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This information has been published on the company's website on: 31/03/2026 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:

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

VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

Legal Representative/Authorized Information Disclosure Representative

(Signature, full name, position, and seal)



TỔNG GIÁM ĐỐC

Lê Hải Khâu

**VEXILLA VIET NAM GROUP JOINT STOCK
COMPANY**

Audited financial statements
For the year ended 31 December 2025



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VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

Room 14.21, 14th Floor, Golden King Building, No. 15 Nguyen Luon Street, Tan My Ward, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vexilla Viet Nam Group Joint Stock Company (the "Company") presents its Report together with the Company's separate financial statements for the year end 31 December 2025.

GENERAL INFORMATION

Vexilla Viet Nam Group Joint Stock Company is a joint stock company incorporated and operating in Vietnam under Enterprise Registration Certificate No. 0101612880, initially issued by the Ho Chi Minh City Department of Planning and Investment on February 21, 2005, and amended for the 22nd time on May 26, 2023.

THE MEMBERS OF THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

Full name	Position
Mr. Michael Marc Lee	Chairman
Mrs. Le Hai Chau	Member
Mr. Hung The Tai	Member
Mr. Phan Minh Quang	Member

The Board of General Directors

Full name	Position	Appointment and Removal
Mr. Le Hai Chau	General Director	Appointed on 25 February 2026
Mr. Nguyen Van Chien	General Director	Removed on 25 February 2026

Legal Representatives

The legal representative of the Company during the year and up to 24 February 2026 was Mr. Nguyen Van Chien. From 25 February 2026 to the date of this report, the legal representative of the Company is Mr. Le Hai Chau – General Director.

AUDITORS

International Audit and Valuation Company Limited has been appointed as the auditor to carry out the audit of the Company's financial statements for the financial year ended 31 March 2025.

VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

Room 14.21, 14th Floor, Golden King Building, No. 15 Nguyen Luon Street, Tan My Ward, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors is responsible for preparing the separate financial statements that reflect a true and fair view of the Company's separate financial position as at 31 December 2025, as well as its results of separate operations and separate cash flows for the financial year then ended. This must be done in accordance with Vietnamese accounting standards, the corporate accounting regime, and legal regulations related to the preparation and presentation of financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that the accounting records are properly maintained to reasonably reflect the Company's separate financial position at any given time and for ensuring that the separate financial statements comply with Vietnamese accounting standards, the corporate accounting regime, and legal regulations related to the preparation and presentation of financial statements. The Board of General Directors is also responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in the preparation of the separate financial statements.

COMMITMENT TO INFORMATION DISCLOSURE

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Circular No. 68/2024/TT-BTC dated September 18, 2024 amending and supplementing a number of articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the stock market.



Mr. Le Hai Chau

General Director

Ho Chi Minh, March 31, 2026

No: 2708/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management, the Board of General Directors
Vexilla Viet Nam Group Joint Stock Company

We have reviewed the accompanying separate financial statements of Vexilla Vietnam Group Joint Stock Company (referred to as "the Company"), prepared on March 31, 2026, from page 5 to page 33, which include the separate balance sheet as at December 31, 2026, the separate income statement, the separate cash flow statement for the year then ended, and the accompanying notes to the separate financial statements.

The Board of General Directors's Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese accounting standards, the corporate accounting regime, and legal regulations related to the preparation and presentation of financial statements. The Board of General Directors is also responsible for the internal control that the General Director determines is necessary to enable the preparation and presentation of the separate financial statements to be free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Director, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of Financial Statements.

Other Matters

The separate financial statements for the financial year ended 31 December 2024 were audited by another auditor and audit firm. That auditor expressed an unqualified audit opinion.



