



# ANNUAL REPORT 2025

## VINAM JOINT STOCK COMPANY

Code Stock: CVN

Website: [vinamgroup.com.vn](http://vinamgroup.com.vn)

## PART 1: GENERAL INFORMATION

### 1. General information:

**Trade name :** VINAM JOINT STOCK COMPANY

**Business Registration Certificate:** No. 0102174005 issued by the Hanoi Department of Planning and Investment on February 14, 2007, with the 22nd amendment registered on March 26, 2026.

**Charter capital: VND 296,999,910,000** (*Two hundred ninety-six billion, nine hundred ninety-nine million, nine hundred ten thousand dong*).

**Address:** Lot BT5 - plot number 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City, Vietnam.

Phone number: 0243 385 5010      Fax:

**Website :** <https://vinamgroup.com.vn/>

**Stock ticker :** CVN

Listing exchange: HNX

### 2. Formation and Development Process

Formerly known as Vietnam Resources and Energy Investment Joint Stock Company (established on February 14, 2007, and renamed Vinam Joint Stock Company in December 2009) with a charter capital of VND 10,000,000,000 (*Ten billion VND*) .

#### *Key milestones in development*

- **2010: Listed on HNX and increased charter capital to VND 32,500,000,000**
  - In line with the policy of public offering and listing on the stock market, in 2010 the Company's leadership decided to restructure the company model to align with the general trend. August 6, 2010 marked a turning point in development when the Company's shares were officially traded on the Hanoi Stock Exchange for the first time under the ticker symbol CVN.
  - In December 2010, the Company was granted a Certificate of Registration for Public Offering of Shares by the State Securities Commission. Accordingly, the Company offered 1,700,000 shares to existing shareholders; distributed 250,000 shares as dividends to existing shareholders; offered 300,000 shares to strategic shareholders; and successfully increased its charter capital from VND 10,000,000,000 to VND 32,500,000,000.
- **2017: Increased charter capital to VND 82,500,000,000**
  - In December 2017, the company issued shares privately to strategic shareholders, increasing its charter capital from VND 32,500,000,000 to VND 82,500,000,000.
- **2020: Increased charter capital to VND 115,499,994,000**
  - In December 2020, the company paid stock dividends to existing shareholders, increasing its charter capital from VND 82,500,000,000 to VND 115,499,994,000.

- **Q1/2021: Increased charter capital to VND 197,999,994,000**
  - In the first quarter of 2021, the company issued shares privately to strategic shareholders, increasing its charter capital from VND 115,499,994,000 to VND 197,999,994,000.
- **Q2 /Q3/2022: Increase charter capital to VND 296,999,910,000**
  - In the second and third quarters of 2022, the company issued shares privately to existing shareholders, increasing its charter capital from VND 197,999,994,000 to VND 296,999,910,000.

**3. Business sector and geographical area:**

- *Main business activities:*

Providing healthcare solutions	Business of buying, selling, and renting agricultural machinery.
	
Distribution of health food products	Building a waste-to-energy plant.
	
Inauguration ceremony of the functional food packaging, coffee roasting and processing plant.	

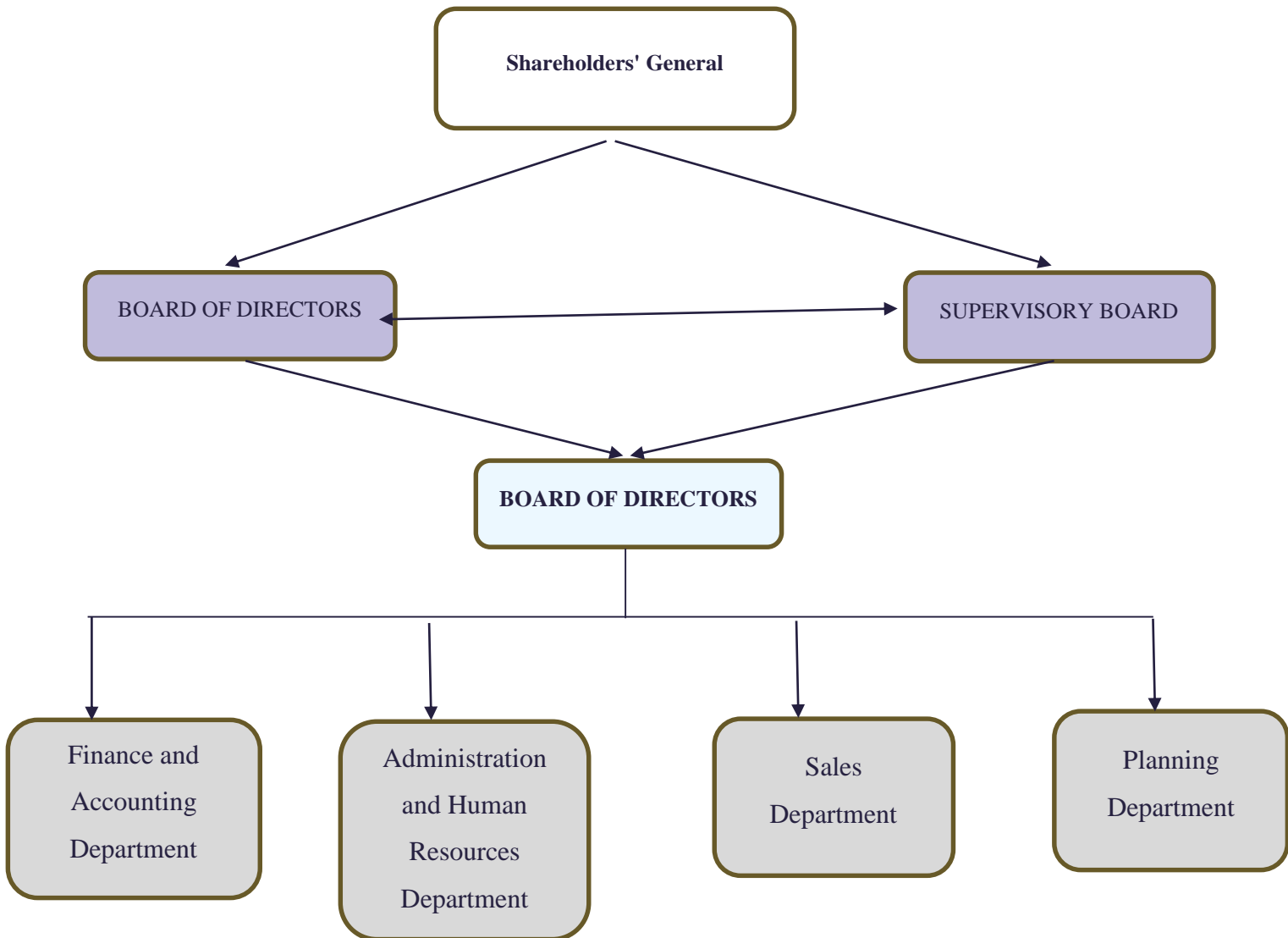




*Business area:* Nationwide, with a focus primarily on major provinces and cities such as Hanoi, Ho Chi Minh City, Quang Ninh, etc.

#### **4. Information on the governance model, business organization, and management structure:**

- Organizational model:
- Organizational structure of the management system:



- ***Shareholders' General Meeting:***

The General Meeting of Shareholders is the highest authority of the Company, comprising shareholders with voting rights. The General Meeting of Shareholders performs the duties and powers stipulated by law and the Company's charter, such as approving financial statements, deciding on share offerings and dividend payments; deciding on investment solutions, market development, marketing, technology; deciding on investments exceeding 50% of the Company's assets; electing the Board of Directors and the Supervisory Board, etc.

