

**VINAM JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 39/2025/CV - CVN

*Explanation of the exclusion of the audited
interim consolidated financial statements for the
year 2025*

Hanoi, December 31, 2025

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

Company Name : VINAM JOINT STOCK COMPANY

Stock code : CVN

Head Office : Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen
Address So Ward, Hanoi City, Vietnam

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

Person making : Le Van Manh Title: Director
information
disclosure

Type of disclosure: ☐ 24 hours ☐ Unusual ☐ 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 2025 mid-year consolidated financial statements audited by Nhan Tam Viet Auditing Co., Ltd. as follows:

- 1. On the audited interim consolidated financial statements for the year 2025 by Nhan Tam Viet Auditing Co., Ltd., there are exceptions as follows**

*** Bases of audit conclusions except**

"We were not able to participate in witnessing the cash and inventory inventory on December 31, 2024 because at that time we had not been appointed as auditors. The balance of these items as of June 30, 2025 is: cash of VND 1,328,709,425 (as of December 31, 2024: VND 1,339,905,381), inventory of VND 11,689,616,931 (as of December 31, 2024: VND 12,922,487,249). Therefore, we do not comment on the availability and adequacy of cash and inventory at the times mentioned above."

Explanation of the reason: As of June 30, 2025, the Company has not signed a contract to audit the financial statements for the middle of the year 2025 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.

*** Bases of audit conclusions except**

"The company has invested 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 9,051,563,865 VND as of June 30, 2025. We were unable to participate in witnessing the inventory of these machines and equipment, and at the same time did not collect confirmation letters about ordering machines with hospitals. This business cooperation has not been implemented so far. By the audit procedures applied, we are unable to give an opinion on the existence of the assets, the feasibility of the business cooperation project as well as the economic performance that the projects can bring to the Company."

Explanation of the reason: As of 30/06/2025, due to the fact that the audit contract for the mid-year financial statements of 2025 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.

*** Basis of conclusion except**

"As of June 30, 2025, the investment value in the "investment project to build a factory for the production of food and functional foods" is 398,528,182 VND. According to the Investment Registration Certificate, the project will be completed and put into operation in 2021. Up to now, the project has not been completed and is on pause. By the applicable audit procedures, we have not assessed the feasibility and economic efficiency of the project that can be brought to the Company."

Explanation of the cause: Currently, the Company is re-evaluating the feasibility and economic efficiency of the project due to many changes in economic conditions after the Covid-19 pandemic. Therefore, at the time of the audit, the Company was unable to provide specific analysis and evaluation documents to prove the investment

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efficiency as well as the plan to continue implementing in the future. This is the reason why the auditor cannot give an opinion and make an exception conclusion.

*** Basis of conclusion except**

" A number of associated companies and other investment 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 114,568,000,000 VND (Explanation No. V.2). By 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 consolidated financial statements for the first 6 months of the fiscal year ended December 31, 2025."

Explanation of the cause: Associated companies established in the period of late 2024, early 2025 or have not yet been officially put into operation. Therefore, the above-mentioned companies are in the initial investment stage, completing legal procedures, building an organizational apparatus and preparing the necessary conditions for production and business activities. Therefore, these units have not formed or only formed insignificant assets for production and business activities, have not incurred or incurred insignificant revenues, expenses and operating results.

In addition, due to the fact that the actual operation time of these companies is still short and the operation has not been stable, the Company is currently continuing to monitor and evaluate the implementation situation, investment progress as well as the expected efficiency of the above investments. The Company's Board of Directors will base on actual developments and assessment results in the following periods to make appropriate management decisions, including continuing investments, adjusting the scale or restructuring of investments to ensure the efficiency of capital use and limit risks for the Company.

- 2. The consolidated financial statements for the year 2025 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:

- As above.
- Save the VP.

VINAM JOINT STOCK COMPANY



GIÁM ĐỐC
Lê Văn Mạnh