

**THE VIET NAM NATIONAL
GENERAL EXPORT – IMPORT
JOINT STOCK COMPANY NO.1**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No: 54 /Q1.2025/TH1

Hanoi, April 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear: Hanoi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, The Vietnam National General Export - Import Joint Stock Company No.1 shall disclose the financial statements (FS) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Company name: The Viet Nam National General Export – Import Joint Stock Company No.1

- Stock code: TH1

- Address: 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Ha Noi.

- Phone number: 024.38265190

- Email: gexim@gel.com.vn

Website: <https://gel.com.vn>

2. Information disclosure content:

- 1st quarter, 2025 Financial Statements

☐ Separate financial statements (Listed organizations have no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated financial statements (Listed organization with subsidiaries);

☒ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus).

- Cases that must explain the cause:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for the reviewed/audited financial statements):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

This information was published on the company's website on April 29, 2025 at website: <https://gel.com.vn/vi/category/tin-tuc/quan-he-co-dong/>

Attached documents:

- 1st quarter, 2025 Financial Statements;
- Explanatory text.

Organization representative

Legal representative/

Authorized person to disclose information

(Sign, state full name, position, seal)



Nguyễn Thị Huyền Linh

GENERALEXIM .,JSC
46 Ngo Quyen, Hang Bai, Hoan Kiem, Ha Noi



CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter of 2025
From 01 January 2025 to 31 March 2025

CONSOLIDATED BALANCE SHEET

As at 31/3/2025

Unit: VND

ITEMS	Code	Notes	31/3/2025	01/01/2025
A-SHORT -TERM ASSETS	100		640,955,236,273	428,798,331,005
I. Cash and cash equivalents	110	V.1	5,263,684,823	4,128,301,054
1. Cash	111		5,263,684,823	4,128,301,054
2. Cash equivalents	112		-	-
II. Short - term financial investment	120	V.2	394,632,746,710	290,762,204,901
1. Held for trading Securities	121		24,636,399,250	24,636,399,250
2. Provisions for devaluation of held for trading securities (*)	122		-	-
3. Held to maturity investments	123		369,996,347,460	266,125,805,651
III. Short - term receivables	130		155,249,514,066	95,778,674,263
1. Short - term trade receivables	131	V.3	119,917,655,501	63,071,156,189
2. Short - term advances to suppliers	132	V.3	26,636,990,109	22,779,956,483
3. Inter - company receivables	135		-	-
4. Other short - term receivables	136	V.4a	167,028,698,030	168,406,391,166
5. Provision for short - term doubtful debts (*)	137	V.5	(158,333,829,574)	(158,478,829,575)
IV. Inventories	140	V.6	81,282,783,720	33,289,761,728
1. Inventories	141		81,282,783,720	33,289,761,728
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		4,526,506,954	4,839,389,059
1. Short - term prepayments	151	V.9	121,886,263	312,762,791
2. Value added tax deductibles	152		3,991,463,421	4,113,468,998
3. Taxes and other receivables from the State budget	153		413,157,270	413,157,270
4. Other current assets	155		-	-
B - LONG - TERM ASSETS	200		227,501,078,372	350,511,360,878
I. Long - term receivable	210		19,834,299,996	99,834,299,996
1. Receivables for long - term loans	215		19,734,299,996	19,734,299,996
2. Other long - term receivables	216	V.4b	100,000,000	80,100,000,000
II. Fixed assets	220	V.7	5,069,946,419	4,026,734,475
1. Tangible fixed assets	221		1,918,146,419	874,934,475
- Cost	222		4,414,477,958	3,323,027,787
- Accumulated depreciation (*)	223		(2,496,331,539)	(2,448,093,312)
2. Intangible fixed assets	227		3,151,800,000	3,151,800,000
- Cost	228		3,151,800,000	3,151,800,000
- Accumulated amortisation (*)	229		-	-
III. Investment property	230	V.8	105,799,926,027	106,554,711,810
- Cost	231		150,100,381,782	150,100,381,782
- Accumulated depreciation (*)	232		(44,300,455,755)	(43,545,669,972)
V. Long - term financial investments	250		95,566,194,157	138,766,418,104
1. Investment in subsidiary companies	251		-	-
2. Investment in joint-ventures, associates	252		95,566,194,157	93,266,418,104
3. Equity investments in other entities	253		1,200,000,000	1,200,000,000