- ***Board of Directors***

The Board of Directors is the governing body of the Company, having full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for matters falling under the authority of the General Meeting of Shareholders, such as: decisions on organizational structure and development strategy; approval of the Company's policies,

objectives, and business plans; submission of financial statements to the General Meeting of Shareholders; decisions on share offerings and dividend payments, etc.

○ ***Supervisory Board***

The Supervisory Board, elected by the General Meeting of Shareholders, is an organization that, on behalf of the shareholders, supervises the Board of Directors and the Company's Management Board in the management and operation of the Company; examines the reasonableness and legality of the Company's business operations and performs other tasks as prescribed by the Enterprise Law and the Company's Charter.

○ ***Board of Directors***

The Board of Directors implements the resolutions of the General Meeting of Shareholders and the Board of Directors, is responsible for managing the Company's production, business, and investment activities, and is accountable to the Board of Directors for the exercise of its assigned rights and duties.

○ ***Departments, functional divisions, and subordinate units***

- ***Finance and Accounting Department:*** Advises the Company's leadership on developing strategies, creating financial plans, directing and managing financial and accounting work to best preserve and develop the Company's resources; performs financial management functions in accordance with current regulations.
- ***Administration and Human Resources Department:*** Advises and assists the Company's leadership in directing, managing, and overseeing administrative, management, legal, and document archiving work; develops strategies and controls activities to ensure the Company's facilities and working environment; plans and manages human resources activities within the Company, ...
- ***Sales Department:*** Understanding and grasping customer needs, building a market for products and services; Receiving and processing customer information; Introducing the company's products and services to partners and customers; Participating in the development of product and service strategies, etc.
- ***Planning Department:*** Advises the Board of Directors on the management and operation of the Company's entire investment plan; prepares and maintains records and documents related to the Company's investment activities; coordinates with the accounting department to prepare investment capital requirements for each stage to propose to the Board of Directors, etc.

- Directly owned subsidiaries: As of December 31, 2025, the Company has 3 subsidiaries:

<b>Name</b>	<b>Address</b>	<b>Main business activities</b>	<b>Registered capital (copper)</b>	<b>Ownership percentage</b>
Ha Long Tokyo High-Tech Medical and Environmental Joint Stock Company (formerly Vinam Quang Ninh Joint Stock Company)	Lot 15A, Nam Son Industrial Cluster, Ba Che Commune, Quang Ninh Province	Selling mechanical machinery and equipment	50,000,000,000	99.98 %
Vinam Saigon Co., Ltd.	173 Co Giang Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam	We sell fuel in gaseous, liquid, and solid forms.	47,868,000,000	81.20 %
G7 High-Tech Joint Stock Company	Song Hau Industrial Park – Phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province	Trading and processing of functional foods and sterilized frozen foods.	70,000,000,000	98%

- Joint venture and affiliated companies as of December 31, 2025





Name	Address	Main business activities	Registered capital (copper)	Ownership percentage
Ba Dinh Clinic Joint Stock Company	No. 37A Doc Phu San, De La Thanh Street, Lang Ward, Hanoi City	Active movement belong to the room examination Multi department, specialist department and dental department.	30,000,000,000	49%
Nghe An Clinic Joint Stock Company	Floor 1, No. 68 Ho Tong Thoc Street, Block 13, Vinh Phu Ward, Nghe An Province	Active movement belong to the room examination Multi department, specialist department and dental department.	30,000,000,000	49%

Golab Phap Van Testing Center Joint Stock Company	Ground floor, Lot BT 5, No. 18 Phap Van - Tu Hiep New Urban Area, Yen So Ward, Hanoi City	Active movement belong to the room examination Multi department, specialist department and dental department.	30,000,000,000	35%
FamiCare Phap Van Joint Stock Company	Ground floor, Lot BT 5, No. 17 Phap Van - Tu Hiep New Urban Area, Yen So Ward, Hanoi City	Activities of general, specialist, and dental clinics; injections and infusions.	30,000,000,000	35%
Golab Hung Yen Testing Center Joint Stock Company	1st Floor, No. 588 Nguyen Van Linh Street, Pho Hien Ward, Hung Yen Province	Active movement belong to the room examination Multi department, specialist department and dental department.	30,000,000,000	35%

Golab Hai Duong Testing Center Joint Stock Company	1st Floor, No. 274 Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City	Active movement belong to the room examination Multi department, specialist department and dental department.	30,000,000,000	35%
Famicare Hung Yen Joint Stock Company	2nd Floor, No. 588 Nguyen Van Linh Street, Pho Hien Ward, Hung Yen Province	Activities of general, specialist, and dental clinics; injections and infusions.	30,000,000,000	35%
Golab Quang Binh Testing Center Joint Stock Company	Cluster 1, Group 14, Dong Hoi Ward, Quang Tri Province	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%

Golab Tra Vinh Testing Center Joint Stock Company	Nguyen Dang Street, Hamlet 7, Nguyet Hoa Ward, Vinh Long	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%
Golab Vinh Long Testing Center Joint Stock Company	Ground floor, No. 64/12C, Tran Phu Street, Hamlet 5, Phuoc Hau Ward, Vinh Long Province	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%
Golab An Giang Testing Center Joint Stock Company	177 Ung Van Khiem Street, Long Xuyen Ward, An Giang Province	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%



Golab Tien Giang Testing Center Joint Stock Company	368A, Phuoc Hoa Hamlet, Trung An Ward, Dong Thap Province	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%
Famicare Quang Binh Joint Stock Company	Cluster 1, Residential Area 14, Dong Hoi Ward, Quang Tri Province	Activities of general, specialist, and dental clinics; injections and infusions.	30,000,000,000	35%
Famicare Hai Duong Joint Stock Company	2nd Floor, No. 274 Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City	Activities of general, specialist, and dental clinics; injections and infusions.	30,000,000,000	35%
Golab Tuyen Quang Testing Center Joint Stock Company	Floor 1, No. 23, Hoa Lu Street, Group 01, Minh Xuan Ward, Tuyen Quang Province	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%

Golab Gia Lai Testing Center Joint Stock Company	Lot 58 Ton That Tung Street, Pleiku Ward, Gia Lai Province	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%
Golab Bac Ninh Testing Center Joint Stock Company	Dinh neighborhood, Que Vo Ward, Bac Ninh Province	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%
Famicare Dong Nai Joint Stock Company	No. 33 Dong Khoi Street, Ward 7, Tam Hiep Commune, Dong Nai Province	Activities of general, specialist, and dental clinics; injections and infusions.	10,000,000,000	35%

Golab Hai Phong Testing Center Joint Stock Company	No. 65 Tran Tat Van Street, Phu Lien Ward, Hai Phong City	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%
Famicare Hai Phong Joint Stock Company	2nd Floor, No. 65 Tran Tat Van Street, Phu Lien Ward, Hai Phong City	Active movement belong to the room examination Multi department, specialist department and dental department	10,000,000,000	10 %
Golab Binh Duong Testing Center Joint Stock Company	634 Binh Duong Boulevard, Zone 5, Phu Loi Ward, Ho Chi Minh City	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%

Golab Bac Giang Testing Center Joint Stock Company	1st Floor, No. 585 Le Loi Street, Bac Giang Ward, Bac Ninh Province	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	26%
Golab Thanh Hoa Testing Center Joint Stock Company	1st Floor, 70 Hai Thuong Lan Ong Street, Hac Thanh Ward, Thanh Hoa Province	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	39%
Golab Testing Center Joint Stock Company, District 5	26 Tan Thanh Street, Cho Lon Ward, Ho Chi Minh City, Vietnam	Active movement belong to the room examination Multi department, specialist department and dental department	30,000,000,000	35%



## 5. Development orientation

### - Regarding investment, production, and business activities.

- + Continue to maintain and increase market share in domestic and international strategic product lines such as coffee, cancer testing and screening centers, infusion centers, etc. Consider optimizing and restructuring ineffective projects, focusing resources on promising projects that have already been implemented.
- + Optimize production, seek out and collaborate with partners to produce new products, and develop existing products with high technological content to meet market demands.
- + Improve production and business efficiency, continue to implement cost optimization solutions, balance accounts receivable and payable, control inventory, streamline organizational structure/personnel, strengthen risk management, etc., to enhance competitiveness, maintain position, and support sustainable growth.

