,000,000,000. Term of credit line: 12 months. Interest rate: As specified in each individual credit contract: Purpose of loan: To supplement working capital, guarantee, and issue L/C. Loan security under pledge and 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 m², floor area of 4,197 m², 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 m²; 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.

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

+ Pledge of deposit contract No. 2408/2021/2301274/HĐCC dated August 24, 2021. Owner: Tien Bo Group Joint Stock Company. Amount: VND 2,500,000,000. Interest rate: 4.8%/year. Deposit date: August 24, 2021.

+ Pledge of deposit contract No. 2508/2021/2301274/HĐCC dated August 25, 2021. Owner: Tien Bo Group Joint Stock Company. Amount: VND 2,500,000,000. Interest rate: 4.8%/year. Deposit date: August 25, 2021.

+ Pledge of deposit contract No. 01/2022/2301274/HĐCC dated January 27, 2022. Owner: Tien Bo Group Joint Stock Company. Amount: VND 11,504,125,296. Interest rate: 4.8%/year. Maturity date: January 27, 2023.

+ Pledge of deposit contract No. 09.07/2020/2301274/HĐBĐ dated July 9, 2020. Owner: Tien Bo Group Joint Stock Company. Amount: VND 1,300,000,000. Interest rate: 5.5%/year. Maturity date: July 7, 2021.

- (2) Short-term loan from Saigon – Hanoi Commercial Joint Stock Bank, Thai Nguyen Branch, under Credit and Security Agreement No. 401/2022/HĐTD-BĐ-DN/SHB.112700 dated May 18, 2022. Credit limit: VND 50,000,000,000. Term of credit line: 12 months (from May 18, 2022 to May 18, 2023). Interest rate: Specified in each individual debt acknowledgment note. Purpose of loan: To supplement working capital for trading in steel, construction materials, and related businesses. Loan security:

+ Deposit contract No. 0021/030720/HĐTG/SHB.112700, amount: VND 5,406,717,523.

+ Deposit contract No. 0022/030720/HĐTG/SHB.112700, amount: VND 5,406,717,523

+ Deposit contract No. 0023/030720/HĐTG/SHB.112700, amount: VND 5,406,717,523

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	135,765,900,000	149,346,900,000	-	(178,806,900,000)	106,305,900,000
Bank for Investment and Development of Vietnam	99,285,900,000	105,850,900,000	-	(115,646,900,000)	89,489,900,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Nguyen Branch	2,100,000,000	-	-	(2,100,000,000)	-
Saigon – Hanoi Commercial Joint Stock Bank	34,380,000,000	43,496,000,000	-	(61,060,000,000)	16,816,000,000
Current portion of long-term loans	-	-	27,549,000,000	-	27,549,000,000
Total	135,765,900,000	149,346,900,000	27,549,000,000	(178,806,900,000)	133,854,900,000

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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>	92,867,489,787	92,867,489,787	-	-
Long-term bank loans	92,867,489,787	92,867,489,787	-	-
Vietnam Prosperity Joint Stock Commercial Bank (3)	92,867,489,787	92,867,489,787	-	-
Total	92,867,489,787	92,867,489,787	-	-

- (3) 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 m². 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.

	Beginning balance	Loans incurred during the year	Transfer to short-term borrowings and finance lease liabilities	Ending balance
Long-term bank loans	-	120,416,489,787	(27,549,000,000)	92,867,489,787
Total	-	120,416,489,787	(27,549,000,000)	92,867,489,787

20. Bonus and welfare funds

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

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

21. 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
Beginning balance of prior year	515,095,830,000	3,999,794,545	1,808,348,854	3,939,320,731	(104,811,370,899)	420,031,923,231
Profit in prior year	-	-	-	-	(28,020,844,456)	(28,020,844,456)
Ending balance of prior year	515,095,830,000	3,999,794,545	1,808,348,854	3,939,320,731	(132,832,215,356)	392,011,078,774
Opening balance of current year	515,095,830,000	3,999,794,545	1,808,348,854	3,939,320,731	(132,832,215,356)	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)
Ending 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

b, Details of owners' contributed capital:

	Ending balance		Beginning balance	
	Value	Ownership ratio	Value	Ownership ratio
Mr Phung Van Bo	-	0.00%	43,436,110,000	8.43%
Mr Phung Van Thai	-	0.00%	61,847,620,000	12.01%
Blue Investments Joint Stock Company	55,000,000,000	5.42%	-	0.00%
TPVA Ha Noi Company Limited	60,000,000,000	5.91%	-	0.00%
Anh Thao Industry Company Limited	70,000,000,000	6.90%	-	0.00%
Bac Nam Thai Nguyen Company Limited	80,000,000,000	7.88%	-	0.00%
Quyet Thang QT One Member Company Limited	80,000,000,000	7.88%	-	0.00%
Ngoc Bich Company Limited	65,000,000,000	6.40%	-	0.00%
Capital of other shareholders	605,095,830,000	59.61%	409,812,100,000	79.56%
Total	1,015,095,830,000	100.00%	515,095,830,000	100.00%

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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	51,509,583
Number of shares sold to the public	101,509,583	51,509,583
- Common shares	101,509,583	51,509,583
Number of shares outstanding	101,509,583	51,509,583
- Common shares	101,509,583	51,509,583

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	747,983,429,614	1,078,567,690,530
Revenue from sale of apartments	114,262,004,192	341,310,197,075
Other revenue	12,733,223,510	3,704,620,931
Total	874,978,657,316	1,423,582,508,536

Among them, revenue with related parties includes:

	<u>Current year</u>	<u>Prior year</u>
Mr. Tran Thanh Ha - must collect to buy the apartment	-	1,292,016,000
Mr. Phung Van Thai - must collect to buy the apartment	-	1,972,782,459

2. Cost of goods sold

	<u>Current year</u>	<u>Prior year</u>
Cost of goods sold	734,249,860,837	1,064,741,691,379
Cost of apartments sold	116,865,261,982	361,438,855,407
Cost of other activities	8,363,789,541	2,572,783,142
Total	859,478,912,360	1,428,753,329,928

3. Financial income

	<u>Current year</u>	<u>Prior year</u>
Interest income from deposits	2,557,515,047	5,013,930,428
Total	2,557,515,047	5,013,930,428

4. Financial expenses

	<u>Current year</u>	<u>Prior year</u>
Interest expenses	9,952,612,846	10,782,436,144
Total	9,952,612,846	10,782,436,144

5. Selling expenses

	<u>Current year</u>	<u>Prior year</u>
Personnel expenses	355,655,693	164,392,307
Supplies and materials expenses	1,611,111	-
Depreciation of fixed assets	192,058,687	235,076,592
Outsourced services expenses	4,485,344,030	2,582,255,000
Other expenses	114,797,810	-
Total	5,149,467,331	2,981,723,899

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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

	<u>Current year</u>	<u>Prior year</u>
Personnel expenses	3,679,433,953	3,964,351,955
Administrative materials expenses	285,149,302	272,340,314
Depreciation of fixed assets	2,022,456,293	2,086,349,713
Taxes, fees, and charges	409,372,873	175,937,617
Provision/(Reversal of provision) for doubtful receivables	9,990,757,143	109,950,600
Outsourced services expenses	5,091,963,666	2,873,525,761
Other expenses	271,746,038	23,505,107
Total	<u>21,750,879,268</u>	<u>9,505,961,067</u>

7. Other expenses

	<u>Current year</u>	<u>Prior year</u>
Fines	146,382,935	87,178,282
Asset disposal expenses	-	299,836,155
Other expenses	50,069,772	4,279,900,909
Total	<u>196,452,707</u>	<u>4,666,915,346</u>

8. Current corporate income tax expenses

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

	<u>Current year</u>	<u>Prior year</u>
Total accounting profit before tax	(18,992,152,148)	(28,020,844,456)
Adjustments to accounting profit to determine taxable income:	7,689,313,006	10,135,584,907
- Additions	7,689,313,006	10,135,584,907
Deductible interest expenses	7,395,097,799	5,768,505,716
Depreciation expenses of cars over VND 1.6 billion	97,762,500	-
Non-deductible expenses	196,452,707	4,367,079,191
- Deductions	-	-
Taxable income	<u>(11,302,839,142)</u>	<u>(17,885,259,549)</u>
Losses carried forward from prior years	-	-
Taxable income	(11,302,839,142)	(17,885,259,549)
Corporate income tax rate	20%	20%
<i>Adjustments to corporate income tax payable for prior years</i>	-	-
Total corporate income tax payable	<u>-</u>	<u>-</u>