4. Provisions for impairment of long - term financial investment (*)	254		(1,200,000,000)	(1,200,000,000)
5. Held-to-maturity investment	255		-	45,500,000,000
V. Other long - term assets	260		1,230,711,773	1,329,196,493
1. Long - term prepayments	261	V.9	1,230,711,773	1,329,196,493
TOTAL ASSETS (270 = 100 + 200)	270		868,456,314,645	779,309,691,883
RESOURCES				
C - LIABILITIES	300		828,173,893,011	745,885,751,982
I. Current liabilities	310		636,333,478,791	475,120,498,781
1. Short - term trade payables	311		22,198,544,238	17,029,517,137
2. Short - term advances from customers	312	V.11	6,916,307,451	4,843,100,071
3. Taxes and amounts payable to the State budget	313	V.11	29,004,459	29,004,459
4. Payables to employees	314	V.12	1,071,763,046	3,095,607,829
5. Short - term accrued expenses	315		257,301,300	177,191,717
6. Short - term unearned revenue	318		-	261,816,312
7. Other current payables	319		100,001,006,914	98,386,265,141
8. Short - term loans and obligations under finance leases	320	V.13	505,515,594,655	350,954,039,387
9. Short - term provisions	321	V.10a	-	-
10. Bonus and welfare funds	322		343,956,728	343,956,728
II. Long - term liabilities	330		191,840,414,220	270,765,253,201
1. Long - term unearned revenue	336	V.14	8,548,996,098	8,321,448,864
2. Other long - term payables	337		12,464,179,565	92,445,002,869
3. Long - term loans and obligations under finance leases	338	V.10b	170,827,238,557	169,998,801,468
D - EQUITY	400		40,282,421,634	33,423,939,901
I. Owner's equity	410	V.15	40,282,421,634	33,423,939,901
1. Owner's contributed capital	411		135,392,670,000	135,392,670,000
- Ordinary shares carrying voting rights	411a		135,392,670,000	135,392,670,000
2. Share premium	412		17,147,588,054	17,147,588,054
3. Other sources of capital	414		7,262,420,104	7,262,420,104
4. Treasury shares	415		(981,900)	(981,900)
5. Investment and development fund	418		23,940,421,305	23,940,421,305
6. Retained earnings	421		(143,498,427,337)	(150,357,328,958)
- Retained earnings accumulated to the end of the previous period	421a		(150,357,328,958)	(175,313,720,567)
- Retained earnings of the current period	421b		6,858,901,621	24,956,391,609
7. Non - controlling interests	429		38,731,408	39,151,296
TOTAL RESOURCES (440 = 300 + 400)	440		868,456,314,645	779,309,691,883

Hanoi, 29 April 2025

Preparer



Nguyễn Thanh Thúy

Chief Accountant



Nguyễn Thanh Thúy



Director

Vũ Thị Phương

CONSOLIDATED INCOME STATEMENT

1st Quarter/2025

Unit: VND

ITEMS	CODES	NOTES	1st Quarter		Cumulative number from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1. Gross revenue from goods sold and services rendered	1		303,316,234,493	131,957,673,048	303,316,234,493	131,957,673,048
2. Deductions	2		-	-	-	-
3. Net revenue from goods sold and services rendered	10		303,316,234,493	131,957,673,048	303,316,234,493	131,957,673,048
4. Cost of sales	11		289,437,960,015	121,386,256,621	289,437,960,015	121,386,256,621
5. Gross profit from goods sold and services rendered	20		13,878,274,478	10,571,416,427	13,878,274,478	10,571,416,427
6. Financial income	21		7,105,816,902	13,891,599,227	7,105,816,902	13,891,599,227
7. Financial expenses	22		9,096,391,082	5,279,098,619	9,096,391,082	5,279,098,619
- In which: interest expense	23		6,108,268,816	1,558,347,343	6,108,268,816	1,558,347,343
8. Share of net profit from joint - ventures, associates	24		2,299,776,053	(7,875,662,253)	2,299,776,053	(7,875,662,253)
9. Selling expenses	25		6,535,507,522	5,434,530,089	6,535,507,522	5,434,530,089
10. General and administration expenses	26		674,485,326	1,436,579,389	674,485,326	1,436,579,389
11. Operating profit (30 = 20 + (21 - 22) - (25 + 26) + 24)	30		6,977,483,503	4,437,145,304	6,977,483,503	4,437,145,304
12. Other income	31		911,074,867	839,557	911,074,867	839,557
13. Other expenses	32		1,030,076,637	105,833,256	1,030,076,637	105,833,256
14. Profit from other activities (40 = 31 - 32)	40		(119,001,770)	(104,993,699)	(119,001,770)	(104,993,699)
15. Accounting profit before tax (50 = 30 + 40)	50		6,858,481,733	4,332,151,605	6,858,481,733	4,332,151,605
16. Current corporate income tax expense	51		-	-	-	-
17. Deferred corporate tax expense	52		-	-	-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		6,858,481,733	4,332,151,605	6,858,481,733	4,332,151,605
19. Profit after tax attributable to Parent Company	61		6,858,901,621	4,332,149,485	6,858,901,621	4,332,149,485
20. Profit after tax attributable to non - controlling shareholders	62		(419,888)	2,120	(419,888)	2,120

