

VI NA TA BA TRADING & INVESTMENT JOINT STOCK COMPANY

No. 24, Alley 1, Lane 46, Pham Ngoc Thach, Phuong Lien,
Dong Da, Hanoi

Separate Financial Statements



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

SEPARATE FINANCIAL STATEMENTS

QUARTER II/2025

Ended on June 30, 2025

SEPARATE BALANCE SHEET
As at June 30, 2025

Form B 01-DN
Unit: VND

ITEMS	Code	Note	30-06-25	01-01-25
A - CURRENT ASSETS	100		3,474,514,245	1,278,919,898
I. Cash and cash equivalents	110		1,569,770,910	61,267,523
1. Cash	111	V1	1,569,770,910	61,267,523
2. Cash equivalents	112			
III. Short-term receivables	130		1,884,150,400	1,192,000,000
1. Short-term trade receivables	131	V2	1,840,150,400	1,170,000,000
2. Short-term prepayments to suppliers	132	V3	44,000,000	22,000,000
V. Other short-term assets	150		20,592,935	25,652,375
1. Short-term prepaid expenses	151			
2. Deductible VAT	152		20,592,935	25,652,375
B. NON-CURRENT ASSETS	200		100,705,938,985	100,328,782,025
II. Fixed assets	220			
1. Tangible fixed assets	221			
- Historical costs	222		157,000,000	157,000,000
- Accumulated depreciation	223		(157,000,000)	(157,000,000)
IV. Long-term assets in progress	240		4,958,635,200	4,958,635,200
1. Long-term work in progress	241			
2. Construction in progress	242		4,958,635,200	4,958,635,200
V. Long-term investments	250	V4	95,747,303,785	95,370,146,825
1. Investments in subsidiaries	251		49,000,000,000	49,000,000,000
2. Investments in joint ventures and associates	252		39,200,000,000	39,200,000,000
3. Equity investments in other entities	253		30,000,000,000	30,000,000,000
4. Provision for devaluation of long-term investments	254		(22,452,696,215)	(22,829,853,175)
5. Held-to-maturity investments	255			
TOTAL ASSETS	270		104,180,453,230	101,607,701,923

SEPARATE BALANCE SHEET
As at June 30, 2025

Form B 01-DN
Unit: VNĐ

ITEMS	Code	Thuyết minh	30-06-25	01-01-25
C - LIABILITIES (300=310+330)	300		4,300,508,595	1,940,526,595
I. Current liabilities	310		4,300,508,595	1,940,526,595
1. Short-term trade payables	311	V5	2,340,444,721	81,462,721
2. Short-term prepayments from customers	312			
3. Taxes and other payables to State budget	313	V6	9,150,000	9,150,000
4. Payables to employees	314	V7	17,500,000	17,500,000
5. Short-term accrued expenses	315	V8	9,900,000	8,900,000
9. Other short-term payments	319	V9	1,875,510,000	1,775,510,000
12. Bonus and welfare fund	322		48,003,874	48,003,874
D - OWNER'S EQUITY (400=410+430)	400		99,879,944,635	99,667,175,328
I. Owner's equity	410	V10	99,879,944,635	99,667,175,328
1. Contributed capital	411		114,000,000,000	114,000,000,000
- Ordinary shares with voting rights	411A		114,000,000,000	114,000,000,000
8. Development and investment funds	418		497,638,934	497,638,934
10. Other reserves	420		472,910,044	472,910,044
11. Retained earnings	421		(15,090,604,343)	(15,303,373,650)
- Retained earnings accumulated till the end of the previous year	421A		(15,303,373,650)	(15,478,442,041)
- Retained earnings of the current year	421B		212,769,307	175,068,391
TOTAL CAPITAL RESOURCES(440=300+400)	440		104,180,453,230	101,607,701,923

Hanoi, July 29, 2025

Preparer

Chief Accountant

Chairman



NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

LE CHI LONG

SEPARATE BUSINESS RESULTS REPORT

January 1, 2025 to June 30, 2025

Form B 02-DN

Unit: VND

ITEMS	Code	Note	QUARTER II		CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
			2025	2024	2025	2024
1.Revenue from sales of goods and rendering of services	1	VI.1	3,313,581,000		3,313,581,000	
2.Revenue deductions	2					
3.Net revenue from sales of goods and rendering of services	10		3,313,581,000		3,313,581,000	
4.Cost of goods sold and services rendered	11	VI.2	3,259,260,000		3,259,260,000	
5.Gross profit from sales of goods and rendering of services	20		54,321,000		54,321,000	
6.Financial income	21	VI.3	469,998	122,274	544,429	293,422
7.Financial expenses	22	VI.4	(377,156,960)	148,275,299	(377,156,960)	148,275,299
9.General and administrative expense	26	VI.5	103,024,236	122,251,774	219,253,082	242,026,770
10.Net profit from operating activities	30		328,923,722	(270,404,799)	212,769,307	(390,008,647)
14.Total net profit before tax	50		328,923,722	(270,404,799)	212,769,307	(390,008,647)
15.Current corporate income tax expenses	51					
16.Deferred corporate income tax expenses	52					
17.Profit after corporate income tax	60	VI.6	328,923,722	(270,404,799)	212,769,307	(390,008,647)

