

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

*Member firm of JPA International*

Head office : 33 Phan Van Khoe Street, Cho Lon Ward, HCM, Viet Nam

Tel : +84 (28) 3859 4168

Fax : +84 (28) 3859 2289

Email : [contact@vietvalues.com](mailto:contact@vietvalues.com)

Website : [www.vietvalues.com](http://www.vietvalues.com)



# **INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

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

## **CONTENTS**

<b>Contents</b>	<b>Page</b>
1. Report of the Chairperson	02 – 04
2. Independent Auditor's Report	05 – 06
3. (consolidated) Balance Sheet as at 31 <sup>st</sup> December 2025	07 – 08
4. (consolidated) Income Statement for the fiscal year ended 31 <sup>st</sup> December 2025	09
5. (consolidated) Cash Flows Statement for the fiscal year ended 31 <sup>st</sup> December 2025	10
6. Notes to the (consolidated) Financial Statements for the fiscal year ended 31 <sup>st</sup> December 2025	11 – 28
7. Appendix 01: The movement on Owners' invested equity	29

---

## REPORT OF THE CHAIRPERSON

### 1. General information of the Group

The Group includes the Parent company - Vi Na Ta Ba Trading and Investment Joint Stock Company (hereafter, referred to as “the Company”) and 01 subsidiary and 01 associated company.

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

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

Total number of shares : 11,400,000 shares

Par value : 10,000 VND/share

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

### 2. Registered office

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

Tax code : 0305020995

### 3. Business activities

Other specialized wholesale n.e.c.

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

#### 4.1 The Board of Management

The Board of Management of the Group during year and as of the date of this report include:

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

#### 4.2 The Supervisory Board

The Supervisory Board of the Group during year and as of the date of this report include:

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

#### 4.3 Chief Accountant

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

#### 5. Legal representative

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

#### 6. Business results

The (consolidated) financial position and the (consolidated) business results for the fiscal year ended 31<sup>st</sup> December 2025 of the Group are expressed in the (consolidated) financial statements attached to this report from page 07 to page 29.

#### 7. Subsequent events

In the opinion of the Board of Management, the Group's (consolidated) financial statements for the fiscal year ended 31<sup>st</sup> December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 31<sup>st</sup> December 2025 to the date of this report, which would require any adjustments to the figures or disclosures in the (consolidated) Financial Statements.

#### 8. Auditors

**VIETVALUES** Audit and Consulting Co., Ltd. has been appointed to perform the audit on the Group's (consolidated) Financial Statements for the fiscal year ended 31<sup>st</sup> December 2025.

#### 9. Responsibility of the Chairperson

The Chairperson is responsible for the preparation of the (consolidated) financial statements to give a true and fair view on the (consolidated) financial position, the (consolidated) business results and the (consolidated) cash flows of the Group for the fiscal year ended 31<sup>st</sup> December 2025. In order to prepare these (consolidated) financial statements, the Chairperson must:

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

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

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

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

**10. Approving the (consolidated) financial statements**

The Chairperson of the Group confirms that all the accompanying (consolidated) financial statements. The (consolidated) financial statements have been properly prepared and have given a true and fair view on the (consolidated) financial position as at 31st December 2025, the (consolidated) business results and the (consolidated) cash flows for the fiscal year then ended of the Group, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and fair presentation of the (consolidated) financial statements.

*Ha Noi city, 30<sup>th</sup> March 2026.*



**Mr. LÊ CHI LONG**  
Chairperson

175-C  
GTY  
NHỮU H  
VÀ TƯ V  
VIỆT  
HỒ CHÁ



No.: 300315/26/BCKT/AUD-VVALUES

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying (consolidated) financial statements of Vi Na Ta Ba Trading and Investment Joint Stock Company (hereafter referred to as "the Company") and subsidiary (hereafter referred to as "the Group") prepared on 30<sup>th</sup> March 2026 (from page 07 to page 29) which comprise the (consolidated) Balance Sheet as at 31<sup>st</sup> December 2025, the (consolidated) Income Statement, the (consolidated) Cash Flows Statement and the Notes to the (consolidated) Financial Statements for the fiscal year then ended.

### *The Chairperson's responsibility*

The Chairperson of the Group is responsible for the preparation and fair presentation of these (consolidated) financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Chairperson determines is necessary to enable the preparation and presentation of (consolidated) financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these (consolidated) financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the (consolidated) financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the (consolidated) financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the (consolidated) financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the (consolidated) financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chairperson, as well as evaluating the overall presentation of the (consolidated) financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Auditor's opinion**

In our opinion, the (consolidated) financial statements referred to above give a true and fair view, in all material respects, of the (consolidated) financial position of the Group as at 31<sup>st</sup> December 2025, the (consolidated) business results and the (consolidated) cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the (consolidated) financial statements.

