

VEXILLA VIET NAM GROUP
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM
Independent – Freedom – Happiness

No: 05/SVN/CBTT

Ho Chi Minh City, April 28 2025

DISCLOSURE OF PERIODIC FINANCIAL REPORTS

To: Hanoi Stock Exchange

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, VEXILLA VIET NAM GROUP JOINT STOCK COMPANY is disclosing the Q4 2024 financial report to the Hanoi Stock Exchange as follows:

1. Name of organization: VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

- **Stock code:** SVN
- **Address:** Room 14.21, 14th Floor, Golden King Building, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- **Contact phone/Tel:** 0835790106 Fax: 024.37835103
- Email: solavina@solavina.vn

2. Content of disclosed information:

- Q1 2025 Financial Report

☐ Separate Financial Statement (The listed company does not have any subsidiaries and the superior accounting unit has dependent units);

☒ Consolidated Financial Statement (The listed company has subsidiaries);

☐ Combined Financial Statement (The listed company has dependent accounting units with separate accounting organizations).

- Cases requiring an explanation:

+ Corporate income tax profit at the financial result report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

+ The profit after tax in the reporting period is a loss, switching from profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☒ No



This information has been published on the company's website on: 29/04/2025 at the link: <http://solavina.vn/>.

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

Attached Documents:

- Q1 2025 Financial Report
- Explanation document of the Q1 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 Liên



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STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

Unit: VND

ASSETS	Code	Notes	Beginning balance	Ending balance
A. CURRENT ASSETS	100		33.894.904.251	129.706.003.723
I. Cash and cash equivalents	110		3.382.378.407	10.302.396.575
1. Cash	111	5.1	3.382.378.407	10.302.396.575
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		30.056.783.690	118.747.334.959
1. Trade receivables	131	5.4	-	80.078.000.000
2. Advances to suppliers	132	5.3	1.047.500.000	48.970.856
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	2.870.364.103
IV. Inventories	140		-	-
1. Inventories	141		-	-
V. Other short-term assets	150		455.742.154	656.272.189
1. Short-term prepaid expenses	151	5.7a	3.125.126	177.610.987
2. Deductible VAT	152		452.617.028	478.661.202
B. NON-CURRENT ASSETS	200		198.484.461.864	104.015.848.683
I. Long-term receivables	210		10.057.513.429	10.057.513.429
1. Non-current trade receivables	211		-	-
2. Other long-term receivables	216	5.5b	10.057.513.429	10.057.513.429
II. Fixed assets	220		91.131.826	82.018.645
1. Tangible fixed assets	221	5.6	91.131.826	82.018.645
- Cost	222		182.263.636	182.263.636
- Accumulated depreciation	223		(91.131.810)	(100.244.991)
V. Long-term investments	250		188.335.816.609	93.876.316.609
1. Investments in joint ventures and associates	251		18.899.000.000	18.899.000.000
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)
VI. Other long-term assets	260		-	-
TOTAL ASSETS	270		232.379.366.115	233.721.852.406


STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

(Continued)

RESOURCES	Code	Notes	Beginning balance	Ending balance
C. LIABILITIES	300		8.801.166.941	9.207.606.043
I. Current liabilities	310		8.801.166.941	9.207.606.043
1. Short-term trade payables	311	5.9	1.982.422.845	2.004.570.339
2. Short-term prepayments from customers	312	5.10	-	27.000.000
3. Taxes and other payables to the State budget	313	5.11	93.886.526	328.096.746
4. Payables to employee	314		-	-
5. Short-term accrued expenses	315	5.12	9.438.904	119.694.237
9. Other short-term payables	319	5.13	98.143.090	110.969.145
10. Loans and finance lease liabilities	320	5.8	6.600.000.000	6.600.000.000
11. Bonus and welfare fund	322		17.275.576	17.275.576
II. Long-term liabilities	330		-	-
D. EQUITY	400		223.578.199.174	224.514.246.363
I. Owner's equity	410	5.14	223.578.199.174	224.514.246.363
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	14.289.846.273
- 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	936.047.189
TOTAL RESOURCES	440		232.379.366.115	233.721.852.406


