



## **REVIEW REPORTS ON INTERIM (SEPARATE) FINANCIAL INFORMATION**

**FOR THE PERIOD FROM 01<sup>ST</sup> JANUARY TO 30<sup>TH</sup> JUNE 2025**

**VI NA TA BA TRADING AND INVESTMENT  
JOINT STOCK COMPANY**



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## REPORT OF THE CHAIRPERSON

### 1. General information of the Company

Vi Na Ta Ba Trading and Investment Joint Stock Company (hereafter referred to as “the Company”) is a joint stock company. The Company operates in accordance with the initial Business Registration Certificate for joint stock company No. 0305020995 dated 07<sup>th</sup> June 2007, registration of the 17<sup>th</sup> amendment dated 05<sup>th</sup> October 2023 granted by the Department of Planning and Investment of Ha Noi city.

Charter capital : VND 114,000,000,000.

Total number of shares : 11,400,000 shares

Par value : 10,000 VND/share

The Company is listed on the Hanoi Stock Exchange (HNX) with the VTJ stock code.

### 2. Registered office

Address : No. 24, alley 1, lane 46, Pham Ngoc Thach street, Kim Lien ward, Hanoi city, Vietnam.

Tax code : 0 3 0 5 0 2 0 9 9 5

### 3. Business activities

Other specialized wholesale n.e.c.

### 4. The Board of Management and the Supervisory Board

#### 4.1 The Board of Management

The Board of Management of the Company during period and as of the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed/Reappointed date</i>	<i>Dismissed date</i>
Mr. Le Chi Long	Chairperson	23 <sup>rd</sup> April 2025	-
Mr. Vu Ngoc Lan	Member	23 <sup>rd</sup> April 2025	-
Ms Le Thi Hanh	Member	23 <sup>rd</sup> April 2025	-

#### 4.2 The Supervisory Board

The Supervisory Board of the Company during period and as of the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed/Reappointed date</i>	<i>Dismissed date</i>
Ms Nguyen Thi Phuong	Head of board	23 <sup>rd</sup> April 2025	-
Mr. Quang Thanh Binh	Member	23 <sup>rd</sup> April 2025	-
Ms Nguyen Minh Anh	Member	23 <sup>rd</sup> April 2025	-

#### 4.3 Chief Accountant

<i>Full name</i>	<i>Position</i>	<i>Appointed/Reappointed date</i>	<i>Dismissed date</i>
Ms Nguyen Thi Thuy Duyen	Chief Accountant	-	-



**5. Legal representative**

Legal representative of the Company during period and as of the date of this report is Mr. Le Chi Long - Chairperson.

**6. Business results**

The interim (separate) financial position and the interim (separate) business results for the six-month period ended 30<sup>th</sup> June 2025 of the Company are expressed in the interim (separate) financial statements for the six-month period attached to this report from page 07 to page 25.

**7. Subsequent events**

In the opinion of the Board of Management, the Company's interim (separate) financial statements for the six-month period ended 30<sup>th</sup> June 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 30<sup>th</sup> June 2025 to the date of this report, which would require any adjustments to the figures or disclosures in the interim (separate) Financial Statements.

**8. Auditors**

**VIETVALUES** Audit and Consulting Co., Ltd. has been appointed to perform the review on the Company's interim (separate) Financial Statements for the six-month period ended 30<sup>th</sup> June 2025.

**9. Responsibility of the Chairperson**

The Chairperson of the Company is responsible for the preparation of the interim (separate) financial statements to give a true and fair view on the interim (separate) financial position, the interim (separate) business results and the interim (separate) cash flows of the Company for the six-month period ended 30<sup>th</sup> June 2025. In order to prepare these interim (separate) financial statements for the six-month period, the Chairperson must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the interim (separate) financial statements;
- Prepare the interim (separate) financial statements for the six-month period of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the interim (separate) financial statements for the six-month period reasonably in order to minimize risk and fraud.

The Chairperson hereby ensures that all the requirements above have been followed when the interim (separate) financial statements are prepared, that all the accounting books have been fully recorded by the Company and can fairly reflect the financial position of the Company at any time, and that all the interim (separate) financial statements have been prepared in compliance with the prevailing Vietnamese accounting system and standards.

The Chairperson of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

As at the date of this Report, members of the Board of Management hereby confirms that there have been no events, which would require any adjustments to the figures or disclosures in the interim (separate) Financial Statements. No members of the Board of Management obtain any benefits from contracts signed with any other companies or other parties.



**10. Approving the interim (separate) financial statements**

The Chairperson confirms that all the accompanying interim (separate) financial statements. The interim (separate) financial statements have been properly prepared and have given a true and fair view on the interim (separate) financial position as at 30<sup>th</sup> June 2025, the interim (separate) business results and the interim (separate) cash flows for the six-month period then ended of the Company, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and fair presentation of the interim (separate) financial statements.