TRUONG VIET ANH
Deputy Director

Audit Practising Registration Certificate
No. 5641-2023-283-1

VU ANH TU
Auditor

Audit Practising Registration Certificate
No. 5775-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
pHa Noi, 31 March 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		114,365,165,001	33,894,904,251
I. Cash and cash equivalents	110	4.1	4,328,364	3,382,378,407
1. Cash	111		4,328,364	3,382,378,407
II. Short-term investments	120		-	-
III. Short-term receivables	130		113,696,410,242	30,056,783,690
1. Short-term trade receivables	131	4.2	46,178,000,002	-
2. Short-term advances to suppliers	132	4.3	166,500,000	1,047,500,000
3. Short-term loan receivables	135	4.4	35,750,000,000	23,750,000,000
4. Other short-term receivables	136	4.5	31,601,910,240	5,259,283,690
IV. Inventories	140		-	-
V. Other short-term assets	150		664,426,395	455,742,154
1. Short-term prepaid expenses	151	4.6	147,501,665	3,125,126
2. Value added tax deductibles	152		516,924,730	452,617,028
B. LONG-TERM ASSETS	200		111,366,832,085	198,484,461,864
I. Long-term receivables	210		10,047,513,429	10,057,513,429
1. Other long-term receivables	216	4.7	10,047,513,429	10,057,513,429
II. Fixed assets	220		54,679,102	91,131,826
1. Tangible fixed assets	221	4.8	54,679,102	91,131,826
- Cost	222		182,263,636	182,263,636
- Accumulated depreciation	223		(127,584,534)	(91,131,810)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.9	101,264,639,554	188,335,816,609
1. Investments in subsidiaries	251		26,499,000,000	18,899,000,000
2. Equity investments in other entities	253		75,000,000,000	169,459,500,000
3. Allowances for long-term investments	254		(234,360,446)	(22,683,391)
VI. Other long-term assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		225,731,997,086	232,379,366,115

SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		1,195,691,108	8,801,166,941
I. Short-term liabilities	310		1,195,691,108	8,801,166,941
1. Short-term trade payables	311	4.10	467,357,541	1,982,422,845
2. Taxes and amounts payable to the State budget	313	4.11	199,477,352	93,886,526
3. Payables to employees	314		463,437,549	-
4. Short-term accrued expenses	315		-	9,438,904
5. Other short-term payables	319	4.12	48,143,090	98,143,090
6. Short-term borrowings and finance lease liabilities	320		-	6,600,000,000
7. Bonus and welfare fund	322		17,275,576	17,275,576
II. Long-term liabilities	330		-	-
D. EQUITY	400		224,536,305,978	223,578,199,174
I. Owner's equity	410	4.13	224,536,305,978	223,578,199,174
1. Owner's contributed capital	411		210,000,000,000	210,000,000,000
- Ordinary shares with voting rights	411a		210,000,000,000	210,000,000,000
2. Investment and development fund	418		87,934,868	87,934,868
3. Other equity funds	420		136,465,222	136,465,222
4. Retained earnings	421		14,311,905,888	13,353,799,084
- Retained earnings/(losses) accumulated to the prior year end	421a		13,353,799,084	13,008,061,819
- Retained earnings/(losses) of the current year	421b		958,106,804	345,737,265
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		225,731,997,086	232,379,366,115

Preparer
Le Thi Luyen

Accounting Manager
Le Thi Luyen

General Director
Le Hai Chau
Ho Chi Minh, Viet Nam
March 31, 2026

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	29,446,488,400	86,058,856,460
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		29,446,488,400	86,058,856,460
4. Cost of goods sold and services rendered	11	5.2	29,185,615,800	84,697,396,720
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		260,872,600	1,361,459,740
6. Financial income	21	5.3	3,431,967,167	1,330,136,412
7. Financial expenses	22	5.4	532,368,014	546,564,382
In which: Interest expense	23		320,690,959	546,564,382
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	1,987,075,567	1,680,692,449
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,173,396,186	464,339,321
11. Other income	31		-	-
12. Other expenses	32	5.7	15,812,030	25,734,191
13. Other losses (40 = 31 - 32)	40		(15,812,030)	(25,734,191)
14. Accounting profit before tax (50=30+40)	50		1,157,584,156	438,605,130
15. Current corporate income tax expense	51	5.8	199,477,352	92,867,865
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		958,106,804	345,737,265



