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

Attached Documents:

- 6 month 2025 Financial Report
- Explanation document of the 6 month 2025 Financial Report

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

(Signature, full name, position, and seal)



TỔNG GIÁM ĐỐC
Nguyễn Văn Khiêm



**VEXILLA VIET NAM GROUP JOINT STOCK
COMPANY**

Reviewed Interim Separate Financial Statements
For the six-month period ended 30 June 2025



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VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vexilla Viet Nam Group Joint Stock Company (hereinafter referred to as the "Company") presents its Report together with the Company's reviewed Interim Separate Financial Statements for the six-month accounting period ended June 30, 2025.

GENERAL INFORMATION

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

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

The members of the Board of Management and the Board of Directors of the Company for the period and to the date of this statement are as follows:

The Board of Management

Full name	Position
Mr. Michael Marc Lee	Chairman
Mr. Nguyen Van Chien	Members of the Executive Board
Mrs. Le Hai Chau	Member
Mr. Phung The Tai	Member
Mr. Phan Minh Quang	Member

The Board of General Directors

Full name	Position
Mr. Nguyen Van Chien	General Director

Legal representatives

The legal representative of the Company during the accounting period and up to the date of this report is Mr. Nguyen Van Chien - General Director.

SUBSEQUENT EVENTS

There have been no material events subsequent to the end of the six-month accounting period ended on June 30, 2025, that would require adjustment to, or disclosure in the notes to the interim separate financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

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

The Board of General Directors is responsible for preparing the interim separate financial statements that reflect a true and fair view of the Company's interim separate financial position as of June 30, 2025, as well as the interim separate financial performance and interim separate cash flows for the six-month accounting period ended on the same date. This must be done in accordance with Vietnamese accounting standards, the corporate accounting regime, and legal regulations related to the preparation and presentation of interim financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the Separate Interim 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 interim separate financial statements so as to minimize errors and frauds.

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

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

COMMITMENT TO INFORMATION DISCLOSURE

The Board of 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 INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of General Directors approves the attached interim separate financial statements. The interim separate financial statements truly and fairly reflect the Company's interim separate financial position as of June 30, 2025, as well as the interim separate financial performance and interim separate cash flows for the six-month accounting period ended on the same date, in accordance with current Vietnamese accounting standards, the corporate accounting regime, and legal regulations related to the preparation and presentation of interim separate financial statements.

For and on behalf of the Board of General Directors,



Mr. Nguyễn Văn Chien

General Director

Ho Chi Minh, August 29, 2025

No: 2708/2025/BCSX/IAV

REVIEW REPORT ON THE INTERIM SEPARATE FINANCIAL STATEMENTS

**To: The shareholders, The Board of Management, the Board of General Directors of
VEXILLA VIET NAM GROUP JOINT STOCK COMPANY**

We have reviewed the accompanying interim separate financial statements of Vexilla Vietnam Group Joint Stock Company (referred to as "the Company"), prepared on August 29, 2025, from page 5 to page 27, which include the interim separate balance sheet as of June 30, 2025, the interim separate income statement, the interim separate cash flow statement for the six-month accounting period ended on the same date, and the accompanying notes to the interim separate financial statements.

The Board of General Directors' Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim 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 narrower in scope than an audit conducted in accordance with Vietnamese Standards on Auditing 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.

REVIEW REPORT ON THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as of June 30, 2025, as well as its interim separate financial performance and interim separate cash flows for the six-month accounting period ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and legal regulations related to the preparation and presentation of interim separate financial statements.

Other Matters

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

The interim financial statements for the six-month accounting period ended June 30, 2024, were reviewed by another independent audit firm. The auditor issued an unqualified opinion on these financial statements on August 22, 2024.