*Ha Noi city, 26<sup>th</sup> August 2025.*



**Mr. LE CHI LONG**  
**Chairperson**

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No.: 2465/25/BCKT/AUD-VVALUES

## **REVIEW REPORTS ON INTERIM (SEPARATE) FINANCIAL INFORMATION**

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT  
VI NA TA BA TRADING AND INVESTMENT JOINT STOCK COMPANY**

We have reviewed the accompanying interim (separate) financial statements of Vi Na Ta Ba Trading and Investment Joint Stock Company (hereafter, referred to as “the Company”) prepared on 26<sup>th</sup> August 2025, from page 07 to page 25, which comprise the interim (separate) Balance Sheet as at 30<sup>th</sup> June 2025, the interim (separate) Income Statement, the interim (separate) Cash Flows Statement and the Notes to the interim (separate) Financial Statements for the six-month period then ended.

### ***The Chairperson’s responsibility***

The Chairperson of the Company is responsible for the preparation and presentation of these interim (separate) financial statements in accordance with the accounting standards, the accounting regime to securities company in Vietnam as well as legal regulations related to the preparation and presentation of these interim (separate) financial statements and for such internal control as the Chairperson determines is necessary to enable the preparation and presentation of interim (separate) financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor’s responsibility***

Our responsibility is to express a conclusion on this interim (separate) financial information based on our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim (separate) financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim (separate) financial information does not give a true and fair view, in all material respects, of the interim (separate) financial position of Vi Na Ta Ba Trading and Investment Joint Stock Company as at 30<sup>th</sup> June 2025, the interim (separate) business results and the interim (separate) cash flows for the six-month period then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the interim (separate) financial statements.

**Other matter**

The interim (separate) financial statements of Vi Na Ta Ba Trading and Investment Joint Stock Company for the six-month period ended 30<sup>th</sup> June 2024 were reviewed dated 28<sup>th</sup> August 2024 and the (separate) financial statements for the fiscal year ended 31<sup>st</sup> December 2024 were audited dated 25<sup>th</sup> March 2025 by other audit firm with unqualified audit opinion on these financial statements.

Ho Chi Minh city, 26<sup>th</sup> August 2025

**VIETVALUES Audit and Consulting Co., Ltd.**



**Tran Van Hiep – Deputy General Director**

*Certificate of registration for practicing audit No. 2141-2023-071-1*

*Authorized signature*

**File:**

- As above.
- **VIETVALUES.**



**INTERIM (SEPARATE) BALANCE SHEET**

As at 30th June 2025

**INTERIM (SEPARATE) BALANCE SHEET**

As at 30th June 2025

Currency: VND

Code	ASSETS	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
<b>100</b>	<b>A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS</b>		<b>3,474,514,245</b>	<b>1,278,919,898</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	V.1	<b>1,569,770,910</b>	<b>61,267,523</b>
111	1. Cash		1,569,770,910	61,267,523
<b>120</b>	<b>II. Short-term financial investments</b>		-	-
<b>130</b>	<b>III. Accounts receivable</b>		<b>1,884,150,400</b>	<b>1,192,000,000</b>
131	1. Short-term trade receivables	V.2	1,840,150,400	1,170,000,000
132	2. Short-term advance payments to suppliers		44,000,000	22,000,000
<b>140</b>	<b>IV. Inventories</b>		-	-
<b>150</b>	<b>V. Other current assets</b>		<b>20,592,935</b>	<b>25,652,375</b>
152	1. VAT deductible		20,592,935	25,652,375
<b>200</b>	<b>B. FIXED ASSETS AND LONG-TERM INVESTMENTS</b>		<b>100,705,938,985</b>	<b>100,328,782,025</b>
<b>210</b>	<b>I. Long-term receivables</b>		-	-
<b>220</b>	<b>II. Fixed assets</b>		-	-
221	1. Tangible fixed assets	V.3	-	-
222	- Historical cost		157,000,000	157,000,000
223	- Accumulated depreciation (*)		(157,000,000)	(157,000,000)
<b>230</b>	<b>III. Investment Properties</b>		-	-
<b>240</b>	<b>IV. Non-current unfinished assets</b>		<b>4,958,635,200</b>	<b>4,958,635,200</b>
242	1. Construction-in-progress	V.4	4,958,635,200	4,958,635,200
<b>250</b>	<b>V. Long-term financial investments</b>	V.5	<b>95,747,303,785</b>	<b>95,370,146,825</b>
251	1. Investment in subsidiaries		49,000,000,000	49,000,000,000
252	2. Investments in associates and joint ventures		39,200,000,000	39,200,000,000
253	3. Investment in other entities		30,000,000,000	30,000,000,000
254	4. Provisions for long-term financial investments		(22,452,696,215)	(22,829,853,175)
<b>260</b>	<b>VI. Other non-current assets</b>		-	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>104,180,453,230</b>	<b>101,607,701,923</b>



**VI NA TA BA TRADING AND INVESTMENT JOINT STOCK COMPANY**

Address: No. 24, alley 1, lane 46, Pham Ngoc Thach street, Kim Lien ward, Hanoi city, Vietnam.

