SOCIALIST REPUBLIC OF VIETNAM
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No.: 69/2026/CV-VPH

(Re: Explanation for business result fluctuations in the current period compared to the same period last year, the qualified audit opinion, and the emphasis of matter on the 2026 Reviewed Interim Financial Statements)

Ho Chi Minh City, September 15, 2026

To: - The State Securities Commission;
- Ho Chi Minh City Stock Exchange (HOSE).

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated September 18, 2024, of the Ministry of Finance amending and supplementing certain articles of circulars regulating securities trading on securities trading systems;

Van Phat Hung Corporation (Stock Code: VPH) would like to send our respectful greetings to the Regulatory Authorities, and respectfully submit a detailed explanatory report regarding the business result fluctuations, the qualified audit opinion, and the emphasis of matter on the Reviewed Interim Financial Statements for the accounting period ended June 30, 2026, audited by UHY Auditing & Consulting Co., Ltd. - Ho Chi Minh City Branch, as follows:

I. EXPLANATION FOR BUSINESS RESULT FLUCTUATIONS IN THE FIRST SIX MONTHS OF 2026

According to the 2026 Reviewed Interim Financial Statements, the Company's net profit after corporate income tax (CIT) recorded a sharp decline compared to the same period last year. Detailed figures and specific causes are as follows:

No	Indicator	First 6 Months of 2025 (VND)	First 6 Months of 2026 (VND)	Variance: Increase (+), Decrease (-) (VND)
1	Profit after CIT (Separate FS)	(2.299.349.916)	(15.824.518.744)	(13.525.168.828)
2	Profit after CIT (Consolidated FS)	(9.436.148.888)	(21.411.162.848)	(11.975.013.960)

1. Causes of Fluctuations:

Regarding revenue and gross profit: During the first 6 months of 2026, the real estate market continued to face numerous hardships; key projects were still in the stage of completing legal procedures and investment formalities, meaning the Company had yet to record revenue from handing over new real estate products. Net revenue primarily derived from minor ancillary services, whereas cost of goods sold and allocated project expenses rose significantly, rendering gross profit insufficient to cover operating expenses.

Regarding financial expenses: Financial expenses surged primarily due to pressure from loan balances serving project investment activities, alongside market interest rates maintaining high levels compared to the same period, substantially increasing the burden of borrowing costs accounted for during the period.

II. EXPLANATION FOR THE QUALIFIED AUDIT OPINION AND EMPHASIS OF MATTER

1. Qualified Audit Opinion

Qualified Content: *"As stated in Note 9 of the Notes to the Separate Interim Financial Statements, as of June 30, 2026, the Company had a long-term advance balance to individuals amounting to VND 60,004,035,050, short-term other receivables related to investment cooperation amounting to VND 130,000,000,000, and long-term other receivables related to business cooperation amounting to VND 170,926,581,000. Up to the present time, we have not obtained sufficient appropriate audit evidence to assess the recoverability of the aforementioned receivables..."*

The Company's Explanation:

Regarding long-term advances to individuals (VND 60.00 billion): These are advances directly serving site clearance and land acquisition work to deploy key investment projects in Nhon Duc Commune through the Company's legally authorized individuals. Due to the complexity of land clearance work and prolonged time required to finalize documentation and settlement vouchers, at the time of review, the Company could not yet provide a fully detailed system of original documents and vouchers for the auditors to cross-check, leading to insufficient basis for the audit team to confirm the entire balance.

Regarding investment cooperation and business cooperation receivables (VND 130 billion short-term and VND 170.93 billion long-term): These strategic cooperation funds are deployed through signed Business Cooperation Contracts (BCCs), comprising: (i) investment cooperation to acquire land plots with capital appreciation potential, aiming to optimize idle capital and expand the asset portfolio; and (ii) cooperation to develop preschool projects, thereby enhancing social infrastructure and increasing the commercial value of urban areas. As of June 30, 2026, the projects receiving these funds were in the process of finalizing initial investment legal procedures; simultaneously, the parties were collaborating on asset revaluation and the completion of independent valuation reports. Due to the fact that the compilation of financial documentation was not completed prior to the issuance of the review report, the auditor lacked sufficient legal grounds and data to comprehensively assess recoverability as of the reporting date.

2. Emphasis of Matter Regarding Going Concern

Emphasized Content: *The auditors drew attention to the fact that as of June 30, 2026, the Group's total short-term assets were lower than its short-term liabilities (lower by VND 256.85 billion on the separate statements; lower by VND 92.41 billion on the consolidated statements), indicating the existence of a material uncertainty that casts significant doubt on the company's ability to continue as a going concern.*

The Company's Explanation: The Company's Board of Management affirms that the 2026 Reviewed Interim Financial Statements are still prepared on a going concern basis, anchored by the following practical security foundations:

- ✓ **Commitment of financial support from the Chairman of the Board of Directors:** The Chairman of the Board of Directors has issued a Comprehensive Financial Support Commitment Letter, standing ready to use personal assets to secure financial obligations and maintain the normal cash flow for the Company's production and business operations.

- ✓ **Financial plan and cash flow restructuring:** The Board of General Directors has formulated a detailed business plan and cash flow forecast for upcoming quarters, focusing on debt collection, streamlining organizational structures, and optimizing operating costs.

III. REMEDIATION PLAN AND ROADMAP

To definitively resolve the issues raised by the auditors, protect shareholders' rights, and ensure a healthy financial position, Van Phat Hung Corporation has been executing a detailed remediation roadmap as follows:

STT	Issue / Item to be Remedied	Specific Implementation Measures & Solutions	Completion Roadmap & Timeline	Main Responsible Department
1	Site clearance advance payment (~VND 60.00 billion)	- Urgently work with authorized individuals to review, compile, and finalize all dossiers, original vouchers, site handover minutes, and cost settlements. - Closely coordinate with the independent audit firm to conduct partial balance checking and confirmation.	Q4/2026 - Q1/2027	Finance & Accounting Department in coordination with Site Clearance Board
2	Investment / business cooperation receivables (~VND 300.93 billion)	- Work with cooperation partners to execute supplementary appendices for collateral assets and independent valuation certificates for ongoing projects - Formulate a roadmap to recover principal capital or convert it into commercial real estate products when projects become eligible for sales opening.	Q4/2026 - Q2/2027	Board of General Directors in coordination with Investment & Legal Department
3	Short-term working capital deficit & Going concern assurance	- Disburse credit limits according to the funding commitment from banks and personal financial support from the Chairman of the Board of Directors. - Accelerate legal procedures to early commercialize existing projects, generating positive cash flow from core business operations. - Maximize management cost cuts and suspend non-essential investment items to preserve working capital.	Regularly throughout 2026 - 2027	Board of Directors, Board of General Directors & Finance Department

Van Phat Hung Corporation respectfully reports to the State Securities Commission and the Ho Chi Minh City Stock Exchange for your information.

Sincerely./.

ORGANIZATIONAL REPRESENTATIVE
LEGAL REPRESENTATIVE
(Signed, Full Name, and Stamped)

CÔNG TY CỔ PHẦN VẠN PHÁT HƯNG

LE MINH TRIEU

CÔNG TY CỔ PHẦN VẠN PHÁT HƯNG

Digitally signed by CÔNG TY CỔ PHẦN VẠN PHÁT HƯNG
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