DANG NGOC KHANH
Deputy Director

Audit Practising Registration Certificate No. 2505 - 2024 - 283 - 1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi, August 29, 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		124,164,185,777	33,894,904,251
I. Cash and cash equivalents	110	4.1	72,638,104	3,382,378,407
1. Cash	111		72,638,104	3,382,378,407
II. Short-term investments	120		-	-
III. Short-term receivables	130		123,379,102,290	30,056,783,690
1. Short-term trade receivables	131	4.2	48,354,587,502	-
2. Short-term advances to suppliers	132	4.3	733,500,000	1,047,500,000
3. Short-term loan receivables	135	4.4	35,750,000,000	23,750,000,000
4. Other short-term receivables	136	4.5	38,541,014,788	5,259,283,690
IV. Inventories	140		-	-
V. Other short-term assets	150		712,445,383	455,742,154
1. Short-term prepaid expenses	151	4.6	209,278,417	3,125,126
2. Value added tax deductibles	152		503,166,966	452,617,028
B. LONG-TERM ASSETS	200		111,613,530,333	198,484,461,864
I. Long-term receivables	210		10,062,513,429	10,057,513,429
1. Other long-term receivables	216	4.5	10,062,513,429	10,057,513,429
II. Fixed assets	220		72,905,464	91,131,826
1. Tangible fixed assets	221	4.7	72,905,464	91,131,826
- Cost	222		182,263,636	182,263,636
- Accumulated depreciation	223		(109,358,172)	(91,131,810)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.8	101,478,111,440	188,335,816,609
1. Investments in subsidiaries	251		26,499,000,000	18,899,000,000
2. Equity investments in other entities	253		75,000,000,000	169,459,500,000
3. Allowances for long-term investments	254		(20,888,560)	(22,683,391)
VI. Other long-term assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		235,777,716,110	232,379,366,115

INTERIM SEPARATE BALANCE SHEET (CONTINUED)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		11,252,403,739	8,801,166,941
I. Short-term liabilities	310		11,252,403,739	8,801,166,941
1. Short-term trade payables	311	4.9	4,219,916,099	1,982,422,845
2. Short-term advances from customers	312	4.10	27,000,000	-
3. Taxes and amounts payable to the State budget	313	4.11	244,293,731	93,886,526
4. Short-term accrued expenses	315	4.12	8,001,370	9,438,904
5. Other short-term payables	319	4.13	135,916,963	98,143,090
6. Short-term borrowings and finance lease liabilities	320	4.14	6,600,000,000	6,600,000,000
7. Bonus and welfare fund	322		17,275,576	17,275,576
II. Long-term liabilities	330		-	-
D. EQUITY	400		224,525,312,371	223,578,199,174
I. Owner's equity	410	4.15	224,525,312,371	223,578,199,174
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		14,300,912,281	13,353,799,084
- Retained earnings/(losses) accumulated to the prior year end	421a		13,353,799,084	13,008,061,819
- Retained earnings/(losses) of the current year	421b		947,113,197	345,737,265
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		235,777,716,110	232,379,366,115


Preparer
Nguyen Thi Thu Huyen


Chief Accountant
Nguyen Thi Thu Huyen


General Director
Nguyen Van Chien
Ho Chi Minh, Viet Nam
August 29, 2025



INTERIM SEPARATE INCOME STATEMENT*For the six-month period ended 30 June 2025*

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	26,052,968,400	41,876,230,700
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		26,052,968,400	41,876,230,700
4. Cost of goods sold and services rendered	11	5.2	25,822,215,800	41,491,761,170
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		230,752,600	384,469,530
6. Financial income	21	5.3	2,280,788,468	903,982,299
7. Financial expenses	22	5.4	284,708,457	271,156,986
In which: Interest expense	23		286,503,288	271,156,986
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	1,037,213,804	748,673,074
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,189,618,807	268,621,769
11. Other income	31		-	-
12. Other expenses	32	5.6	4,581,849	8,457,875
13. Other losses (40 = 31 - 32)	40		(4,581,849)	(8,457,875)
14. Accounting profit before tax (50=30+40)	50		1,185,036,958	260,163,894
15. Current corporate income tax expense	51	5.7	237,923,761	53,724,354
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		947,113,197	206,439,540


Preparer
Nguyen Thi Thu Huyen


Chief Accountant
Nguyen Thi Thu Huyen




General Director
Nguyen Van Chien
Ho Chi Minh, Viet Nam
August 29, 2025

INTERIM SEPARATE CASH FLOW STATEMENT*For the six-month period ended 30 June 2025**(Indirect method)*