**INTERIM (SEPARATE) BALANCE SHEET (cont.)**

As at 30th June 2025

Code	RESOURCES	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
300	<b>C. LIABILITIES</b>		<b>4,300,508,595</b>	<b>1,940,526,595</b>
310	<b>I. Current liabilities</b>		<b>4,300,508,595</b>	<b>1,940,526,595</b>
311	1. Short-term trade payables	V.6	2,340,444,721	81,462,721
313	2. Tax and statutory obligations	V.7	9,150,000	9,150,000
314	3. Payables to employees		17,500,000	17,500,000
315	4. Short-term accruals		9,900,000	8,900,000
319	5. Other short-term payables	V.8	1,875,510,000	1,775,510,000
322	6. Bonus and welfare funds		48,003,874	48,003,874
330	<b>II. Non-current liabilities</b>		-	-
400	<b>D. OWNERS' EQUITY</b>		<b>99,879,944,635</b>	<b>99,667,175,328</b>
410	<b>I. Capital of the owners</b>	V.9	<b>99,879,944,635</b>	<b>99,667,175,328</b>
411	1. Owners' invested equity		114,000,000,000	114,000,000,000
411a	- Common stocks with voting rights		114,000,000,000	114,000,000,000
418	2. Development and investment funds		497,638,934	497,638,934
420	3. Other funds of the owner's capital		472,910,044	472,910,044
421	4. Undistributed earnings after tax		(15,090,604,343)	(15,303,373,650)
421a	- Accumulated undistributed earnings after tax to the end of previous year		(15,303,373,650)	(15,478,442,041)
421b	- Accumulated undistributed earnings after tax in current year		212,769,307	175,068,391
430	<b>II. Other capital, funds</b>		-	-
440	<b>TOTAL RESOURCES</b>		<b>104,180,453,230</b>	<b>101,607,701,923</b>

Ha Noi city, 26th August 2025

Prepared by



NGUYEN THI THUY DUYEN

Chief Accountant



NGUYEN THI THUY DUYEN





INTERIM (SEPARATE) INCOME STATEMENT  
For the six-month period ended 30th June 2025

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	3,313,581,000	-
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		3,313,581,000	-
11	4. Cost of goods sold	VI.2	3,259,260,000	-
20	5. Gross profit from sale of goods and rendering of services		54,321,000	-
21	6. Income from financial activities		544,429	293,422
22	7. Expenses from financial activities	VI.3	(377,156,960)	148,275,299
23	- In which: Interest expenses		-	-
25	8. Selling expenses		-	-
26	9. General & administration expenses	VI.4	219,253,082	242,026,770
30	10. Net profit/(loss) from operating activities		212,769,307	(390,008,647)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Total pre-tax accounting profit		212,769,307	(390,008,647)
51	15. Current Corporate Income tax expenses	V.7	-	-
52	16. Deferred Corporate Income tax expenses		-	-
60	17. Profit/(loss) after corporate income tax		212,769,307	(390,008,647)
70	18. Gains on stock	VI.6		
71	19. Diluted gains on stock	VI.6		

Prepared by

Chief Accountant

NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

Hanoi city, 26th August 2025





INTERIM (SEPARATE) CASH FLOW STATEMENT  
(As per Indirect Method)  
For the six-month period ended 30th June 2025

Currency: VND

Code	Items	Notes	Current period	Previous period
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Net profit/(loss) before tax		212,769,307	(390,008,647)
	2. Adjustments for:		(377,701,389)	157,327,117
02	- Depreciation and amortisation		-	9,345,240
03	- Provisions	VI.3	(377,156,960)	148,275,299
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	(293,422)
05	- (Profit)/ loss from investing activity		(544,429)	-
06	- Interest expense		-	-
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		(164,932,082)	(232,681,530)
09	- (Increase)/decrease in receivables		(687,090,960)	(7,103,098)
10	- (Increase)/decrease in inventory	-	-	-
11	- Increase/(decrease) in payables (excluding interest payable, PIT payables)		2,359,982,000	(35,967,500)
12	- Increase/(decrease) in prepaid expenses		-	-
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		-	-
15	- Corporate income tax paid		-	-
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	Net cash inflows/(outflows) from operating activities		1,507,958,958	(275,752,128)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		-	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		544,429	293,422
30	Net cash inflows(outflows) from investing activities		544,429	293,422
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings		-	-
34	4. Repayments of borrowing principal		-	(9,650,000)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	-
40	Net cash inflows/(outflows) from financing activities		-	(9,650,000)
50	Net cash inflows/(outflows) (20+30+40)		1,508,503,387	(285,108,706)
60	Cash and cash equivalents at the beginning of the year		61,267,523	479,955,504
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	1,569,770,910	194,846,798

Prepared by

Chief Accountant

NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

Hanoi city, 26th August 2025





**NOTES TO THE INTERIM (SEPARATE) FINANCIAL STATEMENTS**  
**For the six-month period ended 30<sup>th</sup> June 2025**

These notes form an integral part of and should be read in conjunction with the interim (separate) Financial Statements for the six-month period ended 30<sup>th</sup> June 2025 of Vi Na Ta Ba Trading and Investment Joint Stock Company (hereafter, referred to as “the Company”).

