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No.: *100*/CV-VPRO

Re: Explanation of the opinions on the
audited Interim Consolidated Financial
Statements for 2025

Hanoi, August 14, 2025

**To: State Securities Commission of Vietnam
Hanoi Stock Exchange**

1. Company's name: Viet Property Investment Joint Stock Company
2. Stock code: PVL
3. Head office address: Service Area 2, 6th Floor, The Golden Palm Building, No. 21 Le Van Luong Street, Thanh Xuan Ward, Hanoi.
4. Tel.: 024-37856969
5. Disclosure Information Content: Viet Property Investment Joint Stock Company would like to provide explanations regarding the opinions stated in the audited semi-annual Consolidated Financial Statements for the first half of 2025 as follows:

Opinion: We have not yet obtained sufficient basis for the accrual of the payable related to the costs of the Linh Tay project, which has remained unsettled for multiple years, amounting to VND 5,209,478,028 as at 31 December 2024 and 30 June 2025 (refer to note V.16 for details). Alternative audit procedures have not provided us with appropriate audit evidence. Consequently, we lack sufficient basis to assess the reasonableness of these cost accruals and are unable to determine whether adjustments are required to the related items in the Interim Consolidated Financial Statements for the six-month period ended 30 June 2025 or the Consolidated Financial Statements for the financial year ended 31 December 2024.

The company provides the following explanation for this opinion: The Company is currently reviewing relevant documentation to address the outstanding issues; however, it has not yet obtained sufficient documentation to fully resolve the matter referenced above.

Opinion: We have not yet obtained sufficient evidence related to the assessment of the recoverability of the long-term work in progress costs for the CV4.4 commercial, cultural, and sports service center project. The carrying value of this project in the Company's consolidated financial statements as at 30 June 2025 is VND 41,964,763,716 (as at 31 December 2024: VND 41,900,263,716). The project started in 2011 and has not yet completed the site clearance phase (details in note V.7).



Therefore, we are unable to determine whether any adjustments to the relevant items in the Interim Consolidated Financial Statements for the six-month period ended 30 June 2025 or the Consolidated Financial Statements for the financial year ended 31 December 2024.

The company provides the following explanation for this opinion: The CV4.4 project is still planned to be restarted under the company's leadership. However, its implementation has been delayed due to obstacles related to land management regulations and site clearance... Currently, the company continues to make efforts to seek and negotiate with potential partners for investment cooperation, joint ventures, or alliances to carry out the project.

Opinion: The Company has not yet assessed the recoverability of the advance payments to Petro Vietnam Power Real Estate Construction Joint Stock Company, Branch of Petro Vietnam Power Real Estate Construction Joint Stock Company, and the Southern projects Management Board, with balances as at 30 June 2025 and 31 December 2024 amounting to VND 17,704,538,951; VND 2,347,350,629 and VND 1,890,194,141, respectively. We have not obtained sufficient appropriate audit evidence regarding the Executive Board's assessment of the recoverability of these receivables. Therefore, we do not have sufficient basis to express an opinion on the provision for doubtful debts, nor can we determine whether adjustments to the related items in the Interim Consolidated Financial Statements for the six-month period ended 30 June 2025 and the Consolidated Financial Statements for the financial year ended 31 December 2024.

The company provides the following explanation for this opinion: This is an old receivable under the construction contract for the B1 Truong Sa project, which was signed in 2009 and has been completed. The Company has made efforts to contact the counterparty to proceed with the final settlement, but no results have been achieved.

Opinion: As of the date of issuance of this report, we have not received confirmation letters as at 31 December 2024 for the short-term advance to suppliers, short-term trade payables, other short-term receivables, and other short-term payables, with amounts of VND 21,942,083,721; VND 17,628,171,591; VND 1,258,761,035; and VND 2,188,585,188, respectively. Our alternative audit procedures have not provided sufficient appropriate audit evidence regarding the existence and completeness of the aforementioned balances. Therefore, we are unable to determine whether adjustments to these items in the Interim Consolidated Financial Statements for the six-month period ended 30 June 2025 and the Consolidated Financial Statements for the financial year ended 31 December 2024.

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The company provides the following explanation for this opinion: The company has carried out procedures to send confirmation letters to suppliers, customers. However, as of the report issuance date, not all confirmation letters have been received. The company will continue to follow up and make every effort to collect these confirmations as fully as possible.

Opinion: During the audit, we have not yet collected the necessary audit evidence related to the cost of the Company's real estate goods, which are the commercial floor area at Linh Tay apartment project, Thu Duc district, Ho Chi Minh city, with a carrying amount of VND 23,042,862,339 as at 31 December 2024 and 30 June 2025, respectively. As a result of this matter, we do not have sufficient basis to express an opinion on the valuation of the "Real estate products" nor assess the impact of this issue on the related items in the Interim Consolidated Financial Statements for the six-month period ended 30 June 2025 and the Consolidated Financial Statements for the financial year ended 31 December 2024.

The company provides the following explanation for this opinion: The value of the real estate products is calculated based on the actual floor area and the unit prices of incurred costs, which were accounted for by the Company from the time of project implementation until its acceptance. Collecting and providing supporting evidence for these costs will take considerable time, as the project was completed a long time ago. The Company will coordinate with the audit firm to provide the necessary documentation in the near future.

Opinion: As of the date of issuance of this report, we have not obtained a confirmation letter for the other receivable from Quang Phat Co., Ltd., with a balance of VND 18,023,650,000 as at 30 June 2025 (details in note V.6). At the same time, we have not obtained sufficient appropriate audit evidence regarding the Executive Board's assessment of the recoverability of this receivable. Therefore, we do not have a sufficient basis to express an opinion on the provision for doubtful debts relating to this receivable, nor can we determine whether any adjustments to the related items in the Interim Consolidated Financial Statements for the six-month period ended 30 June 2025.

The company provides the following explanation for this opinion: The management has actively sent official letters to Quang Phat Co., Ltd. to recover the outstanding receivable. However, up to now, the company has not received any response from Quang Phat Co., Ltd. Currently, the company continues its efforts to collect this receivable.

Emphasis of Matter: We draw attention to Note II in the Interim Consolidated Financial Statements. As at 30 June 2025, the Company's accumulated loss amounted

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to VND 368,414,631,081 (as at 31 December 2024: VND 365,590,410,560). The Company's revenue from leasing assets and infrastructure during the period was insignificant and decreased significantly compared to the same period in 2024. 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.

Our disclaimer of opinion is not related to the matter emphasized above.

The company provides the following explanation for this opinion: The company is currently operating as usual and is actively implementing measures to recover outstanding debts, improve business efficiency... to supplement working capital.

6. Website for the full financial report: www.vpr.vn

We hereby certify that the disclosed information is true and take full legal responsibility for the content of this disclosure.

LEGAL REPRESENTATIVE



TRINH QUOC KHANH

