

**VEXILLA VIET NAM GROUP**  
**JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independent – Freedom – Happiness**

No: 09/SVN/CBTT

*Ho Chi Minh City, July 30 2025*

## DISCLOSURE OF PERIODIC FINANCIAL REPORTS

To: Hanoi Stock Exchange

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, VEXILLA VIET NAM GROUP JOINT STOCK COMPANY is disclosing the Q2 2025 financial report to the Hanoi Stock Exchange as follows:

### 1. Name of organization: VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

- **Stock code:** SVN
- **Address:** Room 14.21, 14th Floor, Golden King Building, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- **Contact phone/Tel:** 0835790106                      Fax: 024.37835103
- **Email:** [solavina@solavina.vn](mailto:solavina@solavina.vn)

### 2. Content of disclosed information:

- Q2 2025 Financial Report

☐ Separate Financial Statement (The listed company does not have any subsidiaries and the superior accounting unit has dependent units);

☒ Consolidated Financial Statement (The listed company has subsidiaries);

☐ Combined Financial Statement (The listed company has dependent accounting units with separate accounting organizations).

- Cases requiring an explanation:

+ Corporate income tax profit at the financial result report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

+ The profit after tax in the reporting period is a loss, switching from profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☒ No





This information has been published on the company's website on: 30/07/2025 at the link:  
<http://solavina.vn/>.

We commit that the above disclosed information is true and fully responsible before the law for the contents of the disclosed information.

***Attached Documents:***

- Q2 2025 Financial Report
- Explanation document of the Q2 2025 Financial Report

**VEXILLA VIET NAM GROUP JOINT STOCK COMPANY**  
Legal Representative/Authorized Information Disclosure Representative

***(Signature, full name, position, and seal)***



A blue ink signature, appearing to read "Nguyễn Văn Hiến", written over the stamp.

**TỔNG GIÁM ĐỐC**

*Nguyễn Văn Hiến*





## CONTENTS

	Page
Consolidated Financial Statements	01-18
- Statement of Financial position	01-02
- Statement of Income	03-03
- Statement of Cash flows	04-04
- Notes to Financial Statements	05-18





STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	Beginning balance	Ending balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>53.925.772.784</b>	<b>152.126.069.461</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>3.465.293.716</b>	<b>267.824.253</b>
1. Cash	111	5.1	3.465.293.716	267.824.253
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Short-term receivables</b>	<b>130</b>		<b>49.996.423.759</b>	<b>151.138.705.030</b>
1. Trade receivables	131	5.4	-	48.354.587.502
2. prepayment to suppliers	132	5.3	8.547.500.000	5.233.500.000
3. Short-term loan receivables	135	5.2	23.750.000.000	50.250.000.000
4. Other short term receivables	136	5.5a	17.698.923.759	47.300.617.528
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>464.055.309</b>	<b>719.540.178</b>
1. Short-term prepaid expenses	151	5.7a	8.136.402	212.681.029
2. Deductible VAT	152		455.918.907	506.859.149
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>179.585.461.864</b>	<b>85.112.735.502</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10.057.513.429</b>	<b>10.062.513.429</b>
1. Non-current trade receivables	211		-	-
2. Other long-term receivables	216	5.5b	10.057.513.429	10.062.513.429
<b>II. Fixed assets</b>	<b>220</b>		<b>91.131.826</b>	<b>72.905.464</b>
1. Tangible fixed assets	221	5.6	91.131.826	72.905.464
- Cost	222		182.263.636	182.263.636
- Accumulated depreciation	223		(91.131.810)	(109.358.172)
<b>V. Long-term investments</b>	<b>250</b>		<b>169.436.816.609</b>	<b>74.977.316.609</b>
1. Equity investments in other entities	253		169.459.500.000	75.000.000.000
2. Provision for devaluation of non-current financial investments	254		(22.683.391)	(22.683.391)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>233.511.234.648</b>	<b>237.238.804.963</b>





STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

RESOURCES	Code	Notes	Beginning balance	Ending balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>8.834.668.573</b>	<b>11.328.040.129</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8.834.668.573</b>	<b>11.328.040.129</b>
1. Short-term trade payables	311	5.9	1.985.522.845	4.223.016.099
2. Short-term prepayments from customers	312	5.10	-	27.000.000
2. Taxes and other payables to the State budget	313	5.10	124.288.158	316.830.121
4. Payables to employee	314		-	-
3. Short-term accrued expenses	315	5.11	9.438.904	8.001.370
4. Other short-term payables	319	5.12	98.143.090	135.916.963
5. Loans and finance lease liabilities	320	5.8	6.600.000.000	6.600.000.000
6. Bonus and welfare fund	322		17.275.576	17.275.576
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>224.676.566.075</b>	<b>225.910.764.834</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.13</b>	<b>224.676.566.075</b>	<b>225.910.764.834</b>
1. Contributed capital	411		210.000.000.000	210.000.000.000
- Shares with voting rights	411a		210.000.000.000	210.000.000.000
- Preference shares	411b		-	-
2. Development and investment funds	418		87.934.868	87.934.868
3. Other reserves	420		136.465.222	136.465.222
4. Retained earnings	421		13.515.749.878	14.740.873.616
- Retained profit brought forward	421a		13.054.109.552	13.513.501.135
- Retained profit for the current period	421b		461.640.326	1.227.372.481
5. Non - controlling interest	429		936.416.107	945.491.128
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>233.511.234.648</b>	<b>237.238.804.963</b>

Nguyen Thi Thu Huyen  
Preparer

Nguyen Thi Thu Huyen  
Chief Accountant



Nguyen Van Chien  
Director

Ho Chi Minh City, 30 July 2025



## STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	1th Quarter		6th Quarter	
			2023	2024	2023	2024
1. Revenue from sales of goods and rendering of services	01	5.14	21.575.112.000	9.941.385.000	41.876.230.700	26.052.968.400
2. Revenue deductions	02	-	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		21.575.112.000	9.941.385.000	41.876.230.700	26.052.968.400
4. Cost of goods sold	11	5.16	21.310.410.000	9.864.320.000	41.491.761.170	25.822.215.800
5. Gross profit from sales of goods and rendering of services	20		264.702.000	77.065.000	384.469.530	230.752.600
6. Financial income	21	5.17	542.168.324	580.787.566	984.917.272	2.290.723.437
7. Financial expenses	22	5.18	135.034.520	149.989.315	265.443.013	286.503.288
<i>In which: Interest expenses</i>			135.034.520	149.989.315	265.443.013	286.503.288
9. Selling expenses	24	-	-	-	-	-
10. General and administrative expenses	25	5.19	481.465.810	543.612.758	866.436.228	1.146.206.217
11. Net profit from operating activities	30		190.369.994	(35.749.507)	237.507.561	1.088.766.532
12. Other income	31	5.20	-	230.226.027	-	463.856.164
13. Other expense	32	5.20	8.446.188	4.110.096	8.457.877	4.903.786
14. Other profit	40		(8.446.188)	226.115.931	(8.457.877)	458.952.378
15. Total net profit before tax	50		181.923.806	190.366.424	229.049.684	1.547.718.910
16. Current corporate income tax expenses	51	5.21	45.241.327	38.830.916	53.771.258	310.460.151
18. Profit after corporate income tax	60		136.682.479	151.535.508	175.278.426	1.237.258.759
			136.682.479	149.871.632	176.748.713	1.227.372.481
			-	1.663.876	(1.470.287)	9.886.278



*[Signature]*

*[Signature]*

Nguyen Thi Thu Huyen  
Preparer

Nguyen Thi Thu Huyen  
Chief Accountant

Nguyen Van Chien  
Director

Ho Chi Minh City, 30 July 2025






## STATEMENT OF CASH FLOWS


(Indirect method)