**I. OPERATION FEATURES**

**1. Forms of ownership**

Vi Na Ta Ba Trading and Investment Joint Stock Company is a joint stock company.

**2. Lines of business**

Business lines of the Company is trading and service.

**3. Business activities**

Other specialized wholesale n.e.c.

**4. Normal operating cycle**

The Company's normal operating cycle is within 12 months.

**5. The Company's operations in period affect the interim (separate) financial statements**

During the period, the Company generated revenue from sales of goods, resulting in an increase in profit after corporate income tax compared to the same period last year.

**6. Employees**

As at the accounting period ended, there were 04 employees who are working at the Company (there were 04 employees at the beginning of year).

**7. Company structures**

*Investment in subsidiaries*

No.	Company name	Main business activities	Ending balance of period			Beginning balance		
			Ratio of capital contribution	Proportion of voting rights	Ownership ratio	Ratio of capital contribution	Proportion of voting rights	Ownership ratio
1.	VTJ Vietnam Trading Service Co., Ltd.	Trading and service	100%	100%	100%	100%	100%	100%

*Investments in associates and joint ventures*

No.	Company name	Main business activities	Ending balance of period			Beginning balance		
			Ratio of capital contribution	Proportion of voting rights	Ownership ratio	Ratio of capital contribution	Proportion of voting rights	Ownership ratio
1.	Thai Son High Technology Application Production JSC	Management consulting activities	39.20%	39.20%	39.20%	39.20%	39.20%	39.20%



*Investments in other entities*

No.	Company name	Main business activities	Ending balance of period			Beginning balance		
			Ratio of capital contribution	Proportion of voting rights	Ownership ratio	Ratio of capital contribution	Proportion of voting rights	Ownership ratio
1.	Red One Infrastructure Fund	Financial investment	9.375%	9.375%	9.375%	9.375%	9.375%	9.375%

**II. ACCOUNTING PERIOD, AND REPORTING CURRENCY**

**1. The Company’s fiscal year**

The fiscal year starts on 01<sup>st</sup> January and ends on 31<sup>st</sup> December of each calendar year.  
These (separate) financial statements are prepared for the six-month period from 01<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025.

**2. Reporting currency and methods of foreign currency translation**

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

**III. ADOPTED ACCOUNTING REGIME AND STANDARDS**

**1. Applicable accounting regime**

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and the Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the interim (separate) Financial statements.

**2. Statement on the compliance with the Vietnamese accounting regime and standards**

The Chairperson ensures to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and the Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the interim (separate) Financial statements.

**IV. ADOPTED ACCOUNTING POLICIES**

**1. Basic for preparing the interim (separate) Financial statements**

The interim (separate) Financial statements are prepared based on accrual accounting (excluding information related to the cash flows).

**2. Cash and cash equivalents**

Cash includes cash on hand, call deposits, cash in transit and monetary gold.



### **3. Financial investments**

#### ***Investments in subsidiaries, associates and joint ventures***

##### ***Subsidiaries***

Subsidiaries is a company that is controlled by the Company. The control is achieved when the Company has the ability to control the financial and operational policies of the investee company in order to get economic benefits thanks to their operating activities.

##### ***Associates and joint ventures***

Associate, joint venture company is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies

Investments in subsidiaries, associates and joint ventures is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. In case of investment by non-monetary assets, the cost of investment is recognized at fair value of non-monetary assets as at the arising date.

When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Provision for loss of investments in subsidiaries, associates and joint ventures is appropriated as subsidiaries have suffered losses, by the differences between the actual capital contributions by parties in subsidiary, associates and joint ventures and the actual equity multiplied (X) with the percentage of capital contribution of the Company and total actual capital contributions by parties in subsidiary, associates and joint ventures. If the subsidiary is subject to present the consolidated financial statements, basis of determination of provision for loss is the consolidated financial statements.

Increase/Decrease in the balance of provision for loss of investments in subsidiaries, associates and joint ventures must be make as at the accounting period ended and are recognized in the expenses from financial activities.

##### ***Investments in equity instruments of other entities***

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

Investments in equity instruments of other entities is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Provision for loss of investments in equity instruments of other entities is appropriated as follows:

- For investments in listed stocks or fair value of investments is determined reliably, the provision is based on the market value of stocks.
- For investments can not determine fair value as at the date of report, the provision is based on the loss of investee by the differences between the actual capital contributions by parties in other entity and the actual equity multiplied (X) with the percentage of capital contribution of the Company and total actual capital contributions by parties in other entity.