**Other matter**

The (consolidated) financial statements of Vi Na Ta Ba Trading and Investment Joint Stock Company for the fiscal year ended 31<sup>st</sup> December 2024 were audited dated 25<sup>th</sup> March 2025 by other audit firm with unqualified audit opinion on these (consolidated) financial statements.

Ho Chi Minh city, 30<sup>th</sup> March 2026.

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



**Trần Văn Hiệp – Deputy General Director**  
Certificate of registration for  
practicing audit No. 2141-2023-071-1  
Authorized signature

**Nguyen Dan Anh – Auditor**  
Certificate of registration for  
practicing audit No. 6265-2023-071-1

**File:**

- As above.
- **VIETVALUES.**

VI NA TA BA TRADING AND INVESTMENT JOINT STOCK COMPANY

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

(CONSOLIDATED) BALANCE SHEET

As at 31st December 2025

**(CONSOLIDATED) BALANCE SHEET**

As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	<b>A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS</b>		<b>1,628,470,477</b>	<b>14,933,426,271</b>
110	<b>I. Cash and cash equivalents</b>	V.1	<b>853,449,065</b>	<b>291,993,112</b>
111	1. Cash		853,449,065	291,993,112
120	<b>II. Short-term financial investments</b>		-	-
130	<b>III. Accounts receivable</b>		<b>745,075,520</b>	<b>14,607,702,751</b>
131	1. Short-term trade receivables	V.2	652,475,520	1,170,000,000
132	2. Short-term advance payments to suppliers		70,000,000	13,437,702,751
136	3. Other short-term receivables		22,600,000	-
140	<b>IV. Inventories</b>		-	-
150	<b>V. Other current assets</b>		<b>29,945,892</b>	<b>33,730,408</b>
151	1. Short-term prepaid expenses		-	1,102,904
152	2. VAT deductible		29,945,892	32,627,504
200	<b>B. FIXED ASSETS AND LONG-TERM INVESTMENTS</b>		<b>103,477,159,255</b>	<b>89,481,714,526</b>
210	<b>I. Long-term receivables</b>		<b>35,115,702,751</b>	<b>21,700,000,000</b>
212	1. Long-term advance payments to suppliers	V.3	13,415,702,751	-
216	2. Other long-term receivables	V.4	21,700,000,000	21,700,000,000
220	<b>II. Fixed assets</b>		-	-
221	1. Tangible fixed assets	V.5	-	-
222	- Historical cost		157,000,000	157,000,000
223	- Accumulated depreciation (*)		(157,000,000)	(157,000,000)
230	<b>III. Investment Properties</b>		-	-
240	<b>IV. Unfinished non-current assets</b>		<b>4,958,635,200</b>	<b>4,958,635,200</b>
242	1. Construction-in-progress	V.6	4,958,635,200	4,958,635,200
250	<b>V. Long-term financial investments</b>	V.7	<b>63,402,821,304</b>	<b>62,823,079,326</b>
252	1. Investments in associates and joint ventures		22,304,735,537	21,704,946,747
253	2. Investment in other entities		43,800,000,000	43,800,000,000
254	3. Provision for long-term financial investments (*)		(2,701,914,233)	(2,681,867,421)
	<b>VI. GOODWILL</b>		-	-
260	<b>VI. Other non-current assets</b>		-	-
270	<b>TOTAL ASSETS</b>		<b>105,105,629,732</b>	<b>104,415,140,797</b>

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

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

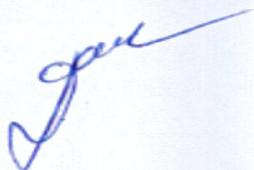
**(CONSOLIDATED) BALANCE SHEET (cont.)**

As at 31st December 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,876,774,686</b>	<b>7,335,438,117</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,627,057,795</b>	<b>1,965,763,468</b>
311	1. Short-term trade payables	V.8	642,321,921	81,738,721
313	2. Tax and statutory obligations	V.9	9,150,000	19,238,505
314	3. Payables to employees		39,875,000	26,450,000
315	4. Short-term accruals		11,500,000	8,900,000
319	5. Other short-term payables	V.10	1,876,207,000	1,781,432,368
322	6. Bonus and welfare funds		48,003,874	48,003,874
<b>330</b>	<b>II. Non-current liabilities</b>		<b>5,249,716,891</b>	<b>5,369,674,649</b>
341	1. Deferred income tax payable	V.11	5,249,716,891	5,369,674,649
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>97,228,855,046</b>	<b>97,079,702,680</b>
<b>410</b>	<b>I. Capital of the owners</b>	V.12	<b>97,228,855,046</b>	<b>97,079,702,680</b>
411	1. Owners' invested equity		114,000,000,000	114,000,000,000
411a	- Common stocks with voting rights		114,000,000,000	114,000,000,000
418	2. Development and investment funds		497,638,934	497,638,934
420	3. Other funds of the owner's capital		472,910,044	472,910,044
421	4. Undistributed earnings after tax		(17,741,693,932)	(17,890,846,298)
421a	- Accumulated undistributed earnings after tax to the end of previous year		(17,890,846,298)	(18,215,239,531)
421b	- Accumulated undistributed earnings after tax in current year		149,152,366	324,393,233
	<b>E. BENEFITS OF NON-CONTROLLING SHAREHOLDERS</b>			
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>105,105,629,732</b>	<b>104,415,140,797</b>

