

**VIET TRUNG NAM INVESTMENT
AND DEVELOPMENT JSC**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 03/CV/VTN

**Re: Explanation of the Auditor's Opinion
in the 2025 Audit Report**

Da Nang, March 30, 2026

**To: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

Viet Trung Nam Investment and Development Joint Stock Company respectfully sends its greetings and appreciation to your esteemed authorities.

The financial statements for the fiscal year ended December 31, 2025 of Viet Trung Nam Investment and Development Joint Stock Company have been audited. The independent auditor issued a **qualified opinion and an emphasis of matter paragraph**. In relation to these matters, the Company would like to provide the following explanations:

1. Qualified opinion in the 2025 Independent Audit Report of Viet Trung Nam Investment and Development Joint Stock Company.

The basis for the qualified opinion in the 2025 financial statements is as follows:

"As disclosed in Note V.9 – Long-term financial investments of the Notes to the Financial Statements, we were unable to obtain sufficient appropriate audit evidence to determine the fair value of the investment in an associate at the acquisition date amounting to VND 241,800,000,000." In addition, the Company recorded a provision for impairment of investment in the associate amounting to VND (107,753,947,341) based on unaudited financial statements, which is not in accordance with Point d, Clause 3, Article 15 of Decree No. 17/2012/ND-CP dated March 13, 2012 of the Government providing detailed guidance for the implementation of certain articles of the Law on Independent Audit. Accordingly, we were unable to assess the carrying value of this investment in the Statement of Financial Position, nor determine whether additional provision expenses for this investment may be required. As a result, we were unable to determine the potential effects of the above matters on the Company's financial position, results of operations, and cash flows (if any) for the financial year then ended."

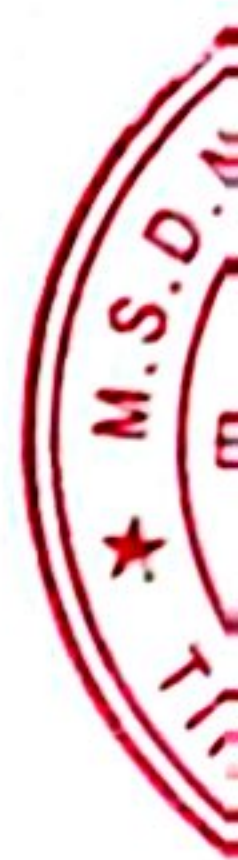
The Company provides the following explanations regarding the auditor's qualified opinion:

The long-term financial investment mentioned above relates to the Company's investments in:

- Tay Ba Na Joint Stock Company.
- Thai Son High-Tech Application Manufacturing Joint Stock Company.

Regarding Tây Bà Nà Joint Stock Company

At Tây Bà Nà Joint Stock Company (formerly Quang Nam Rubber Industry Joint Stock Company) – an associate of the Company – the investment project for planting and cultivating rubber trees in Dong Giang District has not yet been completed. Therefore, Tây Bà Nà Joint Stock Company has not been able to allocate the investment costs relating to the portion of land area of the rubber plantation project that was recovered.



Although the company has adjusted and reduced the affected land area, the corresponding investment costs of the project have not yet been allocated to such reduced area. As a result, the retained earnings of Tây Bà Nà Joint Stock Company have not yet recognized the allocated investment costs mentioned above. Consequently, the provision for impairment of investment in this associate has not yet included the corresponding allocated project investment costs.

Regarding Thái Sơn High-Tech Application Manufacturing Joint Stock Company

At Công ty Cổ phần Sản xuất Ứng dụng Công nghệ Cao Thái Sơn – an associate of the Company – the determination of the investment value and the provision for investment impairment were based on the financial statements provided by this entity, which had not yet been audited at the time of preparing the Company's 2025 financial statements.

Therefore, the auditor concluded that sufficient appropriate audit evidence was not available to fully assess the fair value of the investment as well as the corresponding provision for impairment.

Based on the financial information currently available from Thái Sơn High-Tech Application Manufacturing Joint Stock Company, the Company has evaluated and recorded the provision or reversal of provision for financial investments in accordance with applicable regulations.

In the event that audited financial statements or more comprehensive supporting information become available in subsequent periods, the Company will continue to review and make necessary adjustments (if any) in accordance with relevant regulations and accounting standards.

2. Emphasis of matter in the 2025 Independent Audit Report:

"As disclosed in Note VII.4 – Going concern assumption, as at December 31, 2025, the Company had accumulated losses of VND (1,394,188,681,131), representing 92.95% of its charter capital. In addition, the Company had overdue tax liabilities payable to the State budget amounting to VND 4,200,205,640 (as disclosed in Note V.12 – Notes to the Financial Statements). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Chairman of the Board of Directors has committed that the Company will continue its operations for at least the next 12 months. Accordingly, the Company's financial statements for the fiscal year ended December 31, 2025 have been prepared on a going concern basis."

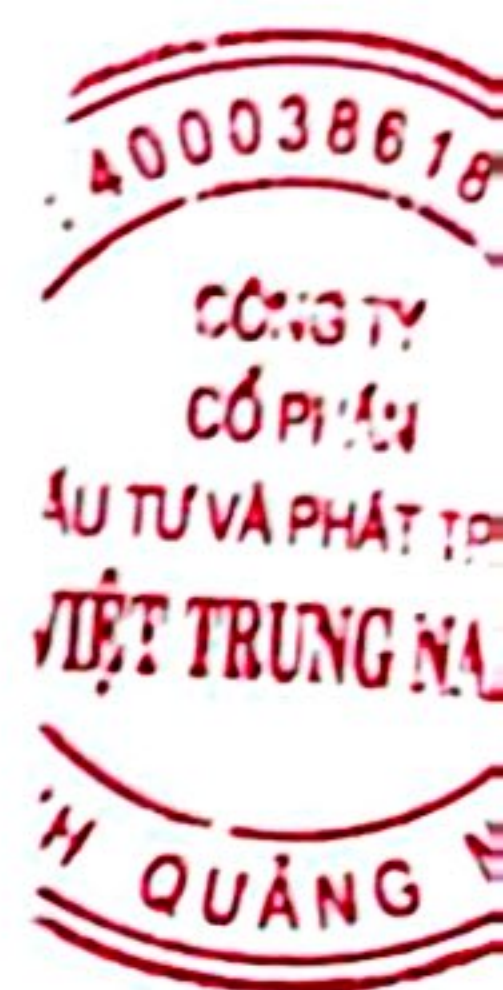
The Company provides the following explanations regarding the emphasis of matter:

In 2025, the Company continued to implement financial restructuring measures to improve its operational performance and ensure its solvency. The Company has also prepared a cash flow plan and a business plan for 2026 to ensure the continuity of its business operations.

Regarding the tax liabilities payable to the State budget, the Company is currently working with the tax authorities and expects to fully settle these obligations during 2026.

The above constitutes the explanation of Viet Trung Nam Investment and Development Joint Stock Company regarding the qualified opinion and the emphasis of matter stated in the 2025 Independent Audit Report.

The Company will continue to coordinate with relevant parties to supplement documentation, improve information disclosure, and make necessary adjustments (if any) in subsequent reporting periods in accordance with applicable regulations.



Respectfully submitted.
Best regards!

CHAIRMAN OF THE BOARD OF DIRECTORS