Nguyen Thi Thu Huyen
Preparer


Nguyen Thi Thu Huyen
Chief Accountant


Nguyen Van Chien
Director

Ho Chi Minh City, 26 April 2025

STATEMENT OF INCOME
For the period from 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Note	1th Quarter	
			2024	2025
1. Revenue from sales of goods and rendering of services	01	5,15	20.301.118.700	16.111.583.400
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		20.301.118.700	16.111.583.400
4. Cost of goods sold	11	5,16	20.181.351.170	15.957.895.800
5. Gross profit from sales of goods and rendering of services	20		119.767.530	153.687.600
6. Financial income	21	5,17	373.979.459	1.709.934.604
7. Financial expenses	22	5,18	130.408.493	136.513.973
<i>In which: Interest expenses</i>			130.408.493	136.513.973
8. Share of loss/profit in associates and joint venture	CT24		-	-
9. Selling expenses	24		-	-
10. General and administrative expenses	25	5,19	320.688.841	556.057.132
11. Net profit from operating activities	30		42.649.655	1.171.051.099
12. Other income	31	5,20	-	-
13. Other expense	32	5,21	11.687	793.690
14. Other profit	40		(11.687)	(793.690)
15. Total net profit before tax	50		42.637.968	1.170.257.409
16. Current corporate income tax expenses	51	5,22	8.529.931	234.210.220
17. Deferred corporate income tax expenses	52		-	-
18. Profit after corporate income tax	60		34.108.037	936.047.189
19. Basic earnings per share	70			

Nguyen Thi Thu Huyen
Preparer

Nguyen Thi Thu Huyen
Chief Accountant

Nguyen Van Chien
Director

Ho Chi Minh City, 26 April 2025

STATEMENT OF CASH FLOWS
(Indirect method)
For the period from 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Note	2024	2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		42.637.968	1.170.257.409
2. Adjustments for				
- Depreciation of fixed asset and investment property	02		9.113.181	9.113.181
- Provisions	03		-	-
- Gains/losses from investment	05		(373.979.459)	(1.709.934.604)
- Interest expenses	06		130.408.493	136.513.973
3. Operating profit before changes in working capital	08		(191.819.817)	(394.050.041)
- Increase or decrease in receivable	09		(5.824.051.381)	3.361.469.298
- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)	11		5.650.591.165	172.228.882
- Increase or decrease in prepaid expenses	12		4.916.802	(174.485.861)
- Interest paid	14		(130.408.493)	(136.513.973)
- Corporate income tax paid	15		-	-
Net cash flows from operating activities	20		(490.771.724)	2.828.648.305
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Collection of loans and resale of debt instrument of other entities	24		-	(12.000.000.000)
2. Equity investments in other entities	25		-	15.650.000.000
3. Proceeds from equity investment in other entities	26		-	-
4. Interest and dividend received	27		6.856	441.369.863
Net cash flows from investing activities	30		6.856	4.091.369.863
CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	6.600.000.000
2. Repayment of principal	34		-	(6.600.000.000)
Net cash flows from financing activities	40		-	-
Net cash flows in the year	50		(490.764.868)	6.920.018.168
Cash and cash equivalents at beginning of the year	60		692.214.503	3.382.378.407
The effect of changes in exchange rate	61			
Cash and cash equivalents at end of the year	70	5,1	201.449.635	10.302.396.575

Nguyen Thi Thu Huyen
Preparer

Ho Chi Minh City, 26 April 2025

Nguyen Thi Thu Huyen
Chief Accountant

Nguyen Van Chien
Director



NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended as at 31 March 2024

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 Phu, Binh Thanh District, 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

Production, trade and services

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 Phu, Binh Thanh District, Ho Chi Minh City.

The Company's member entities are as follows:

No	Member entities	Address	Main business activities
1	Branch of Solavina Joint Stock Company in Dak Lak	No. 185 Giai Phong, Phuoc An Town, Krong Pak District, Dak Lak	Implementing branch closure procedures
2	Branch of Solavina Joint Stock Company in Kon Tum	Mang Den Hamlet, Dak Long Commune, Kon Plong District, Kon Tum	Closed tax code and out of operation
3	Branch of Solavina Joint Stock Company in Dak Nong	Group 2, Nguyen Tat Thanh Street, Nghia Tan Ward, Gia Nghia Town, Dak Nong	Suspending Operation
4	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	active

Drectly 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, Trung Van Ward, Nam Tu Liem District, Hanoi	95,31%	95,31%	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 economic 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).

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.