Preparer

Nguyễn Thanh Thúy

Chief accountant

Nguyễn Thanh Thúy

Hanoi, 29 April 2025



Director

Vũ Thị Phương

CONSOLIDATED CASH FLOW STATEMENT
1st Quarter/2025

Unit: VND

ITEMS	CODES	NOTES	Cumulative number from the beginning of the year to the end of this quarter	
			2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		6,858,481,733	4,332,151,605
2. Adjustments for				
- Depreciation and amortisation of fixed assets and	2		803,024,160	803,024,010
- Provisions	3		(145,000,000)	-
- Foreign exchange losses arising from translationg foreign currency items	4		2,104,270,459	3,194,700,030
- Gain from investing activities	5		(8,094,531,934)	(4,570,708,534)
- Interest expense	6		6,108,268,816	1,558,347,343
- Others	7		-	-
3. Operating profit before movements in working capital	8		7,634,513,234	5,317,514,454
- Increase, decrease in receivables	9		19,829,295,600	13,745,310,067
- Increase, decrease in inventories	10		(47,993,021,992)	(40,475,221,674)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(75,119,292,640)	17,040,021,574
- Increase, decrease in prepaid expenses	12		289,361,248	449,467,844
- Interest paid	13		-	-
- Corporate income tax paid	14		(4,090,827,504)	(1,241,602,186)
- Other cash outflows	15		-	-
Net cash generated by operating activities	20		(99,449,972,054)	(5,164,509,921)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long - term assets	21		(1,091,450,171)	-
2. Proceeds from sale, disposal of fixed assets and other long - term assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(186,706,347,460)	(131,933,966,034)
4. Cash recovered from lending, selling debt instruments of other entities	24		128,335,805,651	101,058,856,164
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		5,259,030,425	3,910,469,162
Net cash generated by investing activites	30		(54,202,961,555)	(26,964,640,708)

III. Cash flows from financing activities				
1. Proceeds from borrowings	33		327,609,324,500	106,330,447,884
2. Repayment of borrowings	34		(173,047,769,232)	(77,941,207,813)
Net cash used in financing activities	40		154,561,555,268	28,389,240,071
Net decreases in cash (50 = 20+30+40)	50		908,621,659	(3,739,910,558)
Cash and cash equivalents at the beginning of the	60		4,128,301,054	5,947,417,197
Effects of changes in foreign exchange rates	61		226,762,110	676,015
Cash and cash equivalents at the end of the year	70		5,263,684,823	2,208,182,654

Hanoi, 29 April 2025

Preparer



Nguyễn Thanh Thúy

Chief Accounting



Nguyễn Thanh Thúy

Director



Vũ Thị Phương

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
1st Quarter/2025

I - GENERAL INFORMATION

1. Form of ownership

The Vietnam National General Export Import Joint Stock Company No 1 - GENERALEXIM (hereinafter referred to as the "Corporation") is operating under the Business License 0103011968 dated the 05 May 2006 issued by Ha Noi Department of Investment and Planning, 12 th re-registered on 30 November 2023.

Company's Charter capital: 135.392.670.000 VND, equivalent to 13.529.267 shares with the price of VND 10.000 per share.

2. Operating fields:

The corporate operates in the fields of trade, production, processing, financial investment securities and import export.

3. Principal activities:

- Wholesale of food: Trading in groceries, seafood, alcohol, beverages, confectionery, milk sugar, wholesale of meat and meat products, seafood, vegetables, coffee, tea, products processed from cereals, flour, starch...
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals
- Wholesale of fabrics, ready-made garments, and footwear
- Trading in medical equipment and tools used in the medical and pharmaceutical industry
- Trading in office equipment, groceries, cosmetics, household appliances, electronics, and refrigeration
- Trading in electronics, information technology, spare parts and telecommunications equipment (switchboards and phones of all kinds), cameras
- Production, processing, and assembly of wooden furniture
- Manufacture of motorbikes
- Passenger transportation services, cargo transportation services, border transfer services, transit services, customs clearance services, freight forwarding services
- Trading in machinery and equipment, raw materials and fuels for production, minerals, industrial goods, domestic and imported processed goods, detergents, fertilizers, and trading of seedlings for agriculture industry, handicrafts
- Trading in construction materials, trading in means of transport, lifting, loading and unloading goods
- Trading in feed and raw materials for the production of aquatic and seafood feed, livestock and poultry feed and raw materials for the production of livestock and poultry feed, trading in seeds for aquaculture and seafood farming
- Production, processing and processing of textile and garment products
- Production and processing of agricultural, forestry and aquatic products
- Wholesale of industrial chemicals such as: aniline, printing ink, essential oils, industrial gases, chemical glues, colorants, synthetic resins, methanol, paraffin, aromatic oils and flavors, soda, industrial salt, acids and sulfur...
- Wholesale of tobacco and pipe tobacco products
- Sewing costumes (except costumes made from fur)

For conditional business lines, enterprises only do business when they meet the conditions prescribed by law.

4. Normal operating cycle

The Corporation's normal production and business cycle is carried out from 1st January to 31 st December.

5. Effects of the Company's operating during the year on the Financial Statements

During the quarter, there were no special events affecting the Financial Statements

6. The Corporation's structure

The Company's organizational structure includes 01 subsidiary, details are as follows:

Company	Operating fields	Contributed capital ratio
Rainbow Investment and Business Services Joint Stock Company	Real estate business...	80.00%
Add: 7 Trieu Viet Vuong, Nguyen Du ward, Hai Ba Trung district, Hanoi		

II - ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period commences from 01 January and ends as at 31 December.

