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INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2025

VI NA TA BA TRADING AND INVESTMENT JOINT STOCK COMPANY

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REPORT OF THE CHAIRPERSON

1. General information of the Company

Vi Na Ta Ba Trading and Investment Joint Stock Company (hereafter referred to as “the Company”) is a joint stock company. The Company operates in accordance with the initial Business Registration Certificate for joint stock company No. 0305020995 dated 07th June 2007, registration of the 17th amendment dated 05th 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. Company structures

Information about subsidiaries as at 31st December 2025:

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%

Information about joint ventures, associates as at 31st December 2025:

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%

Information about investment in other entities as at 31st December 2025:

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.	Red One Infrastructure Investment Fund	Financial investment	9.375%	9.375%	9.375%	9.375%	9.375%	9.375%

4. Business activities

Other specialized wholesale n.e.c.

5. The Board of Management and the Supervisory Board

5.1 The Board of Management

The Board of Management of the Company 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 rd April 2025	-
Mr. Vu Ngoc Lan	Member	23 rd April 2025	-
Ms Le Thi Hanh	Member	23 rd April 2025	-

5.2 The Supervisory Board

The Supervisory Board of the Company 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 rd April 2025	-
Mr. Quang Thanh Binh	Member	23 rd April 2025	-
Ms Nguyen Minh Anh	Member	23 rd April 2025	-

5.3 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	-	-

6. Legal representative

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

7. Business results

The (separate) financial position and the (separate) business results for the fiscal year ended 31st December 2025 of the Company are expressed in the (separate) financial statements attached to this report from page 07 to page 26.

8. Subsequent events

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

9. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been appointed to perform the audit on the Company's (separate) Financial Statements for the fiscal year ended 31st December 2025.

10. Responsibility of the Chairperson

The Chairperson of the Company is responsible for the preparation of the (separate) financial statements to give a true and fair view on the (separate) financial position, the (separate) business results and the (separate) cash flows of the Company for the fiscal year ended 31st December 2025. In order to prepare these (separate) 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 (separate) financial statements;
- Prepare the (separate) financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the (separate) financial statements reasonably in order to minimize risk and fraud.

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

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

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

11. Approving the (separate) financial statements

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

Ha Noi city, 30th March 2026.



Mr. LE CHI LONG
Chairperson



No.: 300314/26/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying (separate) financial statements of Vi Na Ta Ba Trading and Investment Joint Stock Company (hereafter, referred to as "the Company") prepared on 30th March 2026, from page 07 to page 26, which comprise the (separate) Balance Sheet as at 31st December 2025, the (separate) Income Statement, the (separate) Statement of Cash Flows and the Notes to the (separate) Financial Statements for the fiscal year then ended.

The Chairperson's responsibility

The Chairperson of the Company is responsible for the preparation and fair presentation of these (separate) financial statements in accordance with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to preparation and presentation of these (separate) financial statements and is responsible for internal control which is determined by the Chairperson relevant to the preparation and fair presentation of (separate) 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 (separate) 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the (separate) financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the (separate) 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 (separate) 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 Company'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 (separate) 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 (separate) financial statements referred to above give a true and fair view, in all material respects, of the (separate) financial position of Vi Na Ta Ba Trading and Investment Joint Stock Company as at 31st December 2025, the (separate) business results and the (separate) 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 (separate) financial statements.

Other matter

We draw attention to: the scope of these (separate) financial statements is only to give the (separate) financial position and investments at historical cost method of the Company as at 31st December 2025 as well as the (separate) business results and the (separate) cash flows for the fiscal year then ended. This is not the consolidated financial statements of the Company and subsidiaries.

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

Ho Chi Minh city, 30th March 2026

VIETVALUES Audit & Consulting Co., Ltd.



