

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: The Hanoi Stock Exchange

In accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market, TTBGROUP JSC shall disclose the financial statements (BCTC) of the year 2022 to the Hanoi Stock Exchange as follows:

1. Organization name: TTBGROUP JOINT STOCK COMPANY
 - Stock symbol: TTB
 - Address: Group 3, Quan Trieu Ward, Thai Nguyen Province
 - Contact phone number/Tel: 02083756699
 - Email: Chungcutienbo@gmail.com Website: tienbo.vn
2. Disclosure information contents:
 - Financial Statement of year 2022:
 - + Separate Financial Statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units); ☒
 - + Consolidated financial statement (TCNY has subsidiaries); ☐
 - + Consolidated financial statements (TCNY has affiliated accounting unit with its own accounting apparatus); ☐
 - Cases that require explanation:
 - + The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the financial statements that have been reviewed/audited....):

Yes ☒No ☐

Explanatory document in case of the integration:

Yes ☒No ☐

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

Yes ☐No ☐

Explanatory document in case of integration:

Yes ☐No ☐

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

Yes ☒

No ☐

Explanatory document in case of integration

Yes ☒

No ☐

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

Yes ☐

No ☐

Explanatory document in case of integration

Yes ☐

No ☐

This information was published on the company website on 29/8/2025 at the link: <https://www.tienbo.vn/>, under the "Investor Information" section.

Attached documents:

- Financial statements.

Organization Representative 

Legal Representative/User if the Legal Representative

(Sign, full name, position, seal)



Phung Van Thai
General Director



Kết nối - Phát triển

CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

TTBGROUP JOINT STOCK COMPANY

FINANCIAL STATEMENTS

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

NHAN TAM VIET AUDITING CO., LTD

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of TTBGROUP Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the financial statements for the financial year ended December 31, 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 : 4 6 0 0 3 5 9 7 6 8

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-DHĐCĐ of the 2025 Annual General Meeting of Shareholders dated May 12, 2025, the plan to remedy the violation identified in the investigation was approved. Accordingly, the portion of profit used for stock dividends to shareholders amounting to VND 126,699,416,077 will be compensated by unconditional and non-reimbursable contributions from the Board of Directors, the Board of General Directors, and shareholders on a voluntary basis. The remediation is expected to take place over four years, from 2025 to 2028.

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

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

Board of Directors and Board of General Directors

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

Board of Directors

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

Supervisory Board

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

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

Board of General Directors

| <u>Full Name</u> | <u>Position</u> | |
|-----------------------|--|--|
| 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

| <u>Full Name</u> | | |
|-------------------|------------------|---------------------------------|
| 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.

TTBGROUP 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, August 29, 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 August 29, 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 551,065,212,242 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. The applied audit procedures did not allow us to determine the existence of these balances.

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 173,675,821,493 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.

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 VII.8 for details)

Hanoi, August 29, 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Nguyen Thi Hanh

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

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 | Explana tion | 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 | Explana tion | 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 | Explan ation | 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 August 29, 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 August 29, 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. <i>Profit before tax</i> | 01 | | (18,992,152,148) | (28,020,844,456) |
| 2. <i>Adjustments for:</i> | | | | |
| - 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 | | 19,905,225,692 | 10,782,436,144 |
| - Other adjustments | 07 | | - | - |
| 3. <i>Profit from operating activities before changes in working capital</i> | 08 | | 9,928,135,518 | (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 | | (15,873,469,047) | (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) |
| <i>Net cash flows from operating activities</i> | 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 |
| <i>Net cash flows from investing activities</i> | 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)

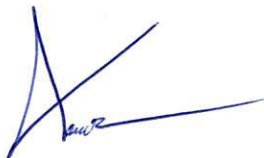
| INDICATORS | Co de | Explan ation | This year | Last year |
|--|-----------|--------------|-------------------------|--------------------------|
| | | | | |
| III. Cash flows from financing activities | | | | |
| 1. Cash received from issuance of shares and capital contributions from owners | 31 | | 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> | <i>40</i> | | <i>590,956,489,787</i> | <i>(321,395,500,000)</i> |
| Net cash flow during the period | 50 | | (28,002,989,732) | 152,988,118,285 |
| Cash and cash equivalents at the beginning of the period | 60 | V.1 | 167,872,898,304 | 14,884,780,019 |
| Effect of exchange rate changes on foreign currency cash | 61 | | - | - |
| Cash and cash equivalents at the end of the period | 70 | V.1 | 139,869,908,572 | 167,872,898,304 |

Prepared by



Ha Thanh Xuan

Chief Accountant



Ha Thanh Xuan

Prepared on August 29, 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 ship Perce tage | Voting Rights Perce tage | 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 VII.1.

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

| | Ending balance | Beginning balance |
|--------------------------|-------------------------------|-------------------------------|
| 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>139,869,908,572</u> | <u>167,872,898,304</u> |

2. Held-to-Maturity Investments

| | Ending balance | | Beginning balance | |
|-------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Cost | Carrying amount | Giá gốc | Giá trị ghi sổ |
| 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>41,060,507,761</u> | <u>41,060,507,761</u> | <u>79,958,926,710</u> | <u>79,958,926,710</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 | - | - | - |
| 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 | 37,545,489,806 | (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) |

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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.