ITEMS	Code Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	1,185,036,958	260,163,894
2. <i>Adjustments for:</i>		(1,977,853,649)	(614,598,951)
- Depreciation and amortisation of fixed assets and investment properties	02	18,226,362	18,226,362
- Allowances and provisions	03	(1,794,831)	-
- (Gains)/losses from investing activities	05	(2,280,788,468)	(903,982,299)
- Interest expense	06	286,503,238	271,156,986
3. <i>Operating profit before changes in working capital</i>	08	(792,816,691)	(354,435,057)
- Change in receivables	09	(34,831,368,538)	(3,092,845,401)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	2,307,618,436	2,196,694,556
- Change in prepaid expenses	12	(206,153,291)	10,152,958
- Interest paid	14	(287,940,822)	(274,719,177)
- Corporate income tax paid	15	(92,867,865)	(181,536,618)
<i>Net cash flows from operating activities</i>	20	(33,903,528,771)	(1,696,688,739)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt instruments of other entities	23	(12,000,000,000)	(10,000,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	-	11,000,000,000
3. Equity investments in other entities	25	(7,600,000,000)	-
4. Cash recovered from equity investment in other entities	26	49,181,500,000	-
5. Interest earned, dividends and profits received	27	1,012,288,468	417,680,929
<i>Net cash flows from investing activities</i>	30	30,593,788,468	1,417,680,929

INTERIM SEPARATE CASH FLOW STATEMENT (CONTINUED)

For the six-month period ended 30 June 2025

(Indirect method)

ITEMS	Code	Note	Curent period VND	Prior period VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	6,600,000,000	6,600,000,000
2. Repayment of borrowings	34	6.2	(6,600,000,000)	(6,600,000,000)
Net cash flows from financing activities	40		-	-
Net increase/(decrease) in cash for the period (50=20+30+40)	50		(3,309,740,303)	(279,007,810)
Cash and cash equivalents at the beginning of the period	60		3,382,378,407	692,214,503
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70		72,638,104	413,206,693



Preparer
Nguyen Thi Thu Huyen



Chief Accountant
Nguyen Thi Thu Huyen



General Director
Nguyen Van Chien
Ho Chi Minh, Viet Nam
August 29, 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS*For the six-month period ended 30 June 2025*

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

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

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

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

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

The number of the Company's employees as of June 30, 2025, was 9 (as at December 31, 2024: 6).

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 June 30, 2025, the Company has one subsidiary and four associated companies as follows:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**1.6. Disclosure of information comparability in the Separate Interim Financial Statements**

The figures presented in the interim separate financial statements for the 6-month accounting period ended June 30, 2025, ensure comparability of information.

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

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

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

2.2. Going concern assumption

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

2.3. Accounting period

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

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

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

3.2. Cash and cash equivalents

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

3.3. Financial investments**Loans**

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**Investments in Subsidiaries**

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

Investments in equity instruments of other entities

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

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

3.4. Receivables

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

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

3.5. Tangible fixed assets

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

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

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

Number of years

Machinery and Equipment

05 – 10

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

3.6. Prepaid Expenses

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

Tools and equipment

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

3.7. Payables and Accrued Expenses

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

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

- Accounts payable reflect commercial payables arising from the purchase of goods, services, and assets, where the supplier is an independent entity from the company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3.8. Borrowings and finance lease liabilities

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

3.9. Borrowing costs

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

3.10. Owner's equity

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

3.11. Profit Distribution

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

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

3.12. Revenue and income**Revenue from the sale of goods and finished products**

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Financial Income***Interest***

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

3.13. Cost of goods sold and service rendered

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

3.14. General and administration expenses

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

3.15. Taxation

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

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

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

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

3.16. Related parties

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	51,970,288	88,806,055
Demand deposits in banks	20,667,816	3,293,572,352
	72,638,104	3,382,378,407

4.2. Short - term accounts receivable from customers

	Closing balance VND	Opening balance VND
New East West Company Limited (i)	45,278,000,000	-
Other trade receivables	3,076,587,502	-
	48,354,587,502	-

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

4.3. Short - term prepayments to suppliers

	Closing balance VND	Opening balance VND
Duong Dung Phong	390,000,000	-
Vu the Duong	250,000,000	-
VBS Investment and Trading Joint Stock Company	-	1,000,000,000
Advance payment to supplier	93,500,000	47,500,000
	733,500,000	1,047,500,000

