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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:***

- 4rd quarter 2025 Financial Report
- Explanation document of the 4<sup>rd</sup> quater 2025 Financial Report

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

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



CÔNG TY  
CỔ PHẦN  
TẬP ĐOÀN  
VEXILLA  
VIỆT NAM  
THÀNH PHỐ HỒ CHÍ MINH  
TỔNG GIÁM ĐỐC

*Nguyễn Văn Chiến*

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**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

Unit: VND

ASSETS	Code	Notes	Beginning balance	Ending balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>33.894.904.251</b>	<b>113.714.345.001</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>3.382.378.407</b>	<b>4.328.364</b>
1. Cash	111	5.1	3.382.378.407	4.328.364
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>30.056.783.690</b>	<b>113.045.590.242</b>
1. Trade receivables	131	5.4	-	46.178.000.002
2. Advances to suppliers	132	5.3	1.047.500.000	166.500.000
3. Short-term loan receivables	135	5.2	23.750.000.000	35.750.000.000
4. Other short-term receivables	136	5.5a	5.259.283.690	30.951.090.240
<b>IV. Inventories</b>	<b>140</b>		-	-
1. Inventories	141		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>455.742.154</b>	<b>664.426.395</b>
1. Short-term prepaid expenses	151	5.7a	3.125.126	147.501.665
2. Deductible VAT	152		452.617.028	516.924.730
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>198.484.461.864</b>	<b>111.578.509.140</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10.057.513.429</b>	<b>10.047.513.429</b>
1. Non-current trade receivables	211		-	-
2. Other long-term receivables	216	5.5b	10.057.513.429	10.047.513.429
<b>II. Fixed assets</b>	<b>220</b>		<b>91.131.826</b>	<b>54.679.102</b>
1. Tangible fixed assets	221	5.6	91.131.826	54.679.102
- Cost	222		182.263.636	182.263.636
- Accumulated depreciation	223		(91.131.810)	(127.584.534)
<b>V. Long-term investments</b>	<b>250</b>		<b>188.335.816.609</b>	<b>101.476.316.609</b>
1. Investments in joint ventures and associates	251		18.899.000.000	26.499.000.000
Equity investments in other entities	252			
2. Equity investments in other entities	253		169.459.500.000	75.000.000.000
3. Provision for devaluation of non-current financial investments	254		(22.683.391)	(22.683.391)
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>232.379.366.115</b>	<b>225.292.854.141</b>



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

RESOURCES	Code	Notes	Beginning balance	Ending balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>8.801.166.941</b>	<b>1.250.632.204</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8.801.166.941</b>	<b>1.250.632.204</b>
1. Short-term trade payables	311	5.9	1.982.422.845	467.357.541
2. Short-term prepayments from customers	312	5.10	-	-
3. Taxes and other payables to the State budget	313	5.10	93.886.526	282.663.698
4. Payables to employee	314		-	435.192.299
5. Short-term accrued expenses	315	5.11	9.438.904	-
9. Other short-term payables	319	5.12	98.143.090	48.143.090
10. Loans and finance lease liabilities	320	5.8	6.600.000.000	-
11. Bonus and welfare fund	322		17.275.576	17.275.576
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>223.578.199.174</b>	<b>224.042.221.937</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.13</b>	<b>223.578.199.174</b>	<b>224.042.221.937</b>
1. Contributed capital	411		210.000.000.000	210.000.000.000
2. Development and investment funds	418		87.934.868	87.934.868
3. Enterprise reorganization assistance fund	419		-	-
4. Other reserves	420		136.465.222	136.465.222
5. Retained earnings	421		13.353.799.084	13.817.821.847
- Retained earnings accumulated till the end of the previous year	421a		13.008.061.819	13.353.799.084
- Retained earnings of the current year	421b		345.737.265	464.022.763
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>232.379.366.115</b>	<b>225.292.854.141</b>