Tran Van Hiep – 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**

(SEPARATE) BALANCE SHEET

As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		1,511,280,211	1,278,919,898
110	I. Cash and cash equivalents	V.1	775,833,928	61,267,523
111	1. Cash		775,833,928	61,267,523
120	II. Short-term financial investments		-	-
130	III. Accounts receivable		712,475,520	1,192,000,000
131	1. Short-term trade receivables	V.2	652,475,520	1,170,000,000
132	2. Short-term advance payments to suppliers		60,000,000	22,000,000
140	IV. Inventories		-	-
150	V. Other current assets		22,970,763	25,652,375
152	1. VAT deductible		22,970,763	25,652,375
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		100,838,797,656	100,328,782,025
210	I. Long-term receivables		-	-
220	II. Fixed assets		-	-
221	1. Tangible fixed assets	V.3	-	-
222	- Historical cost		157,000,000	157,000,000
223	- Accumulated depreciation		(157,000,000)	(157,000,000)
230	III. Investment Properties		-	-
240	IV. Non-current unfinished assets		4,958,635,200	4,958,635,200
242	1. Construction-in-progress	V.4	4,958,635,200	4,958,635,200
250	V. Long-term financial investments	V.5	95,880,162,456	95,370,146,825
251	1. Investment in subsidiaries		49,000,000,000	49,000,000,000
252	2. Investments in associates and joint ventures		39,200,000,000	39,200,000,000
253	3. Investment in other entities		30,000,000,000	30,000,000,000
254	4. Provisions for long-term financial investments		(22,319,837,544)	(22,829,853,175)
260	VI. Other non-current assets		-	-
270	TOTAL ASSETS		102,350,077,867	101,607,701,923

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.

(separate) Balance Sheet (cont.)

As at 31st December 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		2,598,484,795	1,940,526,595
310	I. Current liabilities		2,598,484,795	1,940,526,595
311	1. Short-term trade payables	V.6	642,045,921	81,462,721
313	2. Tax and statutory obligations	V.7	9,150,000	9,150,000
314	3. Payables to employees		17,500,000	17,500,000
315	4. Short-term accruals		11,500,000	8,900,000
319	5. Other short-term payables	V.8	1,870,285,000	1,775,510,000
322	6. Bonus and welfare funds		48,003,874	48,003,874
330	II. Non-current liabilities		-	-
400	D. OWNERS' EQUITY		99,751,593,072	99,667,175,328
410	I. Capital of the owners	V.9	99,751,593,072	99,667,175,328
411	1. Owners' invested equity		114,000,000,000	114,000,000,000
411a	- Common stocks with voting rights		114,000,000,000	114,000,000,000
418	2. Development and investment funds		497,638,934	497,638,934
420	3. Other funds of the owner's capital		472,910,044	472,910,044
421	4. Undistributed earnings after tax		(15,218,955,906)	(15,303,373,650)
421a	- Accumulated undistributed earnings after tax to the end of previous year		(15,303,373,650)	(15,478,442,041)
421b	- Accumulated undistributed earnings after tax in current year		84,417,744	175,068,391
440	TOTAL RESOURCES		102,350,077,867	101,607,701,923

Hanoi city, 30th March 2026

Prepared by

NGUYEN THI THUY DUYEN

Chief Accountant

NGUYEN THI THUY DUYEN



Chairperson

CHI LONG

(SEPARATE) 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		1,673,903	382,043
22	7. Expenses from financial activities	VI.3	(510,015,631)	(744,363,074)
23	- In which: Interest expenses		-	-
25	8. Selling expenses		-	-
26	9. General & administration expenses	VI.4	548,152,062	569,676,726
30	10. Net profit/(loss) from operating activities		110,125,472	175,068,391
31	11. Other income		-	-
32	12. Other expenses		25,707,728	-
40	13. Other profit		(25,707,728)	-
50	14. Total pre-tax accounting profit		84,417,744	175,068,391
51	15. Current Corporate Income tax expenses	V.7	-	-
52	16. Deferred Corporate Income tax expenses		-	-
60	17. Profit/(loss) after corporate income tax		84,417,744	175,068,391
70	18. Gains on stock	VI.6		
71	19. Diluted gains on stock	VI.6		