Hanoi, July 29, 2025

Preparer

NGUYEN THI THUY DUYEN

Chief Accountant

NGUYEN THI THUY DUYEN

Chairman



LE CHI LONG

CASH FLOW STATEMENT
January 1, 2025 to June 30, 2025

Form B 01-DN
Unit: VND

No	ITEMS	Code	CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
			2025	2024
I	CASH FLOWS FROM OPERATING ACTIVITIES			
1	Profit before tax	1	212,769,307	(390,008,647)
2	Adjustments for			
	Depreciation and amortization of fixed assets and investment properties	2		9,345,240
	Provisions	3		148,275,299
	Gains/losses from investment	5	(542,128)	(293,422)
3	Operating profit before changes in working capital	8	212,227,179	(232,681,530)
	Increase or decrease in receivable	9	(692,150,400)	(7,000,000)
	Increase or decrease in payable (excluding interest payable/ corporate income tax payable)	11	2,259,982,000	(19,500,000)
	Other receipts from operating activities	16	170,916,753	
	Other payments on operating activities	17	(443,016,574)	288,977,009
	Net cash flows from operating activities	20	1,507,958,958	29,795,479
II	CASH FLOWS FROM INVESTING ACTIVITIES			
7	Interest and dividend received	27	544,429	293,422
	Net cash flows from investing activities	30	544,429	293,422
III	CASH FLOWS FROM FINANCING ACTIVITIES			
	Net cash flows in the year	50	1,508,503,387	30,088,901
	Net cash flows in the year	60	61,267,523	479,955,504
	Cash and cash equivalents at end of the year	70	1,569,770,910	510,044,405

Hanoi, July 29, 2025

Preparer

Chief Accountant

Chairman



NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

LE CHI LONG

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 1, 2025 to June 30, 2025

Form No. B 09-DN
Unit: VND

I. CORPORATE INFORMATION

Vi Na Ta Ba Trading & Investment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company duly incorporated under Business Registration Certificate No. 4103006943 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on June 7, 2007.

Currently, the Company operates under Business Registration Certificate No. 0305020995, 16th certification for changes on September 4, 2020 issued by the Hanoi Authority for Planning & Investment (HAPI)

The Company's head office is located at No. 24, Alley 1, Lane 46, Pham Ngoc Thach Street, Phuong Lien Ward, Dong Da District, Hanoi.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

1. Basis of preparation

The accompanying financial statements have been prepared in Vietnamese Dong (VND), using the historical cost principle and in compliance with Vietnam Accounting Standards, the Vietnam Accounting System and other applicable accounting regulations in Vietnam.

2. Fiscal year

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

III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES

1. Applicable accounting policies

The Company applied the Vietnam Corporate Accounting Policies issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnamese Accounting Standards issued by the Ministry of Finance and accompanying amendments, supplements and instructions.

2. Applicable format of books of accounts

The Company's registered format of books of accounts was computerized accounting.

3. Application of new accounting policies

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC guiding the Corporate Accounting Standards (“Circular 200”) replacing the Decision No. 15/2006/QD-BTC dated 20 March 2006 (“Decision 15”) and the Circular No. 202/2014/TT-BTC on guidance on preparing Financial Statements replacing the guidance related to preparing Financial Statements stated in the Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance, effective for fiscal years starting from or after 01 January 2015 onwards.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents include cash on hand; bank deposits; short-term investments with a maturity of no more than 3 months that are readily convertible to a known amount of cash and are subject to no risk of conversion to cash since the date of purchase of investment as at the reporting date.

2. Receivables and provision for doubtful debts

Receivables are presented at book value less provisions for doubtful debts.

The provision for doubtful debts represents the value of receivables that the Company expects to be unable to collect at the end of the accounting period. Increases or decreases in the provision account balance are recognized in the administrative expenses of the period

3. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes direct materials, direct labor and those overheads, if any, that have been incurred in bringing the inventories to their present location and condition. The cost of inventories is determined by the weighted average method. Net realisable value is determined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Provision for inventories is created for the estimated loss due to impairment (due to depreciation, damage, deterioration and obsolescence, etc.) that may occur to raw materials, finished goods, and inventories owned by the Company based on reasonable evidence of impairment at the end of the accounting period. The increase or decrease in the provision for impairment of inventories is recorded in the cost of goods sold during the period.