For the period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	2024	2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		229.049.684	1.547.718.910
2. Adjustments for				
- Depreciation of fixed asset and investment property	02		18.226.362	18.226.362
- Gains/losses from investment	05		(984.917.272)	(2.290.723.437)
- Interest expenses	06		265.443.013	268.900.274
3. Operating profit before changes in working capital	08		(472.198.213)	(455.877.891)
- Increase or decrease in receivable	09		(8.605.506.499)	(77.922.787.511)
- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)	11		2.692.266.392	2.300.829.593
- Increase or decrease in prepaid expenses	12		11.761.612	(204.544.627)
- Interest paid	14		(265.443.013)	(268.900.274)
- Corporate income tax paid	15		(181.536.618)	(99.569.651)
Net cash flows from operating activities	20		(6.820.656.339)	(76.650.850.361)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Loans and purchase of debt instruments from other entities	23		(10.000.000.000)	-
2. Collection of loans and resale of debt instrument of other entities	24		16.500.000.000	-
3. Equity investments in other entities	25		-	-
4. Proceeds from equity investment in other entities	26		-	73.453.380.898
5. Interest and dividend received	27		26.345	-
Net cash flows from investing activities	30		6.500.026.345	73.453.380.898
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		-	6.600.000.000
2. Repayment of principal	34		-	(6.600.000.000)
Net cash flows from financing activities	40		-	-
Net cash flows in the year	50		(320.629.994)	(3.197.469.463)
Cash and cash equivalents at beginning of the year	60		822.433.660	3.465.293.716
Cash and cash equivalents at end of the year	70		501.803.666	267.824.253

  
 Nguyen Thi Thu Huyen  
 Preparer

  
 Nguyen Thi Thu Huyen  
 Chief Accountant

  
 Nguyen Van Chien  
 Director

Ho Chi Minh City, 30 July 2025





**NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ended as at 30 June 2025

**1. GENERAL INFORMATION OF THE COMPANY****Form of ownership**

Vexilla Viet Nam Group Joint Stock Company is established and operates activities under Business Registration Certificate No. 0101612880 issued by Hanoi Authority for Planning and Investment for the first time on 21 February 2005 with the original name of 249 Trade and Construction Joint Stock Company. In 2009, the Company renamed to Solavina Joint Stock Company. In 2019, the Company renamed to Vexilla Viet Nam Group Joint Stock Company. The Company's 22th amendment was issued by Ho Chi Minh City Department of Planning and Investment on 26 december 2023.

The Company's head office is located at: 14.21 Floor, Golden King Building, No.15 Nguyen Luong Bang, Ward Tan Mỹ, Ho Chi Minh City.

Company's Charter capital is VND 210.000.000.000

**Business field**

Product, Trade and service.

**Business activities**

Main business activities of the Company include:

- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals

Annual accounting period

The annual accounting period of the company is from 1 January to 31 December

**Corporate structure**

The Company's head office is located at: 14.21 Floor, Golden King Building, No. 91, Nguyen Luong Bang, Ward Tan Mỹ, Ho Chi Minh City.

The Company's member entities are as follows:

No	Member entities	Address	Main business activities
1	Branch of Solavina Joint Stock Company in Dak Lak	No. 185 Giai Phong, Phuoc An Town, Krong Pak District, Dak Lak	Implementing branch closure procedures
2	Branch of Solavina Joint Stock Company in Kon Tum	Mang Den Hamlet, Dak Long Commune, Kon Plong District, Kon Tum	Closed tax code and out of operation
3	Branch of Solavina Joint Stock Company in Dak Nong	Group 2, Nguyen Tat Thanh Street, Nghia Tan Ward, Gia Nghia Town, Dak Nong	Suspending Operation
4	Branch of Vexilla Viet Nam Group Joint Stock Company	Floor 15, Viwaseen Building, No. 48 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi	Trade in building materials; wholesale metal ores, machines, agricultural equipment

**Directly owned subsidiaries:**

No	Name	Location	Voting rate	economic interest	Principal activities
1	M&S Trading Joint Stock Company	Floor 15, Viwaseen Building, No. 48 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi	95,31%	95,31%	Wholesale of all kinds of goods





**2. Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December. The Company maintains its accounting records in VND.

**3. Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC .

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**4. Accounting policies**

**The following are the significant have been adopted by the company in preparing these consolidated financial statements**  
The accounting policies that have been adopted by the Company in the preparation of these consolidated financial statements are consistent with those adopted in the preparation of its most recent consolidated financial statements.

**4.1 Basis for preparation of Financial Statements**

Consolidated financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending Circular No. 200/2014/TT-BTC dated December 22, 2014.