Vu Thanh Huyen  
Preparer

Nguyen Thi Thu Huyen  
Chief Accountant

Nguyen Van Chien  
Director

Ho Chi Minh City, 28 January 2026

**STATEMENT OF INCOME**  
For the period from 01/01/2025 to 30/09/2025

Unit: VND

ITEMS	Code	Note	3th Quarter		Cumulative from the beginning of the year to the end	
			2024	2025	2024	2025
1. Revenue from sales of goods and rendering of services	01	5,15	30.526.064.800	-	85.558.856.460	29.446.488.400
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		30.526.064.800	-	85.558.856.460	29.446.488.400
4. Cost of goods sold	11	5,16	30.190.505.800	-	84.697.396.720	29.185.615.800
5. Gross profit from sales of goods and rendering of services	20		335.559.000	-	861.459.740	260.872.600
6. Financial income	21	5,17	445.889.296	575.573.724	1.830.136.412	3.431.967.167
7. Financial expenses	22	5,18	145.783.973	-	546.564.382	320.690.959
<i>In which: Interest expenses</i>			145.783.973	-	546.564.382	320.690.959
8. Share of loss/profit in associates and joint venture	CT24		-	-	-	-
9. Selling expenses	24		-	-	-	-
10. General and administrative expenses	25	5,19	458.036.590	377.001.449	1.680.692.449	1.958.830.317
11. Net profit from operating activities	30		177.627.733	198.572.275	464.339.321	1.413.318.491
12. Other income	31	5,20	-	-	-	-
13. Other expense	32	5,21	16.947.959	6.609.181	25.734.191	11.303.811
14. Other profit	40		(16.947.959)	(6.609.181)	(25.734.191)	(11.303.811)
15. Total net profit before tax	50		160.679.774	191.963.094	438.605.130	1.402.014.680
16. Current corporate income tax expenses	51	5,22	35.525.547	39.714.574	92.867.865	282.663.698
18. Profit after corporate income tax	60		125.154.227	152.248.520	345.737.265	1.119.350.982
19. Basic earnings per share	70					

*[Signature]*



Vu Thanh Huyen  
Preparer

Nguyen Thi Thu Huyen  
Chief Accountant

Nguyen Van Chien  
Director

Ho Chi Minh City, 28 January 2026

**STATEMENT OF CASH FLOWS**

(Indirect method)

For the period from 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Code	Note	2024	2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		438.605.130	1.402.014.680
2. Adjustments for				
- Depreciation of fixed asset and investment property	02		36.452.724	36.452.724
- Gains/losses from investment	05		(1.830.136.412)	(3.431.967.167)
- Interest expenses	06		546.564.382	320.690.959
3. Operating profit before changes in working capital	08		(808.514.176)	(1.672.808.804)
- Increase or decrease in receivable	09		1.003.560.590	(27.798.390.204)
- Increase or decrease in inventories	10		-	-
- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)	11		(2.151.516.196)	(1.139.311.909)
- Increase or decrease in prepaid expenses	12		9.420.192	(144.376.539)
- Interest paid	14		(546.564.382)	(320.690.959)
- Corporate income tax paid	15		(181.536.618)	(93.886.526)
Net cash flows from operating activities	20		(2.675.150.590)	(31.169.464.941)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		-	-
2. Loans and purchase or debt instruments from other entities	23		-	(12.000.000.000)
3. Collection of loans and resale of debt instrument of other entities	24		6.250.000.000	2.278.298.462
4. Equity investments in other entities	25		-	(7.600.000.000)
5. Proceeds from equity investment in other entities	26		-	49.549.999.998
6. Interest and dividend received	27		(884.685.506)	2.163.116.438
Net cash flows from investing activities	30		5.365.314.494	34.391.414.898
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3. Proceeds from borrowings	33		19.800.000.000	-
4. Repayment of principal	34		(19.800.000.000)	(6.600.000.000)
Net cash flows from financing activities	40		-	(6.600.000.000)
Net cash flows in the year	50		2.690.163.904	(3.378.050.043)
Cash and cash equivalents at beginning of the year	60		692.214.503	3.382.378.407
Cash and cash equivalents at end of the year	70		3.382.378.407	4.328.364

Vu Thanh Huyen

Preparer

Ho Chi Minh City, 28 January 2026

Nguyen Thi Thu Huyen

Chief Accountant

Nguyen Van Chien

Director



## NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2025

### 1. GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Vexilla Viet Nam Group Joint Stock Company is established and operates activities under Business Registration Certificate No. 0101612880 issued by Hanoi Authority for Planning and Investment for the first time on 21 February 2005 with the original name of 249 Trade and Construction Joint Stock Company. In 2009, the Company renamed to Solavina Joint Stock Company. In 2019, the Company renamed to Vexilla Viet Nam Group Joint Stock Company. The Company's 19th amendment was issued by Ho Chi Minh City Department of Planning and Investment on 08 July 2020.

