

**CENCON VIETNAM
JOINT STOCK COMPANY**

No: 1903/2026/CEN/CVGT

*Regarding the explanation of the reasons and
the remedial measures for the audit firm's refusal
to provide a conclusion*

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

Lao Cai, date 19 month 03 year 2026

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

Name of the organization: **CENCON VIETNAM JOINT STOCK COMPANY**
Trading name : **CENCON VIETNAM JOINT STOCK COMPANY**
Stock code : **CEN**

*Based on the audited financial statements for the fiscal year ending December 31, 2025,
of Cencon Vietnam Joint Stock Company.*

Cencon Vietnam Joint Stock Company would like to provide an explanation regarding the audit firm's refusal to express an opinion on the audited financial statements for the fiscal year ending December 31, 2025, as follows:

1. The reason the audit firm refused to express an opinion is because:

The company acquired the Lan Huy Hoang Hotel and Restaurant Service Project on Regarding the investment in Truong Thanh Automobile Joint Stock Company: As Truong Thanh Automobile Joint Stock Company has only recently started operations and is primarily focused on the project, coupled with limited accounting personnel, they were unable to provide the audit report as required. We have worked on the audit details with Truong Thanh Company and it will be carried out in the near future.

Above is the full explanation regarding the audit firm's refusal to express an opinion on the audited financial statements for the fiscal year ending December 31, 2025. Cencon Vietnam Joint Stock Company provides this explanation for the Securities Commission of Vietnam and the Hanoi Stock Exchange.

September 16, 2021, for a value of VND 68.38 billion. However, as of the date of this report, the company has not yet completed the procedures for transferring ownership from Duyen Hai Lao Cai Limited Liability Company to Cencon Vietnam Joint Stock Company, as it has not yet received approval from the competent authorities to commence operations. Based on the collected documentation, the audit firm was unable to determine the impact of



this issue on the financial statements for the fiscal year ending December 31, 2025, of the company.

The company has an investment in Cencon Electric Vehicle Limited Liability Company (now renamed Truong Thanh Automobile Joint Stock Company) amounting to VND 50.4 billion. Based on the collected documentation, the audit firm was unable to assess the existence and provision value of this investment in the financial statements for the fiscal year ending December 31, 2025, of the company.

2. Remedial measures:

Regarding the transfer of the Lan Huy Hoang Hotel and Restaurant Tourism Project: Currently, we have been coordinating with Duyen Hai Lao Cai Limited Liability Company and the Lao Cai Provincial Economic Zone Management Board to complete the project transfer procedures as soon as possible. In the near future, we will calculate, develop plans, and cooperate with relevant parties to complete the project transfer.

Sincerely!

Recipient:

- As above;
- To be kept at the office.

CENCON VIETNAM JOINT STOCK COMPANY



CHỦ TỊCH HĐQT

Trần Mạnh Sơn