Increase/Decrease in the balance of provision for loss of investments in equity instruments of other entities must be make as at the accounting period ended and are recognized in the expenses from financial activities.



**4. Receivables**

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

**5. Inventories**

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Finished goods: including the cost of direct materials, direct labor and related factory overhead cost are allocated based on normal capacity.
- Work-in-progress: including only the costs of main raw materials.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. For services provided in progress, the provision for impairment is calculated for each of service which has a separate price. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

**6. Tangible fixed assets**

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

<u>Kinds of fixed assets</u>	<u>Years</u>
Machineries and equipments	07



**7. Prepaid expenses**

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

***Tools***

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

**8. Liabilities and accruals**

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

**9. Owners' equity**

***Owner's invested equity***

Owner's invested equity is recognized according to the shareholders' actual capital.

**10. Recognition of revenues and income**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return.

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

***Interest***

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

**11. Cost of goods sold**

Cost of goods sold is total cost of goods, expenses directly of provided services, depreciation expense of rental property, other expenses are included in the cost of goods.

**12. Expenses from financial activities**

Expenses from financial activities are the costs related to financial activities include bank transaction costs.



**13. Selling expenses and General & administration expenses**

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

**14. Corporate income tax (CIT)**

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

*Current corporate income tax*

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Corporate income tax (CIT) rate of 20% (twenty percent)

**15. Related parties**

A party is considered as 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 as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM (SEPARATE) BALANCE SHEET (Currency: VND)**

**1. Cash and cash equivalents**

	Ending balance of period	Beginning balance
- Cash on hand	3,952,494	3,952,494
- Call deposits	1,565,818,416	57,315,029
<b>Total</b>	<b>1,569,770,910</b>	<b>61,267,523</b>

**2. Short-term trade receivables**

	Ending balance of period		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	<i>1,840,150,400</i>	-	-	-
The Vietnam National Tea - JS Corporation	1,840,150,400	-	-	-
<i>Receivables from other individuals and organizations</i>	-	-	<i>1,170,000,000</i>	-
Nguyen Thi Trang	-	-	1,170,000,000	-
Others	-	-	-	-
<b>Total</b>	<b>1,840,150,400</b>	<b>-</b>	<b>1,170,000,000</b>	<b>-</b>



**3. Tangible fixed assets**

	<b>Machineries and equipments</b>	<b>Total</b>
<b>Historical cost</b>		
Beginning balance	157,000,000	157,000,000
Increase during period	-	-
Decrease during period	-	-
<b>Ending balance of period</b>	<b>157,000,000</b>	<b>157,000,000</b>
<i>In which:</i>		
<i>fully-depreciated but still be used</i>	157,000,000	157,000,000
<b>Depreciation</b>		
Beginning balance	157,000,000	157,000,000
Depreciation during period	-	-
Decrease during period	-	-
<b>Ending balance of period</b>	<b>157,000,000</b>	<b>157,000,000</b>
<b>Net book value</b>		
Beginning balance	-	-
<b>Ending balance of period</b>	<b>-</b>	<b>-</b>

**4. Construction-in-progress**

	<b>Beginning balance</b>	<b>Arising during period</b>	<b>Transferred to fixed assets during period</b>	<b>Other decrease</b>	<b>Ending balance of period</b>
<b>Construction-in-progress</b>					
- Cost of buying land plot in residential area 6B (*)	4,875,000,000	-	-	-	4,875,000,000
- Design costs	83,635,200	-	-	-	83,635,200
<b>Total</b>	<b>4,958,635,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,958,635,200</b>

(\*) This is cost of buying land plot for building house at lot No. 08 in residential area 6B, Binh Hung commune, Binh Chanh district according to the Contract signed on 30<sup>th</sup> March 2017. The investor is carrying out procedures to transfer the certificate of land use rights and ownership of houses and other land-attached assets to the Company.



## 5. Long-term financial investments

	Ending balance of period			Beginning balance		
	Historical cost	Fair value <sup>(*)</sup>	Provision	Historical cost	Fair value <sup>(*)</sup>	Provision
<b>Investment in subsidiaries</b>	<b>49,000,000,000</b>	<b>49,000,000,000</b>	<b>-</b>	<b>49,000,000,000</b>	<b>49,000,000,000</b>	<b>-</b>
VTJ Vietnam Trading Service Co., Ltd. <sup>(1)</sup>	49,000,000,000	49,000,000,000	-	49,000,000,000	49,000,000,000	-
<b>Investment in joint ventures and associates</b>	<b>39,200,000,000</b>	<b>16,747,303,785</b>	<b>(22,452,696,215)</b>	<b>39,200,000,000</b>	<b>16,370,146,825</b>	<b>(22,829,853,175)</b>
Thai Son High Technology Application Production JSC <sup>(2)</sup>	39,200,000,000	16,747,303,785	(22,452,696,215)	39,200,000,000	16,370,146,825	(22,829,853,175)
<b>Investment in other entities</b>	<b>30,000,000,000</b>	<b>30,000,000,000</b>	<b>-</b>	<b>30,000,000,000</b>	<b>30,000,000,000</b>	<b>-</b>
Red One Infrastructure Fund <sup>(3)</sup>	30,000,000,000	30,000,000,000	-	30,000,000,000	30,000,000,000	-
<b>Total</b>	<b>118,200,000,000</b>	<b>95,747,303,785</b>	<b>(22,452,696,215)</b>	<b>118,200,000,000</b>	<b>95,370,146,825</b>	<b>(22,829,853,175)</b>