**4.2 Foreign currency transaction**

Transactions currencies other than VND during the period have been translated into Vietnamese Dong at the actual rate of exchange ruling at transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the company most frequently conducts transactions and has the largest outstanding balance of foreign currencies at the end of the accounting period  
Exchange rate differences resulting from revaluation of foreign currency monetary items at the end of the accounting period after offsetting increases and decreases are recorded in financial income or financial expenses

**4.3 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes

**4.4 Financial investments**

*Investments held to maturity* comprise: term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in associates* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

*Equity Investments in other entities* comprise: investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.





Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the period as follows:

With regard to long-term investments (other than trading securities) without significant influence on the investee: If the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

#### 4.5. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

#### 4.6. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

#### 4.7. Fixed assets, Finance lease fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost comprises its purchase price, including import duties, non refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for it is located. Expenses incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the separate statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed asset beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the period.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- |                        |               |
|------------------------|---------------|
| - Machinery, equipment | 05 - 10 years |
|------------------------|---------------|

#### 4.8. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

#### 4.9. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

Trade and other payables are stated at their cost. Trade and other payables are classified as monetary items denominated in foreign currencies are revalued at account transfer selling rate at the reporting date.





When preparing financial statements, accountants payable are classified as long-term or short-term in the separate statement of financial position based on the remaining period of these payables at the reporting date

#### 4.10. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares issued and bought-back by the issuing company itself. Treasury shares are uncanceled and shall be re-issued within the period as regulated by the law on securities. Treasury shares shall be recorded at the actual buyback price and presented on the Statement of Financial position as a decrease in owner's equity. Cost of Treasury shares when being re-issued or used to pay dividend, bonus, etc. shall be calculated using the weighted average method.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

#### 4.11. Revenue

##### Sale of goods

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

##### Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised

when:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

#### Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).



**4.12. Cost****Cost of goods sold**

The recognition of cost of goods sold is matched against revenue in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

**Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**4.13. Corporate income tax****a, Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

**b, Current corporate income tax rate**

The Company applies the corporate income tax rate of 20% for the operating activities which has 20% taxable income for the year 2020.

**4.14. Segment information**

Due to in the year the Company's revenue only arises from commercial activities in Vietnamese territory, the Company does not prepare segment reports by business segment and geographical segment.

**4.15. Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:  
Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;  
Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;  
Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION****5.1. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	243.195.940	168.086.568
Demand deposits	24.628.313	3.297.207.148
	<b>267.824.253</b>	<b>3.465.293.716</b>

**5.2. SHORT - TERM LOAN RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term loan receivables:</b>				-
- Ha, Quyet Chien	13.850.000.000	-	13.850.000.000	-
- Đinh Trường Giang	14.500.000.000	-	-	-





**Vexilla Viet Nam Group Joint Stock Company**
**Consolidated financial statement**

F14.21, Golden King Building, Tân Mỹ Ward, Ho Chi Minh City

For the period from 01/01/2025 to 30/06/2025

- Hoang, Hai Trang	21.900.000.000	-	9.900.000.000	-
	<b>35.750.000.000</b>	-	<b>23.750.000.000</b>	-

**5.3. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
VBS Investment and Commercial Joint Stock Company	-		1.000.000.000	-
Foveris joint stock company	4.500.000.000		7.500.000.000	-
Prepay for other object	733.500.000	-	47.500.000	-
	<b>5.233.500.000</b>	-	<b>8.547.500.000</b>	-

**5.4. SHORT-TERM TRADE RECEIVABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Detailed by customers with large account balances:</b>		
- Proceeds from sales of the shares	46.178.000.002	-
- Hong Phong Agricultural Trading Company Limited	2.176.587.500	-
	<b>48.354.587.502</b>	-

**5.5. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Advances	8.800.000.000	-	7.050.000.000	-
- Receivables from interest of deposit, loan	2.771.623.288	-	1.320.849.315	-
- Deposit for contract performance	27.700.000.000	-	-	-
- Other receivables	8.028.994.240	-	9.328.074.444	-
	<b>47.300.617.528</b>	-	<b>17.698.923.759</b>	-
<b>b) Long-term</b>				
- Mortgages	62.513.429		57.513.429	
- Receivables from business cooperation	10.000.000.000		10.000.000.000	
	<b>10.062.513.429</b>	-	<b>10.057.513.429</b>	-