9. Basic/diluted earnings per share

	<u>Current year</u>	<u>Prior year</u>
Accounting profit after corporate income tax	(18,992,152,148)	(28,020,844,456)
Adjustments to accounting profit to determine profit attributable to common shareholders:	-	-
Earnings per share – basic/diluted	(18,992,152,148)	(28,020,844,456)
Weighted average number of common shares outstanding during the year	93,586,021	51,509,583
Basic/diluted earnings per share	<u>(203)</u>	<u>(544)</u>

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

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

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

10. Cost of production and business broken down by elements

	<u>Current year</u>
Personnel expenses	6,823,997,796
Raw materials expenses	286,760,413
Depreciation of fixed assets	2,282,826,972
Taxes, fees, and charges	409,372,873
Provision/(Reversal of provision) for doubtful receivables	9,990,757,143
Outsourced services expenses	123,418,720,827
Other expenses	956,543,848
Total	144,168,979,872

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

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

	<u>Current year</u>
Interest on deposits added to the principal	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:

	<u>Current year</u>	<u>Prior year</u>
Mr. Phung Van Bo	144,799,385	191,581,531
Mr. Phung Van Thai	157,273,538	206,732,823
Mrs. Phung Thi Nam	108,895,385	139,469,376
Ms. Duong Diem Hang	58,582,154	-
Ms. Nguyen Thi Hang Hai	94,141,354	-
Ms. Dang Thu Ha	62,904,677	-
Mr. Tran Thanh Ha	71,212,923	106,988,398
Ms. Duong Thi Van	-	103,728,592
Ms. Than Thi Thu Thuy	-	104,184,292

Transactions with key management personnel

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

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>
Receivables from sale of apartments – Mr. Phung Van Thai	-	2,167,200,000
Receivables from sale of apartments – Mr. Tran Thanh Ha	-	1,430,000,000
Advances to Mr. Phung Van Thai	-	5,000,000,000
Advances to Ms. Than Thi Thu Thuy	5,406,000,000	5,000,000,000
Repayment of advances – Mr. Phung Van Thai	-	5,000,000,000
Repayment of advances – Ms. Than Thi Thu Thuy	5,406,000,000	5,000,000,000

As at the end of the financial year, balances with key management personnel 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>
Thai Nguyen General Trading Joint Stock Company		
Purchase of goods	102,347,218,864	193,158,571,338
Payment for goods	118,903,788,502	121,189,563,751
Dai Huu Construction and Trading Joint Stock Company		
Capital contribution transfer	85,000,000,000	-
Investment withdrawal	45,000,000,000	-
Binh Minh Phat Investment Joint Stock Company		
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.3; V.5b, V.12, and V.13/.

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:

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

	Sale of goods and finished products	Real estate	Other services	Total
Current year				
Net revenue from sales of goods and provision of services to external parties	747,983,429,614	114,262,004,192	12,733,223,510	874,978,657,316
Net revenue from sales of goods and provision of services between segments	-	-	-	-
Total net revenue from sales of goods and provision of services	747,983,429,614	114,262,004,192	12,733,223,510	874,978,657,316
Segment expenses	(734,249,860,837)	(116,865,261,982)	(8,363,789,541)	(859,478,912,360)
Segment operating results	13,733,568,777	(2,603,257,789)	4,369,433,969	15,499,744,957
Unallocated expenses				(26,900,346,599)
Profit from business activities				(11,400,601,642)
Financial income				2,557,515,047
Financial expenses				(9,952,612,846)
Other income				-
Other expenses				(196,452,707)
Current corporate income tax expense				-
Deferred corporate income tax expense				
Profit after corporate income tax				(18,992,152,148)
Total expenses incurred for acquisition of fixed assets and other long-term assets				5,700,009,557
Total depreciation and amortization of long-term prepaid expenses				6,329,943,919

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

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

	Sale of goods and finished products	Real estate	Other service activities	Total
Ending balance				
Direct assets of the segment	770,519,620,442	404,221,402,098	-	1,174,741,022,540
Allocated assets to the segment	-	-	-	-
Unallocated assets	-	-	-	865,853,539,513
Total assets				<u>2,040,594,562,053</u>
 Direct liabilities of the segment	-	49,941,143,170	-	49,941,143,170
Allocated liabilities to the segment	-	-	-	-
Unallocated liabilities	-	-	-	1,117,784,492,256
Total liabilities				<u>1,167,725,635,426</u>

