

Number: 02/GT - BCSX  
*Regarding the explanation of the auditor's opinion.*

**Dear : State Securities Commission**

**Hanoi Stock Exchange**

- Company name: **Ha Tay Trading Joint Stock Company**
- Stock code: **HTT**
- Headquarters: **HTT TOWER building, 89 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi**
- Phone: **(024) 33547252**

Based on Clause 4, Article 11 of Circular 155/2015/TT-BTC of the Ministry of Finance guiding the disclosure of information on the securities market.

According to Audited Report No. A725108/MOOREAISHN dated March 18, 2026 Issued by Moore Aisc Auditing and Information Technology Services Co., Ltd., the auditors have given their opinion on the 2025 financial statements of Ha Tay Trading Joint Stock Company, declining to express an opinion on the following matters:

"As presented in Note 05, Section X of the Financial Statement Notes: As of December 31, 2025, the Company's accumulated losses were VND 93,498,248,099, and short-term liabilities exceeded short-term assets by VND 40,157,179,409. The Company is experiencing a shortage of working capital to pay its due debts. The Company's overdue debts as of December 31, 2025 include outstanding debt to the State budget of VND 12,855,242,058; and loans and other payables of VND 60,130,206,231. These factors raise doubts about the Company's ability to continue operating." The Company's ability to continue operating depends on plans to recover outstanding debts, restructure investments, complete and settle unfinished projects to recover funds, and secure financial support from shareholders and creditors. We were unable to obtain appropriate evidence regarding these operational plans. Therefore, we cannot determine whether the accompanying financial statements, prepared on the assumption of a going concern, are appropriate.

As stated in Note 04: The company has a receivable from a business cooperation contract with Chien Thang Forest Development Co., Ltd. (now renamed Phong Minh Construction Co., Ltd.) for the joint planting of forestry trees, totaling VND 39,847,490,000. At the time of the audit, the company had not provided a project implementation schedule. We were unable to obtain appropriate audit evidence regarding the net realizable value of this receivable as of December 31, 2025; therefore, we cannot determine whether adjustments to these figures are necessary.

As stated in Note 12: As of December 31, 2025, the Company had a balance of work-in-progress production costs for the Trung Van Expanded New Urban Area project of VND 79,453,592,845. At the time of the audit, the Company had not provided the project's progress and its ability to finalize the project accounts. We were unable to obtain appropriate audit evidence regarding the net realizable value of the aforementioned production costs as of December 31, 2025; therefore, we could not determine whether adjustments to these figures were necessary.

**Ha Tay Trading Joint Stock Company would like to explain the auditor's refusal to provide an opinion on the financial statements for the first six months of 2025 as follows:**

- In 2025, the company fully paid the principal debt and a portion of the late payment penalties. Currently, the remaining amount is for late tax payments, which the company is still paying. Regarding outstanding debts to credit institutions, the company has secured assets, so the likelihood of default is negligible. However, the company's main activity, investing in real estate projects, is currently stalled

due to some projects not having completed the necessary legal procedures, resulting in a lack of capital flow.

**Therefore, our company's business operations are completely normal.**

- Regarding the implementation of the coordinated forestry planting project, we have also received confirmation from the Protective Forest Management Board and the Forest Protection and Development Fund regarding the progress of reforestation. As for the Trung Van New Urban Area Expansion project, we are still finalizing, reviewing, and adjusting the plan to ensure its feasibility.

The full content of the 2025 Financial Report has been posted on the company's website: <http://thuongmaihatay.vn>.

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for its content.

**Recipient:**

- As above
- Save VT

*Hanoi, March 18, 2026*

**HA TAY TRADING JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Đào Văn Chiến*