

**CENCON VIETNAM  
JOINT STOCK COMPANY**

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

No: 32/2025/CEN/CVGT

Lao Cai, date 13 month 8 year 2025

*Explanation of reasons and proposed remedial  
actions for the auditor's disclaimer of opinion*

**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 reviewed interim financial statements for the accounting period ended 30 June 2025 of Cencon Vietnam Joint Stock Company.

Cencon Vietnam Joint Stock Company hereby provides an explanation regarding the auditor's disclaimer of conclusion on the reviewed interim financial statements for the accounting period ended 30 June 2025, as follows::

1. The reason for the auditor's disclaimer of opinion is that:

The Company acquired the Lan Huy Hoang Hotel and Restaurant Service Area Project on 16 September 2021 at a value of VND 68.38 billion. However, as of the date of this report, the Company has not yet completed the procedures to transfer ownership from Duyen Hai Lao Cai One Member Limited Liability Company to CENCON Vietnam Joint Stock Company, as the competent authorities have not granted approval for the project to be put into operation. Based on the documents obtained, the auditor was unable to determine the impact of this matter on the reviewed interim financial statements for the accounting period ended 30 June 2025 of the Company.

The Company has an investment in Cencon Electric Automobile Company Limited (now renamed Truong Thanh Automobile Joint Stock Company) amounting to VND 50.4 billion, which has been confirmed by the investee. However, based on the documents obtained, the auditor was unable to assess the appropriateness of this investment in relation to the reviewed interim financial statements for the accounting period ended 30 June 2025 of the Company.

2. Remedial measures:

With respect to the transfer of the Lan Huy Hoang Hotel and Restaurant Service Area Project: The Company is currently coordinating with Duyen Hai Lao Cai One Member Limited Liability Company and the Management Board of Lao Cai Economic Zone to complete the necessary procedures for the project transfer at the earliest possible time. In the coming period, the Company will assess, develop, and work with relevant parties to finalize the transfer of this project.



With respect to the capital contribution in Truong Thanh Automobile Joint Stock Company: As Truong Thanh Automobile Joint Stock Company is currently primarily focused on its projects and has limited accounting personnel, it has not been able to provide the audited financial statements as required. We have discussed the audit requirements with Truong Thanh Automobile Joint Stock Company, and this matter will be carried out in the near future.

The foregoing constitutes the Company's full explanation regarding the auditor's disclaimer of opinion on the reviewed interim financial statements for the accounting period ended 30 June 2025. CENCON Vietnam Joint Stock Company submits this explanation for the information of the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Yours sincerely.

**Recipient:**

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

**CENCON VIETNAM JOINT STOCK COMPANY**



**CHỦ TỊCH HĐQT**  
*Trần Mạnh Sơn*