2. Accounting currency

The Company maintains its accounting records in Vietnam Dong (VND).

III - STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1. Applicable Accounting Policies:

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

2. Statement on the compliance with the Accounting Standard and System

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

IV. ACCOUNTING POLICIES

1. Consolidation basis

The consolidated financial statements include the Company's financial statements and the financial statements of companies controlled by the company (subsidiaries) prepared for the fiscal year ending December 31, 2021. This control is achieved when the Company has the ability to control the financial and operating policies of the investee company in order to obtain benefits from this company's activities.

The non-controlling shareholder's interest in the net assets of the consolidated subsidiary is determined as a separate item separate from the equity of the parent company's shareholders. Non-controlling shareholders' interests include the value of the non-controlling shareholders' interests at the date of the initial business combination and the non-controlling shareholders' share of the movements in total equity, from the date of business combination. Losses arising at a subsidiary must be allocated in proportion to the non-controlling shareholder's equity, even if that loss is greater than the non-controlling shareholder's share of the company's net assets, subsidiary.

All internal transactions and balances are eliminated when financial statements are consolidated.

2. Types of exchange rates applied in accounting

The exchange rate to convert transactions arising in the period in foreign currency is the exchange rate with commercial banks where the Company opens transaction accounts.

The exchange rate when re-evaluating monetary items denominated in foreign currency at the time of preparing the consolidated financial statements is the exchange rate announced by the commercial banks where the Company opens transaction accounts:

In which:

- The exchange rate when re-evaluating foreign currency items classified as assets is the buying exchange rate of the commercial banks where the Company opens transaction accounts.
- The exchange rate when re-evaluating foreign currency items classified as liabilities is the selling rate of the commercial banks where the Company opens transaction accounts.

3. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

4. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

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

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

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

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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

Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the [Separate] Financial Statements/Consolidated Financial Statements (of subsidiaries, joint ventures or associates at the provision date).

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

5. Inventories

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

The cost of inventory is calculated using specific identification or retail.

Inventory is recorded by declare regularly method.

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

6. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

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

Buildings, structures	06 - 25 years
Machine, equipment	05 - 12 years
Vehicles, Transportation equipment	06 - 10 years
Office equipment and furniture	03 - 10 years
Land use rights	No depreciation

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount

7. Prepaid expenses

- Prepaid expenses that are only related to production and business expenses of the current fiscal year are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year.

- Long-term prepaid expenses to be gradually allocated to production and business expenses in the following period, including the following types of expenses: Tools and equipment belonging to movable assets for one-time use with large value, expenses Major one-time major repairs to fixed assets and tools and equipment with a useful life of less than or more than 1 year. The calculation and allocation of long-term prepaid expenses into production and business costs of each accounting period is based on the nature and level of each type of cost to choose a reasonable method and allocation criteria. Prepaid expenses are gradually allocated to production and business costs according to the straight-line method.

8. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

9. Accured expenses

Actual costs that have not yet been incurred but are deducted in advance into production and business costs in the period to ensure that when actual costs arise do not cause sudden changes in production and business costs on the basis of ensuring the principle of match between revenue and costs. When those costs arise, if there is a difference with the deducted amount, the accountant will record additional costs or reduce costs corresponding to the difference.

11. Owner's equity

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

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

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

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

12. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- + The majority of risks and benefits associated with the right to own the products or goods have transferred to the buyer;
- + The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods

Revenue from rendering of services: The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

recognised when the two conditions are satisfied:

- + It is probable that the economic benefit associated with the transaction will flow to the company
- + The amount of the revenue can be measured reliably

13. Financial expenses

Is the total financial costs incurred during the period that are not offset against financial activity revenue, including loan interest expenses, exchange rate loss differences, provisions for devaluation of securities investments, and losses related to other activities. financial investment....

14. Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

15. Other accounting principles and methods

Accounts receivable and payable

Principles for determining customer receivables are based on the Contract and recorded according to sales invoices issued to customers.

Advance payments to sellers are accounted for based on payment vouchers, bank documents and economic contracts.

Principles for determining payables to the seller are based on the contract, warehouse receipt and recorded according to the buyer's purchase invoice.

The buyer's prepayment is recorded based on the contract, receipt, and bank documents

Short-term and long-term loans

Recorded at cost, at the time of acceptance and finalization of each project item or project or when actual costs are incurred with complete legal invoices and documents.

Tax obligations

All taxes and fees are declared and paid by businesses to local tax authorities in accordance with current tax laws. However, these regulations change from time to time and the final determination depends on the inspection results of the competent tax authority.

Cost of sales

Cost of goods sold is recorded and grouped according to the value and quantity of goods sold to customers or with incurred expenses, in accordance with the revenue recorded in the period.

Cost of services is recorded according to actual costs incurred to complete the service, consistent with revenue recorded in the period.