### - Regarding capital and finance: Continue to effectively implement financial solutions to ensure capital for production and business activities and investment and development plans.

- + Prepare various options for raising capital (including long-term, short-term, domestic, and international funding), and implement fundraising when conditions are suitable.
- + Strengthen control over accounts receivable and inventory.
- + Strengthen the transparency and openness of financial reporting.

### - Corporate governance:

- + Continue to improve and refine the internal management system to enhance the quality of system management, creating a foundation for breakthrough business operations and achieving set financial goals.
- + Streamlined and efficient organizational structure
  - + Manage plant operations according to criteria of safety, reliability, efficiency, cost optimization, and risk mitigation.
  - + Ensure a reasonable and highly qualified workforce in core business areas.
  - + Building a corporate culture;
- Strengthen risk management efforts.

Continue to leverage the role of centralized governance, coordinating resources across the entire system for strategic business operations, investment, finance, human resources and training, branding, and risk management.

## 6. Risks

With the responsibility of promoting the Company's long-term goals, protecting the best interests of shareholders, and harmonizing with social responsibility, the Company always identifies, assesses, and controls risks associated with strategic objectives and action plans to optimize business value and sustainable development . In 2025, the Vietnamese economy will still face risks and challenges from both external and internal factors, particularly the complex economic situation, high inflation, rising bank interest rates, etc.

## Types of risks:

### - Economic risks:

Although the global economy avoided the worst-case scenario of a recession in 2025, it risks facing a prolonged period of low growth. Growth prospects in many developing countries, particularly vulnerable and low-income countries, remain weak. Vietnam's real GDP is projected to grow by 6.8% in 2025 and 6.5% in 2026 .

Strategic competition, trade tensions, and technological conflicts between major powers remain intense and unpredictable.

Military conflicts between several countries also disrupt global supply chains, raising transportation costs, raw material costs, and more.

Natural disasters and floods affect the global economy.

- Legal risks: The company operates as a joint-stock company, and all its activities are governed by a system of legal documents including: the Enterprise Law, the Securities Law, and related legal documents and guiding circulars. In addition, the company's business operations are affected by specific industry policies and regulations such as those related to the environment and health.

- Foreign exchange rate risk: The company operates in the trading sector, buying and selling machinery and raw materials for food production imported from Japan, the US, China, etc. Therefore, changes in foreign exchange rates will directly affect the company's business operations.

- Interest rate risk: To support their business operations and investments, most businesses utilize borrowed capital. The impact of interest rates – the cost of capital – will affect the company's production, business, and investment costs.

- Other risks: Some risks are force majeure events that are unlikely to occur, but if they do occur, they will impact the Company's business situation, such as natural disasters, epidemics, etc.

## PART II: ACTIVITIES DURING THE YEAR

### 1. business and production situation :

#### - Parent company's business results:

*Unit of measurement:*

VND

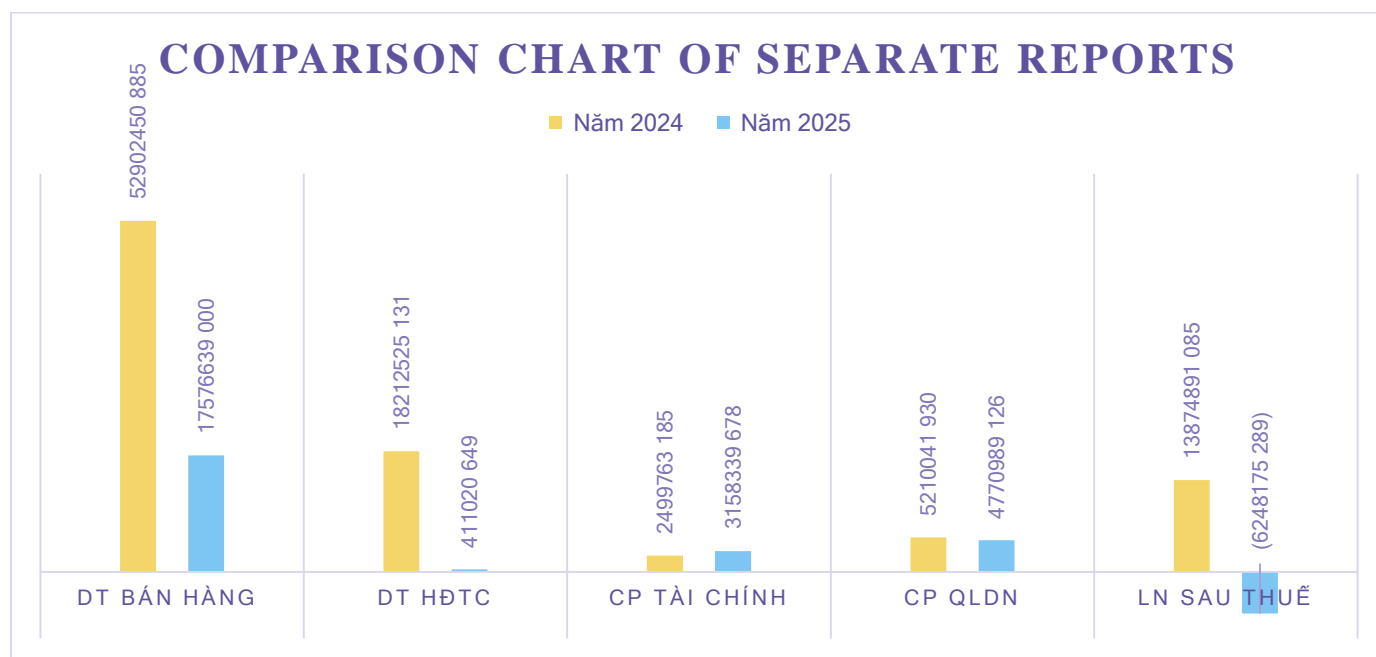
Target	2025	2024	Proportion
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			2025/2024 (%)
Revenue from sales and services	17,576,639,000	52,902,450,885	33.22%
Financial operating revenue	411,020,649	18,212,525,131	2.26%
Financial costs	3,158,339,678	2,499,763,185	126.35%
Cost of goods sold	483,722,215	317,000,000	152.59%
Business management costs	4,770,989,126	5,210,041,930	91.57%
Profit before tax	(6,248,175,289)	13,874,891,085	(45.03%)
Net profit after tax	(6,248,175,289)	13,874,891,085	(45.03%)

(Source: Audited separate financial statements for 2025)

Unit of measurement :

VND



- The company's after-tax profit in 2025 reached (45.03 %) compared to the same period last year, mainly due to revenue from financial activities . 2.26% compared to 2024 , partly due to financial costs reaching 3,158,339,678. The equivalent value increased by 26.35% ,

leading to a decrease in net profit from business operations and a decrease in after-tax profit compared to the same period last year.