<sup>(1)</sup> VTJ Vietnam Trading Service Co., Ltd. operates in accordance with the Business Registration Certificate No. 0109150860 granted by the Department of Planning and Investment of Ha Noi city (the initial issuance on 06<sup>th</sup> April 2020 and the 01<sup>st</sup> amendment dated 08<sup>th</sup> May 2023). Main business activities: Trading and service. As at the accounting period ended, the Company invested VND 49,000,000,000 equivalent to 100% of charter capital of VTJ Vietnam Trading Service Co., Ltd. (Beginning balance is VND 49,000,000,000 equivalent to 100% of charter capital).

<sup>(2)</sup> Thai Son High Technology Application Production JSC operates in accordance with the Business Registration Certificate No. 0106039039 granted by the Department of Planning and Investment of Ha Noi city (the initial issuance on 19<sup>th</sup> November 2012 and the 04<sup>th</sup> amendment dated 03<sup>rd</sup> July 2018). Main business activities: Management consulting activities. As at the accounting period ended, the Company invested VND 39,200,000,000 equivalent to 39.20% of charter capital of Thai Son High Technology Application Production JSC (Beginning balance is VND 39,200,000,000 equivalent to 39.20% of charter capital).



(3) Red One Infrastructure Fund operates in accordance with the License for establishment No. 41/GCN-UBCK dated 01<sup>st</sup> November 2021 granted by the State Securities Commission. Main business activities: Financial investment. As at the accounting period ended, the Company invested VND 30,000,000,000 equivalent to 9.375% of charter capital of Red One Infrastructure Fund (Beginning balance is VND 30,000,000,000 equivalent to 9.375% of charter capital).

(\*) For unlisted stocks with no transaction prices on the Unlisted Public Company Market (Upcom), fair value is determined by differences between the historical cost of investments and their provisions. The provision is determined based on the investee's financial statements.

## 6. Short-term trade payables

Details are as follows:	Ending balance of period	Beginning balance
<i>Short-term payables to related parties</i>	-	-
<i>Short-term payables to others</i>	2,340,444,721	81,462,721
Minh Tin Import and Export Trading Co., Ltd.	2,258,982,000	-
Others (*)	81,462,721	81,462,721
<b>Total</b>	<b>2,340,444,721</b>	<b>81,462,721</b>

(\*) In which, the overdue debt is VND 81,462,721.

## 7. Tax and statutory obligations

	Beginning balance		Arising during period		Ending balance of period	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Value added tax (VAT) payable	-	-	-	-	-	-
- Corporate income tax (CIT)	-	-	-	-	-	-
- Personal income tax (PIT)	9,150,000	-	18,300,000	(18,300,000)	9,150,000	-
- License tax	-	-	3,000,000	(3,000,000)	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>9,150,000</b>	<b>-</b>	<b>21,300,000</b>	<b>(21,300,000)</b>	<b>9,150,000</b>	<b>-</b>

### 7a. Value added tax (VAT)

The Company pay value added tax in accordance with deduction method.

### 7b. Corporate income tax (CIT)

The Company must pay corporate income tax on taxed income at the rate of 20%.



**VI NA TA BA TRADING AND INVESTMENT JOINT STOCK COMPANY**

Address: No. 24, alley 1, lane 46, Pham Ngoc Thach street, Kim Lien ward, Hanoi city, Vietnam.

**NOTES TO THE INTERIM (SEPARATE) FINANCIAL STATEMENTS (cont.)**

For the six-month period ended 30<sup>th</sup> June 2025

Estimated corporate income tax (CIT) payable during the year is as follows:

	<u>Current period</u>	<u>Previous period</u>
Total pre-tax accounting profit	212,769,307	(390,008,647)
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	-	-
- Decrease adjustments	-	-
Taxable income	212,769,307	(390,008,647)
Transferred losses from previous years	(212,769,307)	-
Taxed income	-	-
Corporate income tax (CIT) rate	20%	20%
Corporate income tax (CIT) payable under ordinary tax rate	-	-
CIT payable is exempted or reduced	-	-
<b>Total CIT payable</b>	<b>-</b>	<b>-</b>

**8. Other short-term payables**

	<u>Ending balance of period</u>	<u>Beginning balance</u>
<i>Other short-term payables to related parties</i>	100,000,000	-
Le Chi Long	100,000,000	-
<i>Other short-term payables to others</i>	1,775,510,000	1,775,510,000
Dividends, profits payable	1,775,510,000	1,775,510,000
Others	-	-
<b>Total</b>	<b>1,875,510,000</b>	<b>1,775,510,000</b>