**5.6. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND
<b>Cost</b>				
Opening balance		182.263.636	-	182.263.636



- Additions				-
Closing balance	-	182.263.636	-	182.263.636
<b>Accumulated depreciation</b>				
Opening balance		91.131.810	-	91.131.810
- Charge for the period		18.226.362		18.226.362
Closing balance	-	109.358.172	-	109.358.172
<b>Net book value</b>				
Opening balance		91.131.826	-	91.131.826
Closing balance	-	72.905.464	-	72.905.464

**5.7. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		-
- Others	212.681.029	8.136.402
	<b>212.681.029</b>	<b>8.136.402</b>
b) Long-term prepaid expenses		
- Others	-	-
	-	-

**5.8. LOANS AND FINANCE LEASE LIABILITIES**

## a) Short term borrowings:

Details of the Company's short-term bank loans are as follows:

	Currency	term	interest rate	30/06/2025	01/01/2025
Tien Phong commercial joint stock bank	VND	4 month	8,85%	6.600.000.000	6.600.000.000
				<b>6.600.000.000</b>	<b>6.600.000.000</b>

**5.9. SHORT-TERM TRADE PAYABLES**

30/06/2025		01/01/2025	
Value	Amount can be paid	Value	Amount can be paid
VND	VND	VND	VND

**Trade payables detailed by suppliers with large account balances:**

- Kien Viet Architecture and Advertising Co., Ltd.	139.869.600	139.869.600	139.869.600	139.869.600
- Sen Dai Viet Trading Company Limited	74.830.000	74.830.000	74.830.000	74.830.000
- VBS Investment and Trading Joint Stock Company	2.224.320.000	2.224.320.000	-	-
- Payable to others object	1.783.996.499	1.783.996.499	1.770.823.245	1.770.823.245



<u>4.223.016.099</u>	<u>4.223.016.099</u>	<u>1.985.522.845</u>	<u>1.985.522.845</u>
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**5.10 TAX AND PAYABLES FROM STATE BUDGET**

(Detailed as in appendix 2)

**5.11. SHORT TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Other accrued expenses	8.001.370	9.438.904
	<u>8.001.370</u>	<u>9.438.904</u>

**5.12. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
a) Short term		
- Trade union fee	39.710.450	39.710.450
- Social insurance	37.082.603	7.247.603
- Health insurance	6.371.184	858.684
- Unemployment insurance	2.666.353	326.353
- Others	50.086.373	50.000.000
	<u>135.916.963</u>	<u>98.143.090</u>

**5.13. OWNER'S EQUITY**

- a) Changes in owner's equity: detailed as in appendix 3  
b) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	21.000.000	21.000.000
Quantity of issued shares and full capital contribution	21.000.000	21.000.000
Quantity of outstanding shares in circulation	21.000.000	21.000.000
Par value per share (VND)	10.000	10.000

**5.14. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	01/04/2025 to 30/06/2025	01/04/2024 to 30/06/2024	01/01/2025 to 31/03/2025	01/10/2024 to 31/12/2024
			VND	
Revenue from sale of goods	9.941.385.000	21.575.112.000	26.052.968.400	41.876.230.700
<b>Total</b>	<u>9.941.385.000</u>	<u>21.575.112.000</u>	<u>26.052.968.400</u>	<u>41.876.230.700</u>

**5.15. COSTS OF GOODS SOLD**

	01/04/2025 to 30/06/2025	01/04/2024 to 30/06/2024	01/01/2025 to 31/03/2025	01/10/2024 to 31/12/2024
			VND	VND
Cost of goods sold	9.864.320.000	21.310.410.000	25.822.215.800	41.491.761.170
<b>Total</b>	<u>9.864.320.000</u>	<u>21.310.410.000</u>	<u>25.822.215.800</u>	<u>41.491.761.170</u>