Hanoi city, 30th March 2026

Prepared by / Chief Accountant



**NGUYEN THI THUY DUyen**

Chairperson



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

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

**(CONSOLIDATED) INCOME STATEMENT**

For the fiscal year ended 31st December 2025

**(CONSOLIDATED) INCOME STATEMENT**

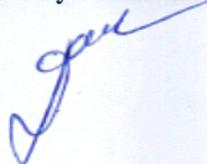
**For the fiscal year ended 31st December 2025**

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	8,941,868,000	-
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		8,941,868,000	-
11	4. Cost of goods sold	VI.2	8,795,280,000	-
20	5. Gross profit from sale of goods and rendering of services		146,588,000	-
21	6. Income from financial activities	VI.3	4,311,541	1,245,732,137
22	7. Expenses from financial activities	VI.4	20,046,812	496,249,580
23	- In which: Interest expenses		-	110,863,887
24	8. Profit/ Loss in the joint ventures, associates	V.7	599,788,790	133,463,024
25	9. Selling expenses		3,300	-
26	10. General & administration expenses	VI.5	675,735,883	726,617,226
30	11. Net profit/(loss) from operating activities		54,902,336	156,328,355
31	12. Other income		-	-
32	13. Other expenses		25,707,728	714,438
40	14. Other profit		(25,707,728)	(714,438)
50	15. Total pre-tax accounting profit		29,194,608	155,613,917
51	16. Current Corporate Income tax expenses	V.9	-	10,088,505
52	17. Deferred Corporate Income tax expenses		(119,957,758)	(178,867,821)
60	18. Profit/(loss) after corporate income tax		149,152,366	324,393,233
61	19. Profit after tax of shareholders of holding company		149,152,366	324,393,233
62	20. Benefits of non-controlling shareholders		-	-
70	21. Gains on stock	VI.7	13	28
71	20. Diluted gains on stock	VI.8	13	28

Ha Noi city, 30th March 2026

Prepared by / Chief Accountant



NGUYEN THI THUY DUYEN

Chairperson



CHI LONG

## (CONSOLIDATED) CASH FLOW STATEMENT

For the fiscal year ended 31st December 2025

## (CONSOLIDATED) CASH FLOW STATEMENT

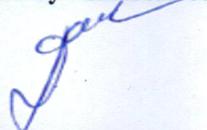
(As per Indirect Method)

For the fiscal year ended 31st December 2025

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Net profit/(loss) before tax	V.12	29,194,608	155,613,917
	2. Adjustments for:		(584,053,519)	(867,993,228)
02	- Depreciation and amortisation		-	14,952,352
03	- Provisions	VI.4	20,046,812	385,385,693
	- (Gains)/Losses of exchange rate differences due to the revaluation		-	-
04	of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity		(604,100,331)	(1,379,195,161)
06	- Interest expense		-	110,863,888
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		(554,858,911)	(712,379,311)
09	- (Increase)/decrease in receivables		449,606,092	8,813,587,668
10	- (Increase)/decrease in inventory		-	-
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		671,382,832	(36,449,632)
12	- Increase/(decrease) in prepaid expenses		1,102,904	580,002
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		-	(110,863,887)
15	- Corporate income tax (CIT) paid	V.9	(10,088,505)	(28,814,556)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	Net cash inflows/(outflows) from operating activities		557,144,412	7,925,660,284
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		-	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	(47,468,058,225)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	34,607,305,752
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received	VI.3	4,311,541	304,088,341
30	Net cash inflows/(outflows) from investing activities		4,311,541	(12,556,664,132)
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings		-	10,000,000,000
34	4. Repayments of borrowing principal		-	(10,000,000,000)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	(9,650,000)
40	Net cash inflows/(outflows) from financing activities		-	(9,650,000)
50	Net cash inflows/(outflows) in year (20+30+40)		561,455,953	(4,640,653,848)
60	Cash and cash equivalents at the beginning of the year	V.1	291,993,112	4,932,646,961
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	853,449,065	291,993,113

Prepared by / Chief Accountant



NGUYEN THI THUY DUyen

Ha Noi city, 30th March 2026

Chairperson



## NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31<sup>st</sup> December 2025

These notes form an integral part of and should be read in conjunction with the (consolidated) Financial Statements for the fiscal year ended 31<sup>st</sup> December 2025 of Vi Na Ta Ba Trading and Investment Joint Stock Company (hereafter, referred to as “the Company”) and 01 subsidiary and 01 associated company (hereafter, referred to as “the Group”).