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

Company's Charter capital is VND 210.000.000.000, actual contributed Charter capital by 31 December 2024 is VND 210.000.000.000; equivalent to 21.000.000 shares with the price of VND 10.000 per share.

#### Business field

Trade and Investment.

#### Business activities

Main business activities of the Company include:

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

#### Annual accounting period

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

#### Corporate structure

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

The Company's member entities are as follows:

No	Member entities	Address	Main business activities
1	Branch of Vexilla Viet Nam Group Joint Stock Company	Floor 15, Viwaseen Building, No. 48 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi	Trade in building materials; wholesale metal ores, machines, agricultural equipment

#### Directly owned subsidiaries:

No	Name	Location	Voting rate	economic interest	Principal activities
1	M&S Trading Joint Stock Company	Floor 15, Viwaseen Building, No. 48 To Huu Street, Dai Mo Ward, HN	96,61%	96,61%	Wholesale of all kinds of goods

### 2. Accounting period and accounting currency

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

### 3. Standards and Applicable Accounting Policies

#### Applicable Accounting Policies

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

*Declaration of compliance with Accounting Standards and Accounting System*



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

#### 4. Accounting policies

The following are the significant have been adopted by the company in preparing these separate financial statements:

The accounting policies that have been adopted by the Company in the preparation of these separate financial statements are consistent with those adopted in the preparation of its most recent separate financial statements.

##### 4.1 Basis for preparation of Financial Statements

The separate financial statements, except for the separate financial statements of cash flows, are prepared on the accrual basis using the historical cost concept. Separate financial statements of cash flows is prepared using the indirect method

##### 4.2 Foreign currency transaction

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the company most frequently conducts transactions and has the largest outstanding balance of foreign currencies at the end of the accounting period

Exchange rate differences resulting from revaluation of foreign currency monetary items at the end of the accounting period after offsetting increases and decreases are recorded in financial income or financial expenses.

##### 4.3 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

##### 4.4 Financial investments

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

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

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

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

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

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

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

##### 4.5. Receivables

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

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

#### 4.6. Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

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

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

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

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

#### 4.8. Prepaid expenses

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

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

#### 4.9. Payables

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

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

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

#### 4.10. Owner's equity

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

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



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

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

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

#### 4.11. Revenue

##### Sale of goods

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

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

##### Rendering of services

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

##### Financial income

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

when:

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

#### Revenue deductions

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

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

#### 4.12. Cost

##### Cost of goods sold

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

##### Financial expenses

Items recorded into financial expenses comprise:





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

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

#### 4.13. Corporate income tax

##### a, Current corporate income tax expenses

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

##### b, Current corporate income tax rate

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

The Company is eligible for a 30% reduction of the corporate income tax in 2020 according to the Resolution No. 116/2020/QH14 of the National Assembly dated on 19 June 2020.

#### 4.14. Segment information

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

#### 4.15. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

### 5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

#### 5.1. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1.982.070	88.806.055
Demand deposits	2.346.294	3.293.572.352
	<b>4.328.364</b>	<b>3.382.378.407</b>

#### 5.2 SHORT - TERM LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term loan receivables				-
- Ha, Quyet Chien	13.850.000.000		13.850.000.000	
- Hoang, Hai Trang	21.900.000.000		9.900.000.000	
	<b>35.750.000.000</b>	<b>-</b>	<b>23.750.000.000</b>	<b>-</b>

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

**Vexilla Viet Nam Group Joint Stock Company**

F14.21, Golden King Building, Tan My Ward, Ho Chi Minh City

**Seperate financial statement**

For the period from 01/01/2025 to 31/12/2025

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	-	-	-	-
VBS Investment and	-	-	-	-
Commercial Joint Stock	-	-	1.000.000.000	-
Company	-	-	-	-
Prepay for other object	166.500.000	-	47.500.000	-
	<b>166.500.000</b>	<b>-</b>	<b>1.047.500.000</b>	<b>-</b>