**5.16. FINANCIAL INCOME**

	01/04/2025 to 30/06/2025	01/04/2024 to 30/06/2024	01/01/2025 to 31/03/2025	01/10/2024 to 31/12/2024
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			VND	VND
Other financial incomes	580.787.566	542.168.324	2.290.723.437	984.917.272
	<u>580.787.566</u>	<u>542.168.324</u>	<u>2.290.723.437</u>	<u>984.917.272</u>

**5.17. FINANCIAL EXPENSES**

	01/04/2025 to 30/06/2025	01/04/2024 to 30/06/2024	01/01/2025 to 31/03/2025	01/10/2024 to 31/12/2024
			VND	VND
Interest expenses	149.989.315	135.034.520	286.503.288	265.443.013
Other financial expenses			-	-
	<u>149.989.315</u>	<u>135.034.520</u>	<u>286.503.288</u>	<u>265.443.013</u>

**5.18. GENERAL AND ADMINISTRATIVE EXPENSES**

	01/04/2025 to 30/06/2025	01/04/2024 to 30/06/2024	01/01/2025 to 31/03/2025	01/10/2024 to 31/12/2024
			VND	VND
Labour expenses	339.748.881	292.828.596	657.437.642	565.666.096
Equipment expenses	26.983.399	5.388.808	42.675.468	12.105.400
Depreciation expenses	9.113.181	9.113.181	18.226.362	18.226.362
Tax, Charge, Fee	1.260.000	2.331.500	8.952.700	9.530.000
Expenses of outsourcing services	165.305.887	171.649.777	417.473.256	256.746.612
Other expenses in cash	1.201.410	230.379	1.440.789	4.161.758
	<u>543.612.758</u>	<u>481.542.241</u>	<u>1.146.206.217</u>	<u>866.436.228</u>

**5.19. OTHER INCOME**

	01/04/2025 to 30/06/2025	01/04/2024 to 30/06/2024	01/01/2025 to 31/03/2025	01/10/2024 to 31/12/2024
			VND	VND
Others income			463.856.164	-
	<u>230.226.027</u>	<u>0</u>	<u>463.856.164</u>	<u>-</u>

**5.20. OTHER EXPENSES**

	01/04/2025 to 30/06/2025	01/04/2024 to 30/06/2024	01/01/2025 to 31/03/2025	01/10/2024 to 31/12/2024
			VND	VND
Others			4.903.786	8.457.877
			<u>4.903.786</u>	<u>8.457.877</u>

**5.21. CURRENT CORPORATE INCOME TAX EXPENSES**





	30/06/2025	30/06/2024
- current tax expense	1.547.718.910	229.049.684
<b>* Total profit before tax</b>	<b>1.547.718.910</b>	<b>229.049.684</b>
Adjustments to determine taxable income	4.581.853	39.806.606
<b>* Current taxable income</b>	<b>1.552.300.763</b>	<b>268.856.290</b>
Current corporate income tax expense (tax rate 20%)	310.460.152	53.771.258
<b>Corporate income tax payable at the end of the year</b>	<b>310.460.152</b>	<b>53.771.258</b>

**5.22. BASIC EARNINGS PER SHARE**

	30/06/2025	30/06/2024
	VND	VND
Net profit after tax	1.237.258.759	175.278.426
Profit distributed to common shares	21.000.000	21.000.000
Average number of outstanding common shares in circulation in the year	21.000.000	21.000.000
<b>Basic earnings per share</b>	<b>59</b>	<b>8</b>

**5.23. FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	Carrying amount			
	30/06/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Financial Assets</b>				
Cash and cash equivalents	267.824.253	-	3.465.293.716	
Trade and other receivables	105.717.718.459		27.756.437.188	
Loans	50.250.000.000	-	23.750.000.000	-
	<b>156.235.542.712</b>	<b>-</b>	<b>54.971.730.904</b>	<b>-</b>

**5.24. FINANCIAL INSTRUMENTS (continue)**

		Carrying amount	
		01/01/2025	30/06/2025
		VND	VND
<b>Financial Liabilities</b>			
Trade and other payables		2.083.665.935	4.358.933.062
Accrued expenses		9.438.904	8.001.370
		<b>2.093.104.839</b>	<b>4.366.934.432</b>