4.4. Short - term loans receivable

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

- (i) According to Loan Agreement No. 01.2022/HDVT dated May 20, 2022 and the attached Appendix, interest rate is 5%/year, collateral is 10 adjacent houses in Nam 32 urban area, Tram Troi town, Hoai Duc district, Hanoi according to the Real Estate Sales Contract between Lung Lo 5 Investment and Development Joint Stock Company and Mr. Ha Quyet Chien.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- (ii) According to loan contract No. 2012/2024/HDVT dated November 26, 2024 and appendix No. 01 signed on February 27, 2025, loan term is 09 months from February 27, 2025, interest rate is 5%/year, collateral is 02 Real estate deposit contracts at Nam 23 Urban Area, Tram Troi Town, Hoai Duc District, Hanoi according to the Real Estate sale and purchase deposit contract between Lung Lo 5 Investment and Development Joint Stock Company and Ms. Hoang Hai Trang.

4.5. Other receivables**4.5.1. Short - term other receivables**

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	8,800,000,000	-	2,900,000,000	-
Interest receivable from loans	762,020,548	-	320,849,315	-
Contract performance deposit (i)	27,700,000,000	-	-	-
Profit share from business cooperation	1,250,000,000	-	1,000,000,000	-
Mr. Nguyen Hong Quang	-	-	1,009,440,135	-
Other receivables	28,994,240	-	28,994,240	-
	38,541,014,788	-	5,259,283,690	-

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

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

4.5.2. Long - term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collaterals	62,513,429	-	57,513,429	-
Foveris Joint Stock Company (i)	10,000,000,000	-	10,000,000,000	-
	10,062,513,429	-	10,057,513,429	-

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.6. Short - term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies issued for use	209,278,417	3,125,126
	209,278,417	3,125,126

4.7. Tangible fixed assets

	Machinery and equipment VND	Total VND
COST		
Opening balance	182,263,636	182,263,636
Closing balance	182,263,636	182,263,636
ACCUMULATED DEPRECIATION		
Opening balance	91,131,810	91,131,810
Increase in the period	18,226,362	18,226,362
- <i>Depreciation charged</i>	18,226,362	18,226,362
Closing balance	109,358,172	109,358,172
NET BOOK VALUE		
- Opening balance	91,131,826	91,131,826
- Closing balance	72,905,464	72,905,464

Cost of tangible fixed assets that have been fully depreciated but are still in use:

- Opening balance	-	-
- Closing balance	-	-

Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:

- Opening balance	-	-
- Closing balance	-	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continue)

4.8. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	26,499,000,000	-	-	18,899,000,000	-	-
M&S Trading Joint Stock Company (i)	26,499,000,000	-	(*)	18,899,000,000	-	(*)
<i>Investments in others entities</i>	75,000,000,000	(20,888,560)	-	169,459,500,000	(22,683,391)	-
Cyan Joint Stock Company	75,000,000,000	(20,888,560)	(*)	75,000,000,000	(20,888,560)	(*)
Veridian Joint Stock Company (ii)	-	-	-	21,550,000,000	(1,794,831)	(*)
Lung Lo 5 Investment and Development Joint Stock Company (iii)	-	-	-	72,909,500,000	-	(*)
	101,499,000,000	(20,888,560)		188,358,500,000	(22,683,391)	

(*) The Company has not been able to determine the fair value of its financial investments as of the end of the accounting period, as current regulations do not yet provide specific guidance on determining the fair value of such investments.

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

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

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

Detailed information on the Company's other investments:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continue)

4.9. Short - term payables to suppliers

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
VBS Investment and Trading Joint Stock Company	2,224,320,000	2,224,320,000	-	-
Krong Buk Commune Agricultural Cooperative Group	453,900,000	453,900,000	453,900,000	453,900,000
EaYieng Commune Agricultural Cooperative Group	323,000,000	323,000,000	323,000,000	323,000,000
Mr. Vu Van Tinh	446,640,000	446,640,000	446,640,000	446,640,000
Other suppliers	772,056,099	772,056,099	758,882,845	758,882,845
	4,219,916,099	4,219,916,099	1,982,422,845	1,982,422,845

4.10. Short - term prepayments from customers

	Closing balance	Opening balance
	VND	VND
Foveris Joint Stock Company	27,000,000	-
	27,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continue)**4.11. Taxes and amounts payable to the State budget**

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Corporate income tax	93,886,526	-	237,923,761	92,867,865	238,942,422	-
Personal income tax	-	-	5,351,309	-	5,351,309	-
Fees, charges and other payables	-	-	6,701,786	6,701,786	-	-
	93,886,526	-	249,976,856	99,569,651	244,293,731	-

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

Value Added Tax (VAT)

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

Corporate Income Tax

Income from the Company's operations is subject to Corporate Income Tax at a rate of 20%.