4. Tangible non-current assets

Tangible non-current assets are stated at cost less accumulated depreciation.

Original cost

The cost of purchased non-current fixed assets includes the purchase price and all other costs directly related to bringing the asset to a state of readiness for use.

The cost of self-made or self-constructed tangible non-current assets includes construction costs, actual production costs incurred plus installation and testing costs.

Expenditures incurred after the initial recognition of tangible assets are recorded as an increase in the original cost of the asset if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

Depreciation

Tangible non-current assets are depreciated using the straight-line method over their estimated useful lives, specifically:

	<u>Years</u>
Plant, equipment	06- 12
Transmission vehicles	10

5. Intangible current assets

Any actual cost that a company has spent that satisfies all of the following criteria without forming tangible current assets is considered an intangible current asset: (i) It is certain that future economic benefits will be obtained from the use of the asset; (ii) It has a usage period of more than 1 year; (iii) The original cost of the asset must be reliably determined and has a value of VND 30,000,000 or more.

Intangible current assets are presented at original cost less accumulated depreciation.

Original cost

The cost of separately purchased intangible current assets includes the purchase price and costs directly related to putting the asset into use as expected.

The cost of intangible current assets formed during the process of business mergers with the nature of acquisitions is the fair value of that asset on the date of purchase.

Depreciation

The Company's intangible current assets are long-term land use rights; the Company does not depreciate these assets.

6. Financial investments

Investments in securities and other investments

Investments in securities and other investments are recorded at actual purchase price and expenses related to the purchase of investments.

Provision for Impairment of financial investments

Provision for Impairment of financial investments is made in accordance with the applicable accounting regulations. Accordingly, the Company is allowed to make provisions for freely traded securities investments whose book value is higher than the market price at the end of the accounting period. For non-current financial investments, the Company makes provisions if the economic organization in which the Company is investing is making a loss, except for the case of planned losses determined in the business plan before the investment.

7. Prepaid expenses

Prepaid expenses include current or non-current prepaid expenses on the balance sheet and are allocated over the period for which the expenses are paid in advance to the extent that economic benefits are generated from these expenses.

8. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether the Company has received invoices from suppliers or not.

9. Equity

Shareholder's investment capital is recognized at the actual amount contributed by the shareholders.

Undistributed profit after tax refers the profit from the Company's activities after deducting adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material errors of previous periods.

10. Revenue

Revenue is recognised when it is probable that the economic benefits will flow into the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns.

Revenue from sale of goods

Revenue from sale of goods is recognised when all of the following conditions are satisfied: (i) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (ii) The Company no longer retains any managerial involvement to the scope usually associated with ownership or effective control over the goods; (iii) The revenue can be measured reliably; (iv) It is probable that the economic benefits associated with the transaction will flow into the Company; and (v) The costs incurred or to be incurred in respect of the transaction can be reliably measured.

Revenue from provision of services

Revenue from provision of service transaction is recognized when the outcome of that transaction can be reliably determined. The outcome of a transaction involving the provision of services is recognised when all of the following conditions are satisfied: (i) The revenue can be measured reliably; (ii) It is probable that the economic benefits associated with the transaction will flow into the Company; (iii) The stage of completion of the transaction at the balance sheet date can be measured reliably; and (iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

Revenue from interest, royalties, dividends and shared profits

Revenue from the Company's interest, royalties, dividends and shared profits is recognised when all of the following conditions are satisfied: (i) It is probable that the economic benefits associated with the transaction will flow into the Company; and (ii) The revenue can be measured reliably.

11. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until when the assets are substantially ready for their intended use or sale. Income from the

temporary investment of borrowings is deducted from the cost of the assets concerned. All other borrowing costs are recognised in the Company's income statement for the period.

Borrowings during the period are paid directly to the suppliers. Therefore, cash flows from borrowings paid directly are not presented in Financing Cash Flow.

12. Taxes

Current income tax

The current tax payable is calculated on basis of taxable income for the period. Taxable income differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and furthermore excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on applicable tax regulations. However, these regulations are subject to change from time to time and ultimate determination of corporate income tax depends on the results of the examination by the competent tax authority.

Deferred income tax

Deferred income tax is calculated on the difference between the book value and the tax base of assets or liabilities in the financial statements and is recognised using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences while deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be discounted.