### I. OPERATION FEATURES

#### 1. Forms of ownership

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

#### 2. Lines of business

Business lines of the Company is trading and service.

#### 3. Business activities

Other specialized wholesale n.e.c.

#### 4. Normal operating cycle

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

#### 5. The Company's operations in period affect the (consolidated) financial statements

During year, the Group generated revenue from sales of goods, resulting in an increase in profit after corporate income tax compared to the previous year.

#### 6. Employees

- The number of employees of the Group at the beginning of the year was 09 employees.
- The number of employees of the Group at the end of the year was 10 employees.

#### 7. Consolidated subsidiaries and associates

##### 7a. Number of consolidated subsidiary

Number of subsidiary as at 31<sup>st</sup> December 2025: 01 company.

Number of consolidated subsidiary: 01 company.

##### Subsidiary

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

##### 7b. Number of associated companies

Number of associated companies as at 31<sup>st</sup> December 2025: 01 company.

Number of consolidated associated companies (using the equity method): 01 company.

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

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

**NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025**Associates and joint ventures**

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

**II. ACCOUNTING PERIOD, AND REPORTING CURRENCY****1. The Company's fiscal year**

The fiscal year starts on 01<sup>st</sup> January and ends on 31<sup>st</sup> December of each calendar year.

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

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

**III. ADOPTED ACCOUNTING REGIME AND STANDARDS****1. Applicable accounting regime**

The Group has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and the Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22<sup>nd</sup> December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

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

The Chairperson ensures to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and the Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22<sup>nd</sup> December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

**IV. ADOPTED ACCOUNTING POLICIES****1. Basic for preparing the (consolidated) Financial statements**

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

**2. Basis of consolidation**

The consolidated financial statements of the Group include the financial statements of Parent company and all subsidiaries.

31281  
 CÔNG  
 H NHIỆM  
 TOÁN V  
 UẨN  
 TP. H

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

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

**NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS (cont.)**

For the fiscal year ended 31<sup>st</sup> December 2025

***Subsidiaries***

Subsidiaries is a company that is controlled the financial and operational policies by the Group. The financial statements of subsidiaries are prepared for the same fiscal year as well as applied the same accounting policies of parent company. Adjusted entries are applied for any different accounting policy in order to ensuring the consistency of parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in (consolidated) financial statements, except where irrevocable expenses. Minority interest showed the profit/ loss and net assets which are not held by the Company's shareholders and are presented by a separate item on the (consolidated) Income Statement and the (consolidated) Balance Sheet.

Subsidiaries are (consolidated) since the date of parent Company obtains control and cease to be (consolidated) since the date of parent Company do not obtain control that subsidiary. In case of parent Company has no longer the right of control the subsidiaries, the (consolidated) financial statements will include the period's business result which is still obtained control by parent Company.

The financial statements of subsidiaries subject to business combinations under common control are included in the Company's (consolidated) financial statements in accordance with the book value method of accounting. The financial statements of the other subsidiaries are (consolidated) into the Company's reports under the purchase method whereby assets and liabilities are recorded at fair value at the date of a business combination.

***Associated companies***

Associated companies is enterprises in which the Group has significant influence but not control, usually when holding between 20% and 50% of the voting power in that entity.

The Group has applied the equity method to present its investments in associates and joint venture companies when preparing these (consolidated) financial statements. Investments in associates are recorded under the equity method. Accordingly, investments in associates are shown in the consolidated financial statements at the initial investment cost and adjusted for changes in benefits on the net assets of associates after investment date.

If the Group's interest in the losses of associates greater than or equal to the book value of investments (including long-term investments, if any), the value of investments is presented on the consolidated financial statements is zero unless the Group has obligations to make payments on behalf of associates.