Preparer
Le Thi Luyen



Accounting Manager
Le Thi Luyen



General Director
Le Hai Chau
Ho Chi Minh, Viet Nam
March 31, 2026

SEPARATE STATEMENT OF CASH FLOWS*For the year ended 31 December 2025**(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		1,157,584,156	438,605,130
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets and investment properties	02		36,452,724	36,452,724
- Allowances and provisions	03		211,677,055	-
- (Gains)/losses from investing activities	05		(3,431,967,167)	(1,330,136,412)
- Interest expense	06		320,690,959	546,564,382
3. <i>Operating profit before changes in working capital</i>	08		17,996,468	(1,915,733,280)
- Change in receivables	09		(24,647,434,254)	(1,396,439,410)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(1,101,627,755)	(2,151,678,936)
- Change in prepaid expenses	12		(144,376,539)	9,420,192
- Interest paid	14		(330,129,863)	(546,401,642)
- Corporate income tax paid	15		(93,886,526)	(181,536,618)
<i>Net cash flows from operating activities</i>	20		(28,023,017,210)	(4,575,150,590)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for lending, buying debt instruments of other entities	23		(12,000,000,000)	(15,500,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24		-	21,750,000,000
3. Equity investments in other entities	25		(7,600,000,000)	-
4. Cash recovered from equity investment in other entities	26		49,181,500,000	-
5. Interest earned, dividends and profits received	27		1,663,467,167	1,015,314,494
<i>Net cash flows from investing activities</i>	30		31,244,967,167	7,265,314,494

SEPARATE STATEMENT OF CASH FLOWS (CONTINUED)*For the year ended 31 December 2025**(Indirect method)*

ITEMS	Code	Note	Curent period VND	Prior period VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		6,600,000,000	19,800,000,000
2. Repayment of borrowings	34		(13,200,000,000)	(19,800,000,000)
<i>Net cash flows from financing activities</i>	40		(6,600,000,000)	-
Net increase/(decrease) in cash for the year (50=20+30+40)	50		(3,378,050,043)	2,690,163,904
Cash and cash equivalents at the beginning of the year	60		3,382,378,407	692,214,503
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		4,328,364	3,382,378,407



Preparer
Le Thi Luyen



Accounting Manager
Le Thi Luyen



General Director
Le Hai Chau
Ho Chi Minh, Viet Nam
March 31, 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the year ended 31 December 2025*

These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements.

1. GENERAL INFORMATION**1.1. Structure of ownership**

Vexilla Vietnam Group Joint Stock Company is a joint stock company incorporated and operating in Vietnam under Enterprise Registration Certificate No. 0101612880. This certificate was initially issued by the Ho Chi Minh City Department of Planning and Investment on February 21, 2005, and was most recently amended for the 22nd time on December 26, 2023.

The charter capital of the Company is: VND 210,000,000,000 (In words: Two hundred and ten billion dong).

The Company has investments in a subsidiary as presented in Note 1.5 below (hereinafter collectively referred to as the "Company").

The Company's shares are officially listed and traded on the Hanoi Stock Exchange (HNX) under the stock ticker SVN.

The Company's head office is located at Room 14.21, 14th Floor, Golden King Building, 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam.

1.2. Business area

The Company's main business area is trading and investment.

1.3. Business activities

During the period, the Company's main business activities are:

- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals.

Details: Wholesale of paddy, corn, and other cereals; wholesale of agricultural, forestry, and aquatic products (not conducted at the head office);

- Wholesale of food;

- Wholesale of metals and metal ores.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for no more than 12 months.

1.5. Corporate Structure

As of December 31, 2025, the Company has one subsidiary and four associated companies as follows:

Company name	Place of establishment and operation	% voting	% benefit	Main activities
Subsidiary				
M&S Trading Joint Stock Company	Ha Noi	96,61%	96,61%	Wholesale of all kinds of goods
Affiliated units		Address		Operating status
Solavina Joint Stock Company Branch in Dak Lak	No. 185 Giai Phong - Phuoc An Town - Krong Pak District - Dak Lak		Temporarily closed	
Solavina Joint Stock Company Branch in Kon Tum	Mang Den Pine - Dak Long Commune - Kon Plong District - Kon Tum		Temporarily closed	
Solavina Joint Stock Company Branch in Dak Nong	Group 5 - Nghia Duc Ward - Gia Nghia City - Dak Nong		Temporarily closed	
CN Vexilla Vietnam Group Joint Stock Company	15th floor, Viwaseen building, 48 To Huu street - Trung Van ward - Nam Tu Liem district - Hanoi		Active	

- (i) During the year, the Company completed the procedures for termination of operations of the Dak Lak Branch of Solavina Joint Stock Company and the Dak Nong Branch of Solavina Joint Stock Company.

1.6. Disclosure of information comparability in the Separate Financial Statements

The data presented in the financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**2.1. Basis of Preparation of the Separate Financial Statements**

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial statements.