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FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

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

| | Current year | Prior year |
|--|-------------------------|-------------------------|
| 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 | (25,172,473,371) | (15,181,716,228) |

(Appendix 1 details: Details of bad debt receivables)

7. Inventories

| | Ending balance | | Beginning balance | |
|--------------------|------------------------|------------------|--------------------------|------------------|
| | Value | Provision | Value | Provision |
| 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 | 145,564,579,632 | - | 76,748,199,691 | - |

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

| | Ending balance | Beginning balance |
|-----------------------------------|-----------------------|--------------------------|
| Other short-term prepaid expenses | 171,328,875 | 117,525,355 |
| Total | 171,328,875 | 117,525,355 |

b, Long-term prepaid expenses

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

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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

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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 |
| <i>Main workshop + office</i> | 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) | - |
| <i>Tea factory project</i> | 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> | 257,160,000,000 | - | 92,160,000,000 | - |
| 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 | - |

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Notes to the Financial Statements (continued)

(1) This represents the investment in Thai Nguyen General Trading Joint Stock Company according to Share Transfer Agreement No. 04/2019/HĐCNCP-THTN dated 23/09/2019. The Company purchased 3,072,000 shares at VND 30,000 per share, totaling VND 92,160,000,000. As of 31/12/2022, 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> | 74,728,295,083 | 91,284,864,721 |
| Công ty CP thương mại tổng hợp Thái Nguyên | 74,728,295,083 | 91,284,864,721 |
| <i>Payables to other suppliers</i> | 554,984,523,665 | 736,118,413,427 |
| 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 |
| Bien Cuong Production and Trading Co., Ltd. | 20,447,771,947 | 22,059,211,021 |
| Total | 629,712,818,748 | 827,403,278,148 |

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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 | <u>54,160,534,724</u> | <u>185,845,638,005</u> |
| 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> |
|---|---------------------------|--------------------------|
| <i>Payables to other entities and individuals</i> | <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> |

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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/HDTD 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/SDBS 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/HDBD 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/HDTC 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.

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+ 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 |

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

| | Ending balance | | Beginning balance | |
|--|-----------------------|-----------------------|--------------------------|-----------------------|
| | Value | Payable amount | Value | Payable amount |
| <i>Long-term borrowings and finance lease liabilities payable to other organizations and individuals</i> | <i>92,867,489,787</i> | <i>92,867,489,787</i> | - | - |
| Long-term bank loans | 92,867,489,787 | 92,867,489,787 | - | - |
| <i>Vietnam Prosperity Joint Stock Commercial Bank (3)</i> | <i>92,867,489,787</i> | <i>92,867,489,787</i> | - | - |
| 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 |

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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) | 434,597,137,459 |
| 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) | 406,576,293,002 |
| 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% |

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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> |
|---|---------------------|-------------------|
| <i>Mr. Tran Thanh Ha - must collect to buy the apartment</i> | - | 1,292,016,000 |
| <i>Mr. Phung Van Thai - must collect to buy the apartment</i> | - | 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 | 358,181,379,044 |
| Cost of other activities | 8,363,789,541 | 2,572,783,142 |
| Total | 859,478,912,360 | 1,425,495,853,565 |

3. Financial income

| | <u>Current year</u> | <u>Prior year</u> |
|---|----------------------|----------------------|
| Interest income from deposits and loans | 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 |

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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 | 21,750,879,268 | 9,505,961,067 |

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 | 196,452,707 | 4,666,915,346 |

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 | (11,302,839,142) | (17,885,259,549) |
| 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 | - | - |

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 | (203) | (544) |

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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 for debt conversion 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. 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

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 |

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Notes to the Financial Statements (continued)

| | <u>Current year</u> | <u>Prior year</u> |
|---|---------------------|-------------------|
| 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:

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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 |

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Notes to the Financial Statements (continued)

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

| | 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 | - | - | - | 866,167,725,027 |
| Total assets | | | | <u>2,040,908,747,567</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 | 401,395,225,701 | 123,076,476,655 | 401,395,225,701 | 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>1,583,131,714,830</u> | <u>1,193,325,258,157</u> | <u>1,583,131,714,830</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.

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

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

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

Trade Receivables

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

Bank Deposits

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

5. Liquidity Risk

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

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

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

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

| | 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.