**3. Cash and cash equivalents**

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

**4. Financial investments**

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

***Subsidiaries***

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

***Associates and joint ventures***

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



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

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

**NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS (cont.)**

For the fiscal year ended 31<sup>st</sup> December 2025

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

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

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

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

*Investments in equity instruments of other entities*

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

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

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

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

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

**5. Receivables**

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

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

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

Provisions for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise. Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

## 6. Inventories

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

Historical costs of inventories are determined as follows:

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

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

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

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

## 7. Tangible fixed assets

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

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

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

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

## 8. Prepaid expenses

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

### *Tools*

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

## 9. Liabilities and accruals

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

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

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

**10. Owners' equity**

***Owner's invested equity***

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

**11. Recognition of revenues and income**

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

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

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

***Interest***

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

**12. Cost of goods sold**

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

**13. Expenses from financial activities**

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

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

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

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

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

33128  
CÔNG  
CHÍNH  
TOÁN  
QUẢN  
TP. H

### Current corporate income tax

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

According to Article 11 of the Decree No. 320/2025/NĐ-CP dated 15<sup>th</sup> December 2025:

#### Article 11. CIT rates

1. CIT rate shall be 20%, except in the cases specified in Clauses 2, 3 and 5 of this Article and CIT rates applicable to entities eligible for preferential CIT rates prescribed in Article 19 of this Decree.
2. The CIT rate of 15% shall apply to any enterprise whose annual revenue does not exceed 03 billion VND.
3. The CIT rate of 17% shall apply to any enterprise whose annual revenue exceeds 03 billion VND but does not exceed 50 billion VND.

Accordingly, the total revenue of the Company for the immediately preceding tax period does not exceed 03 billion VND. Therefore, the applicable corporate income tax rate is 15%.

### 16. Related parties

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

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

## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) BALANCE SHEET (Currency: VND)

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	3,952,494	3,952,494
- Call deposits	849,496,571	288,040,618
<b>Total</b>	<b>853,449,065</b>	<b>291,993,112</b>

### 2. Short-term trade receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Amount	Provision	Amount	Provision
<b>Receivables from related parties</b>	<b>652,475,520</b>	-	-	-
The Vietnam National Tea - JS Corporation	652,475,520	-	-	-
<b>Receivables from other individuals and organizations</b>	-	-	<b>1,170,000,000</b>	-
Nguyen Thi Trang	-	-	1,170,000,000	-
Others	-	-	-	-

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<b>Total</b>	<b>652,475,520</b>	<b>-</b>	<b>1,170,000,000</b>	<b>-</b>

**3. Long-term advance payments to suppliers**

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Advance payments to related parties</i>	-	-	-	-
<i>Advance payments to other individuals and organizations</i>	<b>13,415,702,751</b>	-	-	-
Phu Ben Tea Co., Ltd. (*)	13,415,702,751	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>13,415,702,751</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) Advance payments according to the principle agreement on the purchase and sale of black tea under the Contract No. 0107/2024/VTJVN-PB dated 01<sup>st</sup> July 2024.

**4. Other long-term receivables**

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other individuals and organizations</i>	<b>21,700,000,000</b>	-	<b>21,700,000,000</b>	-
TLK Agriculture JSC (*)	21,700,000,000	-	21,700,000,000	-
Others	-	-	-	-
<b>Total</b>	<b>21,700,000,000</b>	<b>-</b>	<b>21,700,000,000</b>	<b>-</b>

(\*) According to Business Cooperation Contract No. 0111/2023/HTKD dated 01<sup>st</sup> November 2023 signed by TLK Agriculture JSC on cooperation in implementing investment and production and business management at Phu Ben Tea Co., Ltd., 5-year term, after-tax profit is distributed periodically once a year and starting from the 2<sup>nd</sup> year.

**5. Tangible fixed assets**

	Machineries and equipments	Total
<b>Historical cost</b>		
Beginning balance	157,000,000	157,000,000
Increase during year	-	-

VINA TA BA TRADING AND INVESTMENT JOINT STOCK COMPANY

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

NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS (cont.)

For the fiscal year ended 31<sup>st</sup> December 2025

Decrease during year	-	-
<b>Ending balance</b>	<b>157,000,000</b>	<b>157,000,000</b>
<i>In which:</i>		
<i>fully-depreciated but still be used</i>	<i>157,000,000</i>	<i>157,000,000</i>
<b>Depreciation</b>		
Beginning balance	157,000,000	157,000,000
Depreciation during year	-	-
Decrease during year	-	-
<b>Ending balance</b>	<b>157,000,000</b>	<b>157,000,000</b>
<b>Net book value</b>		
Beginning balance	-	-
<b>Ending balance</b>	<b>-</b>	<b>-</b>

6. Construction-in-progress

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

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

7. Long-term financial investments

7a. Investments in associates and joint ventures

*Historical cost of investments in associates and joint ventures*

Company name	Business activities	Ending balance		Beginning balance	
		Ownership ratio (%)	Historical cost	Ownership ratio %	Historical cost
Thai Son High Technology Application Production JSC <sup>(1)</sup>	Management consulting activities	46.10%	46,100,000,000	46.10%	46,100,000,000