- 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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	294.183.983	88.806.055
Demand deposits	10.008.212.592	3.293.572.352
	10.302.396.575	3.382.378.407

5.2 SHORT - TERM LOAN RECEIVABLES

	31/03/2025		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	
	35.750.000.000	-	23.750.000.000	-

5.3. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	-	-	-	-

Vexilla Viet Nam Group Joint Stock Company

F14.21, Golden King Building, 7 District, Ho Chi Minh City

Seperate financial statement

For the period from 01/01/2025 to 31/03/2025

 VBS Investment and
Commercial Joint Stock
Company

1.000.000.000 -

Prepay for other object	48.970.856	-	47.500.000	-
	48.970.856	-	1.047.500.000	-

5.4. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Detailed by customers with large account balances:		
- Proceeds from sales of the shares	74.178.000.000	
- Other receivables	5.900.000.000	-
	80.078.000.000	-

5.5. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Advances	1.400.000.000	-	2.900.000.000	-
- Other receivables	1.470.364.103	-	2.359.283.690	-
	2.870.364.103	-	5.259.283.690	-
b) Long-term				
- Mortgages	57.513.429		57.513.429	
- Receivables from business cooperation				
- Other receivables	10.000.000.000		10.000.000.000	
	10.057.513.429	-	10.057.513.429	-

5.6. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND
Cost				
Opening balance		182.263.636	-	182.263.636
- Additions				-
Closing balance	-	182.263.636	-	182.263.636
Accumulated depreciation				
Opening balance		91.131.810	-	91.131.810
- Charge for the period		9.113.181		9.113.181
Closing balance	-	100.244.991	-	100.244.991
Net book value				
Opening balance		91.131.826	-	91.131.826
Closing balance	-	82.018.645	-	82.018.645

5.7. PREPAID EXPENSES

Vexilla Viet Nam Group Joint Stock Company

F14.21, Golden King Building, 7 District, Ho Chi Minh City

Seperate financial statement

For the period from 01/01/2025 to 31/03/2025

	31/03/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		-
- Dispatched tools and supplies	177.610.987	3.125.126
- Others	-	-
	177.610.987	3.125.126

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	31/03/2025	01/01/2025
Tien Phong commercial joint stock bank	VND	4 month	8,85%	6.600.000.000	6.600.000.000
				6.600.000.000	6.600.000.000

5.9. SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Trade payables detailed by suppliers with large account balances:				
- 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	1.789.870.739	1.789.870.739	1.778.769.381	1.778.769.381
	2.004.570.339	2.004.570.339	1.993.468.981	1.993.468.981

5.10.SHORT TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
- Short Term Prepayments From Customer	27.000.000	
	27.000.000	

5.11. TAX AND PAYABLES FROM STATE BUDGET

(Detailed as in appendix 2)

5.12. SHORT TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Other accrued expenses	119.694.237	9.438.904
	119.694.237	9.438.904

5.13. OTHER PAYABLES

31/03/2025	01/01/2025
------------	------------

a) Short term

- Trade union fee	39.710.450	39.710.450
- Social insurance	17.192.603	7.247.603
- Health insurance	2.861.184	858.684
- Unemployment insurance	1.106.353	326.353
- Others	50.098.555	50.000.000
	110.969.145	98.143.090

5.14. OWNER'S EQUITY

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

	31/03/2025	01/01/2025
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

5.15. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	01/1900	01/1900
	VND	
Revenue from sale of goods	16.111.583.400	20.301.118.700
Total	16.111.583.400	20.301.118.700

5.16. COSTS OF GOODS SOLD

	01/1900	01/1900
	VND	VND
Cost of goods sold	15.957.895.800	20.181.351.170
Total	15.957.895.800	20.181.351.170

5.17. FINANCIAL INCOME

	0	0
	VND	VND
Interest income		
Other financial incomes	1.709.934.604	373.979.459
	1.709.934.604	373.979.459

5.18. FINANCIAL EXPENSES

	0	0
	VND	VND
Other financial expenses	136.513.973	130.408.493
	136.513.973	130.408.493

5.19. GENERAL AND ADMINISTRATIVE EXPENSES

	0	0
	VND	VND
Labour expenses	275.305.761	216.530.250
Equipment expenses	15.118.121	6.219.075
Depreciation expenses	9.113.181	9.113.181
Tax, Charge, Fee	4.692.700	4.198.500
Expenses of outsourcing services	251.827.369	84.627.835
	556.057.132	320.688.841