**5.4. SHORT-TERM TRADE RECEIVABLES**

	31/12/2025	01/01/2025
	VND	VND
Detailed by customers with large account balances:		
- NEW EAST WEST COMPANY LIMITED	45.278.000.000	-
- Other receivables	900.000.002	-
	<b>46.178.000.002</b>	<b>-</b>

**5.5. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Advances	1.400.000.000	-	2.900.000.000	-
- Receivables from interest of deposit, loan	1.822.096.000	-	2.330.289.450	-
- Investment project deposit	27.700.000.000	-	-	-
- Other receivables	28.994.240	-	28.994.240	-
	<b>30.951.090.240</b>	<b>-</b>	<b>5.259.283.690</b>	<b>-</b>
<b>b) Long-term</b>				
- Mortgages	47.513.429	-	57.513.429	-
- Other receivables	10.000.000.000	-	10.000.000.000	-
	<b>10.047.513.429</b>	<b>-</b>	<b>10.057.513.429</b>	<b>-</b>

**5.6. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND
<b>Cost</b>				
Opening balance		182.263.636	-	182.263.636
Closing balance	-	182.263.636	-	182.263.636
<b>Accumulated depreciation</b>				
Opening balance		91.131.810	-	91.131.810
- Charge for the period		36.452.724	-	36.452.724

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<b>Closing balance</b>	-	<b>127.584.534</b>	-	<b>127.584.534</b>
<b>Net book value</b>				
Opening balance		91.131.826	-	91.131.826
Closing balance	-	<b>54.679.102</b>	-	<b>54.679.102</b>

**5.7. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		-
- Dispatched tools and supplies	147.501.665	3.125.126
	<b>147.501.665</b>	<b>3.125.126</b>

**5.8. LOANS AND FINANCE LEASE LIABILITIES**

## a) Short term borrowings:

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

	Currency	term	interest rate	31/12/2025	01/01/2025
Tien Phong commercial joint stock bank	VND	4 month	8,85%	-	6.600.000.000
				-	<b>6.600.000.000</b>

**5.9. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<b>Trade payables detailed by suppliers with large account balances:</b>				
- Kien Viet Architecture and Advertising Co., Ltd.	139.869.600	139.869.600	139.869.600	139.869.600
- Sen Dai Viet Trading Company Limited	74.830.000	74.830.000	74.830.000	74.830.000
- Payable to others object	252.657.941	252.657.941	1.767.723.245	1.767.723.245
	<b>467.357.541</b>	<b>467.357.541</b>	<b>1.982.422.845</b>	<b>1.982.422.845</b>

**5.10. TAX AND PAYABLES FROM STATE BUDGET**

(Detailed as in appendix 2)

**5.11. SHORT TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Other accrued expenses	-	9.438.904



-	9.438.904
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## 5.12. OTHER PAYABLES

31/12/2025	01/01/2025
VND	VND

### a) Short term

- Trade union fee	39.710.450	39.710.450
- Social insurance	7.247.603	7.247.603
- Health insurance	858.684	858.684
- Unemployment insurance	326.353	326.353
- Others	-	50.000.000
	<b>48.143.090</b>	<b>98.143.090</b>

## 5.13. OWNER'S EQUITY

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

b) Share

31/12/2025	01/01/2025
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Quantity of Authorized issuing shares	21.000.000	21.000.000
Quantity of issued shares and full capital contribution	21.000.000	21.000.000
Quantity of outstanding shares in circulation	21.000.000	21.000.000
Par value per share (VND)	10.000	10.000

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

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024	01/10/2025 to 31/12/2025	01/10/2024 to 31/12/2024
	VND	VND	VND	
Revenue from sale of goods	29.446.488.400	85.558.856.460	-	30.526.064.800
<b>Total</b>	<b>29.446.488.400</b>	<b>85.558.856.460</b>	<b>-</b>	<b>30.526.064.800</b>