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

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

**NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS (cont.)**

For the fiscal year ended 31<sup>st</sup> December 2025

Company name	Business activities	Ending balance		Beginning balance	
		Ownership ratio (%)	Historical cost	Ownership ratio %	Historical cost
<b>Total</b>			<b>46,100,000,000</b>		<b>46,100,000,000</b>

- (1) Thai Son High Technology Application Production JSC operates in accordance with the Business Registration Certificate No. 0106039039 granted by the Department of Planning and Investment of Ha Noi city (the initial issuance on 19<sup>th</sup> November 2012 and the 04<sup>th</sup> amendment dated 03<sup>rd</sup> July 2018). Main business activities: Management consulting activities. As at the accounting period ended, the Company invested VND 46,100,000,000 equivalent to 46.10% of charter capital of Thai Son High Technology Application Production JSC (Beginning balance is VND 46,100,000,000 equivalent to 46.10% of charter capital).

*Details of investment in joint ventures and associates by equity method are as follows:*

	Thai Son High Technology Application Production JSC	Total
<i>Historical cost of investments</i>		
- Beginning balance	46,100,000,000	46,100,000,000
- Increase investment value	-	-
- Decrease investment value	-	-
- Ending balance	46,100,000,000	46,100,000,000
<i>Accumulated profit/(loss) profit after acquiring</i>		
- Beginning balance	(24,395,053,253)	(24,395,053,253)
- Profit/(loss) from associates and joint ventures during year	599,788,790	599,788,790
- Excluding equity method consolidation from dividends received during year	-	-
- Ending balance	(23,795,264,463)	(23,795,264,463)
<i>Book value</i>		
Beginning balance	21,704,946,747	21,704,946,747
Ending balance	22,304,735,537	22,304,735,537

**NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS**

For the fiscal year ended 31<sup>st</sup> December 2025

**7b. Investment in other entities**

	Ending balance			Beginning balance		
	Historical cost	Fair value (*)	Provision	Historical cost	Fair value (*)	Provision
<i>Investment in other entities</i>						
Red One Infrastructure Fund <sup>(1)</sup>	30,000,000,000	30,000,000,000	-	30,000,000,000	30,000,000,000	-
Moc Chau Industrial Bamboo Production JSC <sup>(2)</sup>	13,800,000,000	11,098,085,767	(2,701,914,233)	13,800,000,000	11,118,132,579	(2,681,867,421)
<b>Total</b>	<b>43,800,000,000</b>	<b>41,098,085,767</b>	<b>(2,701,914,233)</b>	<b>43,800,000,000</b>	<b>41,118,132,579</b>	<b>(2,681,867,421)</b>

<sup>(1)</sup> Red One Infrastructure Fund operates in accordance with the License for establishment No. 41/GCN-UBCK dated 01<sup>st</sup> November 2021 granted by the State Securities Commission. Main business activities: Financial investment. As at the accounting period ended, the Company invested VND 30,000,000,000 equivalent to 9.375% of charter capital of Red One Infrastructure Fund (Beginning balance is VND 30,000,000,000 equivalent to 9.375% of charter capital).

<sup>(2)</sup> Moc Chau Industrial Bamboo Production JSC operates in accordance with the Business Registration Certificate No. 5500502688 granted by the Son La Provincial Department of Finance (the initial issuance on 12<sup>th</sup> June 2014 and the 09<sup>th</sup> amendment dated 10<sup>th</sup> March 2025). Main business activities: Manufacture of other products of wood; manufacture of products from bamboo, cork, straw, and plaiting materials. As at the accounting period ended, the Company invested VND 13,800,000,000 equivalent to 4.97% of charter capital of Moc Chau Industrial Bamboo Production JSC (Beginning balance is VND 13,800,000,000 equivalent to 4.97% of charter capital).

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



## 8. Short-term trade payables

Details are as follows:	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term payables to related parties</i>	-	-
<i>Short-term payables to others</i>	<b>642,321,921</b>	<b>81,738,721</b>
Minh Tin Import and Export Trading Co., Ltd.	641,743,200	-
Others	578,721	81,738,721
<b>Total</b>	<b>642,321,921</b>	<b>81,738,721</b>

## 9. Tax and statutory obligations

	<u>Beginning balance</u>		<u>Arising during year</u>		<u>Ending balance</u>	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Value added tax (VAT) payable	-	-	-	-	-	-
- Corporate income tax (CIT)	10,088,505	-	-	(10,088,505)	-	-
- Personal income tax (PIT)	9,150,000	-	36,600,000	(36,600,000)	9,150,000	-
- License tax	-	-	6,000,000	(6,000,000)	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>19,238,505</b>	<b>-</b>	<b>42,600,000</b>	<b>(52,688,505)</b>	<b>9,150,000</b>	<b>-</b>

### 9a. Value added tax (VAT)

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

### 9b. Corporate income tax (CIT)

The Group must pay corporate income tax on taxed income at the rate of 15%.