- *Consolidated business results:*

*Unit of measurement: VND*

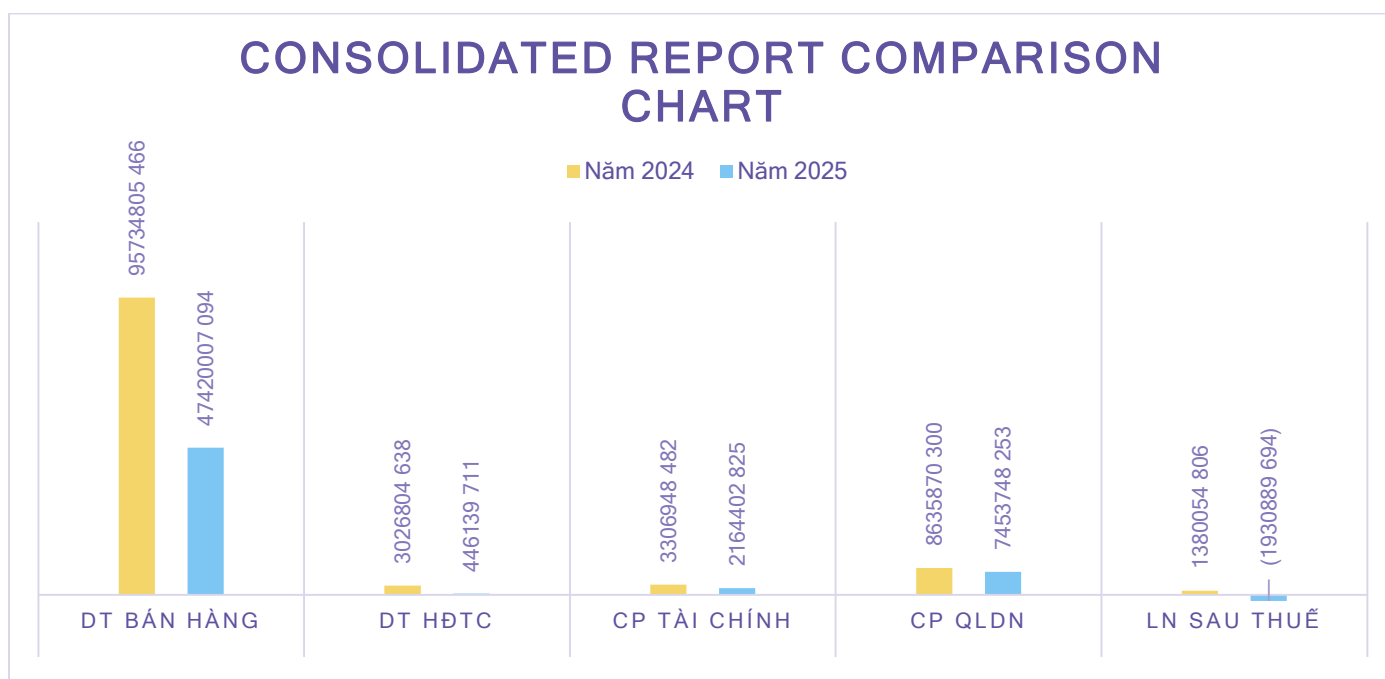
<b>Target</b>		<b>2025</b>	<b>2024</b>	<b>Proportion 2025/2024 (%)</b>
Revenue from sales and services		47,420,007,094	95,734,805,466	49.53%
Financial operating revenue		446,139,711	3,026,804,638	14.74%
Financial costs		2,164,402,825	3,306,948,482	65.45%
Cost of goods sold		986,037,414	824,160,396	119.64%
Business management costs		7,453,748,253	8,635,870,300	86.31%
Profit before tax		(8,905,962,480)	1,863,801,263	(477.84%)
Net profit after tax		(9,130,889,694)	1,380,054,806	(661.63%)

*Audited consolidated financial statements for 2025)*

*Unit of measurement:*

*VND*





- Sales revenue and service provision in 2025 reached 47,420,007,094 The equivalent is 49.53 % . compared to 2024 due to a decrease in sales revenue from the parent company and some subsidiaries compared to 2024. Net profit after tax in 2025 reached (9,130,889,694) The equivalent amount decreased by 661.63 % compared to 2024 because in 2025 financial revenue reached VND 446,139,711 , a decrease of 85.26 % . compared to last year.
- *Status of implementation compared to plan: (2025)*

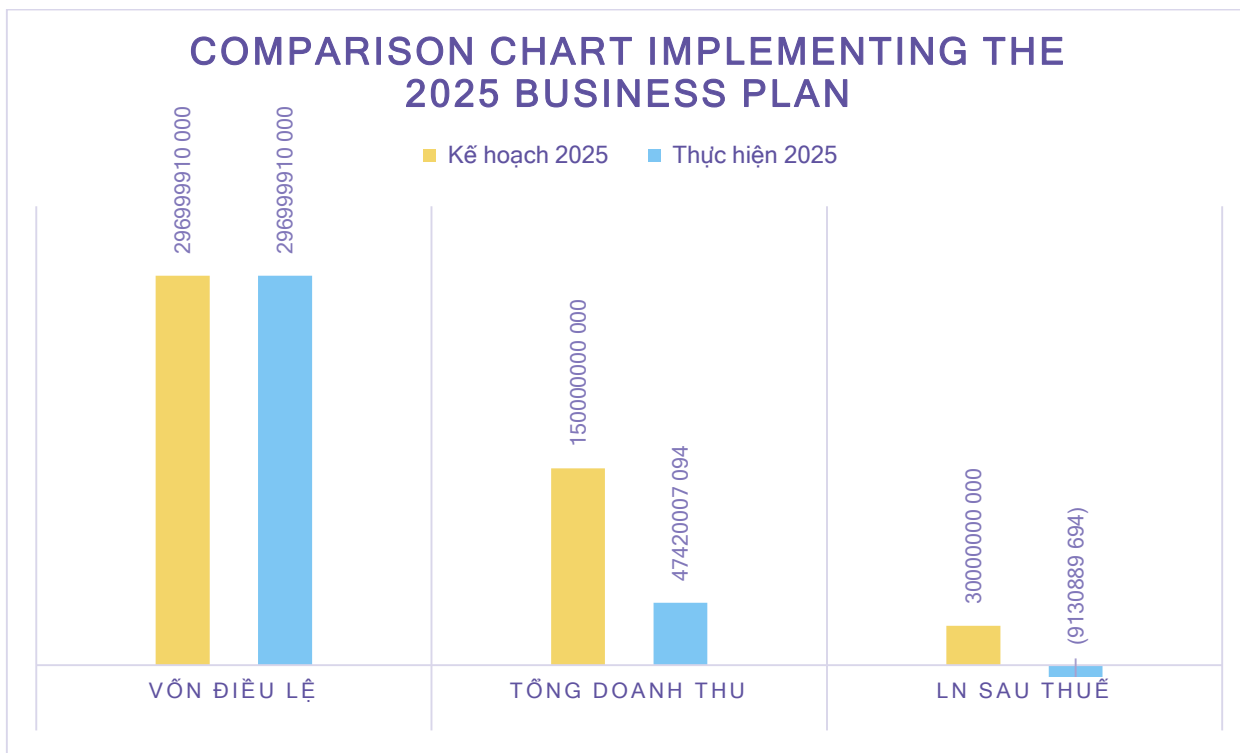
Unit of measurement:  
VND

Financial indicators (Consolidated financial statements)	To be implemented by 2025	Plan 2025	% Implement the plan
Registered capital	296,999,910,000	296,999,910,000	100%
Total revenue	47,420,007,094	150,000,000,000	31.61%
Net profit after tax	(9,130,889,694)	30,000,000,000	(30.44%)

(Source: Business plan for 2025 approved by the 2025 Annual General Meeting of Shareholders)

And the audited consolidated financial statements for 2025)

Unit of measurement:  
VND



- Business results for 2025 did not meet the set plan: Revenue reached 31.61% ; Net profit after tax reached ( 30.44 % ). Due to the company's continued restructuring of business operations in 2025, and the commencement of several new business areas such as trading and commercializing high-tech agricultural machinery, producing coffee for export, distributing Japanese functional foods, and gas trading, revenue and profit have temporarily decreased compared to the previous year and have not yet met the set plan.

