

**VEXILLA VIET NAM GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independent – Freedom – Happiness

No: 08 /SVN/CBTT

Ho Chi Minh City, March 31 2026

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 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 My Ward, Ho Chi Minh City, Vietnam
- **Contact phone/Tel:** 0835790106 Fax:
- Email: solavina@solavina.vn

2. Content of disclosed information:

- 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: 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)



**VEXILLA VIET NAM GROUP JOINT STOCK
COMPANY**

Audited consolidated financial statements
For the financial 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 Luong Bang 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 (hereinafter called "the Company") presents this report together with the Company's audited consolidated financial statements for the financial year ended 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 23rd time on March 17, 2026.

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

The members of the Board of Management and the Board of Directors of the Company for 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. Phung 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 Auditing and Valuation Company Limited has been appointed to audit the consolidated financial statements of the Company for the financial year ended 31 December 2025.

VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these 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.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors approves the attached consolidated financial statements. The consolidated financial statements reflected truly and fairly the Company's financial position as at 31 December 2025, as well as the consolidated financial performance and cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

For and on behalf of The Board of General Directors,



Mr. Le Hai Chau

General Director

Ho Chi Minh, March 31, 2026

No: 2708.1/2025/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 audited the accompanying consolidated financial statements of Vexilla Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 31, 2026, as set out from page 05 to page 28, which comprise the consolidated Balance sheet as at 31 December 2025, the consolidated Income Statement, the consolidated Statement of Cash Flows for the financial year then ended, and the Notes to the consolidated Financial Statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with the 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 Company's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the consolidated 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 Management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements present true and fair, in all material respects, the consolidated financial position of Vexilla Vietnam Group Joint Stock Company as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of the consolidated financial statements.

Other matter

The consolidated financial statements for the financial year ended December 31, 2024, were audited by a different independent audit firm. The auditor issued an unqualified opinion on these consolidated financial statements on March 28, 2025.



TRUONG VIET ANH

Deputy Director

Audit Practising Registration Certificate

No. 5641 - 2023 - 283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, March 31, 2025

VU ANH TU

Auditor

Audit Practising Registration Certificate

No. 5775 - 2023 - 283-1

CONSOLIDATED BALANCE SHEET*As at 31 December 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		142,344,326,712	53,925,772,784
I. Cash and cash equivalents	110	4.1	122,563,342	3,465,293,716
1. Cash	111		122,563,342	3,465,293,716
II. Short-term investments	120		-	-
III. Short-term receivables	130		141,551,081,475	49,996,423,759
1. Short-term trade receivables	131	4.2	46,178,000,002	-
2. Short-term advances to suppliers	132	4.3	4,666,500,000	8,547,500,000
3. Short-term loan receivables	135	4.4	35,750,000,000	23,750,000,000
4. Other short-term receivables	136	4.5	54,956,581,473	17,698,923,759
IV. Inventories	140		-	-
V. Other short-term assets	150		670,681,895	464,055,309
1. Short-term prepaid expenses	151	4.6	149,627,591	8,136,402
2. Value added tax deductibles	152		521,054,304	455,918,907
B. LONG-TERM ASSETS	200		84,867,832,085	179,585,461,864
I. Long-term receivables	210		10,047,513,429	10,057,513,429
1. Other long-term receivables	216	4.5	10,047,513,429	10,057,513,429
II. Fixed assets	220		54,679,102	91,131,826
1. Tangible fixed assets	221	4.7	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	4.8	74,765,639,554	169,436,816,609
1. Equity investments in other entities	253		75,000,000,000	169,459,500,000
2. Allowances for long-term investments	254		(234,360,446)	(22,683,391)
VI. Other long-term assets	260		-	-
TOTAL ASSETS	270		227,212,158,797	233,511,234,648