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

	<u>Current year</u>	<u>Previous year</u>
Total pre-tax accounting profit	29,194,608	155,613,917
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	106,530,864	159,896,998
<i>The Company's loss during year</i>	55,223,136	-
<i>Unreasonable expenses</i>	51,307,728	90,714,438
<i>Others arising from consolidation</i>	-	69,182,560
- Decrease adjustments	-	-
Taxable income	135,725,472	315,510,915
Transferred losses from previous years	(135,725,472)	(265,068,391)

	<u>Current year</u>	<u>Previous year</u>
Taxed income	-	50,442,524
Corporate income tax (CIT) rate	15%	20%
<b>Corporate income tax (CIT) payable under ordinary tax rate</b>	-	<b>10,088,505</b>
CIT payable is exempted or reduced	-	-
<b>Total CIT payable</b>	<b>-</b>	<b>10,088,505</b>

**10. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other short-term payables to related parties</i>	<i>100,000,000</i>	-
Le Chi Long	100,000,000	-
<i>Other short-term payables to others</i>	<i>1,776,207,000</i>	<i>1,781,432,368</i>
Dividends, profits payable	1,770,285,000	1,775,510,000
Others	5,922,000	5,922,368
<b>Total</b>	<b>1,876,207,000</b>	<b>1,781,432,368</b>

**11. Deferred income tax payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred income tax payable related to taxable temporary differences	5,249,716,891	5,369,674,649
<b>Total</b>	<b>5,249,716,891</b>	<b>5,369,674,649</b>

**12. Owners' equity**

**12a. The movement on the owners' equity**

Details of the movement on owners' equity are presented in Appendix 01.

**12b. Details of the owners' invested equity**

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

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

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

**12c. Transactions on capital with owners and distribution of dividends and profit**

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

**12d. Stocks**

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

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

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

	<u>Current year</u>	<u>Previous year</u>
Sale of goods	8,941,868,000	-
<b>Total</b>	<b>8,941,868,000</b>	<b>-</b>

**Revenues with related parties:**

	<u>Current year</u>	<u>Previous year</u>
<b>The Vietnam National Tea - JS Corporation</b>		
Sale of goods	8,941,868,000	-
<b>Total</b>	<b>8,941,868,000</b>	<b>-</b>

**2. Cost of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Sale of goods	8,795,280,000	-
<b>Total</b>	<b>8,795,280,000</b>	<b>-</b>

03128  
CÔNG  
CH NHIỆM  
TOÁN V  
I UẨN  
TP. HỒ

**3. Income from financial activities**

	<u>Current year</u>	<u>Previous year</u>
Interest on deposits	4,311,541	129,088,341
Interest on loans	-	554,950,278
Interest on selling investments	-	561,693,518
<b>Total</b>	<b>4,311,541</b>	<b>1,245,732,137</b>

**4. Expenses from financial activities**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	-	110,863,887
Provision for investment losses	20,046,812	385,385,693
<b>Total</b>	<b>20,046,812</b>	<b>496,249,580</b>

**5. General & administration expenses**

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	360,000,000	385,800,000
- Depreciation/Amortization of fixed assets	-	14,952,352
- Taxes and duties	8,046,290	7,716,000
- Outsourcing expenses	162,569,324	181,444,474
- Others	145,120,269	136,704,400
<b>Total</b>	<b>675,735,883</b>	<b>726,617,226</b>

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

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	360,000,000	385,800,000
- Depreciation/Amortization of fixed assets	-	14,952,352
- Taxes and duties	8,046,290	7,716,000
- Outsourcing expenses	162,569,324	181,444,474
- Others	145,120,269	136,704,400
<b>Total</b>	<b>675,735,883</b>	<b>726,617,226</b>

**7. Gain on stock**

	<b>Current year</b>	<b>Previous year</b>
Profit after tax of the Parent company's shareholders	149,152,366	324,393,233
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:	-	-
- <i>Appropriation of Bonus and welfare funds</i>	-	-
Profit to calculate gains on stock	149,152,366	324,393,233
Average outstanding common stock during year (stock)	11,400,000	11,400,000
<b>Gains on stock (VND/stock)</b>	<b>13</b>	<b>28</b>