Deferred income tax is determined at the tax rate that is expected to apply in the year which the asset is realized or the liability is settled. Deferred income tax is recognised in the income statement, except when it relates to items recognised directly to equity. In this case, the deferred tax is also recognised in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes governed by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Other taxes

Other taxes are applied in accordance with the applicable tax laws in Vietnam.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

	30/06/2025	01/01/2025
1 Tiền và các khoản tương đương tiền		
Tiền mặt	3,952,494	3,952,494
Tiền gửi ngân hàng	1,565,818,416	57,315,029
Các khoản tương đương tiền		
Cộng	1,569,770,910	61,267,523
2 Phải thu ngắn hạn khách hàng	30/06/2025	01/01/2025
Phải thu khách hàng (thu tiền theo HĐCN)		1,170,000,000
Phải thu tiền hàng	1,840,150,400	
Cộng	1,840,150,400	1,170,000,000
3 Trả trước cho người bán ngắn hạn	30/06/2025	01/01/2025
Trả trước cho người bán (phí kiểm toán)	44,000,000	22,000,000
Cộng	44,000,000	22,000,000
4 Đầu tư tài chính dài hạn	30/06/2025	01/01/2025
Đầu tư vào công ty Con (Công ty TNHH Thương mại và Dịch vụ VTJ Việt Nam)	49,000,000,000	49,000,000,000
Đầu tư vào công ty liên kết (Công ty Cổ Phần Sản Xuất Ứng Dụng Công Nghệ Cao Thái Sơn)	39,200,000,000	39,200,000,000
Đầu tư góp vốn vào đơn vị khác (Quỹ Red One)	30,000,000,000	30,000,000,000
Dự phòng đầu tư tài chính	(22,452,696,215)	(22,829,853,175)
Cộng	95,747,303,785	95,370,146,825
5 Phải trả người bán ngắn hạn	30/06/2025	01/01/2025
Phải trả người bán ngắn hạn	2,340,444,721	81,462,721
Cộng	2,340,444,721	81,462,721
6 Thuế và các khoản phải nộp nhà nước	30/06/2025	01/01/2025
Thuế TNCN	9,150,000	9,150,000
Cộng	9,150,000	9,150,000

7	Phải trả người lao động	30/06/2025	01/01/2025
	Chi phí lương	17,500,000	17,500,000
	Cộng	17,500,000	17,500,000
8	Chi phí phải trả ngắn hạn	30/06/2025	01/01/2025
	Phải trả thù lao HĐQT, BKS	9,900,000	8,900,000
	Cộng	9,900,000	8,900,000
9	Phải trả ngắn hạn khác	30/06/2025	01/01/2025
	Phải trả tiền cổ tức các năm trước	1,875,510,000	1,775,510,000
	Cộng	1,875,510,000	1,775,510,000
10	Vốn chủ sở hữu	30/06/2025	01/01/2025
	Vốn góp chủ sở hữu	114,000,000,000	114,000,000,000
	Quỹ đầu tư phát triển	497,638,934	497,638,934
	Quỹ đầu tư thuộc vốn chủ sở hữu	472,910,044	472,910,044
	LSTT chưa phân phối	(15,090,604,343)	(15,303,373,650)
	Cộng	99,879,944,635	99,667,175,328

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1	Revenue from sales of goods and rendering of services	QUARTER II		CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
		2025	2024	2025	2024
	Revenue from sales of goods and rendering of services	3,313,581,000	-	3,313,581,000	-
	Total	3,313,581,000	-	3,313,581,000	-

2	Cost of goods sold and services rendered	QUARTER II		CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
		2025	2024	2025	2024
	Cost of goods sold and services rendered	3,259,260,000	-	3,259,260,000	-
	Total	3,259,260,000	-	3,259,260,000	-
3	Financial income	QUARTER II		CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
		2025	2024	2025	2024
	Deposit interest	469,998	122,274	544,429	293,422
	Total	469,998	122,274	544,429	293,422
4	Financial expenses	QUARTER II		CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
		2025	2024	2025	2024
	Financial expenses	(377,156,960)	148,275,299	(377,156,960)	148,275,299
	Loan interest				
	Total	(377,156,960)	148,275,299	(377,156,960)	148,275,299
5	Selling expenses	QUARTER II		CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
		2025	2024	2025	2024
	Selling expenses	103,024,236	122,251,774	219,253,082	242,026,770
	Total	103,024,236	122,251,774	219,253,082	242,026,770

6	Profit after corporate income tax	QUARTER II		CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
		2025	2024	2025	2024
	Profit after corporate income tax	328,923,722	(270,404,799)	212,769,307	(390,008,647)
	Total	328,923,722	(270,404,799)	212,769,307	(390,008,647)

Hanoi, July 29, 2025

Preparer



NGUYEN THI THUY DUYEN

Chief Accountant



NGUYEN THI THUY DUYEN

Chairman



LE CHI LONG