The accompanying separate financial statements are not intended to reflect the separate financial position, separate results of operations, and separate cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The Company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial period

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1. Accounting estimates**

The preparation of Separate Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations requires the Board of Directors to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the separate financial statements, and the reported amounts of revenues and expenses during the fiscal year. While these accounting estimates are made to the best of the Board of Directors' knowledge, actual results may differ from the estimates and assumptions made.

3.2. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and highly liquid, short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.3. Financial investments***Loans***

Loans are stated at cost less provision for doubtful debts. The provision for doubtful loans is made in accordance with current accounting regulations.

Investments in Subsidiaries

Subsidiaries are companies that the Company controls. Control is achieved when the Company has the power to govern the financial and operating policies of an investee to obtain benefits from its activities.

Investments in equity instruments of other entities

Investments in equity instruments of other entities reflect investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are stated at original cost less provision for impairment.

3.4. Receivables

Receivables are the amounts recoverable from customers or other parties. They are presented at their carrying amount less any provision for doubtful debts.

The provision for doubtful debts is made for each doubtful receivable based on the aging of the debt, the estimated level of potential loss, or for receivables where the debtor is unlikely to be able to pay due to liquidation, bankruptcy, or similar difficulties.

3.5. Tangible fixed assets

Tangible fixed assets are presented at their original cost less accumulated depreciation.

The original cost of a tangible fixed asset includes the purchase price and all other directly related costs incurred to bring the asset to the condition necessary for it to be capable of operating in the manner intended.

The original cost of a self-constructed tangible fixed asset includes the actual construction and production costs, plus installation and trial-run costs.

	<u>Number of years</u>
Machinery and Equipment	05 – 10

Gains and losses arising from the disposal or sale of assets are the difference between the proceeds from disposal and the assets' residual value. They are recognized in the Income Statement.

3.6. Prepaid Expenses

Prepaid expenses include actual costs incurred that relate to the business results of multiple accounting periods. The company's prepaid expenses consist of the following costs:

Tools and equipment

Tools and equipment are amortized on a straight-line basis over a period of no more than 3 years.

3.7. Liabilities and Accrued Expenses

Liabilities and accrued expenses are recognized for future payments related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables into accounts payable, accrued expenses, and other payables is done according to the following principles:

- Accounts payable reflect commercial payables arising from the purchase of goods, services, and assets, where the supplier is an independent entity from the company.
- Accrued expenses reflect payables for goods or services received from a supplier or provided to a customer but not yet paid for due to the absence of an invoice or insufficient accounting documentation. They also include provisions for employee vacation pay and other production or business expenses that must be provisioned for in advance. When these costs are actually incurred, if there is a difference from the estimated amount, the accountant will make an adjusting entry to either increase or decrease the corresponding expense.
- Other payables reflect non-commercial payables that are not related to buying, selling, or service transactions.

3.8. Borrowings and finance lease liabilities

Loans are monitored individually by lender, loan agreement, and repayment term. For foreign currency borrowings, detailed tracking is maintained in the original currency.

3.9. Borrowing Costs

Borrowing costs are recognized as production and business expenses for the year when they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16, "Borrowing Costs." Accordingly, borrowing costs directly related to the acquisition, construction, or production of assets that require a significant period to be completed and ready for use or sale are added to the cost of the asset until it is ready for its intended use or sale. Any income from the temporary investment of specific borrowings is deducted from the capitalized borrowing costs. For specific loans used to finance the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

3.10. Owner's equity

Owner's invested capital is recorded based on the actual capital contributed by the members.

3.11. Profit Distribution

Net profit after corporate income tax is distributed to the members after setting aside funds in accordance with the Company's charter and legal regulations, and after being approved by the Board of Members.

The distribution of profits to members takes into consideration non-cash items within the undistributed after-tax profit that could affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

3.12. Revenue and earnings**Revenue from the Sale of Goods and Finished Products**

Revenue from the sale of goods and finished products is recognized when all of the following conditions are met simultaneously:

- The company has transferred the significant risks and rewards of ownership of the goods or products to the buyer.
- The company no longer retains management involvement to the degree usually associated with ownership, or control over the goods.
- The amount of revenue can be measured reliably.
- It is probable that the company will receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial Income***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

3.13. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods, and services provided during the year and is recognized to match the revenue earned in the same year. Direct material costs consumed in excess of normal levels, labor costs, and unallocated fixed overheads that are not included in the value of inventory are immediately recognized as cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been sold.