3. Fair value of financial assets and financial liabilities

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	139,869,908,572	167,872,898,304	139,869,908,572	167,872,898,304
Held-to-maturity investments	41,060,507,761	79,958,926,710	41,060,507,761	79,958,926,710
Trade receivables	743,646,072,796	730,256,956,488	743,646,072,796	730,256,956,488
Other receivables	401,081,040,187	123,076,476,655	401,081,040,187	123,076,476,655
Available-for-sale financial assets	257,160,000,000	92,160,000,000	257,160,000,000	92,160,000,000
Total	<u>1,582,817,529,316</u>	<u>1,193,325,258,157</u>	<u>1,582,817,529,316</u>	<u>1,193,325,258,157</u>
 Financial liabilities				
Borrowings and debts	226,722,389,787	135,765,900,000	226,722,389,787	135,765,900,000
Trade payables	629,712,818,748	827,403,278,148	629,712,818,748	827,403,278,148
Other payables	54,348,695,878	185,878,954,953	54,348,695,878	185,878,954,953
Total	<u>910,783,904,413</u>	<u>1,149,048,133,101</u>	<u>910,783,904,413</u>	<u>1,149,048,133,101</u>

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.

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
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
Total	817,916,414,626	92,867,489,787	-	910,783,904,413
Beginning balance				
Borrowings and debts	135.765.900.000	-	-	135.765.900.000
Trade payables	827.403.278.148	-	-	827.403.278.148
Other payables	185.878.954.953	-	-	185.878.954.953
Total	1.149.048.133.101	-	-	1.149.048.133.101

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, 2022

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-ĐHĐCĐ 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, 2021, audited by TTP Auditing Co., Ltd.

However, certain items in the Balance Sheet, the Statement of Profit or Loss, and the Statement of Cash Flows for the year 2021 have been restated due to several reasons:

- According to Judgment No. 09/2024/HS-ST dated January 24, 2024, the Company had misstated its operating results for the period 2016–2021. Specifically:

+ A downward adjustment of staff costs was made by preparing fictitious payroll schedules, forging employees' signatures, and omitting certain allowances that had actually been paid. As a result, total staff expenses were understated by VND 16,462,587,225, leading to an overstatement of after-tax profit in the financial statements submitted to the State Securities Commission compared to those submitted for tax purposes by the same amount. The Company has adjusted staff expenses to reflect the actual amounts incurred.

+ The Company fabricated 85 loan contracts with individuals, with a total notional loan principal of VND 162,200,000,000, and recorded fictitious interest income of VND 6,919,441,610. This resulted in

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

an overstatement of after-tax profit by VND 6,919,441,610. The Company has since adjusted to eliminate the false loan balances and related interest income.

+ The Company fabricated 07 investment cooperation contracts with 06 other companies, with a total contractual investment amount of VND 204,000,000,000, and recorded fictitious investment income of VND 16,112,260,273. This led to an overstatement of after-tax profit by VND 16,112,260,273. The Company has adjusted to eliminate the related investments and fictitious income.

+ The Company prepared fictitious contract appendices and handover minutes for unfinished apartment units and prematurely recognized revenue from apartment sales without meeting the legal recognition conditions, thereby overstating revenue and profit in the financial statements for the years 2016 to 2018. The Company has reviewed and restated revenue and cost of sales in accordance with the actual handover dates.

Based on the findings of the Investigation Police Agency and the Tax Authority, certain invoices were issued without corresponding goods or services. In addition, the Company reviewed certain sales invoices where it subsequently repurchased the same goods. The Company has adjusted revenue and cost of sales downward in accordance with regulations for these invoices.

Furthermore, the Company has conducted a comprehensive review of all items in the financial statements, identified discrepancies (if any), and made appropriate adjustments to ensure that the information presented in the financial statements is transparent, truthful, and fairly stated.

For the above reasons, certain items in the 2021 Balance Sheet, Income Statement, and Cash Flow Statement have been restated as follows:

	Code	Audited Financial Statements (Prior Year)	Adjusted Figures	Figures After Adjustment
Balance Sheet				
Cash and cash equivalents	110	5,451,772,438	162,421,125,866	167,872,898,304
Short-term trade receivables	131	397,696,538,164	347,125,632,552	744,822,170,716
Other short-term receivables	136	12,332,169,704	(9,255,693,049)	3,076,476,655
Provision for doubtful short-term receivables	137	(616,502,000)	(14,565,214,228)	(15,181,716,228)
Deductible value-added tax (VAT)	152	7,731,188,304	(7,731,188,304)	-
Taxes and amounts receivable from the State	153	-	4,020,171,401	4,020,171,401
Tangible fixed assets	221	30,539,272,910	(1,195,445,726)	29,343,827,184
Cost of tangible fixed assets	222	42,238,517,245	(4,347,991,014)	37,890,526,231
Accumulated depreciation of tangible fixed assets	223	(11,699,244,335)	3,152,545,288	(8,546,699,047)
Long-term construction in progress	241	98,598,154,300	266,303,157,850	364,901,312,150
Construction in progress	242	383,978,300,635	(375,093,516,917)	8,884,783,718
Short-term trade payables	311	490,283,356,386	337,119,921,762	827,403,278,148
Short-term advances from	312	231,997,444,851	16,572,000	232,014,016,851