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		1,273,039,078	8,834,668,573
I. Short-term liabilities	310		1,273,039,078	8,834,668,573
1. Short-term trade payables	311	4.9	467,357,541	1,985,522,845
2. Taxes and amounts payable to the State budget	313	4.10	276,825,322	124,288,158
3. Payables to employees	314		463,437,549	-
4. Short-term accrued expenses	315		-	9,438,904
5. Other short-term payables	319	4.11	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		225,939,119,719	224,676,566,075
I. Owner's equity	410	4.12	225,939,119,719	224,676,566,075
1. Owner's contributed capital	411		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		14,768,911,774	13,515,749,878
- Retained earnings/(losses) accumulated to the prior year end	421a		13,512,689,878	13,054,109,552
- Retained earnings/(losses) of the current year	421b		1,256,221,896	461,640,326
5. Non-controlling interest	429		945,807,855	936,416,107
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		227,212,158,797	233,511,234,648



Preparer
Le Thi Luyen



Accounting Manager
Le Thi Luyen



General Director
Le Hai Chau
Ho Chi Minh, Vietnam
March 31, 2025

CONSOLIDATED INCOME STATEMENT*For the financial year ended 31 December 2025*

ITEMS	Code	Note	Current year VND	Previous 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	3,557,113,179	1,416,560,930
7. Financial expenses	22	5.4	532,368,014	546,564,382
<i>In which: Interest expense</i>	23		320,690,959	546,564,382
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	2,196,056,894	1,904,250,457
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,089,560,871	327,205,831
11. Other income	31	5.6	468,856,164	289,640,069
12. Other expenses	32	5.7	16,638,669	26,232,609
13. Other profit (40 = 31 - 32)	40		452,217,495	263,407,460
14. Accounting profit before tax (50=30+40)	50		1,541,778,366	590,613,291
15. Current corporate income tax expense	51	5.8	276,164,722	123,269,497
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1,265,613,644	467,343,794
18. Profit after tax of the parent company	61		1,256,221,896	461,640,326
19. Profit after tax of non-controlling shareholders	62		9,391,748	5,703,468
20. Basic earnings per share	70	5.9	60	22
21. Diluted earnings per share	71	5.9	60	22


Preparer
Le Thi Luyen


Accounting Manager
Le Thi Luyen


General Director
Le Hai Chau
Ho Chi Minh, Vietnam
March 31, 2025

CONSOLIDATED CASH FLOWS STATEMENT

For the financial year ended 31 December 2025

(Indirect method)

ITEMS	Code	Note	Current year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		1,541,778,366	590,613,291
2. Adjustments for:			(1,987,788,618)	(701,013,376)
- 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		(3,557,113,179)	(1,416,560,930)
- Interest expense	06		320,690,959	546,564,382
3. Operating profit before changes in working capital	08		(1,446,514,075)	(242,930,533)
- Change in receivables	09		(32,567,118,113)	1,951,036,441
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(1,104,067,155)	(3,201,678,936)
- Change in prepaid expenses	12		(141,491,189)	12,637,500
- Interest paid	14		(330,129,863)	(546,401,642)
- Corporate income tax paid	15		(123,523,158)	(186,815,759)
Net cash flows from operating activities	20		(35,712,843,553)	(2,214,152,929)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(8,000,000,000)
2. Cash outflow for lending, buying debt instruments of other entities	23		(12,000,000,000)	(15,500,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		-	27,250,000,000
4. Cash recovered from equity investment in other entities	26		49,181,500,000	-
5. Interest earned, dividends and profits received	27		1,788,613,179	1,107,012,985
Net cash flows from investing activities	30		38,970,113,179	4,857,012,985

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

ITEMS	Code	Note	Current year VND	Previous year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	6,600,000,000	19,800,000,000
2. Repayment of borrowings	34	6.2	(13,200,000,000)	(19,800,000,000)
Net cash flows from financing activities	40		(6,600,000,000)	-
Net increase/(decrease) in cash for the year	50		(3,342,730,374)	2,642,860,056
Cash and cash equivalents at the beginning of the year	60		3,465,293,716	822,433,660
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year	70	4.1	122,563,342	3,465,293,716



Preparer
Le Thi Luyen

Accounting Manager
Le Thi Luyen

General Director
Le Hai Chau
Ho Chi Minh, Vietnam
March 31, 2025

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

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

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

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 23rd time on March 17, 2026.