3.14. General and administration expenses

General and administration expenses reflect actual expenses occurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.15. Taxation

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on the taxable income for the year. Taxable income differs from profit before tax presented in the Statement of Income because it excludes certain income or expenses that are taxable or deductible in other years (including tax losses carried forward, if any) and also excludes non-taxable or non-deductible items.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws of Viet Nam.

3.16. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are jointly controlled or jointly subject to significant influence.

In assessing related party relationships, the substance of the relationship is given more emphasis than its legal form.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash	1,982,070	88,806,055
Demand deposits in banks	2,346,294	3,293,572,352
	4,328,364	3,382,378,407

4.2. Short - term accounts receivable from customers

	Closing balance VND	Opening balance VND
New East West Company Limited	45,278,000,000	-
Other trade receivables	900,000,002	-
	46,178,000,002	-

- (i) According to Share Transfer Agreement No. 30/06/2025/HĐCNCP-LL5 dated June 20, 2025, the issuing organization is Lung Lo 5 Investment and Development Joint Stock Company. The common shares, with a par value of VND 10,000 per share, were transferred in the amount of 6,340,000 shares at a transfer price of VND 11,700 per share, for a total transfer value of VND 74,178,000,000.

4.3. Short - term prepayments to suppliers

	Closing balance VND	Opening balance VND
International Auditing and Valuation Company Limited	115,000,000	-
VBS Investment and Trading Joint Stock Company	-	1,000,000,000
Advance payment to supplier	51,500,000	47,500,000
	166,500,000	1,047,500,000

4.4. Short - term loans receivable

	Closing balance VND	Opening balance VND
Mr. Ha Quyet Chien (i)	13,850,000,000	13,850,000,000
Ms. Hoang Hai Trang (ii)	21,900,000,000	9,900,000,000
	35,750,000,000	23,750,000,000

- (i) Under Loan Agreement No. 01.2022/HDVT dated May 20, 2022, and Appendix No. 06 signed on August 21, 2024, the loan term was extended to March 31, 2025, with an annual interest rate of 5% starting from October 1, 2023. The collateral for the loan consists of 20 adjacent houses in the Nam 32 urban area, Tram Troi town, Hoai Duc district, Hanoi, as per the Real Estate Purchase and Sale Agreement between Lung Lo 5 Investment and Development Joint Stock Company and Mr. Ha Quyet Chien.
- (ii) According to Loan Agreement No. 2012/2024/HĐVT dated November 26, 2024, and Appendix No. 01 signed on February 27, 2025, the loan term is 9 months starting from February 27, 2025, with an interest rate of 5% per annum. The collateral consists of two real estate deposit agreements for properties at Nam 23 Urban Area, Tram Troi Town, Hoai Duc District, Hanoi, as per the Real Estate Sale and Purchase Deposit Agreement between Lung Lo 5 Investment and Development Joint Stock Company and Ms. Hoang Hai Trang.

4.5. Other receivables

4.5.1. Short - term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	2,050,820,000	-	2,900,000,000	-
Interest receivable from loans	349,096,000	-	320,849,315	-
Contract performance deposit (i)	27,700,000,000	-	-	-
Profit share from business cooperation	1,473,000,000	-	1,000,000,000	-
Mr. Nguyen Hong Quang	-	-	1,009,440,135	-
Other receivables	28,994,240	-	28,994,240	-
	31,601,910,240	-	5,259,283,690	-

- (i) According to Share Purchase Deposit Agreement No. 2204/2025-HDDC dated April 22, 2025, the issuing organization is Cyan Joint Stock Company, and the deposit amount is VND 16 billion for 4,000,000 shares intended for purchase.

According to deposit agreement for the purchase of contributed capital No. 23.04/2025/HDDC dated April 23, 2025, the issuing organization is Mya Capital Financial Investment Company Limited, and the deposit amount is: VND 11.7 billion for 23.4% of the contributed capital shares.