V - Additional information on the items of the balance sheet

	<u>31/3/2025</u>	<u>01/01/2025</u>
01 - Cash and cash equivalents		
<i>1.1 - Cash on hand</i>	391,831,425	348,022,315
<i>1.2 - Bank demand deposits</i>	4,871,853,398	3,780,278,739
<i>1.3 - Cash equivalents</i>	-	-
Total	5,263,684,823	4,128,301,054

02 - Financial investments

	<u>31/3/2025</u>			<u>01/01/2025</u>		
	Original price	Fair value	Provision	Original price	Fair value	Provision
<i>a - Short - term financial investments</i>						
<i>- Held - to - maturity investments</i>	24,636,399,250	52,859,100,000	-	24,636,399,250	35,292,600,000	-
SJS	17,696,004,250	41,855,100,000	-	17,696,004,250	27,690,600,000	-
DVN	6,940,395,000	11,004,000,000	0	6,940,395,000	7,602,000,000	-
	<u>31/3/2025</u>			<u>01/01/2025</u>		
	Rate of Benefit	Voting rights ratio	Book value according to equity method	Rate of Benefit	Voting rights ratio	Book value according to equity method
<i>b - Investment in joint-ventures, associates</i>			93,266,418,103			94,648,135,313
Prime Development Company LTD	40.0%	40.0%	53,570,605,345	40.0%	40.0%	53,631,208,656
Sam high tech agriculture JSC	27.0%	27.0%	24,350,412,616	27.0%	27.0%	25,669,859,179
General Real Estate JSC	49.6%	49.6%	15,345,400,141	49.6%	49.6%	15,347,067,478
	<u>31/3/2025</u>			<u>01/01/2025</u>		
	Original price		Provision	Original price		Provision
<i>c - Equity investments in other entities</i>						
Mai Linh Mineral JSC	1,200,000,000		(1,200,000,000)	1,200,000,000		(1,200,000,000)

03 - Receivables	<u>31/3/2025</u>	<u>01/01/2025</u>
<i>a - Short - term trade receivables</i>		
<i>a.1 - Short - term trade receivables</i>	119,917,655,501	63,071,156,189
<i>a.2 - Short - term advances to supplies</i>	26,636,990,109	22,779,956,483

b - Long - term trade receivables

04 - Other receivables	<u>31/3/2025</u>		<u>01/01/2025</u>	
	Closing balance	Provision	Opening balance	Provision
<i>a - Other short - term receivables</i>				
Receivables from social insurance	17,869,680	-	18,248,400	-
Receivables from health insurance	3,899,040	-	3,662,550	-
Receivables from unemployment insurance	2,233,810	-	2,236,150	-
Receivable from Quang Trung Co., Ltd	165,595,881,603	(151,623,509,432)	165,060,156,147	(151,623,509,432)
Receivables from interest of deposit, loan	147,572,908	-	2,131,760,719	-
Advances	55,350,000	-	32,000,000	-
Others	1,205,890,989	(1,000,000,000)	1,158,327,200	(1,145,000,000)
Total	167,028,698,030	(152,623,509,432)	168,406,391,166	(152,768,509,432)
<i>b - Other long - term receivables</i>				
Other long - term receivables	100,000,000		80,100,000,000	
Total	100,000,000		80,100,000,000	

05 - Bad debts	<u>31/3/2025</u>		<u>01/01/2025</u>	
	Cost	Recoverable amount	Cost	Recoverable amount
Provisions for short - term doubtful debts	158,333,829,574	-	158,478,829,574	-
Total	158,333,829,574	0	158,478,829,574	0

06 - Inventories	<u>31/3/2025</u>		<u>01/01/2025</u>	
	Cost	Provision	Cost	Provision
Goods in transit	-		-	
Raw materials	54,752,567,021		27,473,796,742	
Tools and supplies	21,259,778		3,482,000	
Work in progress	-		-	
Finished goods	1,004,437,700		72,360,741	
Merchandise	25,504,519,221		5,740,122,245	
Total	81,282,783,720		33,289,761,728	

07 - Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<u>Cost</u>					
Opening balance	876,945,818	289,607,273	1,941,106,092	215,368,604	3,323,027,787
- Additions	-	-	1,091,450,171	-	1,091,450,171
- Completed construction investment	-	-	-	-	-
- Disposals	-	-	-	-	-
Closing balance	876,945,818	289,607,273	3,032,556,263	215,368,604	4,414,477,958
<u>Accumulated depreciation</u>					-
Opening balance	823,259,821	234,807,297	1,174,657,590	215,368,604	2,448,093,312
- Charge for the year	4,473,981	3,425,001	40,339,245	-	48,238,227
- Disposals	-	-	-	-	-
Closing balance	827,733,802	238,232,298	1,214,996,835	215,368,604	2,496,331,539
<u>Net book value</u>					
Opening balance	53,685,997	54,799,976	766,448,502	-	874,934,475
Closing balance	49,212,016	51,374,975	1,817,559,428	-	1,918,146,419

Intangible fixed assets

Intangible fixed assets are the value of land use rights with an indefinite term at 26B Le Quoc Hung, Distric 4, HCM with an original price of VND 3.151.800.000