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, the Company has 01 subsidiary and 04 dependent branches as follows:

Company	Place of incorporation and operation	Ownership interest (%)	Voting rights held (%)	Principal activities
Subsidiary				
M&S Trading Joint Stock Company	Hanoi	96,61%	96,61%	Wholesale of various goods
Branch				
Branch	Place of incorporation and operation	Operational status		
Dak Lak Branch of Solavina Joint Stock Company (i)	No. 185 Giai Phong Street, Krong Pac Commune, Dak Lak, Vietnam	Ceased operations and tax code closed		
Kon Tum Branch of Solavina Joint Stock Company	Mang Den Village, Dak Long Commune, Quang Ngai, Vietnam	Ceased operations and tax code closed		
Dak Nong Branch of Solavina Joint Stock Company (i)	Group 2, Nguyen Tat Thanh Street, Nam Gia Nghia Ward, Lam Dong, Vietnam	Ceased operations and tax code closed		
Vexilla Viet Nam Group Joint Stock Company	15th Floor, Viwaseen Building, No. 48 To Huu Street, Dai Mo Ward, Hanoi, Vietnam	Operating		

1.6. Disclosure of information comparability in the consolidated financial statements

The figures presented in the consolidated financial statements for the year ended 31 December 2025 are presented to ensure comparability of information.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT AND FINANCIAL YEAR

2.1. Basis to preparing consolidated financial statement

The accompanying consolidated financial statements are presented in Vietnam Dong (VND), according to the principle of historical cost and in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions 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 year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Accounting Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

3.2. Basis of Consolidation of Financial Statements

The consolidated financial statements comprise the financial statements of the Company and the financial statements of the subsidiaries controlled by the Company, prepared up to December 31 each year. Control is achieved when the Company has the power to govern the financial and operating policies of the investee in order to obtain benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

All intra-group transactions and balances are eliminated on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquidity investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4. Financial investments

Loans

Loans are stated at cost less any provision for doubtful debts. The provision for doubtful debts relating to the Company's loans is made in accordance with prevailing accounting regulations.

Investments in Equity Instruments of Other Entities

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

Investments in equity instruments of other entities are stated at cost less any provision for diminution in value of investments.

3.5. Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue age of the debts, or the expected loss that may occur, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties.

3.6. Tangible fixed assets

Tangible fixed assets are reflected at cost, presented at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

The historical cost of tangible fixed assets that are self-constructed or self-produced includes construction costs, actual production costs incurred, and installation and trial run costs.

Depreciable amount

Machinery and Equipment

05 - 10

Gains or losses arising from the disposal or sale of assets are determined as the difference between the proceeds from disposal and the net book value of the assets, and are recognized in the Statement of Profit and Loss.

3.7. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

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

3.8. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Payable expenses reflect accounts payable for goods and services received from the seller or already delivered to customers but not yet paid due to the absence of invoices or insufficient records, accounting documents and accounts payable to the employee in terms of salary, leave, production and business expenses to be deducted in advance. Incurred expenses, if there is a difference with the amount appropriated, the accountant shall make additional entries or write down expenses corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.9. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.10. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when occurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The income arising from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.11. Owner's equity

The owner's invested capital is recognized according to the actual capital contributed by the shareholders.

3.12. Distribution of profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.13. Revenue and earnings

Revenue from sales of goods and finished products.

Revenue from sales of goods and finished products is recognized when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer.
- The Company no longer retains managerial involvement or control over the goods as the owner.
- The amount of revenue can be measured reliably.
- The Company has obtained or will obtain economic benefits from the sales transaction.
- The costs related to the sales 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.

3.14. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.15. 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.

3.16. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of income tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.17. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

3.18. Significant share disposal transactions during the year

Transfer of investment in Veridian Joint Stock Company

During 2025, the Company transferred its entire equity interest in Veridian Joint Stock Company. Based on the Company's assessment of the fair value of this investment at the date of transfer of approximately VND 10,000 per share, the Company entered into and completed the transfer of its entire equity interest in Veridian Joint Stock Company at a transfer price of VND 10,000 per share, with a total transaction value of VND 21,550,000,000. Accordingly, no gain arose from this transfer. After this transaction, the Company no longer holds any shares in Veridian Joint Stock Company.