## 5.15. COSTS OF GOODS SOLD

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024	01/10/2025 to 31/12/2025	01/10/2024 to 31/12/2024
	VND	VND	VND	VND
Cost of goods sold	29.185.615.800	84.697.396.720	-	30.190.505.800
<b>Total</b>	<b>29.185.615.800</b>	<b>84.697.396.720</b>	<b>-</b>	<b>30.190.505.800</b>

## 5.16. FINANCIAL INCOME

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024	01/10/2025 to 31/12/2025	01/10/2024 to 31/12/2024
	VND	VND	VND	VND
Other financial incomes	3.431.967.167	1.830.136.412	575.573.724	445.889.296

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	<b>3.431.967.167</b>	<b>1.830.136.412</b>	<b>575.573.724</b>	<b>445.889.296</b>
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**5.17. FINANCIAL EXPENSES**

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024	01/10/2025 to 31/12/2025	01/10/2024 to 31/12/2024
	VND	VND	VND	VND
Other financial expenses	320.690.959	546.564.382	-	145.783.973
	<b>320.690.959</b>	<b>546.564.382</b>	<b>-</b>	<b>145.783.973</b>

**5.18. GENERAL AND ADMINISTRATIVE EXPENSES**

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024	01/10/2025 to 31/12/2025	01/10/2024 to 31/12/2024
	VND	VND	VND	VND
Labour expenses	1.166.510.185	1.000.291.439	273.870.174	272.645.093
Equipment expenses	95.474.244	15.384.297	26.652.948	2.101.084
Depreciation expenses	36.452.724	36.452.724	9.113.181	9.113.181
Tax, Charge, Fee	7.123.232	9.483.500	930.532	1.196.000
Expenses of outsourcing services	653.269.932	619.080.489	66.434.614	172.981.232
	<b>1.958.830.317</b>	<b>1.680.692.449</b>	<b>377.001.449</b>	<b>458.036.590</b>

**5.19. OTHER INCOME**

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024	01/10/2025 to 31/12/2025	01/10/2024 to 31/12/2024
	VND	VND	VND	VND
Others income	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5.20. OTHER EXPENSES**

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024	01/10/2025 to 31/12/2025	01/10/2024 to 31/12/2024
	VND	VND	VND	VND
Others	11.303.811	25.734.191	6.609.181	16.947.959
	<b>11.303.811</b>	<b>25.734.191</b>	<b>6.609.181</b>	<b>16.947.959</b>

**5.21. CURRENT CORPORATE INCOME TAX EXPENSES**

	31/12/2025	31/12/2024
- current tax expense	1.402.014.680	438.605.130
* Total profit before tax	<b>1.402.014.680</b>	<b>438.605.130</b>

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Adjustments to determine taxable income	11.303.811	25.734.191
<b>* Current taxable income</b>	<b>1.413.318.491</b>	<b>464.339.321</b>
Current corporate income tax expense (tax rate 20%)	282.663.698	92.867.864
<b>Corporate income tax payable at the end of the year</b>	<b>282.663.698</b>	<b>92.867.864</b>

## 5.22. BASIC EARNINGS PER SHARE

	31/12/2025	31/12/2024
	VND	VND
Net profit after tax	1.119.350.982	345.737.265
Profit distributed to common shares	21.000.000	21.000.000
Average number of outstanding common shares in circulation in the year	21.000.000	21.000.000
<b>Basic earnings per share</b>	<b>53</b>	<b>16</b>

## 5.23. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Financial Assets</b>				
Cash and cash equivalents	4.328.364	-	3.382.378.407	
Trade and other receivables	87.176.603.671		15.316.797.119	
Loans	35.750.000.000	-	23.750.000.000	-
	<b>122.930.932.035</b>	<b>-</b>	<b>42.449.175.526</b>	<b>-</b>

## 5.24. FINANCIAL INSTRUMENTS (continue)

	Carrying amount	
	01/01/2025	31/12/2025
	VND	VND
<b>Financial Liabilities</b>		
Trade and other payables	2.080.565.935	515.500.631
Accrued expenses	9.438.904	-
	<b>2.090.004.839</b>	<b>515.500.631</b>