4.5.2. Long - term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collaterals	47,513,429	-	57,513,429	-
Foveris Joint Stock Company (i)	10,000,000,000	-	10,000,000,000	-
	10,047,513,429	-	10,057,513,429	-

- (i) Receivables from Foveris Joint Stock Company under Cooperation Agreement No. 0812/HĐHT dated December 8, 2022, Contract Addendum No. 01 dated June 12, 2023, and Contract Addendum No. 02 dated October 1, 2023, signed between the Company and Foveris Joint Stock Company. The Company contributed VND 10 billion to support the research and promotion efforts to complete the legal procedures for a 6.7-hectare area of the medicinal plant and aquaculture project in Hung Tam village, Hung An commune, Bac Quang district, Ha Giang province. The Company is entitled to 5% of the profit on the actual contributed amount.

4.6. Short - term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies issued for use	147,501,665	3,125,126
	147,501,665	3,125,126

4.7. Tangible fixed assets

	Machinery and equipment VND	Total VND
COST		
Opening balance	182,263,636	182,263,636
Closing balance	182,263,636	182,263,636
ACCUMULATED DEPRECIATION		
Opening balance	91,131,810	91,131,810
Increase in the year	36,452,724	36,452,724
- <i>Depreciation charged</i>	36,452,724	36,452,724
Closing balance	127,584,534	127,584,534
NET BOOK VALUE		
- Opening balance	91,131,826	91,131,826
- Closing balance	54,679,102	54,679,102

4.8. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	26,499,000,000	-	-	18,899,000,000	-	-
M&S Trading Joint Stock Company	26,499,000,000	-	(*)	18,899,000,000	-	(*)
<i>Investments in others entities</i>	75,000,000,000	(234,360,446)	-	169,459,500,000	(22,683,391)	-
Cyan Joint Stock Company	75,000,000,000	(234,360,446)	(*)	75,000,000,000	(20,888,560)	(*)
Veridian Joint Stock Company (i)	-	-	-	21,550,000,000	(1,794,831)	(*)
Lung Lo 5 Investment and Development Joint Stock Company (ii)	-	-	-	72,909,500,000	-	(*)
	38,583.020.000	(234,360,446)		38,583.020.000	(22,683,391)	

(*) The company has not been able to determine the fair value of its financial investments at the end of the fiscal year because current regulations do not provide specific guidance on determining the fair value of financial investments.

(i) The Company established a subsidiary, M&S Trading Joint Stock Company (hereinafter referred to as "MS"), pursuant to Board of Directors' Resolution No. 2906/2022/NQ/HĐQT dated June 29, 2022. The expected charter capital of MS was VND 40 billion, and the Company's expected capital contribution ratio to MS was 95%. However, the minority shareholders have not contributed sufficient capital as per the minutes of the founding shareholders' meeting of MS, No. 01/2022/BB-DHCHĐ dated June 29, 2022, and consequently, the Company maintains its capital contribution ratio in MS at approximately 95%. During the year, the Company made an additional capital contribution of VND 7,600,000,000 to MS, increasing the Company's capital contribution ratio to approximately 96.6%.

(ii) During the year, the Company divested its entire capital in Veridian Joint Stock Company pursuant to Resolution No. 08/2024/SVN/NQ-HĐQT dated December 25, 2024, with a transfer price of VND 10,000 per share.

(iii) During the year, the Company divested its entire capital in Lung Lo 5 Investment and Development Joint Stock Company pursuant to Resolution No. 07/2024/SVN/NQ-HĐQT dated December 25, 2024.

Detailed information on the Company's other investments:

No	Company name	Address	% voting	% benefit	Main activities
1	Cyan Ha Noi Joint Stock Company	Thanh Nien Street, Ha Quang Dong residential area, Dien Ban Dong Ward, Da Nang City	15%	15%	Real estate business

4.9. Short - term payables to suppliers

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Kien Viet Construction And Advertising Company Limited	139,869,600	139,869,600	139,869,600	139,869,600
Krong Buk Commune Agricultural Cooperative Group	-	-	453,900,000	453,900,000
EaYieng Commune Agricultural Cooperative Group	-	-	323,000,000	323,000,000
Mr. Vu Van Tinh	-	-	446,640,000	446,640,000
Other suppliers	327,487,941	327,487,941	758,882,845	758,882,845
	467,357,541	467,357,541	2,122,292,445	2,122,292,445

4.10. Taxes and amounts payable to the State budget

	Opening balance		Movement in the year			Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND	
Corporate income tax	93,886,526	-	199,477,352	93,886,526	199,477,352	-	-
Personal income tax	-	-	8,380,059	8,380,059	-	-	-
Fees, charges and other payables	-	-	10,403,572	10,403,572	-	-	-
	93,886,526	-	218,260,983	112,670,157	199,477,352	-	-

The determination of the Company's tax obligations is based on current tax regulations. However, these regulations are subject to change over time, and the final determination of tax obligations depends on the results of inspections by the competent tax authorities.

