

**VINAM JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No. 22/2025/CV - CVN

*Explanation of the exception of the audited
consolidated financial statements for 2023*

Hanoi, October 21, 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 2023 Consolidated Financial Statements audited by Nhan Tam Viet Auditing Co., Ltd. as follows:

1. On the 2023 consolidated financial statements audited by Nhan Tam Viet Auditing Co., Ltd., there are exceptions as follows:

*** Bases of audit conclusions 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, 2023 is: cash of VND 6,455,540,359 (as of January 1, 2023: VND 12,720,024,944), inventory of VND 43,178,975,106 (as of January 1, 2023: VND 35,771,248,592). Therefore, we do not comment on the existence and adequacy of cash and inventory as of December 31, 2023."



Explanation of the reason: As of December 31, 2023, the Company has not signed an audit contract for the fiscal year 2023 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.

*** Bases of audit conclusions 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, 2023. 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 December 31, 2023, 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, the Company has invested in the installation of machinery and equipment, software systems for storing and transmitting RIS-PACS medical images under lease contracts, cooperation with hospitals and medical centers, but because the Ministry of Health has not yet issued specific regulatory documents and guidelines related to the payment of medical equipment. RIS-PACS diagnostic imaging services (no film printing), so the Company does not have enough legal basis and reliable data to determine the implementation and feasibility of business cooperation projects 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 complete and agree on an appropriate implementation mechanism, ensure compliance with regulations and have sufficient grounds to determine the economic efficiency of this business investment activity.

*** Basis of conclusion except**

"As of December 31, 2023, 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 reason: Due to many changes in economic conditions after the Covid-19 pandemic, the company is considering forms and products that are more suitable for the market.... Therefore, at the time of the audit, the Company was unable to provide specific analysis and evaluation documents to prove the investment efficiency as well as the plan to continue implementing in the future.

*** Basis of conclusion except**

"The company determines that the software production activities of Vinam Software Manufacturing Joint Stock Company (the subsidiary) are exempt from corporate income tax according to current regulations. By the applicable audit procedures, we have not collected enough documents to prove whether Vinam Software Joint Stock Company is eligible for corporate income tax incentives or not, so we do not have enough reasonable grounds for determining corporate income tax as well as their impact on financial statements consolidated for the fiscal year ended December 31, 2023."

Explanation of the cause: At the time of the audit, the legal documents proving the conditions for tax incentives are still being finalized. Specifically, the Company is carrying out the procedures specified in Article 3 of Circular No. 13/2020/TT-BTTTT dated July 3, 2020 to complete the registration dossier with the Department of Information Technology – Ministry of Science, Technology and Communications.

Therefore, the Company has not been able to provide sufficient documents proving that the subsidiary is eligible for CIT incentives, leading to the auditor not being able to accurately determine the tax liabilities incurred and affecting the consolidated financial statements.

- 2. The Consolidated Financial Statements for 2023 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