**Financial risk management**



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

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
<b>As at 31/12/2025</b>			
Cash and cash equivalents	4.328.364		4.328.364
Trade and other receivables	77.129.090.242	10.047.513.429	87.176.603.671
Loans	35.750.000.000	-	35.750.000.000
	<b>112.883.418.606</b>	<b>10.047.513.429</b>	<b>122.930.932.035</b>
<b>As at 01/01/2025</b>			
Cash and cash equivalents	3.382.378.407		3.382.378.407
Trade and other receivables	5.259.283.690	10.057.513.429	15.316.797.119
Loans	23.750.000.000		23.750.000.000
	<b>32.391.662.097</b>	<b>10.057.513.429</b>	<b>42.449.175.526</b>

### Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
<b>As at 31/12/2025</b>			
Trade and other payables	515.500.631	-	515.500.631
	<b>515.500.631</b>	<b>-</b>	<b>515.500.631</b>
<b>As at 01/01/2025</b>			
Borrowings and debts	6.600.000.000		6.600.000.000
Trade and other payables	2.080.565.935	-	2.080.565.935
Accrued expenses	9.438.904		9.438.904
	<b>8.690.004.839</b>	<b>-</b>	<b>8.690.004.839</b>

Vu Thanh Huyen  
Preparer

Nguyen Thi Thu Huyen  
Chief Accountant

Nguyen Van Chien  
Director

Ho Chi Minh City, 28 January 2026

## APPENDIX 01: FINANCIAL INVESTMENTS

### a) investments in subsidiaries

	31/12/2025				01/01/2025			
	Original Cost	book value	Provision		Original Cost	book value	Provision	
	VND	VND	VND		VND	VND	VND	VND
- M&S Trading Joint Stock Company	26.499.000.000	26.499.000.000			18.899.000.000	18.899.000.000		
	<b>26.499.000.000</b>	<b>26.499.000.000</b>			<b>18.899.000.000</b>	<b>18.899.000.000</b>		

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- M&S Trading Joint Stock Company	Floor 15, Viwaseen Building, No. 48 To Huu Street, Đại Mỗ Ward, Hanoi	94%	94%	-Wholesale of all kinds of goods

### b) Investments in other entities

	31/12/2025				01/01/2025			
	Original Cost	book value	Provision		Original Cost	book value	Provision	
	VND	VND	VND		VND	VND	VND	VND
- Cyan joint stock company	75.000.000.000	75.000.000.000			75.000.000.000	75.000.000.000		
- Veridian joint stock company					21.550.000.000	21.550.000.000		
- Lung Lo 5 Investment and development joint stock company					72.909.500.000	72.909.500.000		
	<b>75.000.000.000</b>	<b>75.000.000.000</b>			<b>169.459.500.000</b>	<b>169.459.500.000</b>		

Details of the Corporation's investments as at June 30, 2025 are as follows:

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- Cyan joint stock company	Thanh Nien Street, Ha Quang Dong Block, Dien Ban Dong Ward, Da Nang	15,00%	15,00%	

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**APPENDIX 02 : TAX AND PAYABLES FROM STATE BUDGET**

	01/01/2025		In the year		31/12/2025	
	Tax receivable		Tax payable		Tax receivable	
	VND	VND	VND	VND	VND	VND
- Corporate income tax	-	93.886.526	301.447.329	112.670.157	-	282.663.698
- Other tax, fee		93.886.526	282.663.698	93.886.526		282.663.698
- Personal income tax			10.403.572	10.403.572	-	-
		-	8.380.059	8.380.059		-



a) Changes in owner's equity

	Contributed capital	Development and investment funds	Other reserves	Retained earnings	Total
	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ
Beginning balance of previous year	210.000.000.000	87.934.868	136.465.222	13.008.061.819	223.232.461.909
Increase in capital in previous year	-	-	-	-	-
Profit in previous year	-	-	-	345.737.265	345.737.265
Ending balance of previous year	210.000.000.000	87.934.868	136.465.222	13.353.799.084	223.578.199.174
Beginning balance of current year	210.000.000.000	87.934.868	136.465.222	13.353.799.084	223.578.199.174
Profit in this year	-	-	-	1.119.350.982	1.119.350.982
Other decrease, increase	-	-	-	(655.328.219)	(655.328.219)
Ending balance of this year	210.000.000.000	87.934.868	136.465.222	14.473.150.066	224.042.221.937