Ha Noi city, 30th March 2026

Prepared by

NGUYEN THI THUY DUYEN

Chief Accountant

NGUYEN THI THUY DUYEN



Chairperson

CHI LONG

(SEPARATE) CASH FLOWS 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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax		84,417,744	175,068,391
	2. Adjustments for:		(511,689,534)	(729,792,765)
02	- Depreciation and amortisation		-	14,952,352
03	- Provisions	VI.3	(510,015,631)	(874,363,074)
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity		(1,673,903)	129,617,957
06	- Interest expense		-	-
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		(427,271,790)	(554,724,374)
09	- (Increase)/decrease in receivables		482,206,092	181,754,350
10	- (Increase)/decrease in inventory		-	-
11	- Increase/(decrease) in payables (excluding interest payable, PIT payables)		657,958,200	(36,450,000)
12	- Increase/(decrease) in prepaid expenses		-	-
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		-	-
15	- Corporate income tax paid		-	-
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	Net cash inflows/(outflows) from operating activities		712,892,502	(409,420,024)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		-	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		1,673,903	382,043
30	Net cash inflows/(outflows) from investing activities		1,673,903	382,043
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings		-	-
34	4. Repayments of borrowing principal		-	(9,650,000)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	-
40	Net cash inflows/(outflows) from financing activities		-	(9,650,000)
50	Net cash inflows/(outflows) (20+30+40)		714,566,405	(418,687,981)
60	Cash and cash equivalents at the beginning of the year		61,267,523	479,955,504
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	775,833,928	61,267,523

Ha Noi city, 30th March 2026

Prepared by

NGUYEN THI THUY DUYEN

Chief Accountant

NGUYEN THI THUY DUYEN

Chairperson



CHI LONG

NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

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

I. OPERATION FEATURES

1. Forms of ownership

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

2. Lines of business

Business lines of the Company is trading and service.

3. Business activities

Other specialized wholesale n.e.c.

4. Normal operating cycle

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

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

During year, the Company 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 Company at the beginning of the year was 07 employees.
- The number of employees of the Company at the end of the year was 08 employees.

7. Company structures

Investment in subsidiaries

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%

Joint ventures, associates

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%

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 (SEPARATE) FINANCIAL STATEMENTS (cont.)For the fiscal year ended 31st December 2025**Investment in other entities**

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.	Red One Infrastructure Investment Fund	Financial investment	9.375%	9.375%	9.375%	9.375%	9.375%	9.375%

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

The fiscal year starts on 01st January and ends on 31st 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 Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

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

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

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

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

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

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

2. Cash and cash equivalents

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

3. Financial investments

Investments in subsidiaries, associates and joint ventures

Subsidiaries

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

Associates and joint ventures

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

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

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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

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4. Receivables

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

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

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

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

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

5. Inventories

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

Historical costs of inventories are determined as follows:

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

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

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

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

6. Tangible fixed assets

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

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

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

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

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

For the fiscal year ended 31st December 2025

7. Prepaid expenses

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

Tools

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

8. Liabilities and accruals

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

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

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

9. Owners' equity

Owner's invested equity

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

10. Recognition of revenues and income

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

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

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

Interest

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

11. Cost of goods sold

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

12. Expenses from financial activities

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



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

For the fiscal year ended 31st December 2025

13. Selling expenses and General & administration expenses

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

14. Corporate income tax (CIT)

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

Current corporate income tax

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

According to Article 11 of the Decree No. 320/2025/NĐ-CP dated 15th 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%.

15. Related parties

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (SEPARATE) 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	771,881,434	57,315,029
Total	<u><u>775,833,928</u></u>	<u><u>61,267,523</u></u>

2. Short-term trade receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Amount</u>	<u>Provision</u>	<u>Amount</u>	<u>Provision</u>
<i>Receivables from related parties</i>	652,475,520	-	-	-

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

For the fiscal year ended 31st December 2025

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

3. Tangible fixed assets

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

4. Construction-in-progress

	Beginning balance	Arising during year	Transferred to fixed assets during year	Other decrease	Ending balance
Construction-in-progress					
- 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

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 (SEPARATE) FINANCIAL STATEMENTS (cont.)**For the fiscal year ended 31st December 2025

	Beginning balance	Arising during year	Transferred to fixed assets during year	Other decrease	Ending balance
Total	4,958,635,200	-	-	-	4,958,635,200

- (*) 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 30th March 2017. The investor is carrying out procedures to transfer the certificate of land use rights and ownership of houses and other land-attached assets to the Company.