Other Taxes

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continue)

4.12. Short - term accrued expenses

	Closing balance VND	Opening balance VND
Loan interest expenses	8,001,370	9,438,904
	8,001,370	9,438,904

4.13. Other short - term payables

	Closing balance VND	Opening balance VND
Trade Union Fee	39,710,450	39,710,450
Social insurance	37,082,603	7,247,603
Health Insurance	6,371,184	858,684
Unemployment insurance	2,666,353	326,353
Dividends and profits payable	-	50,000,000
Other accounts payable	50,086,373	-
	135,916,963	98,143,090

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

Form B 09 – DN

4.14. Borrowings and finance lease liabilities

4.14.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	6,600,000,000	6,600,000,000	6,600,000,000	6,600,000,000	6,600,000,000	6,600,000,000
Tien Phong Commercial Joint Stock Bank (i)	6,600,000,000	6,600,000,000	6,600,000,000	6,600,000,000	6,600,000,000	6,600,000,000
Short-term borrowings and finance lease liabilities	6,600,000,000	6,600,000,000	6,600,000,000	6,600,000,000	6,600,000,000	6,600,000,000

(i) The loan at Tien Phong Commercial Joint Stock Bank under credit agreement No. 126/2024/HDTD/HHA dated May 24, 2024, has a maximum credit limit not exceeding VND 10,000,000,000. The interest rate is fixed at 8.7% for the first three months and is adjusted every three months thereafter. The purpose of the loan is to pay for goods purchased from suppliers with due invoices. The loan is secured by the assets of a third party.

4.15. Owner's Equity

4.15.1. Statement of changes in owner's equity

	Owner's contributed capital	Investment and development fund	Other equity funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	210,000,000,000	87,934,868	136,465,222	13,008,061,819	223,232,461,909
Decrease in previous year	-	-	-	345,737,265	345,737,265
- Profit from prior year	-	-	-	345,737,265	345,737,265
Prior year's closing balance	210,000,000,000	87,934,868	136,465,222	13,353,799,084	223,578,199,174
Current period's opening balance	210,000,000,000	87,934,868	136,465,222	13,353,799,084	223,578,199,174
Increase in the period	-	-	-	947,113,197	947,113,197
- Profit for the period	-	-	-	947,113,197	947,113,197
Current period's closing balance	210,000,000,000	87,934,868	136,465,222	14,300,912,281	224,525,312,371

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continue)

4.15.2. Details of capital contributed by owners

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
MYA Capital Financial Investment Group Company Limited	-	0.00%	20,000,000,000	9.52%
Hoang Gia Holding Investment and Development Company Limited	-	0.00%	50,000,000,000	23.81%
Nguyen Thi Nguyet Anh	10,000,000,000	4.76%	-	0.00%
Le Trinh Minh Tuan	10,000,000,000	4.76%	-	0.00%
Capital of other subjects	190,000,000,000	90.48%	140,000,000,000	66.67%
	210,000,000,000	100.00%	210,000,000,000	100.00%

4.15.3. Capital transactions with owners and dividend/profit distributions

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

4.15.4. Shares

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continue)

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM SEPARATE INCOME STATEMENT**5.1. Revenue from sales of goods and services**

	Current period VND	Prior period VND
Revenue from Sale of Goods and Provision of Services	26,052,968,400	41,876,230,700
	26,052,968,400	41,876,230,700

5.2. Cost of goods sold and services provided

	Current period VND	Prior period VND
Cost of Goods Sold and Services Rendered	25,822,215,800	41,491,761,170
	25,822,215,800	41,491,761,170