**9. Owners' equity**

**9a. The movement on the owners' equity**

	<u>Owners' invested equity</u>	<u>Development and investment funds</u>	<u>Other funds of the owner's capital</u>	<u>Undistributed earnings after tax</u>	<u>Total</u>
<b>For the six-month period ended 30<sup>th</sup> June 2024</b>					
Balance as at 01 <sup>st</sup> January 2024	114,000,000,000	497,638,934	472,910,044	(15,478,442,041)	99,492,106,937
Increase in previous period	-	-	-	(390,008,647)	(390,008,647)
Increase from business results	-	-	-	(390,008,647)	(390,008,647)
Decrease in previous period	-	-	-	-	-
<b>Balance as at 30<sup>th</sup> June 2024</b>	<b>114,000,000,000</b>	<b>497,638,934</b>	<b>472,910,044</b>	<b>(15,868,450,688)</b>	<b>99,102,098,290</b>



**VI NA TA BA TRADING AND INVESTMENT JOINT STOCK COMPANY**

Address: No. 24, alley 1, lane 46, Pham Ngoc Thach street, Kim Lien ward, Hanoi city, Vietnam.

**NOTES TO THE INTERIM (SEPARATE) FINANCIAL STATEMENTS (cont.)**

For the six-month period ended 30<sup>th</sup> June 2025

	<u>Owners' invested equity</u>	<u>Development and investment funds</u>	<u>Other funds of the owner's capital</u>	<u>Undistributed earnings after tax</u>	<u>Total</u>
<b>For the six-month period ended 30<sup>th</sup> June 2025</b>					
<b>Balance as at 01<sup>st</sup> January 2025</b>	<b>114,000,000,000</b>	<b>497,638,934</b>	<b>472,910,044</b>	<b>(15,303,373,650)</b>	<b>99,667,175,328</b>
Increase in current period	-	-	-	212,769,307	212,769,307
Increase from business results	-	-	-	212,769,307	212,769,307
Decrease in current period	-	-	-	-	-
<b>Balance as at 30<sup>th</sup> June 2025</b>	<b>114,000,000,000</b>	<b>497,638,934</b>	<b>472,910,044</b>	<b>(15,090,604,343)</b>	<b>99,879,944,635</b>

**9b. Details of the owners' invested equity**

Details	<u>Ending balance of period</u>		<u>Beginning balance</u>	
	<u>Proportion (%)</u>	<u>Capital contribution</u>	<u>Proportion (%)</u>	<u>Capital contribution</u>
Shareholders	100.00	114,000,000,000	100.00	114,000,000,000
<b>Total</b>	<b>100.00</b>	<b>114,000,000,000</b>	<b>100.00</b>	<b>114,000,000,000</b>

*Details of the charter capital contribution are as follows:*

	<u>According to the Business Registration Certificate</u>	<u>Contributed charter capital</u>	<u>The remaining charter capital</u>
	114,000,000,000	114,000,000,000	-
<b>Total</b>	<b>114,000,000,000</b>	<b>114,000,000,000</b>	<b>-</b>

**9c. Transactions on capital with owners and distribution of dividends and profit**

	<u>Current period</u>	<u>Previous period</u>
- Owners' invested equity		
+ Beginning balance	114,000,000,000	114,000,000,000
+ Increase during period	-	-
+ Decrease during period	-	-
+ Ending balance of period	114,000,000,000	114,000,000,000
- Dividends and profit already divided	-	-



**9d. Stocks**

	<b>Ending balance of period</b>	<b>Beginning balance</b>
Number of stocks being registered to issue	11,400,000	11,400,000
Number of stocks already issued / public offering	11,400,000	11,400,000
- Common stocks	11,400,000	11,400,000
Number of buy-back stocks	-	-
- Common stocks	-	-
Number of outstanding stocks	11,400,000	11,400,000
- Common stocks	11,400,000	11,400,000
Nominal value of outstanding stocks (VND/stock)	10,000	10,000

**VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM (SEPARATE) INCOME STATEMENTS (Currency: VND)**

**1. Revenues from sale of goods and rendering of services**

	<b>Current period</b>	<b>Previous period</b>
Sale of goods	3,313,581,000	-
<b>Total</b>	<b>3,313,581,000</b>	<b>-</b>

**Revenues with related parties:**

	<b>Current period</b>	<b>Previous period</b>
<b>The Vietnam National Tea - JS Corporation</b>		
Sale of goods	3,313,581,000	-
<b>Total</b>	<b>3,313,581,000</b>	<b>-</b>

**2. Cost of goods sold**

	<b>Current period</b>	<b>Previous period</b>
Sale of goods	3,259,260,000	-
<b>Total</b>	<b>3,259,260,000</b>	<b>-</b>

