

TTBGROUP JOINT STOCK

SOCIALIST REPUBLIC OF VIETNAM

COMPANY

Independence– Freedom– Happiness

No.: ~~216~~/2025/CV- TTB

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

Thai Nguyen, ~~29~~ August 2025

To:

**- STATE SECURITIES COMMISSION OF
VIETNAM;**

- HANOI STOCK EXCHANGE.

Company name : **TTBGROUP JOINT STOCK COMPANY**

Stock code : **TTB**

Head office : **Group 3, Quan Trieu Ward, Thai Nguyen Province**
address

Telephone : Website:

Information : **Mr. Phung Van Thai** Position: **General Director**
discloser

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

Content of information disclosure (*):

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, TTBGROUP Joint Stock Company (“the Company”) would like to report to the State Securities Commission and the Hanoi Stock Exchange regarding the explanation of the disclaimer of opinion in the audited financial statements for 2022, prepared on August 29, 2025 and audited by Nhan Tam Viet Auditing Co., Ltd. The basis for the auditor’s disclaimer of opinion and the Company’s explanations are as follows:

1. “We were unable to attend the cash count and inventory stocktake as at December 31, 2022, with the cash balance of VND 135,850,595,372, inventory balance of VND 145,564,579,632, and construction-in-progress costs of projects not



yet delivered of VND 209,725,074,483, because we had not been appointed as the auditor at that time. Therefore, we do not express an opinion on the accuracy, existence and completeness of cash and inventory as at the said date."

Explanation: On March 20, 2025, the Company signed the audit engagement contract with Nhan Tam Viet Auditing Co., Ltd. Hence, as of December 31, 2022, the auditor could not attend the cash and inventory count nor review the Company's construction-in-progress balances.

2. "Certain trade receivables of VND 551,065,212,242 and trade payables of VND 497,548,120,195 relating to steel trading activities incurred during the year have not been collected or settled as of the report date. Using the audit procedures applied, we could not verify the existence of these receivables and payables".

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

3. "We have not obtained the financial statements of the associated companies. Therefore, we could not determine the appropriateness of the investment in associates amounting to VND 257,160,000,000 as at December 31, 2022".

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

4. "As at December 31, 2022, certain receivables from apartment buyers totaling VND 173,675,821,493 were recorded under other receivables as the Company determined these balances were in fact no longer outstanding. Using the audit procedures applied, we were unable to verify the existence and accuracy of these receivables"

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

The above are the reasons why Nhan Tam Viet Auditing Co., Ltd. issued a *disclaimer of opinion* on the Company's audited financial statements. The main reason is that the audit engagement was signed on March 20, 2025, while the Company's financial year ended on December 31, 2022, which caused significant difficulties for the auditor in carrying out sufficient audit procedures.

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

Sincerely,

Recipients:

- As above.
- Office Archive.

TTBGROUP JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Phùng Văn Thái



**TTBGROUP JOINT STOCK
COMPANY**

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

No.: 217/2025/CV-TTB

Thai Nguyen, August 29, 2025

Re: Explanation of profit after tax in the
reporting period

To:

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

Pursuant to:

- Circular No. 96/2020/TT-BTC dated November 16, 2020 providing guidance on information disclosure in the securities market, effective from January 1, 2021;
- The 2022 financial statements of TTBGROUP Joint Stock Company prepared on December 31, 2022;

TTBGROUP Joint Stock Company (the "Company") hereby provides the following explanation regarding the Company's profit after tax in the 2022 financial statements:

Total revenue in 2022 was VND 877,536,172,363, including:

- Revenue from sales of goods and provision of services: VND 874,978,657,316
- Financial income: VND 2,557,515,047
- Other income: VND 0

Total expenses in 2022 were VND 896,528,324,512, including:

- Cost of goods sold: VND 859,478,912,360
- Financial expenses: VND 9,952,612,846
- Selling expenses: VND 5,149,467,331
- General and administrative expenses: VND 21,750,879,268
- Other expenses: VND 196,452,707

Accordingly, profit after corporate income tax in 2022 was:
(18,992,152,148) Vietnamese Dong.

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

Sincerely,

recipients:

- As above;
- Office Archive.

GENERAL DIRECTOR



Phung Van Thai