

VINAM JOINT STOCK  
COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No. 05/2026/CV - CVN

*Explanation of the exception of the audited 2025  
separate financial statements*

*Hanoi, March 30, 2026*

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  
Address Ward, Hanoi city, Vietnam

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 2025 Separate Financial Statements audited by Nhan Tam Viet Auditing Co., Ltd. as follows:

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

**\* 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 company's ability to carry out normal business activities as well as there is not enough basis to assess the loss of investment in G7 Hi-Tech Joint Stock Company,*



*if any. The value of the investment in this company as of 31/12/2025 is 68,600,000,000 VND."*

**Explanation of the cause:** G7 Hi-Tech Joint Stock Company is currently being enforced by the tax authority due to the incurrence of tax debts that are overdue for more than 90 days. The main reason is temporary difficulties in cash flow.

However, up to now, G7 Hi-Tech Joint Stock Company is still maintaining production and business activities, and has been working with the tax authorities to develop a plan to handle and overcome outstanding tax obligations. The subsidiary's management is also implementing financial restructuring solutions, improving cash flow and improving operational efficiency.

**\* 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 December 31, 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 cause:** As of December 31, 2025, the company has invested in the installation of machinery and equipment, RIS-PACS medical image storage and transmission software system under lease contracts, associated with hospitals and medical centers, but because the Ministry of Health has not yet issued specific regulatory documents and guidelines related to the inspection for RIS-PACS diagnostic imaging services, the company does not have enough legal basis and reliable data to determine the implementation and 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**



*"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 42,100,000,000 VND (Explanation No. V.2c). Given the applicable audit procedures, we do not have sufficient grounds to assess the reasonableness of the above investments as well as their impact on the financial statements for the financial year ended 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, 2025, these companies have not arisen or have just generated very few assets for production and business.

2. The Company's own 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.

VINAM JOINT STOCK COMPANY



GIÁM ĐỐC  
*Ngô Văn Hưng*