**3. Expenses from financial activities**

	<b>Current period</b>	<b>Previous period</b>
Provision for investment losses	-	148,275,299
Reversal of provision for investment losses	(377,156,960)	-
<b>Total</b>	<b>(377,156,960)</b>	<b>148,275,299</b>



**4. General & administration expenses**

	<u>Current period</u>	<u>Previous period</u>
- Wage and salary	120,000,000	120,000,000
- Depreciation/Amortization of fixed assets	-	9,345,240
- Taxes and duties	3,968,000	3,924,000
- Outsourcing expenses	28,781,691	44,288,730
- Others	66,503,391	64,468,800
<b>Total</b>	<b>219,253,082</b>	<b>242,026,770</b>

**5. Expenses from operating activities by nature**

	<u>Current period</u>	<u>Previous period</u>
- Wage and salary	120,000,000	120,000,000
- Depreciation/Amortization of fixed assets	-	9,345,240
- Taxes and duties	3,968,000	3,924,000
- Outsourcing expenses	28,781,691	44,288,730
- Others	66,503,391	64,468,800
<b>Total</b>	<b>219,253,082</b>	<b>242,026,770</b>

**6. Gain on stock and diluted gain on stock**

These items are not presented in the (separate) report of Vi Na Ta Ba Trading and Investment Joint Stock Company because this is the parent company, under the point 3.19, Clause 3, Article 113 of the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 of the Ministry of Finance.

**VII. OTHER INFORMATION (Currency: VND)**

**1. Contingent assets**

As at the date of these financial statements, the Company has not incurred contingent assets.

**2. Contingent liabilities**

As at the date of these financial statements, there is not any factor which may occur the contingent liabilities in order to the Company is obligated to pay.

**3. Transactions with related parties**

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

**3a. Transactions and balances with members of key management and individuals related to members of key management**

*Transactions with members of key management and individuals related to members of key management*

The Company has not incurred transactions on sale of goods and rendering of services with members of key management and individuals related to members of key management.



*Liabilities with members of key management and individuals related to members of key management*

As at 30<sup>th</sup> June 2025, the Company has not incurred liabilities with members of key management and individuals related to members of key management.

*Income of members of key management (including wages, salary, bonus and remuneration):*

Details are as follows:	Position	Current period	Previous period
Le Chi Long	Chairperson	18,000,000	18,000,000
Le Thi Hanh	Member of Board of Management	12,000,000	12,000,000
Vu Ngoc Lan	Member of Board of Management	12,000,000	12,000,000
Nguyen Cong Duc	Head of Supervisory Board	9,000,000	9,000,000
Nguyen Thi Phuong	Member of Supervisory Board	6,000,000	6,000,000
Quang Thanh Binh	Member of Supervisory Board	6,000,000	6,000,000
Nguyen Minh Anh	Member of Supervisory Board	2,000,000	-
Nguyen Thi Thuy Duyen	Chief Accountant	120,000,000	120,000,000
<b>Total</b>		<b>185,000,000</b>	<b>183,000,000</b>

**3b. *Transactions and balances with other related parties***

No.	Related parties	Relationship
1	VTJ Vietnam Trading Service Co., Ltd.	Subsidiary
2	Thai Son High Technology Application Production JSC	Associated company
3	The Vietnam National Tea - JS Corporation	Having the same members of key management
4	Le Chi Long	Chairperson
5	Mien Trung Plastic Corporation	Mr. Le Chi Long is legal representative

*Transactions with other related parties*

	<u>Current period</u>	<u>Previous period</u>
<b><i>The Vietnam National Tea - JS Corporation</i></b>		
Revenue from sale of goods	3,313,581,000	-
<b><i>Le Chi Long</i></b>		
Other receivables	100,000,000	-

*Balances with other related parties*

Balances with other related parties is presented in the Notes No. V.2, V.8, VI.1.

**4. Collateral**

**Collateral for other entities**

As at the accounting period ended, the Company has not mortgaged assets to the other parties.



### **Mortgage assets of other entities**

As at the accounting period ended, the Company has not held the collateral of the other parties.

## **5. Segment reporting**

Segment information is presented according to the business field and geography. Segment reporting is presented according to the business field.

### **Business field**

During the period, the Company's main business activity is trading.

### **Geography**

During the period, whole activities of the Company take place only in the territory of Vietnam.


## **6. Going-concern assumption**

As at the date of the interim (separate) financial statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the interim (separate) financial statements for the six-month period ended 30<sup>th</sup> June 2025 are prepared on the basis of the going-concern assumption.

## **7. Subsequent events**

The Company has not arisen other events after the accounting period ended 30<sup>th</sup> June 2025 which need any adjustments to the figures or disclosures in the interim (separate) Financial Statements.

**Prepared by / Chief Accountant**

  
**NGUYEN THI THUY DUYEN**

*Hanoi city, 26<sup>th</sup> August 2025.*

**Chairperson**