5.3. Financial income

	Current period VND	Prior period VND
Bank and loan interest	1,012,288,468	903,982,299
Gain from transfer of investments	1,268,500,000	-
	2,280,788,468	903,982,299

5.4. Financial expenses

	Current period VND	Prior period VND
Interest income from loans	286,503,288	271,156,986
Other financial expenses	(1,794,831)	-
	284,708,457	271,156,986

5.5. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	557,708,261	457,101,596
Cost of tools, instruments and supplies	40,980,040	10,957,504
Fixed asset depreciation expense	18,226,362	18,226,362
Taxes, charges and fees	5,952,700	6,530,000
Cost of outsourced services	414,346,441	255,857,612
	1,037,213,804	748,673,074

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continue)

5.6. Other expenses

	Current period VND	Prior period VND
Late payment expenses of social insurance and taxes	4,581,849	8,457,875
	<u>4,581,849</u>	<u>8,457,875</u>

5.7. Current corporate income tax expense

	VND	VND
Corporate income tax expense based on taxable profit in the current year (i)	237,923,761	53,724,354
Total current corporate income tax expense	<u>237,923,761</u>	<u>53,724,354</u>

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

	Current period VND	Prior period VND
Profit/(Loss) before tax	1,185,036,958	260,163,894
- Adjustments increase	4,581,849	8,457,875
Profits subject to corporate income tax	1,189,618,807	268,621,769
Current corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	<u>237,923,761</u>	<u>53,724,354</u>
Adjustment of corporate income tax expenses from prior years in the current year	-	-
Current corporate income tax	<u>237,923,761</u>	<u>53,724,354</u>

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM SEPARATE CASH FLOWS STATEMENT

6.1. Actual amounts of borrowings received during the period

	This period VND	Previous period VND
Proceeds from borrowings under normal contracts	6,600,000,000	6,600,000,000
	<u>6,600,000,000</u>	<u>6,600,000,000</u>

6.2. Actual amounts of principal paid during the period

	This period VND	Previous period VND
Repayment of borrowings under normal contracts	6,600,000,000	6,600,000,000
	<u>6,600,000,000</u>	<u>6,600,000,000</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continue)

7. OTHER INFORMATION**7.1. Events arising after the end of the fiscal year**

The Board of Directors of the Company affirms that, in its judgment, and in all material respects, no unusual events have occurred after the end of the fiscal year that would affect the Company's financial position and operations and require adjustment or presentation in these separate financial statements.

7.2. Transactions and balances with related parties

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

Other related parties	Relationship
M&S Trading Joint Stock Company	Subsidiary
Mr. Michael Marc Lee	Key management personnel
Mr. Nguyen Van Chien	Key management personnel
Mr. Nguyen Ngoc Thuyen	Key management personnel
Mr. Callum Fraser	Key management personnel
Ms. Truong Dieu Huong	Key management personnel
Ms. Nguyen Thi Thu Huyen	Chief Accountant

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

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

Income of key management members:

	Current period	Prior period
	VND	VND
Board of Directors' remuneration	125,540,000	128,400,000
	125,540,000	128,400,000

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

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

7.2.2. Transactions and balances with other related parties

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continue)

List of other related parties

Other related parties	Location	Relationship
Cyan Joint Stock Company	Da Nang	The company is a major shareholder during the period
Veridian Joint Stock Company	Quang Nam	The company is a major shareholder during the period
Lung Lo 5 Investment And Development Joint Stock Company	Ha Noi	The company is a major shareholder during the period

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

7.3. Information of Department

In the first six months of 2025, the Company's revenue was derived solely from a single business segment, namely the sale of agricultural products in the Vietnamese market. Therefore, the Company does not present segment information by business line or geographical area.

7.4. Comparative Information

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

The comparative figures on the interim separate income statement, interim separate cash flow statement, and corresponding notes are from the interim separate financial statements for the six-month accounting period ended June 30, 2024, of Vexilla Vietnam Group Joint Stock Company, which were reviewed by AFC Vietnam Audit Company Limited.



Preparer
Nguyen Thi Thu Huyen



Chief Accountant
Nguyen Thi Thu Huyen



Director
Nguyen Van Chien
 Ho Chi Minh, Viet Nam
 August 29, 2025