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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-DHĐCĐ 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

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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 |

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)

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) |
|--|----|------------------|----------------|-----------------|

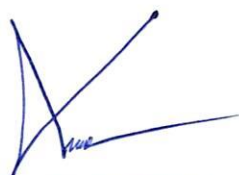
| | | | | |
|------------------------------------|-------|-------------------|-------------------|-------------------|
| Increase/(decrease) in receivables | in 09 | (100,191,525,253) | (449,154,199,944) | (549,345,725,197) |
|------------------------------------|-------|-------------------|-------------------|-------------------|

| | | | | |
|------------------------------------|-------|---------------|-----------------|-----------------|
| Increase/(decrease) in inventories | in 10 | 5,098,224,123 | 135,503,527,263 | 140,601,751,386 |
|------------------------------------|-------|---------------|-----------------|-----------------|

| | | | | |
|---------------------------------|-------|-----------------|-----------------|-----------------|
| Increase/(decrease) in payables | in 11 | 353,132,608,294 | 531,667,375,993 | 884,799,984,287 |
|---------------------------------|-------|-----------------|-----------------|-----------------|

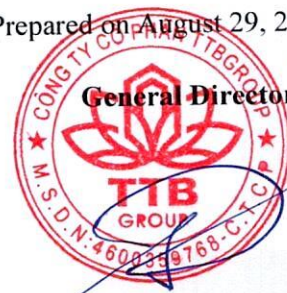
| | | | | |
|--|----|----------------|------------------|----------------|
| Cash and cash equivalents at the beginning of the year | 60 | 41,878,034,835 | (26,993,254,816) | 14,884,780,019 |
|--|----|----------------|------------------|----------------|

| | | | | |
|---|----|---------------|-----------------|-----------------|
| Cash and cash equivalents at the Ending of the year | 70 | 5,451,772,438 | 162,421,125,866 | 167,872,898,304 |
|---|----|---------------|-----------------|-----------------|

Preparer

Ha Thanh Xuan**Chief Accountant**

Ha Thanh Xuan

Prepared on August 29, 2025

General Director**Phung Van Thai**

TTBGROUP JOINT STOCK COMPANY

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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**

| | Overdue period | Closing balance | | Overdue period | Beginning balance | |
|--|----------------|-----------------|-----------------|----------------|-------------------|---------------|
| | | Original Value | Provision | | 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) |

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

| | Closing balance | | | Beginning balance | | |
|---|-----------------|------------------------------|--------------------------------|-------------------|------------------------------|--------------------------------|
| | Overdue period | Original Value | Provision | Overdue period | Original Value | Provision |
| SVC Bui Van Tuan Business Establishment | Over 3 years | 80,000,000 | (80,000,000) | Over 3 years | 80,000,000 | (80,000,000) |
| Thai Nguyen Consulting & Construction JSC | Over 3 years | 50,000,000 | (50,000,000) | Over 3 years | 50,000,000 | (50,000,000) |
| Hung Phat Consulting JSC | Over 3 years | 39,600,000 | (39,600,000) | Over 3 years | 39,600,000 | (39,600,000) |
| Saigon DC Design Consulting Co., Ltd | Over 3 years | 40,000,000 | (40,000,000) | Over 3 years | 40,000,000 | (40,000,000) |
| Hanoi Stock Exchange | Over 3 years | 50,000,000 | (50,000,000) | Over 3 years | 50,000,000 | (50,000,000) |
| Thudo Consulting & Construction JSC | Over 3 years | 30,000,000 | (30,000,000) | Over 3 years | 30,000,000 | (30,000,000) |
| Ba Sao Consulting & Construction JSC | Over 3 years | 500,000,000 | (500,000,000) | | 500,000,000 | - |
| Chi Thuong Co., Ltd | Over 3 years | 350,000,000 | (350,000,000) | | 350,000,000 | - |
| Hong Phuc International Elevator JSC | 1-2 years | 64,632,000 | (32,316,000) | | 64,632,000 | - |
| Ho Chi Minh City Stock Exchange | Over 3 years | 20,000,000 | (20,000,000) | | 20,000,000 | - |
| Thanh Cong Consulting & Appraisal Co., Ltd | Over 3 years | 2,656,500 | (2,656,500) | | 2,656,500 | - |
| Thien Phu Thai Nguyen Co., Ltd | 1-2 years | 124,689,200 | (62,344,600) | | 124,689,200 | - |
| Thien Phu Thai Nguyen Advertising Co., Ltd | 1-2 years | 33,000,000 | (16,500,000) | | 33,000,000 | - |
| Vu Tao Printing – Advertising – Event Org. | Over 3 years | 95,000,000 | (95,000,000) | | 95,000,000 | - |
| Sao Thai Duong Construction & Trading JSC | Over 3 years | 4,000,000,000 | (4,000,000,000) | Over 3 years | 4,000,000,000 | (4,000,000,000) |
| Tan Nhat Linh Trading & Construction Co., Ltd | Over 3 years | 1,222,363,609 | (1,222,363,609) | Over 3 years | 1,222,363,609 | (1,222,363,609) |
| Mai Hien Trading Investment JSC | Over 3 years | 1,172,545,925 | (1,172,545,925) | Over 3 years | 1,172,545,925 | (1,172,545,925) |
| Viet Phap Construction Equipment JSC | Over 3 years | 8,170,304,694 | (8,170,304,694) | Over 3 years | 8,170,304,694 | (8,170,304,694) |
| Total | | <u>32,109,969,339</u> | <u>(25,172,473,371)</u> | | <u>32,311,493,458</u> | <u>(15,181,716,228)</u> |