## 2. Organization and personnel:

- List of the Executive Board as of December 31, 2025:

Director: Le Van Manh from September 16, 2023 to present		
Date of birth	Date of birth: September 10, 1982 Hometown	Quang Ninh
Nation	: Citizenship	: Vietnam
Permanent address	P3026 VP3 Linh Dam, Dinh Cong Ward, Hanoi City	
ID/Citizen Identification	: 022082003757 Date of issue: 24/06/2021	

Number	Issuing authority: Department of Administrative Management of Social Order Police	
Professional qualifications	Bachelor of Economics	
Chief Accountant: Bui Thi Trang		
- Date of birth	Place of birth: April 6, 1988	Nam Dinh
- Nation	: Citizenship	: Vietnam
- Permanent address	: Alley 83 Ngoc Hoi, Yen So Ward, Hanoi City	
- ID/Citizen Identification Number	Number: 036188004068 Date of issue: 21/08/2022 Issuing authority: Department of Administrative Management of Social Order Police	
- Professional qualifications	: Bachelor of Economics	

- Number of officers and employees.

The total number of employees working for CVN and its subsidiaries as of December 31, 2025 is 19 .

- The company organizes an 8-hour workday, 5 days a week for indirect labor. When production or business deadlines require it, the company may request employees to work overtime and provide appropriate compensation in accordance with the company's current regulations. For direct labor, the company provides full personal protective equipment and workplace hygiene measures. Strict adherence to workplace safety principles is maintained throughout the company.

- The company's recruitment goal is to attract qualified workers to meet the needs of expanding production and business operations. Depending on the specific position, the company sets its own mandatory standards, but all positions must meet basic requirements such as: having basic professional qualifications, a desire for career development, and high discipline.

- Managers must be university graduates in relevant fields, enthusiastic, eager to learn, passionate about their work, proactive, creative, and possess strong organizational, management, and leadership skills. For key positions, recruitment requirements are quite stringent, with mandatory standards regarding work experience, logical thinking, quick judgment, flexibility, decisiveness, strong analytical skills, as well as proficiency in foreign languages and computer skills.

- In order to encourage and motivate employees to improve productivity and work efficiency, in addition to the benefits stipulated by the Labor Law, employees in the Company who have achieved outstanding or exceptionally outstanding results in production and work will be considered for appropriate rewards by the Company.

- Besides production and business activities, the company's leadership pays great attention to employee welfare, focusing on the rights and spiritual well-being of all employees. Every year, the company organizes trips and vacations for its staff, provides support for employees who are sick or on maternity leave, and rewards employees' children who achieve high academic results.

### **3. Investment situation and project implementation status at subsidiary companies:**

#### ***3.1 Financial situation of Ha Long Tokyo High-Tech Medical and Environmental Joint Stock Company***

*Unit of measurement: VND*

<b>Target</b>	<b>2025</b>	<b>2024</b>	<b>2025/2024</b>
Total asset value	78,482,133,303	86,603,176,774	90.62%
Total capital	78,482,133,303	86,603,176,774	90.62%
Net revenue	27,643,368,094	25,674,490,248	107.67%
Profit before tax	(50,212,000)	1,605,944,127	(3.13%)
Net profit after tax	(275,139,214)	1,122,197,670	(24.52%)

*(Source: Financial statements for 2025 and 2024 of Ha Long Tokyo High-Tech Medical and Environmental Technology Joint Stock Company)*

#### ***3.2 Financial Situation of Vinam Saigon Co., Ltd.***

*Unit of measurement: VND*

<b>Target</b>	<b>2025</b>	<b>2024</b>	<b>2025/2024</b>
Total asset value	46,645,660,791	47,439,283,945	98.40%
Total capital	46,645,660,791	47,439,283,945	98.40%
Net revenue			
Net profit before tax	(860.055.115)	183,627,557	(468.37%)
Net profit after tax	(860.055.115)	183,627,557	(468.37%)

*(Source: Financial statements for 2025 and 2024 of Vinam Saigon Co., Ltd.)*

#### ***3.3 Financial Situation of G7 High-Tech Joint Stock Company***

*Unit of measurement: VND*

Target	2025	2024	2025/2024
Total asset value	114,004,486,033	118,652,314,626	96.08%
Total capital	114,004,486,033	118,652,314,626	96.08%
Net revenue	2,200,000,000	33,603,333,333	6.55%
Profit before tax	(2,559,165,056)	4,084,120,140	(62.66%)
Net profit after tax	(2,559,165,056)	4,084,120,140	(62.66%)

*(Source: Financial statements of G7 High-Tech Joint Stock Company for the years 2025 and 2024)*

#### 4. Financial situation:

##### a. Financial situation

- Financial situation as presented in the separate financial statements.

*Unit of measurement:*

VND

Target	2025	2024	2025/2024
Total asset value	379,435,955,312	381,662,895,006	99.42%
Net revenue	17,576,639,000	52,902,450,885	33.22%
Net profit from business operations	(6,144,571,370)	13,991,126,356	(43.92%)
Other profits	(103,603,919)	(116,235,271)	(89.13%)
Profit before tax	(6,248,175,289)	13,874,891,085	(45.03%)
Net profit after tax	(6,248,175,289)	13,874,891,085	(45.03%)

*(Source: Audited separate financial statements for 2025)*

-Financial situation as presented in the consolidated financial statements.

*Unit of measurement:*

VND

Target	2025	2024	2025/2024
Total asset value	463,099,240,646	470,257,598,775	98.48%
Net revenue	47,420,007,094	95,734,805,466	49.53%
Net profit from business operations	(8,783,874,513)	2,075,160,577	(423.29%)
Other profits	(122,087,967)	(211,359,314)	(57.76%)

Profit before tax	(8,905,962,480)	1,863,801,263	(477.84%)
Net profit after tax	(9,130,889,694)	1,380,054,806	(661.63%)

(Source: Audited consolidated financial statements for 2025)

*b. Key financial indicators*

Indicators	Unit	2025	2024
<i>1. Solvency ratio</i>			
+ Current ratio: Short-term assets/Short-term liabilities	time	0.51	1.08
+ Quick Ratio $\frac{\text{TSNH} - \text{Inventory}}{\text{Short-term debt}}$	time	0.30	0.88
<i>2. Capital structure indicators</i>			
+ Debt/Total Assets Ratio	time	0.15	0.14
+ Debt/Equity Ratio	time	0.23	0.22
<i>3. Performance indicators</i>			
+ Inventory turnover Cost of goods sold/Average inventory	time	3.13	2.95
+ Net revenue/Total assets	time	0.10	0.20
<i>4. Profitability Indicators</i>			
+ Net profit margin/Net revenue ratio	time	(0.19)	0.014
+ Net profit after tax/Equity ratio	time	(0.03)	0.005
+ Net profit after tax/Total assets ratio	time	(0.02)	0.003
+ Profit margin from business operations/Net revenue	time	(0.19)	0.022

(Based on the audited consolidated financial statements for 2025)

**Solvency:** This ratio shows a company's ability to pay its debts, allowing the company to monitor its short-term financial status. A short-term solvency ratio of 0.51 in 2025 indicates that the company's solvency is low.

