

VINAM JOINT STOCK  
COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No. 06/2026/CV - CVN

*Explanation of the exception of the  
audited consolidated financial  
statements for 2025*

*Hanoi, March 30, 2026*

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

Company Name : VINAM JOINT STOCK COMPANY

Stock code : CVN

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

Person making : Ngo Van Hung 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 2024 Consolidated Financial Statements audited by Nhan Tam Viet Auditing Co., Ltd. as follows:

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

**\* Bases of audit conclusions except**

*"The company has invested and installed machinery and equipment, software systems for storing and transmitting RIS-PACS medical images under lease contracts, cooperation with hospitals and medical centers with an investment cost of 9,051,563,865 VND as of 31/12/2025 (the number as of 31/12/2024 is 9,048,963,865 VND, Explanation No. V.9). 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, they cannot 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 causes:**

Because these cooperation projects have not been implemented in practice, the Company has not collected confirmation from the hospitals about the receipt and use of the above-mentioned equipment and software. Therefore, the auditor cannot verify the existence, feasibility, and economic viability of the assets and projects involved.

As for the content of the progress of business cooperation, the Company is in the process of completing legal and technical procedures and negotiating operating terms with partners, so some projects have not been officially put into operation at the time of reporting. However, the Company affirms that the above investments are real, serving long-term business activities and in line with the development orientation of the digital health sector.

**\* Basis of conclusion except**

*"As of December 31, 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 (as of 31/12/2024, it is 398,528,182 VND, explanation V.9). 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 causes:**

According to the Investment Registration Certificate, the project is expected to be completed and put into operation in 2021. However, due to the influence of objective factors such as market fluctuations, changes in implementation conditions as well as the Company's need to review efficiency and investment orientation, the project progress is delayed compared to the plan and is currently suspended.

Currently, the Company is conducting a comprehensive re-evaluation of the project, including its feasibility, economic efficiency and feasibility under real-world conditions. On the basis of the evaluation results, the Company will consider the plan to continue implementing, adjusting or terminating the project according to regulations to ensure the efficiency of using investment capital.

**\* Basis of conclusion except**



*"A number of associated companies and other investment companies have been established but have not formed or insignificant assets for production and business activities. The amount of capital contribution to these companies is 124,446,000,000 VND (Explanation No. V.2). Given the applicable audit procedures, we do not have sufficient basis to assess the reasonableness of the aforementioned investments as well as their impact on the consolidated financial statements for the financial year ended December 31, 2025."*

**Explanation of the cause:**

These companies were established to serve the Company's strategy to expand investment and development activities in potential fields.

However, because these units are in the initial investment stage, completing legal procedures, building organizational structures and implementing business plans, by the time of reporting, some companies have not arisen or have only insignificant assets for production and business activities.

The audit does not have enough basis to assess the reasonableness of investments, mainly stemming from: The units have not been put into stable operation, so there is not enough financial data to evaluate the effectiveness.

**\* Basis of conclusion except**

*"G7 Hi-Tech Joint Stock Company (a subsidiary) is being subject to tax enforcement measures by the tax authorities because the tax debt exceeds 90 days from the expiration of the prescribed payment deadline. By the applicable audit procedures, we have not collected sufficient appropriate audit evidence to assess the extent of the impact on the ability of the subsidiary to carry out normal business activities."*

**Explanation of causes:**

At the time of reporting, G7 Hi-Tech Joint Stock Company incurred tax debts that were overdue for more than 90 days as prescribed, leading to the application of coercive measures by the tax authorities. The main reason is temporary difficulties in cash flow and debt recovery progress from customers, affecting the ability to pay tax obligations on time.

Immediately after the incident occurred, the Company and its subsidiaries actively worked with the tax authorities to:

- Confirmation of tax liability data still payable;
- Make payment plans, step by step overcome tax debts;
- It is proposed to consider creating conditions for tax payment time as prescribed.

At the same time, the Company has been implementing solutions to improve the financial situation of its subsidiaries, including:

- Strengthen debt collection;
- Restructuring capital and cash flow;
- Consider financial support from the parent company (if necessary).

Up to now, the production and business activities of G7 Hi-Tech Joint Stock Company are still being maintained normally and have not been significantly interrupted. The Company assesses that the status of tax enforcement is a temporary problem and is in the process of being handled.

In the coming time, the Company commits to closely coordinate with subsidiaries and tax authorities to complete tax obligations, and at the same time provide sufficient relevant records and documents to serve the audit and accurate assessment of the impact on business activities.

The company believes that with the measures being implemented, G7 Hi-Tech Joint Stock Company will soon overcome the tax debt situation and stabilize its operations in the near future.

2. **The Consolidated Financial Statements 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.



GIÁM ĐỐC  
*Ngô Văn Hưng*

- T.C.N