TTB GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

Notes to the Financial Statements (continued)

customers

Taxes and amounts

payable to the State

313

487,592,021

10,385,287,114

10,872,879,135

Accrued expenses (short-term)

315

187,634,909

185,658,003,096

185,845,638,005

Retained earnings

421

28,318,539,172

(161,150,754,528)

(132,832,215,356)

- Accumulated retained earnings at the end of prior period

421a

21,327,074,421

(126,138,445,320)

(104,811,370,899)

- Current period retained earnings

421b

6,991,464,751

(35,012,309,207)

(28,020,844,456)

Income Statement

Revenue from sales of goods and provision of services

1

1,351,330,569,225

72,251,939,311

1,423,582,508,536

Cost of goods sold

11

1,329,482,352,279

99,270,977,649

1,428,753,329,928

Financial income

21

15,931,680,428

(10,917,750,000)

5,013,930,428

General and

administrative expenses

26

7,922,676,775

1,583,284,292

9,505,961,067

Basic earnings per share

70

136

(680)

(544)

Cash Flow Statement

Profit before tax

01

11,499,228,173

(39,520,072,629)

(28,020,844,456)

Gains and losses from investing activities

05

(15,631,844,273)

10,917,750,000

(4,714,094,273)

Increase/(decrease) in

09

receivables

(100,191,525,253)

(449,154,199,944)

(549,345,725,197)

Increase/(decrease) in

10

inventories

5,098,224,123

135,503,527,263

140,601,751,386

Increase/(decrease) in

11

payables

353,132,608,294

531,667,375,993

884,799,984,287

Cash and cash

equivalents at the

60

beginning of the year

41,878,034,835

(26,993,254,816)

14,884,780,019

Cash and cash

equivalents at the Ending

70

of the year

5,451,772,438

162,421,125,866

167,872,898,304

Prepared on September 20, 2025

Preparer

Ha Thanh Xuan**Chief Accountant**

Ha Thanh Xuan**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, 2022

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)		72,458,889	-
Duc Tai Loc Construction Investment Co., Ltd	Over 3 years	351,530,985	(351,530,985)		351,530,985	-
Duc Thai Co., Ltd	Over 3 years	74,520,000	(74,520,000)		74,520,000	-
GDC Hanoi Investment and Development Co., Ltd	Over 3 years	260,879,643	(260,879,643)		260,879,643	-
GOLAN Trading and Investment JSC	1-2 years	12,955,294,688	(6,477,647,344)		12,955,294,688	-
Ha Long Construction Co., Ltd	2-3 years	14,656,560	(10,259,592)		14,656,560	-
Hoang Quan Civil and Industrial Construction Co., Ltd	1-2 years	23,299,689	(11,649,845)		224,823,808	-
Hoang Thinh Nguyen Trading & Construction JSC	Over 3 years	263,026,380	(263,026,380)		263,026,380	-
Hong Anh Trading & Construction Development Co., Ltd	1-2 years	588,401,944	(294,200,972)		588,401,944	-
IAC Thanh An Co., Ltd	2-3 years	77,482,256	(54,237,579)		77,482,256	-
Linh Dung Trading & Construction Co., Ltd	Over 3 years	315,921,641	(315,921,641)		315,921,641	-
Nam Dat Investment, Construction & Trading Service JSC	Over 3 years	270,177,332	(270,177,332)		270,177,332	-
Nam Giang Trading Investment Co., Ltd	Over 3 years	96,683,072	(96,683,072)		96,683,072	-
Nam Phong Construction & Trading Investment JSC	Over 3 years	134,008,300	(134,008,300)		134,008,300	-
Nam Son Thai Nguyen Construction Co., Ltd	Over 3 years	78,728,275	(78,728,275)		78,728,275	-
Phong Son Mining & Construction JSC	1-2 years	10,050,000	(5,025,000)		10,050,000	-
Tan Sao Viet Trading & Construction Co., Ltd	2-3 years	33,901,878	(23,731,315)		33,901,878	-
Thai Ha Quang Minh Co., Ltd	Over 3 years	72,449,095	(72,449,095)		72,449,095	-
GEUMGANGAEC VINA E&C Co., Ltd	Over 3 years	44,804,784	(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)
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)

TTBGROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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
SVC Bui Van Tuan Business Establishment	Over 3 years	80,000,000	Over 3 years	80,000,000
Thai Nguyen Consulting & Construction JSC	Over 3 years	50,000,000	Over 3 years	50,000,000
Hung Phat Consulting JSC	Over 3 years	39,600,000	Over 3 years	39,600,000
Saigon DC Design Consulting Co., Ltd	Over 3 years	40,000,000	Over 3 years	40,000,000
Hanoi Stock Exchange	Over 3 years	50,000,000	Over 3 years	50,000,000
Thudo Consulting & Construction JSC	Over 3 years	30,000,000	Over 3 years	30,000,000
Ba Sao Consulting & Construction JSC	Over 3 years	500,000,000		500,000,000
Chi Thuong Co., Ltd	Over 3 years	350,000,000		350,000,000
Hong Phuc International Elevator JSC	1-2 years	64,632,000		64,632,000
Ho Chi Minh City Stock Exchange	Over 3 years	20,000,000		20,000,000
Thanh Cong Consulting & Appraisal Co., Ltd	Over 3 years	2,656,500		2,656,500
Thien Phu Thai Nguyen Co., Ltd	1-2 years	124,689,200		124,689,200
Thien Phu Thai Nguyen Advertising Co., Ltd	1-2 years	33,000,000		33,000,000
Vu Tao Printing – Advertising – Event Org.	Over 3 years	95,000,000		95,000,000
Sao Thai Duong Construction & Trading JSC	Over 3 years	4,000,000,000	Over 3 years	4,000,000,000
Tan Nhat Linh Trading & Construction Co., Ltd	Over 3 years	1,222,363,609	Over 3 years	1,222,363,609
Mai Hien Trading Investment JSC	Over 3 years	1,172,545,925	Over 3 years	1,172,545,925
Viet Phap Construction Equipment JSC	Over 3 years	8,170,304,694	Over 3 years	8,170,304,694
Total		32,109,969,339		32,311,493,458
		(25,172,473,371)		(15,181,716,228)

**TTBGROUP JOINT STOCK
COMPANY**

No.: 25/2025/CV- TTB

Re: Explanation of the “Disclaimer of
Opinion” in the 2022 Audited
Financial Statements

SOCIALIST REPUBLIC OF VIETNAM
Independence– Freedom– Happiness

Thai Nguyen, 22 September 2025

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 2022, 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 participate in witnessing the cash and inventory count on December 31, 2022, where the cash balance was 135,850,595,372 VND, the inventory balance was 145,564,579,632 VND, and the long-term production and business expenses of the projects not yet transferred were 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 inventory at the aforementioned time”.

Explanation: On March 20, 2025, the Company signed the audit engagement contract with Nhan Tam Viet Auditing Co., Ltd. Hence, as of December 31, 2022, the auditor

could not attend the cash and inventory count nor review the Company's construction-in-progress balances.

2. *"Certain trade receivables of VND 556,701,833,947 and payables to suppliers of VND 497,548,120,195 related to steel trading activities during the year had not been settled as of the date of this report. Through the audit procedures applied, we were unable to verify the existence of these receivables as well as the assessment of the allowance 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 obtained the financial statements of the associated companies; therefore, we are not able to determine the appropriateness of the investment in associated companies of VND 257,160,000,000 as at December 31, 2022"*

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. *"- As at December 31, 2022, certain receivables from apartment buyers amounting to VND 173,714,321,493 were recorded under other receivables, which the Company assessed as no longer outstanding. Our audit procedures did not provide sufficient basis to verify the existence and accuracy of these receivables"*

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. The Company commits to finalizing the reconciliation by December 31, 2025 to proceed with issuing ownership certificates to residents.

5. *"We have not yet collected confirmation regarding the accounts payable for advance payments to purchase the apartment amounting to 54,558,535,930 VND. By the audit procedures applied, we do not have sufficient grounds to ascertain the existence and accuracy of the aforementioned advance payments"*

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

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, 2022, 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 Thái