Value Added Tax (VAT)

The company trades in agricultural products so it is not subject to tax.

Corporate Income Tax

Income from the Company's operations is subject to Corporate Income Tax at a rate of 17%.

Other Taxes

The Company declares and pays these taxes in accordance with regulations.

4.11. Other short - term payables

	Closing balance VND	Opening balance VND
Trade Union Fee	39,710,450	39,710,450
Social insurance	7,247,603	7,247,603
Health Insurance	858,684	858,684
Unemployment insurance	326,353	326,353
Dividends and profits payable	-	50,000,000
	48,143,090	98,143,090

VEXILLA VIET NAM GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 – DN

4.12. Owner's Equity

4.12.1. Statement of changes in owner's equity

	Owner's contributed capital VND	Investment and development fund VND	Other equity funds VND	Retained earnings VND	Total VND
Prior year's opening balance	210,000,000,000	87,934,868	136,465,222	13,008,061,819	223,232,461,909
Decrease in previous year	-	-	-	345,737,265	345,737,265
- Profit from prior year	-	-	-	345,737,265	345,737,265
Prior year's closing balance	210,000,000,000	87,934,868	136,465,222	13,353,799,084	223,578,199,174
Current year's opening balance	210,000,000,000	87,934,868	136,465,222	13,353,799,084	223,578,199,174
Increase in the year	-	-	-	958,106,804	958,106,804
- Profit for the year	-	-	-	958,106,804	958,106,804
Current year's closing balance	210,000,000,000	87,934,868	136,465,222	14,311,905,888	224,536,305,978

4.12.2. Details of capital contributed by owners

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
MYA Capital Financial Investment Group Company Limited	9,800,000,000	4.67%	20,000,000,000	9.52%
oang Gia Holding Investment and Development Company Limited	-	0.00%	50,000,000,000	23.81%
Nguyen Thi Nguyet Anh	10,000,000,000	4.76%	-	0.00%
Le Trinh Minh Tuan	10,000,000,000	4.76%	-	0.00%
Nguyen Thi Nguyet Anh	10,000,000,000	4.76%	-	0.00%
Capital of other subjects	170,200,000,000	81.05%	140,000,000,000	66.67%
	210,000,000,000	100.00%	210,000,000,000	100.00%

4.12.3. Capital transactions with owners and dividend/profit distributions

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	210,000,000,000	210,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	210,000,000,000	210,000,000,000
Dividends and distributed profits	-	-

4.12.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	-	-
- Number of shares issued to the public	21,000,000	21,000,000
+ <i>Ordinary shares</i>	21,000,000	21,000,000
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	21,000,000	21,000,000
+ <i>Ordinary shares</i>	21,000,000	21,000,000
+ <i>Preference shares</i>	-	-

Par value of outstanding shares: VND 10,000/share.

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from sales of goods and services

	Current year VND	Prior year VND
Revenue from Sale of Goods and Provision of Services	29,446,488,400	86,058,856,460
	29,446,488,400	86,058,856,460

5.2. Cost of goods sold and services provided

	Current year VND	Prior year VND
Cost of Goods Sold and Services Rendered	29,185,615,800	84,697,396,720
	29,185,615,800	84,697,396,720

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	1,663,467,167	1,330,136,412
Gain from transfer of investments, BCC	1,768,500,000	-
	3,431,967,167	1,330,136,412

5.4. Financial expenses

	Current year VND	Prior year VND
Interest income from loans	320,690,959	546,564,382
Other financial expenses	211,677,055	-
	532,368,014	546,564,382

5.5. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	1,194,755,435	1,000,291,439
Cost of tools, instruments and supplies	95,474,244	15,384,297
Fixed asset depreciation expense	36,452,724	36,452,724
Taxes, charges and fees	7,123,232	9,483,500
Cost of outsourced services	653,269,932	619,080,489
	1,987,075,567	1,680,692,449

5.6. Other expenses

	Current year VND	Prior year VND
Late payment expenses of social insurance and taxes	15,812,030	25,734,191
	15,812,030	25,734,191

5.7. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	199,477,352	92,867,865
Total current corporate income tax expense	199,477,352	92,867,865