5. Long-term financial investments

	Ending balance		Beginning balance	
	Historical cost	Fair value (*)	Historical cost	Fair value (*)
<i>Investment in subsidiaries</i>	49,000,000,000	49,000,000,000	49,000,000,000	49,000,000,000
VTJ Vietnam Trading Service Co., Ltd. ⁽¹⁾	49,000,000,000	49,000,000,000	49,000,000,000	49,000,000,000
<i>Investment in joint ventures and associates</i>	39,200,000,000	16,880,162,456	39,200,000,000	16,370,146,825
Thai Son High Technology Application Production JSC ⁽²⁾	39,200,000,000	16,880,162,456	39,200,000,000	16,370,146,825
<i>Investment in other entities</i>	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Red One Infrastructure Fund ⁽³⁾	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Total	118,200,000,000	95,880,162,456	118,200,000,000	95,370,146,825
				(22,829,853,175)

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

⁽²⁾ 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 19th November 2012 and the 04th amendment dated 03rd July 2018). Main business activities: Management consulting activities. As at the accounting period ended, the Company invested VND 39,200,000,000 equivalent to 39.20% of charter capital of Thai Son High Technology Application Production JSC (Beginning balance is VND 39,200,000,000 equivalent to 39.20% of charter capital).

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NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

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

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

6. Short-term trade payables

Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term payables to related parties</i>	-	-
<i>Short-term payables to others</i>	642,045,921	81,462,721
Minh Tin Import and Export Trading Co., Ltd.	641,743,200	-
Others	302,721	81,462,721
Total	642,045,921	81,462,721

7. 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)	-	-	-	-	-	-
- Personal income tax (PIT)	9,150,000	-	36,600,000	(36,600,000)	9,150,000	-
- License tax	-	-	3,000,000	(3,000,000)	-	-
- Others	-	-	-	-	-	-
Total	9,150,000	-	39,600,000	(39,600,000)	9,150,000	-

7a. Value added tax (VAT)

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

7b. Corporate income tax (CIT)

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

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

For the fiscal year ended 31st December 2025

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	84,417,744	175,068,391
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	51,307,728	90,000,000
- Decrease adjustments	-	-
Taxable income	135,725,472	265,068,391
Transferred losses from previous years (*)	(135,725,472)	(265,068,391)
Taxed income	-	-
Corporate income tax (CIT) rate	15%	20%
Corporate income tax (CIT) payable under ordinary tax rate	-	-
CIT payable is exempted or reduced	-	-
Total CIT payable	<u>-</u>	<u>-</u>

(*) Notes to the transferred loss from previous years:

Year of loss	Loss incurred	Transferred loss in previous tax periods	Transferred loss in current tax period	Transferred remaining loss to next tax periods
2020	21,763,810,093	265,068,391	135,725,472	21,363,016,230
2021	870,798,327	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
Total	22,634,608,420	265,068,391	135,725,472	22,233,814,557

8. 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>1,770,285,000</i>	<i>1,775,510,000</i>
Dividends, profits payable	1,770,285,000	1,775,510,000
Others	-	-
Total	<u>1,870,285,000</u>	<u>1,775,510,000</u>

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

For the fiscal year ended 31st December 2025

9. Bonus and welfare funds

Details	Beginning balance	Increase due to make appropriation from profit	Other increase	Spending during year	Ending balance
Welfare fund	47,858,474	-	-	-	47,858,474
Bonus fund for the Management Board	145,400	-	-	-	145,400
Total	48,003,874	-	-	-	48,003,874