Transfer of investment in Lung Lo 5 Investment and Development Joint Stock Company

During 2025, the Company transferred its entire equity interest in Lung Lo 5 Investment and Development Joint Stock Company. Based on the Company's assessment of the fair value of this investment at the date of transfer of approximately VND 10,000 per share, the Company entered into and completed the transfer of its entire equity interest in Lung Lo 5 Investment and Development Joint Stock Company at a transfer price of VND 11,700 per share, with a total transaction value of VND 74,178,000,000. Accordingly, a gain of VND 1,268,500,000 arose from this transaction, which has been recognized in the consolidated statement of profit or loss as disclosed in Note 5.3. After this transaction, the Company no longer holds any shares in Lung Lo 5 Investment and Development Joint Stock Company.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION CONSOLIDATION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	117,822,989	168,086,568
Demand deposits in banks	4,740,353	3,297,207,148
	122,563,342	3,465,293,716

4.2. Short-term trade receivables

	Closing balance VND	Opening balance VND
New East West Company Limited (i)	45,278,000,000	-
Others	900,000,002	-
	46,178,000,002	-

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

4.3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Foveris Joint Stock Company	4,500,000,000	7,500,000,000
International Auditing and Valuation Company Limited	115,000,000	-
VBS Investment And Commercial Joint Stock Company	-	1,000,000,000
Others	51,500,000	47,500,000
	4,666,500,000	8,547,500,000

4.4. Short-term loans receivable

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

(i): Pursuant to Loan Agreement No. 01.2022/HĐVT dated May 20, 2022, and its appendices, with an interest rate of 5% per annum, the collateral consists of 10 adjacent houses located in the Nam 32 Urban Area, Tram Troi Town, Hoai Duc District, Hanoi, as per the Real Estate Purchase Contract between Lung Lo 5 Investment and Development Joint Stock Company and Mr. Ha Quyet Chien.

4.4. Short-term loans receivable (Continued)

(ii): According to Loan Agreement No. 2012/2024/HĐVT dated November 26, 2024 and its Appendix No. 01 signed on February 27, 2025, the loan term is 09 months from February 27, 2025. The collateral is 02 Real Estate Purchase Deposit Contracts in the Nam 23 Urban Area, Tram Troi Town, Hoai Duc District, Hanoi, pursuant to the Real Estate Deposit Purchase Agreements between Lung Lo 5 Investment and Development Joint Stock Company and Ms. Hoang Hai Trang.

4.5. Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	16,650,820,000	-	7,050,000,000	-
Interest receivable	349,096,000	-	320,849,315	-
Business cooperation interest	1,473,000,000	-	1,000,000,000	-
Other receivables	-	-	1,009,440,135	-
Phung The Tai (i)	8,000,000,000	-	8,000,000,000	-
Contract performance deposit (ii)	27,700,000,000	-	-	-
Other receivables	783,665,473	-	318,634,309	-
	54,956,581,473	-	17,698,923,759	-

(i): Deposit paid to Mr. Phung The Tai under Agreement No. 01/2024.TTHT dated June 24, 2024 for the acquisition of 25 hectares of agricultural land located in Hung Tam Hamlet, Hung An Commune, Bac Quang District, Ha Giang Province.

(ii): According to the share purchase deposit contract No. 2204/2025-HDDC dated April 22, 2025, the issuer is Cyan Joint Stock Company, the deposit amount is: 16 billion VND for 4,000,000 shares expected to be purchased.

According to the capital contribution purchase deposit contract No. 23.04/2025/HDDC dated April 23, 2025, the issuer is Mya Capital Financial Investment Company Limited, the deposit amount is: 11.7 billion for 23.4% of the value of capital contribution shares.

4.5.2. Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	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/HDHT dated December 08, 2022, Appendix No. 01 dated June 12, 2023, and Appendix No. 02 dated October 01, 2023 signed between the Company and Foveris Joint Stock Company. The Company contributed VND 10 billion for research and facilitation of legal procedures related to 6.7 hectares of the project on cultivation of medicinal plants and aquaculture in Hung Tam Hamlet, Hung An Commune, Bac Quang District, Ha Giang Province. The Company is entitled to 5% of the profits based on the actual capital contributed.

