

Number: 01/GT - BCSX  
*Regarding explanation of auditor's opinion*

**Dear: State Securities Commission**

**Hanoi Stock Exchange**

- Company name: **Ha Tay Trading Joint Stock Company**
- Stock code: **HTT**
- Head office: **HTT TOWER Building, No. 89 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi**
- Phone: **(024) 33547252**

Pursuant to Clause 4, Article 11 of Circular 155/2015/TT-BTC of the Ministry of Finance guiding on information disclosure on the stock market

According to the Audited Report No. B0725108-SX/MOOREAISHN-TC dated August 14, 2025 issued by Moore Aisc Auditing and Informatics Services LLC Branch, the auditor's opinion on the Financial Statements for the first 6 months of 2025 of Ha Tay Trading Joint Stock Company is to refuse to give opinions related to the following issues:

'- As stated in Note 05, Section X, Notes to the Financial Statements: As of June 30, 2025, the Company's accumulated loss was VND 89,686,550,161, short-term liabilities exceeded short-term assets by VND 61,295,834,066. The Company is lacking working capital to pay due debts. The Company's overdue debts as of June 30, 2025 are mainly the outstanding debt to the State Budget of VND 14,550,960,617; Bank loan principal of VND 22,585,816,429; Estimated bank loan interest payable of VND 18,918,439,038 and other payable debts. These factors lead to doubts about the Company's ability to continue operating. The Company's ability to continue as a going concern is dependent on the Company's ability to recover its debts, restructure its investments, complete and finalize its work in progress to recover cash, and receive financial support from its shareholders and creditors. We were unable to obtain appropriate audit evidence regarding these plans. Consequently, we were unable to determine whether the accompanying financial statements of the Company have been prepared on a going concern basis.

- As presented in Note 04: As of June 30, 2025, the Company has receivables from a business cooperation contract with Chien Thang Forest Development Company Limited (now renamed Phong Minh Construction Company Limited) to coordinate forestry tree planting with a total amount of VND 39,847,490,000. At the time of the audit, the Company has not provided the project implementation progress. We were unable to obtain appropriate audit evidence regarding the net realizable value of this receivable as of June 30, 2025, therefore we were unable to determine whether it is necessary to adjust these figures.

On the other hand, at the time of issuing this Audit Report, we have not yet received a full confirmation letter of bank loan reconciliation with the amounts as of June 30, 2025 being: VND 22,585,816,429 and as of January 1, 2025 being VND 13,872,286,000; customer receivables as of June 30, 2025 being: VND 6,344,316,062 (as of January 1, 2025 being VND 6,352,040,481); prepayments from buyers as of June 30, 2025 being VND 1,195,866,645 (as of January 1, 2025 being VND 1,106,475,063); Payables to sellers as of June 30, 2025 are: VND 1,632,192,558 (as of January 1, 2025: VND 1,399,347,408); prepayments to sellers as of June 30, 2025: VND 12,083,411,901 (as of January 1, 2025: VND 11,995,974,036). Therefore, we do not have sufficient basis to express an opinion on those items in the interim financial statements ending on the same date.

**Ha Tay Trading Joint Stock Company would like to explain the Auditing Company's refusal to give an opinion on the Financial Statements for the first 6 months of 2025 as follows:**





- In 2025, the Company has fully paid the principal and the remaining amount is the late tax payment and the Company is still paying, the debt at credit institutions has secured assets, so the possibility of the Company defaulting on payment is not there. Because the Company's main activity is investing in real estate projects that are being stalled because some projects have not completed the legal procedures of the project, leading to capital not being circulated.

**Therefore, our company's production and business activities are completely normal.**

- By the time of preparing the financial report for the first 6 months of 2025, our company had sent a letter confirming the debt to customers and asked them to confirm and respond to the debt within a certain period of time. If the customer does not respond, it means that they agree with the debt amount in the confirmation minutes sent. For credit institutions, we have also sent a confirmation letter, but if credit institutions want the company to commit to a roadmap for debt payment, the Bank will confirm. And all loans from the Bank are secured by real estate. Regarding the implementation of the forestry tree planting project, we have also been confirmed by the Forest Protection and Development Fund on the progress of the forest planting. Regarding the Trung Van new urban area expansion project, we are still completing the project's legal procedures.

The entire content of the Financial Report for the first 6 months of 2025 has been posted on the company's website: <http://thuongmaihatay.vn>.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

#### COMPANY

**Recipient:**

- As above
- Save VT



*Hanoi, August 14, 2025*

**HATAY TRADING JOINT STOCK**

**TỔNG GIÁM ĐỐC**

*Đào Văn Chiến*