10. Owners' equity

10a. The movement on the owners' equity

	Owners' invested equity	Development and investment funds	Other funds of the owner's capital	Undistributed earnings after tax	Total
For the fiscal year ended 31st December 2024					
Balance as at 01 st January 2024	114,000,000,000	497,638,934	472,910,044	(15,478,442,041)	99,492,106,937
Increase in previous year	-	-	-	175,068,391	175,068,391
Increase from business results	-	-	-	175,068,391	175,068,391
Decrease in previous year	-	-	-	-	-
Balance as at 31st December 2024	114,000,000,000	497,638,934	472,910,044	(15,303,373,650)	99,667,175,328
For the fiscal year ended 31st December 2025					
Balance as at 01 st January 2025	114,000,000,000	497,638,934	472,910,044	(15,303,373,650)	99,667,175,328
Increase in current year	-	-	-	84,417,744	84,417,744
Increase from business results	-	-	-	84,417,744	84,417,744
Decrease in current year	-	-	-	-	-
Balance as at 31st December 2025	114,000,000,000	497,638,934	472,910,044	(15,218,955,906)	99,751,593,072

10b. Details of the owners' invested equity

Details	Ending balance		Beginning balance	
	Proportion (%)	Capital contribution	Proportion (%)	Capital contribution
Shareholders	100.00	114,000,000,000	100.00	114,000,000,000
Total	100.00	114,000,000,000	100.00	114,000,000,000

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

For the fiscal year ended 31st December 2025

Details of the charter capital contribution are as follows:

	According to the Business Registration Certificate	Contributed charter capital	The remaining charter capital
	114,000,000,000	114,000,000,000	-
Total	114,000,000,000	114,000,000,000	-

10c. Transactions on capital with owners and distribution of dividends and profit

	Current year	Previous year
- Owners' invested equity		
+ Beginning balance	114,000,000,000	114,000,000,000
+ Increase during year	-	-
+ Decrease during year	-	-
+ Ending balance	114,000,000,000	114,000,000,000
- Dividends and profit already divided	-	-

10d. Stocks

	Ending balance	Beginning balance
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 (SEPARATE) INCOME STATEMENTS (Currency: VND)

1. Revenues from sale of goods and rendering of services

	Current year	Previous year
Sale of goods	8,941,868,000	-
Total	8,941,868,000	-

Revenues with related parties:

	Current year	Previous year
The Vietnam National Tea - JS Corporation		
Sale of goods	8,941,868,000	-
Total	8,941,868,000	-

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

For the fiscal year ended 31st December 2025

2. Cost of goods sold

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

3. Expenses from financial activities

	<u>Current year</u>	<u>Previous year</u>
Loss from liquidation of financial investments	-	130,000,000
Reversal of provision for investment losses	(510,015,631)	(874,363,074)
Total	(510,015,631)	(744,363,074)

4. General & administration expenses

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	240,000,000	240,000,000
- Depreciation/Amortization of fixed assets	-	14,952,352
- Taxes and duties	5,024,000	4,716,000
- Outsourcing expenses	162,569,324	181,444,474
- Others	140,558,738	128,563,900
Total	548,152,062	569,676,726

5. Expenses from operating activities by nature

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	240,000,000	240,000,000
- Depreciation/Amortization of fixed assets	-	14,952,352
- Taxes and duties	5,024,000	4,716,000
- Outsourcing expenses	162,569,324	181,444,474
- Others	138,958,738	128,563,900
Total	546,552,062	569,676,726

6. Gain on stock and diluted gain on stock

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

VII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

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

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NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS (cont.)For the fiscal year ended 31st December 2025**2. Contingent liabilities**

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

3. Transactions with related parties

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

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

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

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

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

As at 31st December 2025, the Company has not incurred liabilities with members of key management and individuals related to members of key management.

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

Details are as follows:	Position	Current 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
Total		374,000,000	366,000,000

3b. Transactions and balances with other related parties

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

Transactions with other related parties

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

Balances with other related parties

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

4. Collateral

Collateral for other entities

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

Mortgage assets of other entities

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

5. Segment reporting

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

Business field

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

Geography

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

6. Going-concern assumption

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

7. Subsequent events

The Company has not arisen other events after the accounting period ended 31st December 2025 which need any adjustments to the figures or disclosures in the (separate) Financial Statements.

Prepared by / Chief Accountant

NGUYEN THI THUY DUYEN

Ha Noi city, 30th March 2026.

Chairperson



LE CHI LONG