

**VINAM JOINT STOCK
COMPANY**

No. 36/2025/CV - CVN

Explanation of the exclusion of the audited semi-annual separate financial statements for 2025

SOCIALIST REPUBLIC OF VIETNAM
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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 So Ward, Hanoi City, Vietnam**

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

Person making information disclosure : **Le Van Manh Title: Director**

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 Semi-annual Financial Statement of the 2025 Parent Company which has been audited by Nhan Tam Viet Auditing Co., Ltd. as follows:

1. On the Semi-annual Separate Financial Statements for 2025 audited by Nhan Tam Viet Auditing Co., Ltd., there are exceptions as follows:

*** Basis of conclusion 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 37,065,155 (as of December 31, 2024: VND 80,520,255), inventory of VND 4,697,699,923 (as of December 31, 2024: VND 6,006,879,923). Therefore, we do not comment on the accuracy, availability and adequacy of cash and inventory at the time stated above."



Explanation of the reason: As of 30/06/2025, the Company has not signed an audit contract for the fiscal year 2025 with the audit 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**

"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 applicable audit procedures, 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 efficiency 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 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 in hospitals in the form of cooperation or lease.

In addition, the company has invested in the installation of machinery and equipment, RIS-PACS medical image storage and transmission software system under lease contracts, association with hospitals and medical centers, but because the Ministry of Health has not yet issued specific regulatory documents and guidelines related to payment for services RIS-PACS diagnostic imaging technique, so the company does not have enough legal basis and reliable data to determine the implementation as well as the feasibility of the business cooperation project as well as the economic efficiency that the projects can bring.

Immediately after receiving official instructions from the competent authorities, the company will actively coordinate with partners to unify the appropriate implementation mechanism to ensure compliance with regulations and have sufficient basis to determine the economic efficiency of this business investment activity.

***Basis of conclusion excludes**

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“A number of associated companies have been established but have not yet formed or insignificant assets have been formed for production and business activities. The amount of capital contribution to these companies is 36.100.000.000 VND (explanation No. V.2c). 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 financial statements in the middle of the first 6 months of the fiscal year ending December 31, 2025”.

Explanation of causes: 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.

- 2. The semi-annual separate financial statement for 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*