(i) The corporate income tax expense at the Parent Company for the year is calculated as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	1,157,584,156	438,605,130
- Adjustments increase	15,812,030	25,734,191
Profits subject to corporate income tax	1,173,396,186	464,339,321
Current corporate income tax rate	17%	20%
Corporate income tax expense based on taxable profit in the current year	199,477,352	92,867,865
Adjustment of corporate income tax expenses from prior years in the current year	-	-
Current corporate income tax	18.090.509	52.691.473

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF CASH FLOWS

6.1. Actual amounts of borrowings received during the period

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	6,600,000,000	19,800,000,000
	6,600,000,000	19,800,000,000

6.2. Actual amounts of principal paid during the period

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	13,200,000,000	19,800,000,000
	13,200,000,000	19,800,000,000

7. OTHER INFORMATION

7.1. Events arising after the end of the financial year

Receipts from business cooperation and loan repayments:

- On 06 January 2026, the Company and Ms. Hoang Hai Trang liquidated Loan Agreement No. 2012/2024/HĐTV dated 26 November 2024 and the Mortgage Agreement for the real estate purchase deposit contract No. 03/2024/HĐTC dated 26 November 2024, as disclosed in Note 4.4 of the Separate Financial Statements. On 09 January 2026, Ms. Hoang Hai Trang repaid the Company an amount of VND 21,900,000,000.
- On 06 January 2025, the Company and Foveris Joint Stock Company liquidated the Business Cooperation Agreement as disclosed in Note 4.5 of the Separate Financial Statements. On the same date, the Company received the outstanding amount from the business cooperation of VND 10,473,000,000.

Transfer of equity interest in Cyan Joint Stock Company

- On 10 February 2026, the Company transferred its entire equity interest in Cyan Joint Stock Company. Based on the Company's assessment of the fair value of this investment at the transfer date of approximately VND 10,000 per share, the Company entered into and completed the transfer of its entire equity interest in Cyan Joint Stock Company at a transfer price of VND 10,000 per share, with a total transaction value of VND 75 billion. Following this transaction, the Company no longer holds any shares in Cyan Joint Stock Company.

The Board of General Directors confirms that, to the best of its knowledge and judgment, except for the events mentioned above, no other significant events have occurred after the financial year end that would have a material impact on the Company's financial position and operations requiring adjustment or disclosure in these separate financial statements.

7.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.2.1. Transactions and balances with key management members, the individuals involved with key management members

Key management members include: Members of the Board of Management and members of the Executive Board (the Board of General Directors, Chief accountant). Individuals associated with key management members are close family members of key management members.

<u>Other related parties</u>	<u>Relationship</u>
M&S Trading Joint Stock Company	Subsidiary
Mr. Michael Marc Lee	Key management personnel
Mr. Le Hai Chau	Key management personnel (Appointed on 25/02/2026)
Mr. Nguyen Van Chien	Key management personnel (Dismissed on 25/02/2026)
Mr. Nguyen Ngoc Thuyen	Key management personnel (Dismissed on 27/6/2026)
Mr. Callum Fraser	Key management personnel (Dismissed on 27/6/2026)
Ms. Truong Dieu Huong	Key management personnel (Dismissed on 27/6/2026)
Ms. Nguyen Thi Thu Huyen	Chief Accountant (Dismissed on 25/02/2025)
Mr Phung The Tai	Key management personnel

Income of key management members:

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Board of Directors' remuneration	125,540,000	128,400,000
	125,540,000	128,400,000

Transaction with key management members and related individuals with key management members.

The company had no transactions involving the sale of goods or the provision of services to key management personnel or individuals related to them.

7.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates-controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

During the year, the Company did not have any transactions with other related parties.

7.3. Information of Department

During the year, The Company's revenue was derived solely from a single business segment, namely the sale of agricultural products in the Vietnamese market. Therefore, the Company does not present segment information by business line or geographical area.

7.4. Comparative Information

The comparative figures on the separate financial statements are from the separate financial statements for the fiscal year ended December 31, 2024, of Vexilla Vietnam Group Joint Stock Company, which were audited by AFC Vietnam Audit Company Limited.



Preparer
Le Thi Luyen

Accounting Manager
Le Thi Luyen

Director
Le Hai Chau
Ho Chi Minh, Viet Nam
March 31, 2026