**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.



	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
<b>As at 30/06/2025</b>			
Cash and cash equivalents	267.824.253		267.824.253
Trade and other receivables	95.655.205.030	10.062.513.429	105.717.718.459
Loans	50.250.000.000	-	50.250.000.000
	<b>146.173.029.283</b>	<b>10.062.513.429</b>	<b>156.235.542.712</b>
<b>As at 01/01/2025</b>			
Cash and cash equivalents	3.465.293.716		3.465.293.716
Trade and other receivables	17.698.923.759	10.057.513.429	27.756.437.188
Loans	23.750.000.000		23.750.000.000
	<b>44.914.217.475</b>	<b>10.057.513.429</b>	<b>54.971.730.904</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
<b>As at 30/06/2025</b>			
Borrowings and debts	6.600.000.000		6.600.000.000
Trade and other payables	4.358.933.062	-	4.358.933.062
Accrued expenses	8.001.370	-	8.001.370
	<b>10.966.934.432</b>	<b>-</b>	<b>10.966.934.432</b>
<b>As at 01/01/2025</b>			
Borrowings and debts	6.600.000.000		6.600.000.000
Trade and other payables	2.083.665.935	-	2.083.665.935
Accrued expenses	9.438.904		9.438.904
	<b>8.693.104.839</b>	<b>-</b>	<b>8.693.104.839</b>

Nguyen Thi Thu Huyen  
Preparer

Nguyen Thi Thu Huyen  
Chief Accountant



Nguyen Van Chien  
Director

Ho Chi Minh City, 30 July 2025



APPENDIX 01: FINANCIAL INVESTMENTS

Investments in other entities  
*Đầu tư vào đơn vị khác*

	30/06/2025			01/01/2025		
	Original Cost	book value	Provision	Original Cost	book value	Provision
	VND	VND	VND	VND	VND	VND
- Cyan joint stock company	75.000.000.000	75.000.000.000	-	75.000.000.000	75.000.000.000	-
- Veridian joint stock company				21.550.000.000	21.550.000.000	
- Lung Lo 5 Investment and development joint stock company				72.909.500.000	72.909.500.000	
	<b>75.000.000.000</b>	<b>75.000.000.000</b>	<b>-</b>	<b>169.459.500.000</b>	<b>169.459.500.000</b>	<b>-</b>

Details of the Corporation's investments as at December 31, 2024 are as follows:

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- Cyan joint stock company	Thanh Nien Street, Ha My Dong B Block, Dien Duong Ward, Dien Ban Town, Quang Nam Province, Vietnam	15,00%	15,00%	



## APPENDIX 02 : TAX AND PAYABLES FROM STATE BUDGET

	01/01/2025		In the year		31/3/2025	
	Tax receivable		Tax payable		Tax receivable	
	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ
<b>Số phải nộp</b>	-	124.288.158	321.748.246	129.206.283	-	316.830.121
- Corporate income tax		124.288.158	309.695.151	122.504.497		311.478.812
- Other tax, fee			6.701.786	6.701.786	-	-
- Personal income tax		-	5.351.309			5.351.309





a) Changes in owner's equity

	Contributed capital	Development and investment funds	Other reserves	Retained earnings	Non – Controlling Interest	Total
	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ
Beginning balance of previous year	210.000.000.000	87.934.868	136.465.222	13.054.109.552	930.712.639	224.209.222.281
Increase in capital in previous year	-	-	-	-	-	-
Profit in previous year	-	-	-	461.640.326	5.703.468	467.343.794
Ending balance of previous year	210.000.000.000	87.934.868	136.465.222	13.515.749.878	936.416.107	224.676.566.075
Beginning balance of current year	210.000.000.000	87.934.868	136.465.222	13.515.749.878	936.416.107	224.676.566.075
Increase in capital in this year	-	-	-	-	-	-
Profit in this year	-	-	-	1.227.372.481	9.886.281	1.237.258.762
Adjust the benefit rate change	-	-	-	(2.961.384)	(98.618)	(3.060.002)
Ending balance of this year	210.000.000.000	87.934.868	136.465.222	14.740.160.975	946.203.770	225.910.764.835