**8. Diluted gain on stock**

	<b>Current year</b>	<b>Previous year</b>
Profit after tax of the Parent company's shareholders	149,152,366	324,393,233
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:	-	-
- <i>Appropriation of Bonus and welfare funds</i>	-	-
Profit to calculate diluted gains on stock	149,152,366	324,393,233
Average outstanding common stock during year (stock)	11,400,000	11,400,000
Number of common stocks is issued additionally after the year-end date (stock)	-	-
<b>Diluted gains on stock</b>	<b>13</b>	<b>28</b>

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

**1. Contingent assets**

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

**2. Contingent liabilities**

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

**3. Transactions with related parties**

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

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

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

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

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

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

**NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS (cont.)**For the fiscal year ended 31<sup>st</sup> December 2025*Liabilities with members of key management and individuals related to members of key management*

As at 31<sup>st</sup> December 2025, the Group has not incurred liabilities with members of key management and individuals related to members of key management.

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

Details are as follows:	Position	Current year	Previous year
Le Chi Long	Chairperson	36,000,000	36,000,000
Le Thi Hanh	Member of Board of Management	24,000,000	24,000,000
Vu Ngoc Lan	Member of Board of Management	24,000,000	24,000,000
Nguyen Cong Duc	Head of Supervisory Board	18,000,000	18,000,000
Nguyen Thi Phuong	Member of Supervisory Board	12,000,000	12,000,000
Quang Thanh Binh	Member of Supervisory Board	12,000,000	12,000,000
Nguyen Minh Anh	Member of Supervisory Board	8,000,000	-
Nguyen Thi Thuy Duyen	Chief Accountant	240,000,000	240,000,000
<b>Total</b>		<b>374,000,000</b>	<b>366,000,000</b>

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

No.	Related parties	Relationship
1	Thai Son High Technology Application Production JSC	Associated company
2	The Vietnam National Tea - JS Corporation	Having the same members of key management
3	Le Chi Long	Chairperson

*Transactions with other related parties*

	<u>Current year</u>	<u>Previous year</u>
<b>The Vietnam National Tea - JS Corporation</b>		
Revenue from sale of goods	8,941,868,000	-
<b>Le Chi Long</b>		
Other payables	100,000,000	-

*Balances with other related parties*

Balances with other related parties is presented in the Notes No. V.2, V.10, VI.1.

**4. Collateral****Collateral for other entities**

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

### Mortgage assets of other entities

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

## 5. Segment reporting

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

### Business field

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

### Geography

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

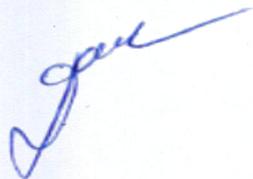
## 6. Going-concern assumption

As at the date of the (consolidated) financial statements, there is not any factor which affect the going-concern assumption of the Group. Therefore, the (consolidated) financial statements for the fiscal year ended 31<sup>st</sup> December 2025 are prepared on the basis of the going-concern assumption.

## 7. Subsequent events

The Group has not arisen other events after the accounting period ended 31<sup>st</sup> December 2025 which need any adjustments to the figures or disclosures in the (consolidated) Financial Statements.

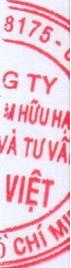
Prepared by / Chief Accountant



NGUYEN THI THUY DUYEN

Ha Noi city, 30<sup>th</sup> March 2026.

Chairperson



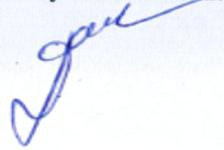
NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS (cont.)

For the fiscal year ended 31st December 2025

APPENDIX 01: THE MOVEMENT ON THE OWNERS' EQUITY

Items	Owners' invested equity	Development and investment funds	Other funds of the owner's capital	Undistributed earnings after tax	Benefits of non-controlling shareholders	Total
<i>For the fiscal year ended 31st December 2024</i>						
As at 01st January 2024	114,000,000,000	497,638,934	472,910,044	(18,215,239,531)	-	96,755,309,447
Increase during year	-	-	-	324,393,233	-	324,393,233
- Increase from business results	-	-	-	324,393,233	-	324,393,233
Decrease during year	-	-	-	-	-	-
As at 31st December 2024	114,000,000,000	497,638,934	472,910,044	(17,890,846,298)	-	97,079,702,680
<i>For the fiscal year ended 31st December 2025</i>						
As at 01st January 2025	114,000,000,000	497,638,934	472,910,044	(17,890,846,298)	-	97,079,702,680
Increase during year	-	-	-	149,152,366	-	149,152,366
- Increase from business results	-	-	-	149,152,366	-	149,152,366
Decrease during year	-	-	-	-	-	-
As at 31st December 2025	114,000,000,000	497,638,934	472,910,044	(17,741,693,932)	-	97,228,855,046

Prepared by / Chief Accountant



NGUYEN THI THUY DUyen

Ha Noi city, 30th March 2026

Chairperson