8- Investment Properties

HN

Items	Opening balance	Increase	Decrease	Closing balance
Cost	150,100,381,782	-	-	150,100,381,782
- Land use rights	-	-	-	
- Buildings	-	-	-	
- Buildings and land use rights	150,100,381,782	-	-	150,100,381,782
- Structures	-	-	-	
Accumulated depreciation	43,545,669,972	754,785,783	-	44,300,455,755
- Land use rights	-	-	-	
- Buildings	-	-	-	
- Buildings and land use rights	43,545,669,972	754,785,783	-	44,300,455,755
- Structures	-	-	-	
Net book value	106,554,711,810	-	-	105,799,926,027
- Land use rights	-	-	-	-
- Buildings	-	-	-	-
- Buildings and land use rights	106,554,711,810	-	-	105,799,926,027
- Structures	-	-	-	-

Other explanations:

- Buildings and land use rights include rough construction area No 7 Trieu Viet Vuong, Thinh Liet warehouse and office building for rent at 130 Nguyen Duc Canh

10/10/2010

09 - Prepayments	<u>31/3/2025</u>	<u>01/01/2025</u>
a.) Short - term prepayments	121,886,263	312,762,791
b.) Long - term prepayments	1,230,711,773	1,329,196,493
Total	1,352,598,036	1,641,959,284

10 - Loans and obligations under finance leases	<u>31/3/2025</u>		<u>01/01/2025</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a) Short-term loans and obligations under finance leases	486,674,294,655	486,674,294,655	350,954,039,387	350,954,039,387
b) Long-term loans and obligations under finance leases	189,668,538,557	189,668,538,557	169,998,801,468	169,998,801,468
	676,342,833,212	676,342,833,212	520,952,840,855	520,952,840,855

11 - Trade payables	<u>31/3/2025</u>		<u>01/01/2025</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a.) Short-term trade payables				
Short-term trade payables	22,198,544,238	22,198,544,238	17,029,517,137	17,029,517,137
Prepayments from customers	6,916,307,451	6,916,307,451	4,843,100,071	4,843,100,071
Total	29,114,851,689	29,114,851,689	21,872,617,208	21,872,617,208

b.) Long-term trade payables

12 - Taxes and other receivables from/payables to the state budget	<u>31/3/2025</u>		<u>01/01/2025</u>	
	Amount receivable	Amount payable	Amount receivable	Amount payable
Value added tax	273,027,270	-	273,027,270	-
Personal income tax	-	-	-	-
Corporate income tax	-	29,004,459	-	29,004,459
Natural resource tax	140,130,000	-	140,130,000	-
Others	-	-	-	-
Total	413,157,270	29,004,459	413,157,270	29,004,459

13 - Other payables	<u>31/3/2025</u>	<u>01/01/2025</u>
a.) Short-term payables		
Trade union fee	395,788,269	401,906,439
Short-term deposits, collateral received	23,350,000	406,375,500
Dividend, profit payables	1,581,850,355	1,581,850,355
Interest payables	81,846,855,523	79,829,414,211
Others	16,153,162,767	16,166,718,636
Total	100,001,006,914	98,386,265,141

b.) Long -term payables	<u>31/3/2025</u>	<u>01/01/2025</u>
Long-term deposits, collateral received	2,464,179,565	2,445,002,869
Others	10,000,000,000	90,000,000,000
Total	12,464,179,565	92,445,002,869

14. Unearned revenue	<u>31/3/2025</u>	<u>01/01/2025</u>
a.) Short - term unearned revenue	-	261,816,312
b.) Long - term unearned revenue	8,548,996,098	8,321,448,864
Total	8,548,996,098	8,583,265,176

15- OWNERS' EQUITY

a- Changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Treasury shares	Retained earnings	Non - controlling interests	Total
Prior year's opening balance	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>23,940,421,305</u>	<u>(981,900)</u>	<u>(174,710,004,859)</u>	<u>39,253,754</u>	<u>9,071,366,458</u>
- Increase of previous period								
- Profit for the year						4,332,149,485	2,120	<u>4,332,151,605</u>
- Distributions to bonus and welfare funds							0	<u>0</u>
- Other increases								<u>0</u>
- Decrease of previous period						0		<u>0</u>
- Other decreases						0		<u>0</u>
Prior year's closing balance	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>23,940,421,305</u>	<u>(981,900)</u>	<u>(170,377,855,374)</u>	<u>39,255,874</u>	<u>13,403,518,063</u>
Current year's opening balance	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>23,940,421,305</u>	<u>(981,900)</u>	<u>(150,357,328,958)</u>	<u>39,151,296</u>	<u>33,423,939,901</u>
- Increase of current period								
- Profit for the year						6,858,901,621	(419,888)	<u>6,858,481,733</u>
- Distributions to bonus and welfare funds								<u>0</u>
- Other increases								<u>0</u>
- Decrease of current period								<u>0</u>
- Other decreases						0		<u>0</u>
Current year's closing balance	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>23,940,421,305</u>	<u>(981,900)</u>	<u>(143,498,427,337)</u>	<u>38,731,408</u>	<u>40,282,421,634</u>

b) Details of owner's investment capital:

Contributed capital

Total**Rate**

100.00%

31/3/2025

135,392,670,000

135,392,670,000**Rate**

100.00%

01/01/2025

135,392,670,000

135,392,670,000**c) Share**

- Number of shares issued to the public

- Number of treasury shares

- Number of outstanding shares in circulation

*Par value of outstanding shares***31/3/2025**

13,539,267

41

13,539,226

10.000/share

01/01/2025

13,539,267

41

13,539,226

10.000/share

d) Enterprise funds

Reserve fund to supplement charter capital

Development investment fund

Bonus and welfare fund

Total**31/3/2025**

7,262,420,104

23,940,421,305

343,956,728

31,546,798,137**01/01/2025**

7,262,420,104

23,940,421,305

343,956,728

31,546,798,137**16 - Off balance sheet items****Foreign currencies**

USD

EUR

31/3/2025

52,767.11

0.99

01/01/2025

78,508.26

0.99

Bad debt resolved

Bad debt resolved

31/3/2025

330,206,156,059

01/01/2025

331,198,239,358

VI. Additional information for items presented in the Business Income Statement
1st Quarter/2025

	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
1- Total revenue from sales of goods and rendering of services				
Revenue from sale of goods and rendering of services	303,316,234,493	303,316,234,493	131,957,673,048	131,957,673,048
Total	<u>303,316,234,493</u>	<u>303,316,234,493</u>	<u>131,957,673,048</u>	<u>131,957,673,048</u>
2 - Revenue deductions				
Sales return	-	-	-	-
Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3 - Cost of goods sold				
Cost of good sold and services rendered	289,437,960,015	289,437,960,015	121,386,256,621	121,386,256,621
Total	<u>289,437,960,015</u>	<u>289,437,960,015</u>	<u>121,386,256,621</u>	<u>121,386,256,621</u>
4 - Financial income				
Interest income, interest from loans	5,794,755,322	5,794,755,322	2,578,972,539	2,578,972,539
Gain from disposal of financial investments	-	-	-	-
Dividends or profits received	-	-	9,864,000,000	9,864,000,000
Gain on exchange difference in the year	1,157,707,021	1,157,707,021	1,445,228,440	1,445,228,440
Gain on exchange difference at the year - end	-	-	-	-
Other financial income	153,354,000	153,354,000	-	-
Total	<u>7,105,816,343</u>	<u>7,105,816,343</u>	<u>13,888,200,979</u>	<u>13,888,200,979</u>
5 -Financial expenses				
Interest expenses	6,108,268,816	6,108,268,816	1,558,347,343	1,558,347,343
Loss from disposal of investments	-	-	-	-
Loss on exchange difference in the year	394,724,353	394,724,353	504,903,695	504,903,695
Loss on exchange difference ar the year - end	2,339,024,296	2,339,024,296	3,194,700,030	3,194,700,030
Provision for diminution in value of trading securities and impairment loss from investment	256,922,262	256,922,262	312,404,640	312,404,640
Other financial expenses	254,373,617	254,373,617	21,147,551	21,147,551
Total	<u>9,353,313,344</u>	<u>9,353,313,344</u>	<u>5,591,503,259</u>	<u>5,591,503,259</u>
6 - Selling expenses				
Labour expenses	1,238,061,582	1,238,061,582	1,134,043,648	1,134,043,648
Cost of tools and supplies	85,485,681	85,485,681	105,405,404	105,405,404
Depreciation expenses	3,425,001	3,425,001	3,425,001	3,425,001
Expenses of outsourcing services	4,953,282,255	4,953,282,255	3,859,054,890	3,859,054,890
Other expenses in cash	255,253,003	255,253,003	332,601,146	332,601,146
Total	<u>6,535,507,522</u>	<u>6,535,507,522</u>	<u>5,434,530,089</u>	<u>5,434,530,089</u>
7 - General administrative expenses				
Labour expenses	1,194,041,746	1,194,041,746	998,020,241	998,020,241
Cost of tools and supplies	15,716,932	15,716,932	26,240,116	26,240,116
Depreciation expenses	44,813,226	44,813,226	44,813,226	44,813,226
Tax, Charge, Fee	6,000,000	6,000,000	8,077,000	8,077,000
Provision expenses/ Reversal of provision expenses	(1,137,083,300)	(1,137,083,300)	-	-
Expenses of outsourcing services	501,278,089	501,278,089	266,579,716	266,579,716
Other expenses in cash	47,618,633	47,618,633	89,749,090	89,749,090
Total	<u>672,385,326</u>	<u>672,385,326</u>	<u>1,433,479,389</u>	<u>1,433,479,389</u>
8 - Other income				
Other income	911,074,867	911,074,867	839,557	839,557
Total	<u>911,074,867</u>	<u>911,074,867</u>	<u>839,557</u>	<u>839,557</u>
9 - Other expense				
Other expense	1,030,076,637	1,030,076,637	105,545,606	105,545,606
Total	<u>1,030,076,637</u>	<u>1,030,076,637</u>	<u>105,545,606</u>	<u>105,545,606</u>
10 - Current corporate income tax expenses				
Total profit before tax		4,303,882,859		11,895,398,620
Increase		<u>1,030,076,637</u>		<u>267,002,417</u>
- Ineligible expenses		1,030,076,637		105,545,606
- Gain on exchange difference at the year - end last year		0		0
- Loss on exchange difference at the year - end in the year		0		0

