

**VINAM JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No. 32/2025/CV - CVN

*Explanation of the exception of the audited  
financial statements for 2024*

*Hanoi, November 14, 2025*

**To: - THE STATE SECURITIES COMMISSION;  
- HANOI STOCK EXCHANGE.**

Company Name : VINAM JOINT STOCK COMPANY

Stock code : CVN

Head Office : 1st Floor, Lot BT5 - Box 36, Phap Van – Tu Hiep New Urban  
Address Area, Hoang Mai Ward, Hanoi City, Vietnam

Telephone : 0243.385.5010 Website: <http://vinamgroup.com.vn>

Person making : Le Van Manh Title: Director  
information  
disclosure

Type of disclosure: ☐ 24 hours ☐ abnormal ☐ on request ☒ Recurring

Disclosure information content (\*):

Implementing the information disclosure according to Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance, Vinam Joint Stock Company would like to report to the Committee and the Department on the explanation of audit opinions except in the 2024 Separate Financial Statements audited by Nhan Tam Viet Auditing Co., Ltd. as follows:

**1. On the 2023 Separate Financial Statements audited by Nhan Tam Viet Auditing Co., Ltd., there are exceptions as follows:**

**\* Basis of conclusion except**

"We were unable to participate in witnessing the cash and inventory inventory on December 31, 2023 because at that time we had not been appointed as auditors. The balance of these items as of December 31, 2024 is: cash of VND 80,520,255 (as of December 31, 2023: VND 889,470,656), inventory of VND 6,006,879,923 (as of December 31, 2023: VND 23,576,184,046). Therefore, we do not comment on the accuracy, availability and adequacy of cash and inventory, as of the time stated above nor as at 31 December 2024."



**Explanation of the reason:** As of December 31, 2024, the Company has not signed an audit contract for the fiscal year 2024 with the auditing unit. As a result, the auditor has not been formally appointed and cannot attend the cash and inventory inventory at the end of the year.

The failure to be present to witness the inventory prevents the auditor from gathering sufficient and appropriate audit evidence to confirm the existence and completeness of cash and inventory items at the time of preparation of the financial statements. This is the reason for the exception audit opinion.

**\* Basis of conclusion except**

"Some associated companies have been established but have not yet formed or insignificant assets for production and business activities. The amount of capital contribution to these companies is 36,100,000,000 VND (Explanation No. V.2c). Given the applicable audit procedures, we do not have sufficient grounds to assess the reasonableness of the above-mentioned investments as well as their impact on the financial statements for the financial year ended December 31, 2024."

**Explanation of the cause:** Associated companies established at the end of the year or have not yet been officially put into operation. Therefore, the construction of the apparatus, the signing of contracts, the investment in fixed assets and the implementation of the project are still in the process of preparation. Therefore, as of December 31, 2024, these companies have not arisen or have just arisen very few assets for production and business.

**\* Basis of conclusion except**

"The company has invested in and installed machinery and equipment, RIS-PACS medical image storage and transmission software system under lease contracts, cooperation with hospitals and medical centers with an investment cost of 9,048,963,865 VND as of December 31, 2024. By applicable audit procedures, we have not determined their impact on the financial statements for the financial year ended December 31, 2024."

**Explanation of the reason:** As of December 31, 2024, due to the fact that the audit contract has not been signed, the auditor has not been appointed and cannot participate in the inventory of machinery and equipment that have been invested and installed by the Company at hospitals in the form of cooperation or lease.

In addition, because these cooperation projects have not been implemented in practice, the Company has not collected confirmation from the hospitals that they have received and used the above-mentioned equipment and software. Therefore, the auditor



cannot verify the existence, feasibility, and economic viability of the assets and projects involved.

2. **Separate financial statements for 2024 and the above information have been published by the Company on the Company's website at the following link:**

<http://vinamgroup.com.vn>

Vinam Joint Stock Company commits that the information provided above is truthful and accurate.

***Thank you!***

**Recipients:**

- Ditto.
- Save the VP.

**VINAM JOINT STOCK COMPANY**



**GIÁM ĐỐC**  
*Lê Văn Mạnh*