5.20. OTHER INCOME

	0	0
	VND	VND
Others income	-	-
	-	-

5.21. OTHER EXPENSES

	0	0
	VND	VND
Others	793.690	11.687
	793.690	11.687

5.22. CURRENT CORPORATE INCOME TAX EXPENSES

	31/03/2025	31/03/2024
- current tax expense	1.170.257.409	42.637.968
* Total profit before tax	1.170.257.409	42.637.968
Adjustments to determine taxable income	793.690	11.687

* Current taxable income	1.171.051.099	42.649.655
Current corporate income tax expense (tax rate 20%)	234.210.220	8.529.931
Corporate income tax payable at the end of the year	234.210.220	8.529.931

5.23. BASIC EARNINGS PER SHARE

	31/03/2025	31/03/2024
	VND	VND
Net profit after tax	936.047.189	34.108.037
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
Basic earnings per share	45	2

5.24. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

Carrying amount

	31/03/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	10.302.396.575	-	3.382.378.407	
Trade and other receivables	93.005.877.532		15.316.797.119	
Loans	35.750.000.000	-	23.750.000.000	-
	139.058.274.107	-	42.449.175.526	

5.25. FINANCIAL INSTRUMENTS (continue)

Carrying amount

	01/01/2025	31/03/2025
	VND	VND
Financial Liabilities		
Trade and other payables	2.080.565.935	2.115.539.484
Accrued expenses	9.438.904	119.694.237
	2.090.004.839	2.235.233.721

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

Vexilla Viet Nam Group Joint Stock Company

F14.21, Golden King Building, 7 District, Ho Chi Minh City

Seperate financial statement

For the period from 01/01/2025 to 31/03/2025

VND

VND

VND

As at 31/03/2025

Cash and cash equivalents	10.302.396.575		10.302.396.575
Trade and other receivables	82.948.364.103	10.057.513.429	93.005.877.532
Loans	35.750.000.000	-	35.750.000.000
	129.000.760.678	10.057.513.429	139.058.274.107

As at 01/01/2025

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
	32.391.662.097	10.057.513.429	42.449.175.526

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
As at 31/03/2025			
Borrowings and debts	6.600.000.000		6.600.000.000
Trade and other payables	2.115.539.484	-	2.115.539.484
Accrued expenses	119.694.237	-	119.694.237
	8.835.233.721	-	8.835.233.721
As at 01/01/2025			
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
	8.690.004.839	-	8.690.004.839

Nguyen Thi Thu Huyen
Preparer

Nguyen Thi Thu Huyen
Chief Accountant



Nguyen Van Chien
Director
Ho Chi Minh City, 26 April 2025

APPENDIX 01: FINANCIAL INVESTMENTS

a) investments in subsidiaries

	31/03/2025			01/01/2025		
	Original Cost	book value	Provision	Original Cost	book value	Provision
	VND	VND	VND	VND	VND	VND
- M&S Trading Joint Stock Company	18.899.000.000	18.899.000.000		18.899.000.000	18.899.000.000	
	<u>18.899.000.000</u>	<u>18.899.000.000</u>	<u>-</u>	<u>18.899.000.000</u>	<u>18.899.000.000</u>	<u>-</u>

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, Trung Van Ward, Nam Tu Liem District, Hanoi	94%	94%	-Wholesale of all kinds of goods

b) Investments in other entities

	31/03/2025			01/01/2025		
	Original Cost	book value	Provision	Original Cost	book value	Provision
	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	
	<u>75.000.000.000</u>	<u>75.000.000.000</u>	<u>-</u>	<u>169.459.500.000</u>	<u>169.459.500.000</u>	<u>-</u>

Details of the Corporation's investments as at March 31, 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 My Dong B Block, Dien Duong Ward, Dien Ban Town, Quang Nam Province, Vietnam	15,00%	15,00%	

APPENDIX 02 : TAX AND PAYABLES FROM STATE BUDGET

	01/01/2025		In the year		31/03/2025	
	Tax receivable	Tax payable	Tax payable	Tax paid	Tax receivable	Tax payable
	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ
- Corporate income tax	-	93.886.526	237.210.220	3.000.000	-	328.096.746
- Other tax, fee		93.886.526	234.210.220	-		328.096.746
- Personal income tax			3.000.000	3.000.000	-	-
		-	-	-		-

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
Increase in capital in this year	-	-	-	-	-
Profit in this year	-	-	-	936.047.189	936.047.189
Ending balance of this year	210.000.000.000	87.934.868	136.465.222	14.289.846.273	224.514.246.363