VI. Additional information for items presented in the Business Income Statement
1st Quarter/2025

	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
1- Total revenue from sales of goods and rendering of services				
01 Revenue from sale of goods and rendering of services	303,316,234,493	303,316,234,493	131,957,673,048	131,957,673,048
Total	<u>303,316,234,493</u>	<u>303,316,234,493</u>	<u>131,957,673,048</u>	<u>131,957,673,048</u>
2 - Revenue deductions				
02 Sales return	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3 - Cost of goods sold				
11 Cost of good sold and services rendered	289,437,960,015	289,437,960,015	121,386,256,621	121,386,256,621
Total	<u>289,437,960,015</u>	<u>289,437,960,015</u>	<u>121,386,256,621</u>	<u>121,386,256,621</u>
4 - Financial income				
21a Interest income, interest from loans	5,794,755,881	5,794,755,881	2,582,370,787	2,582,370,787
21b Gain from disposal of financial investments	-	-	-	-
21c Dividends or profits received	-	-	9,864,000,000	9,864,000,000
21d Gain on exchange difference in the year	1,157,707,021	1,157,707,021	1,445,228,440	1,445,228,440
21e Gain on exchange difference at the year - end	-	-	-	-
21f Other financial income	153,354,000	153,354,000	-	-
Total	<u>7,105,816,902</u>	<u>7,105,816,902</u>	<u>13,891,599,227</u>	<u>13,891,599,227</u>
5 -Financial expenses				
23 Interest expenses	6,108,268,816	6,108,268,816	1,558,347,343	1,558,347,343
23a Loss from disposal of investments	-	-	-	-
23c Loss on exchange difference in the year	394,724,353	394,724,353	504,903,695	504,903,695
23d Loss on exchange difference at the year - e	2,339,024,296	2,339,024,296	3,194,700,030	3,194,700,030
23e Provision for diminution in value of trading securities and impairment loss from investment	-	-	-	-
23f Other financial expenses	254,373,617	254,373,617	21,147,551	21,147,551
Total	<u>9,096,391,082</u>	<u>9,096,391,082</u>	<u>5,279,098,619</u>	<u>5,279,098,619</u>
6 - Selling expenses				
25a Labour expenses	1,238,061,582	1,238,061,582	1,134,043,648	1,134,043,648
25b Cost of tools and supplies	85,485,681	85,485,681	105,405,404	105,405,404
25c Depreciation expenses	3,425,001	3,425,001	3,425,001	3,425,001
25d Expenses of outsourcing services	4,953,282,255	4,953,282,255	3,859,054,890	3,859,054,890
25e Other expenses in cash	255,253,003	255,253,003	332,601,146	332,601,146
Total	<u>6,535,507,522</u>	<u>6,535,507,522</u>	<u>5,434,530,089</u>	<u>5,434,530,089</u>
7 - General administrative expenses				
26a Labour expenses	1,194,041,746	1,194,041,746	998,020,241	998,020,241
26b Cost of tools and supplies	15,716,932	15,716,932	26,240,116	26,240,116
26c Depreciation expenses	44,813,226	44,813,226	44,813,226	44,813,226
26d Tax, Charge, Fee	6,000,000	6,000,000	8,077,000	8,077,000
26e Provision expenses/ Reversal of provision	(1,137,083,300)	(1,137,083,300)	-	-
26f Expenses of outsourcing services	501,378,089	501,378,089	269,679,716	269,679,716
26g Other expenses in cash	49,618,633	49,618,633	89,749,090	89,749,090
Total	<u>674,485,326</u>	<u>674,485,326</u>	<u>1,436,579,389</u>	<u>1,436,579,389</u>
8 - Other income				
31 Other income	911,074,867	911,074,867	839,557	839,557
Total	<u>911,074,867</u>	<u>911,074,867</u>	<u>839,557</u>	<u>839,557</u>
9 - Other expense				
32 Other expense	1,030,076,637	1,030,076,637	105,833,256	105,833,256
Total	<u>1,030,076,637</u>	<u>1,030,076,637</u>	<u>105,833,256</u>	<u>105,833,256</u>

10 - Current corporate income tax expenses

Year 2025

Year 2024

Current corporate income tax expenses at parent company	-	-
Current corporate income tax expenses at Rainbow investment and business services JSC	-	-
Current corporate income tax expense	-	-

11 - Basic earnings per share	<u>Year 2025</u>	<u>Year 2024</u>
Net profit after tax	6,858,901,621	4,332,151,605
Adjustment	0	0
Profit distributed for common stocks	6,858,901,621	4,332,151,605
Average number of outstanding common shares in circulation in the year	13,539,226	13,539,226
Basic earnings per share	507	320

Preparer



Nguyễn Thanh Thúy

Chief Accounting



Nguyễn Thanh Thúy



Director

Vũ Thị Phương