**Capital structure indicator:** The company's debt ratio in 2025 compared to 2024 will increase due to the company boosting business activities using both its own capital and borrowed capital from credit institutions, as well as through existing contracts with suppliers.

Operational performance indicators: The company's operational performance index is trending upwards in 2025 (Inventory turnover ratio increased from 2.95 to 3.13).

Profitability Indicators: The Company's profitability indicators in 2025 are expected to decrease compared to 2024 due to business restructuring, resulting in a slight but insignificant decline in business performance and profitability. However, the Company has also outlined plans to improve business efficiency and address challenges in 2025 and beyond.

## 5. Shareholder structure, changes in owner's investment capital:

### a) Shares

- Stock ticker: CVN
- Listing exchange: HNX
- First trading day: August 6, 2010
- Total number of shares: 29,699,991 shares.
- Number of listed shares: 29,699,991 shares
- Number of outstanding shares: 29,699,991 shares
- Type of shares: Common shares.
- Number of freely transferable shares: 29,699,991 shares

### b) Shareholder structure

- Details regarding the shareholder structure:

No.	Criteria	Number of shareholders (people)	Number of shares	Ownership percentage
<b>I</b>	<b>Domestic shareholders</b>	<b>2331</b>	<b>29,699,451</b>	<b>99.998%</b>
1	State shareholders	But	But	But
2	Institutional shareholders	7	53,766	0.18%
3	Individual shareholders	2324	29,645,685	99.818%
<b>II</b>	<b>Foreign shareholders</b>	<b>4</b>	<b>540</b>	<b>0.002%</b>
1	Institutional shareholders	1	380	0.0012%
2	Individual shareholders	3	160	0.0008%
<b>III</b>	<b>Treasury stock</b>	<b>But</b>	<b>But</b>	<b>But</b>



	<b>Total</b>	<b>2,335</b>	<b>29,699,991</b>	<b>100%</b>
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*Latest shareholder list as of May 29, 2025 )*

*c) Changes in owner's investment capital (3 years)*

❖ In 2023, the company did not change its equity capital.

❖ 2022 : The company carried out a capital increase .

➤ In the second and third quarters of 2022, the company issued shares privately to existing shareholders, increasing its charter capital from VND 197,999,994,000 to VND 296,999,910,000.

- Sales launch date: May 27, 2022
- Date of completion of the offering: August 3, 2022
- Total number of shares distributed: 9,899,997 shares, representing 100% of the total shares offered.
- Issue price: 10,000 VND/share
- Total proceeds from the offering: VND 98,999,970,000
- Transfer restrictions: Privately issued shares are subject to a one-year transfer restriction from the date of completion of the offering (from August 3, 2022 to August 4, 2023).
- Purpose of the offering: The total amount raised from the private placement is VND 98,999,970,000. The entire amount will be used by the company to supplement working capital and invest in subsidiaries.

❖ 2021: The company raised capital.

In the first quarter of 2021, the company issued shares privately to strategic shareholders, increasing its charter capital from VND 115,499,994,000 to VND 197,999,994,000.

*d) Treasury stock transactions : None*

*e) Other securities : None*

## **6. Report on the company's environmental and social impacts.**

*6.1 Environmental Impact:* The company always prioritizes promoting environmental protection through actions such as sorting recyclable waste, saving electricity and water, turning off appliances when not in use, limiting the use of plastic bags, and choosing environmentally friendly alternatives. These small actions contribute to shaping a positive lifestyle among the company's employees and society in general.

*6.2 Material Management:* The company has been strengthening its management efforts to control environmental impacts, ensure efficient use and management of input materials, and apply new technologies in its production and business operations.

*6.3 Energy Consumption:* The company places special emphasis on saving energy and fuel in its production and business operations. The company consistently promotes awareness among its employees about saving electricity, switching off unused electrical equipment, utilizing clean energy sources, and taking advantage of natural and renewable energy.

*6.4 Water Consumption:* Saving water consumption is also one of the issues that the Company focuses on. Company employees are always conscious of using and recycling used water efficiently.

*6.5 Compliance with environmental protection laws*

- Number of times penalized for violations of environmental laws and regulations: None
- Total amount of fines for violations due to non-compliance with environmental laws and regulations: None

*6.5 Policies related to workers*

a) Number of workers, average wage for workers

- Number of staff as of December 31, 2025 : 19 people. Average salary: 7,990,550 VND/person/month .

b) Labor policies aimed at ensuring the health, safety, and welfare of workers.

- Working Conditions: All employees working at the Company are employed under labor contracts and are entitled to full health insurance, social insurance, and unemployment insurance benefits. The Company implements working and rest regimes for employees, such as overtime, holidays, leave, maternity leave, childcare, etc., in accordance with the law.
- Recruitment and Training Policy: Annually, the company focuses on improving the skills of its employees and emphasizes training activities to enhance their professional knowledge and skills. The company also regularly recruits personnel to meet job requirements through policies aimed at attracting high-quality human resources.
- Salary, Bonus, and Benefits Policy: The company has a compensation and benefits system that ensures the rights of employees in accordance with the law. The company has a policy of periodic bonuses and extraordinary bonuses for individuals and teams based on work performance and outstanding achievements.

The company makes contributions to social insurance, health insurance, and unemployment insurance in accordance with current laws and regulations. The company implements social security schemes for employees in accordance with the Labor Law and internal regulations. The

company always cares about the well-being and improves the working conditions of its employees.

#### *6.6 Reporting on responsibility towards the local community*

- The company actively participates in activities and movements to support and develop the community in economic, social, and educational aspects; participates in campaigns and movements of mutual assistance, building charitable houses, supporting the poor, etc., contributing to maintaining public order and social safety to promote the strong development of a civilized and sustainable society.

#### *6.7 Reporting related to green capital market activities as guided by the State Securities Commission.*

- The company is currently developing strategies and implementing measures to expand its green capital market operations in accordance with the guidelines of the State Securities Commission.

### **PART III: REPORT AND EVALUATION BY THE BOARD OF DIRECTORS**

#### **1. Evaluating business performance results:**

*a) An overall analysis of the company's performance compared to the plan and previous business results:*

- Overall, 2025 was a challenging year for the Company due to the unpredictable fluctuations in the global economy. Although the profit target was not met, the Board of Directors, Supervisory Board, and Management, along with all employees, gradually approached and overcame the difficulties and challenges to restructure the Company's business operations and expand into new business areas such as food processing (chicken , pork, fish, etc.), agricultural product processing such as coffee, providing healthcare solutions, distributing health food products, trading and leasing agricultural machinery, etc., creating a foundation for the Company's sustainable development in the future.
- Financial management, capital preservation, and development are carried out in accordance with the State's regulations and policies on financial management. The company effectively manages its revenue and expenditure sources and fulfills all its tax and budgetary obligations to the State.
- Marketing and market expansion are given special attention by the company's Board of Directors and are directly implemented in the company's main business areas. The company continues to grow steadily in scale, and business efficiency has improved significantly. Employees are guaranteed employment and stable income.