4.6. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment expenses pending allocation	149,627,591	8,136,402
	149,627,591	8,136,402

4.7. Tangible fixed assets

4.8. Long-term financial investments

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<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	-	(*)
	75,000,000,000	(234,360,446)		169,459,500,000	(22,683,391)	

(*): The Company has not determined the fair value of financial investments at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of financial investments.

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

(ii): During the year, the Company fully divested its capital in Lũng Lô 5 Investment and Development Joint Stock Company pursuant to Resolution No. 07/2024/SVN/NQ-HĐQT dated December 25, 2024.

Detailed information about 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 trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Kien Viet Comstruction And Advertising Company Limited	139,869,600	139,869,600	139,869,600	139,869,600
Krong Buk Commune Agricultural Cooperative	-	-	453,900,000	453,900,000
EaYiêng Commune Agricultural Cooperative	-	-	323,000,000	323,000,000
Mr. Vu Van Tinh	-	-	446,640,000	446,640,000
Other	327,487,941	327,487,941	622,113,245	622,113,245
	467,357,541	467,357,541	1,985,522,845	1,985,522,845

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	124,288,158	-	276,164,722	124,288,158	276,164,722	-
Personal income tax	-	-	9,520,959	8,860,359	660,600	-
Other taxes	-	-	14,067,134	14,067,134	-	-
	124,288,158	-	299,752,815	147,215,651	276,825,322	-

The determination of the Company's tax liability is based on current tax regulations. However, these regulations change from time to time and the final determination of tax liability depends on the inspection results of the competent tax authority.

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 activities is subject to corporate income tax at a rate of 17%.

Other taxes

The Company declares and pays according to regulations.

4.11. Other short-term payables

	Closing balance VND	Opening balance VND
Trade union funds	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 must be paid	-	50,000,000
	48,143,090	98,143,090

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

Form B 09 – DN/HN

4.12. Owner's equity

4.12.1. Reconciliation table of equity

	Owner's contributed capital VND	Investment and development fund VND	Other equity funds VND	Retained earnings VND	Minority interests VND	Total VND
Last period						
Balance at the last year	210,000,000,000	87,934,868	136,465,222	13,054,109,552	930,712,639	224,209,222,281
Increase in previous year	-	-	-	461,640,326	5,703,468	467,343,794
Profit in the previous year	-	-	-	461,640,326	5,703,468	467,343,794
Balance at the last previous year	210,000,000,000	87,934,868	136,465,222	13,515,749,878	936,416,107	224,676,566,075
Current year						
Balance at the year	210,000,000,000	87,934,868	136,465,222	13,515,749,878	936,416,107	224,676,566,075
Increase in the year	-	-	-	1,253,161,896	9,391,748	1,265,613,644
Interest in this year	-	-	-	1,265,613,644	-	1,265,613,644
Adjustment of change in profit ratio due to capital increase	-	-	-	(9,391,748)	9,391,748	-
Adjusting for changes in the ownership stake due to capital increase.	-	-	-	(3,060,000)	-	(3,060,000)
Balance at the end of this year	210,000,000,000	87,934,868	136,465,222	14,768,911,774	945,807,855	225,939,119,719

4.12.2. Details of owner's investment capital

	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%
Holding Royal Investment And Development Company Limited	-	0.00%	50,000,000,000	23.81%
Trinh Thi Lan		4.76%		0.00%
Nguyen Thi Nguyet Anh	10,000,000,000	4.76%	-	0.00%
Le Trinh Minh Tuan	10,000,000,000	4.76%	-	0.00%
Other shareholders	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 distribution, profit sharing

	Current year VND	Previous 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

4.12.4. Shares

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

An ordinary share has par value of 10,000 VND/share.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Previous year VND
Revenue from goods sold and services rendered	29,446,488,400	86,058,856,460
	29,446,488,400	86,058,856,460

5.2. Cost of goods sold and services rendered

	Current year VND	Previous 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	Previous year VND
Bank and loan interest	1,788,613,179	1,416,560,930
Gain from transfer of capital and business cooperation	1,768,500,000	-
	3,557,113,179	1,416,560,930

5.4. Financial expenses

	Current year VND	Previous year VND
Interest expense	320,690,959	546,564,382
Reversal of investment provision	211,677,055	-
	532,368,014	546,564,382

5.5. General administrative expense

	Current year VND	Previous year VND
Management staff costs	1,388,484,435	1,211,821,939
Cost of tools, instruments and supplies	100,011,087	17,680,089
Fixed asset depreciation expense	36,452,724	39,452,724
Taxes, charges and fees	9,331,232	11,592,700
Cost of outsourced services	661,777,416	623,703,005
	2,196,056,894	1,904,250,457

5.6. Other income

	Current year VND	Previous year VND
Penalties	468,856,164	289,640,069
	468,856,164	289,640,069

5.7. Other expenses

	Current year VND	Previous year VND
Fines for administrative violations and late payment	16,638,669	26,232,609
	16,638,669	26,232,609

5.8. Corporate income tax expense

	Current year VND	Previous year VND
Corporate income tax expenses (i)	199,477,352	92,867,865
Corporate income tax expenses at subsidiaries (ii)	76,687,370	30,401,632
Total current corporate income tax expense	276,164,722	123,269,497

(i) Current corporate income tax expense at the parent company during the year is calculated as follows:

	Current year VND	Previous year VND
Profit/(Loss) before tax	1,157,584,156	438,605,130
- Adjustments increase	15,812,030	25,734,191
+ Expenses are not deductible	15,812,030	25,734,191
Profits subject to corporate income tax	1,173,396,186	464,339,321
Income from business activities is subject to a tax rate of 20%	1,173,396,186	464,339,321
Estimated corporate income tax payable	-	-
Corporate income tax rate	17%	20%
Corporate income tax expense based on taxable profit in the current year	199,477,352	92,867,865

(ii) Current corporate income tax expense at subsidiaries during the year is calculated as follows:

	Current year VND	Previous year VND
Profit/(Loss) before tax	384,194,210	148,183,161
- Adjustments increase	(757,355)	3,824,998
Profits subject to corporate income tax	383,436,855	152,008,159
Income from business activities is subject to a tax rate of 20%	383,436,855	152,008,159
Estimated corporate income tax payable	-	-
Corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	76,687,370	30,401,632

5.9. Basic earnings per share and Diluted earnings per share

	Current year VND	Previous year VND
Accounting profit after corporate income tax (VND)	1,256,221,896	461,640,326
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	1,256,221,896	461,640,326
Average ordinary shares in circulation for the year (shares)	21,000,000	21,000,000
Number of additional common shares expected to be issued	-	-
Basic earnings per share	60	22
Diluted earnings per share	60	22

6. NOTES TO ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

6.1. Actual amounts of borrowings received during the year

	Current year VND	Previous 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 year

	Current year VND	Previous 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. The events arising after the end of the accounting 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 consolidated financial statements.

7.2. Transactions and balances with related parties

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

7.2.1. Transactions and balances with key management members and related individuals 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.

Income of key management members:

	Current year VND	Previous year VND
Wages, bonus and other benefits	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 does not occur sales transactions and provides services to key management members and related individuals with key management members:

7.2.2. Transactions and balances with other related parties

Other related parties to the Company include: associates, jointly controlled businesses, individuals with direct or indirect voting rights in the Company and their immediate family members, businesses directly or indirectly controlled by key management personnel and individuals with direct or indirect voting rights of the Company and their immediate family members.

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

7.3. Information of Department

During the year, the Company generated revenue from only one business segment, which is the trading of agricultural products in the Vietnamese market. Accordingly, the Company does not present segment information by business line or geographical area.

7.4. Comparative figures

The comparative figures presented in the consolidated financial statements are those of the consolidated financial statements of Vexilla Vietnam Group Joint Stock Company for the financial year ended 31 December 2024, which were audited by AFC Vietnam Audit Co., Ltd.



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General Director
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Ho Chi Minh, Vietnam
March 31, 2025

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