*b) The company has made the following progress:*

The company has focused on restructuring its governance; recovering inefficient investments; and supplementing working capital for long-term investments in promising areas. The company's leadership has strived to expand its market reach, seek effective investment opportunities, and gradually stabilize and sustainably develop the company.

## 2. Financial situation:

### a) Asset situation

- Asset situation as presented in the separate financial statements.

Unit of  
measurement: VND

No.	Item	Year-end issue	First issue of the year	Proportion
<b>I</b>	<b>Current assets</b>	<b>12,678,675,643</b>	<b>24,773,240,360</b>	<b>94%</b>
1	Cash and cash equivalents	250,154,499	266,181,409	52%
2	Short-term financial investments			
3	Short-term receivables	6,916,833,304	17,765,343,779	39%
4	Inventory	4,697,700,422	6,006,879,923	78.21%
5	Other current assets	813,987,418	734,835,249	110.77%
<b>II</b>	<b>Long-term assets</b>	<b>366,757,279,669</b>	<b>356,889,654,646</b>	<b>102.76%</b>
1	Fixed assets	513,333,330	769,999,998	66.67%
2	Long-term work-in-progress assets	9,051,563,865	9,048,963,865	100.03%
3	Long-term financial investment	357,192,382,474	347,070,690,783	102.92%
	<b>Total assets</b>	<b>379,435,955,312</b>	<b>381,662,895,006</b>	<b>99.42%</b>

(Source: Audited separate financial statements for 2025)

In 2025, the parent company's total assets decreased by 0.58 % compared to 2024 due to a 6 % decrease in short-term assets (mainly accounts receivable and inventory) and a 2.76 % increase in long-term assets due to increased long-term financial investments .

- Asset position in the consolidated financial statements.

Unit of  
measurement: VND

No.	Item	Year-end issue	First issue of the year	Proportion
<b>I</b>	<b>Current assets</b>	<b>34,208,185,966</b>	<b>70,745,544,845</b>	<b>48.35%</b>
1	Cash and cash equivalents	2,132,955,499	1,675,397,983	127.31%
2	Short-term financial investments			
3	Short-term receivables	16,938,803,898	55,395,754,927	30.58%
4	Inventory	14,185,541,058	12,922,487,249	109.77%
5	Other current assets	950,885,511	751,904,686	126.46%
<b>II</b>	<b>Long-term assets</b>	<b>428,891,054,680</b>	<b>399,512,053,930</b>	<b>107.35%</b>
1	Fixed assets	6,277,152,099	8,179,598,655	76.74%
2	Long-term work-in-progress assets	9,450,092,047	9,447,492,047	100.03%
3	Long-term financial investment	411,886,286,064	380,530,501,018	108.24%
4	Other long-term assets	1,277,524,470	1,354,462,210	94.32%
	<b>Total assets</b>	<b>463,099,240,646</b>	<b>470,257,598,775</b>	<b>98.48%</b>

(Source: Audited consolidated financial statements for 2025)

In 2025, the company's (consolidated) assets decreased by 1.52% compared to 2024 due to a 51.65% decrease in short-term assets (primarily accounts receivable ) and a 7.35% increase in long-term assets due to increased long-term financial investments.

*b) Debt situation*

- The situation of liabilities on the separate financial statements.

No.	Item	Year-end amount (VND)	Beginning of year amount (VND)	Proportion
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1	Short-term debt	13,600,132,345	9,578,896,750	141.98%
2	Long-term debt			
	<b>Total liabilities</b>	<b>13,600,132,345</b>	<b>9,578,896,750</b>	<b>141.98%</b>

*(Source: Audited separate financial statements for 2025)*

The parent company's liabilities in 2024 showed an increase: Short-term debt was VND 9.5 billion at the beginning of the year and VND 13.6 billion at the end of the year, equivalent to 141.98% compared to 2024. The total liabilities of the company were VND 13.6 billion , with no long-term debt, indicating that the company operates primarily on its own capital and borrowed funds.

- *Liability situation on the consolidated financial statements.*

No.	Item	Year-end amount (VND)	Beginning of year amount (VND)	Proportion
1	Short-term debt	67,615,333,004	65,642,801,439	103%
2	Long-term debt			
	<b>Total liabilities</b>	<b>67,615,333,004</b>	<b>65,642,801,439</b>	<b>103%</b>

*(Source: Audited consolidated financial statements for 2025)*

total (consolidated) liabilities are subject to change in 2025 . Increase: at the beginning of the year, total liabilities were VND 65.6 billion, increasing to VND 67.6 billion at the end of the year, mainly due to an increase in short-term liabilities.

### **3. Improvements in organizational structure, policies, and management.**

- Along with changes in management and administration, the company also refined its organizational structure and personnel throughout the year.
- Management is given attention at all stages: organization, business operations management, financial management, and cost management. Management processes and regulations are reviewed and revised to suit the company's model at each point in time.
- Enhance the sense of responsibility and professionalism of all officers and employees in the company.
- Applying technology in management, operations, and customer service delivery.

### **4. Future development plan:**

- To stabilize personnel, consolidate and continue building the company for steady and effective growth in the investment business sector.

- Utilize capital contributions flexibly and optimize resources to achieve business efficiency and implement the Company's projects.
- Limit the amount of capital tied up and the low liquidity of investment projects.
- Maximize the use of equity capital, combine credit capital and other sources of funding, and recover idle funds for reinvestment.
- Continue to participate in capital contributions, investments, and strengthen cooperation and business partnerships with other potential enterprises to enhance investment efficiency and actively support the Company's core business activities.
- Improving the quality of human resources, enhancing the professionalism of company staff, and training human resources with a long-term vision...
- Continuously improving the quality of service.
- Effective cost management and thorough cost savings ensure business efficiency.
- Ensuring jobs and income for workers.

#### **5. Report assessing the company's environmental and social responsibility.**

*a) Assessment related to environmental indicators (water consumption, energy, emissions, etc.):* Environmental indicators and environmental responsibilities are always ensured and prioritized in the Company's sustainable development.

*b) Assessment regarding employee issues:* During the year, the Company implemented policies to strengthen discipline and improve labor productivity. At the same time, it consistently ensured that employees received fair and equitable wages commensurate with their efforts and contributions. Furthermore, the Company, in collaboration with the Trade Union, paid close attention to the mental well-being and health of its employees, considering people as the source of its strength. The Company always prioritized policies and regulations to ensure the rights and interests of its employees.

*c) Assessment related to the company's responsibility to the local community*

The company has a responsibility to the local community and actively participates in contributing to local funds.

#### **PART IV: BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

The recovery of the global economy and global trade remains slow. In its report, "World Economic Outlook 2025," the United Nations (UN) noted that, against a backdrop of persistent risks and uncertainties, global GDP growth is projected to slow. While the world economy avoided the worst-case scenario of a recession in 2023, it faces the risk of a prolonged period of low growth. Growth prospects in many developing countries, particularly vulnerable and low-



income nations, remain weak, making a full recovery from the losses caused by the Covid-19 pandemic more difficult. This slowdown in growth reflects the delayed impact of tight monetary policies aimed at curbing high inflation, restrictive credit conditions, and weak global trade and investment .

Despite a challenging year, Vinam Joint Stock Company is still striving to develop strategies to optimize profits and ensure the interests of shareholders and investors.

- Financial management and supervision are transparent and strictly implemented in accordance with current regulations.
- In addition, the company consistently maintains a relatively proactive and responsible approach to occupational safety management, product quality, and environmental protection.
- Strictly comply with all relevant laws and regulations concerning all company activities.

### **3. Board of Directors' assessment of the performance of the company's management team.**

- In the context of a volatile economy that directly impacted all of the Company's operations in the short term, leading to a decline in production and business results and key indicators, the Company's Board of Directors has gradually overcome and improved all operations to navigate this difficult period, control and minimize risks, and ensure stable production and business activities.

The Board of Directors highly appreciates the role of the Management Board in striving to achieve business targets under increasingly challenging business conditions. During the year, the Management Board conducted a comprehensive review of the entire system, proposed timely and appropriate solutions, while simultaneously seeking additional strategic partners and expanding business areas to meet diverse needs and proactively manage operations in the face of the ongoing pandemic.

In terms of management, the Board of Directors promptly reported on the production and business situation to the Board of Trustees for assessment and timely support and guidance.

#### **I. The Board of Directors will perform the following functions and duties in 2025:**

##### **1. Activities of the Board of Directors during the year**

The Board of Directors has successfully fulfilled its functions and duties in directing, guiding, and managing production and business activities. It has held meetings to directly discuss, direct, and provide feedback to the Board of Management to develop specific measures to promptly and effectively resolve difficulties and obstacles in the Company's business operations; it has supervised the Board of Management in implementing resolutions, decisions, and directives of the Board of Directors and the General Meeting of Shareholders; and managed

and operated production and business activities through internal management regulations, resolutions, decisions, directives, documents, Board of Directors meetings, and working sessions with the Board of Management and other units on strategy, mechanisms, policies, production, business, investment, finance and accounting, human resources, restructuring, energy transition, digital transformation, cooperation and development, social welfare, etc.

## PART V: CORPORATE GOVERNANCE

### 1. Board of Directors:

#### a) Members and structure of the Company's Board of Directors:

No.	Board Member	Position (Independent Board Member, Non-Executive Board Member)	Date of commencement/cessation of membership on the Board of Directors/independent board member	
			Appointment date	Dismissal date
1	Takishita Akira	Chairman of the Board	June 21, 2022	
2	Le Van Manh	Board of Directors	October 30, 2024	
3	Le Van Tuan	Independent TV Board of Directors	June 21, 2022	

b) *Subcommittees of the Board of Directors* : The Board of Directors has not yet established subcommittees directly under the Board. However, the Board of Directors has assigned its members to be responsible for specific areas: Human Resources, Compensation, Investment and Development, Business Operations, Economic and Technical Standards, and Finance and Accounting.

#### c) Activities of the Board of Directors:

In 2025, the Board of Directors held six meetings to directly discuss, direct, and provide feedback to the Management Board in order to develop specific measures to resolve difficulties and obstacles in the Company's business operations.

Board of Directors meetings during the year:

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending
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1	Takishita Akira	June 6th	100%	
3	Le Van Tuan	June 6th	100%	
4	Le Van Manh	June 6th	100%	

Resolutions/Decisions of the Board of Directors for the year 2025:

No.	RESOLUTION NUMBER	DAY	CONTENT
1	0601/2025/NQ-HĐQT	January 6, 2025	Regarding capital contributions for the establishment of companies
2	0104/2025/NQ-HĐQT	April 1, 2025	Regarding the extension of the time for holding the 2025 Annual General Meeting of Shareholders.
3	0505/2025/NQ-HĐQT	May 5, 2025	Regarding the plan to organize the 2025 Annual General Meeting of Shareholders.
4	0508/2025/NQ-HĐQT	August 5, 2025	Regarding the change of the auditing firm for the 2023 financial statements and the signing of the audit contract for the 2024 financial statements of the Company.
5	1408/2025/NQ-HĐQT	August 14, 2025	Regarding the change of the company's chief accountant.
6	2611/2025/NQ-HĐQT	November 26, 2025	Regarding the signing of the contract for auditing and reviewing the 2025 financial statements.

*d) Activities of independent board members*

The independent board members performed their duties honestly and diligently.

Independent Board members always fully comply with their responsibilities and obligations as stipulated by law and the Company's Articles of Association.

Independent board members always attend meetings organized by the Board of Directors.

## 2. Supervisory Board

*a. Members and structure of the Supervisory Board:*

No.	Supervisory Board Member	Position	Start date/No longer a member of the Supervisory Board	Professional qualifications
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			Appointment date	Dismissal date	
1	Nguyen Thi Thuong	Supervisory Board Member	June 21, 2022		Bachelor of Accounting
2	Ngo Thi Tam	Supervisory Board Member	June 21, 2022		Bachelor of Accounting
3	Tran Thi Duyen	Supervisory Board Member	June 21, 2022		Bachelor of Accounting

Supervisory Board meetings during the year:

No.	Supervisory Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting.
1	Nguyen Thi Thuong	05/05	100%	100% approved	
2	Ngo Thi Tam	05/05	100%	100% approved	
3	Tran Thi Duyen	05/05	100%	100% approved	

*b) Activities of the Supervisory Board:*

Based on the duties and powers of the Supervisory Board as stipulated in the Company's Charter, the Supervisory Board Regulations, and the work program approved at the Company's General Meeting of Shareholders, the Supervisory Board has carried out the following main tasks:

- To supervise the Board of Directors and the General Director in the management and operation of the Company and the implementation of the contents of the 2025 Annual General Meeting Resolution and the Resolutions of the Board of Directors.
- Staying informed about company operations is crucial to ensuring that the company's activities are appropriate and meet the interests of shareholders.
- Conduct monitoring and inspection of compliance with legal regulations, the company's

charter and rules, as well as the reasonableness of business operations and resource allocation for the implementation of business plans.

- To verify the reasonableness, legality, and integrity of the company's management and business operations; its accounting and statistical work; and its preparation of financial statements.
- In consultation with the auditing firm, the Board of Directors will review the semi-annual and full-year financial statements for 2025 before publication.

### **3. Transactions, remuneration, and benefits of the Board of Directors, the Management Board, and the Supervisory Board.**

*a. Remuneration, bonuses, and other benefits: The Board of Directors, Supervisory Board, and Management Board are entitled to remuneration in accordance with the resolutions of the General Meeting of Shareholders and the operating regulations of the Board of Directors and Supervisory Board.*

The company applies a remuneration scheme for members of the Board of Directors and the Supervisory Board in accordance with the rates approved by the General Meeting of Shareholders, in compliance with the law and the Company's Charter. Regarding the salary payment for 2025, this will be decided by the General Meeting of Shareholders at the 2026 annual meeting. The planned remuneration for the Board of Directors and Supervisory Board in 2025 is as follows:

<b>No.</b>	<b>Position</b>	<b>Remuneration (VND/person/month)</b>
<b>I</b>	<b>Board of Directors</b>	
1	Chairman of the Board	5,000,000
2	Board Member	3,000,000
<b>II</b>	<b>Supervisory Board</b>	
1	Head of the Supervisory Board	3,000,000
2	Supervisory Board Member	2,000,000

#### *Implement corporate governance regulations :*

The company's management and governance structure is established and complies with the provisions of the Enterprise Law, the Securities Law, and other relevant specialized legal regulations.

In addition to fulfilling all information disclosure obligations in the securities sector, the Company's governance system is tightly controlled, and the management and operational activities of the Board of Directors and the Management Board are always transparent and carefully monitored.

#### **PART VI: FINANCIAL STATEMENTS**

The Company's 2025 financial reports are fully published on the Company's website at:  
<https://vinamgroup.com.vn/bao-cai-tai-chinh>

*Hanoi, April 18, 2026*

VINAM JOINT STOCK COMPANY



**GIÁM ĐỐC**  
*Ngô Văn Hưng*