

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

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

No: *10* /Q4.2024/TH1

Hanoi, January 23th, 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 information disclosure on the stock market, Vietnam General Import-Export Joint Stock Company I shall disclose the financial statements (BCTC) for the fourth quarter of 2024 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:

- 4th quarter, 2024 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 2023):

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 2023):

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 23/01/2025 at website: <https://ge1.com.vn/vi/category/tin-tuc/quan-he-co-dong/>

Attached documents:

- 4th quarter, 2024 Financial Statements;
- Explanatory text.

Organization representative

Legal representative/

Authorized person to disclose information

(Sign, state full name, position, seal)



TỔNG GIÁM ĐỐC
Vũ Chi Phương



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



CONSOLIDATED FINANCIAL STATEMENTS

4th Quarter of 2024
From 01 October 2024 to 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

ITEMS	Code	Notes	31/12/2024	01/01/2024
A-SHORT -TERM ASSETS	100		473,982,562,006	254,701,073,274
I. Cash and cash equivalents	110	V.1	4,311,785,260	5,947,417,197
1. Cash	111		4,311,785,260	5,947,417,197
2. Cash equivalents	112		-	-
II. Short - term financial investment	120	V.2	336,262,204,901	101,532,412,948
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		311,625,805,651	76,896,013,698
III. Short - term receivables	130		95,279,421,058	127,523,835,992
1. Short - term trade receivables	131	V.3	157,005,091,847	138,061,169,353
2. Short - term advances to suppliers	132	V.3	249,468,750,744	244,726,532,184
3. Inter - company receivables	135		450,000,000	450,000,000
4. Other short - term receivables	136	V.4a	173,643,651,888	229,674,497,876
5. Provision for short - term doubtful debts (*)	137	V.5	(485,288,073,421)	(485,388,363,421)
IV. Inventories	140	V.6	33,289,761,728	14,068,578,249
1. Inventories	141		33,289,761,728	14,068,578,249
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		4,839,389,059	5,628,828,888
1. Short - term prepayments	151	V.9	312,762,791	244,825,829
2. Value added tax deductibles	152		4,113,468,998	4,970,845,789
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		302,410,434,432	313,879,122,293
I. Long - term receivable	210		99,834,299,996	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	80,100,000,000	80,100,000,000
II. Fixed assets	220	V.7	4,026,734,475	4,219,687,383
1. Tangible fixed assets	221		874,934,475	1,067,887,383
- Cost	222		3,323,027,787	3,323,027,787
- Accumulated depreciation (*)	223		(2,448,093,312)	(2,255,140,404)
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	106,554,711,810	109,573,854,942
- Cost	231		150,100,381,782	150,100,381,782
- Accumulated depreciation (*)	232		(43,545,669,972)	(40,526,526,840)
V. Long - term financial investments	250		90,665,491,658	94,648,135,313
1. Investment in subsidiary companies	251		-	-
2. Investment in joint-ventures, associates	252		90,665,491,658	94,648,135,313

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)
V. Other long - term assets	260		1,329,196,493	5,603,144,659
1. Long - term prepayments	261	V.9	1,329,196,493	5,603,144,659
TOTAL ASSETS (270 = 100 + 200)	270		776,392,996,438	568,580,195,567
RESOURCES				
C - LIABILITIES				
I. Current liabilities	310		455,515,156,833	275,891,417,923
1. Short - term trade payables	311		17,029,517,137	17,436,293,175
2. Short - term advances from customers	312	V.11	4,340,874,435	5,456,616,001
3. Taxes and amounts payable to the State budget	313	V.11	29,004,459	5,012,965,782
4. Payables to employees	314	V.12	3,095,607,829	530,462,138
5. Short - term accrued expenses	315		177,191,717	-
6. Short - term unearned revenue	318		-	-
7. Other current payables	319		98,386,265,141	152,307,731,784
8. Short - term loans and obligations under finance leases	320	V.13	332,112,739,387	94,803,392,315
9. Short - term provisions	321	V.10a	-	-
10. Bonus and welfare funds	322		343,956,728	343,956,728
II. Long - term liabilities	330		289,868,369,513	283,617,411,186
1. Long - term unearned revenue	336	V.14	8,583,265,176	9,046,635,740
2. Other long - term payables	337		92,445,002,869	91,057,663,302
3. Long - term loans and obligations under finance leases	338	V.10b	188,840,101,468	183,513,112,144
D - EQUITY	400		31,009,470,092	9,071,366,458
I. Owner's equity	410	V.15	31,009,470,092	9,071,366,458
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		(152,771,798,768)	(174,710,004,859)
- Retained earnings accumulated to the end of the previous period	421a		(175,313,720,567)	(216,904,237,671)
- Retained earnings of the current period	421b		22,541,921,799	42,194,232,812
7. Non - controlling interests	429		39,151,297	39,253,754
TOTAL RESOURCES (440 = 300 + 400)	440		776,392,996,438	568,580,195,567

Preparer



Nguyễn Thanh Thúy

Chief Accountant



Nguyễn Thanh Thúy



January 2025

Director

Thị Phương

CONSOLIDATED INCOME STATEMENT

4th Quarter/2024

Unit: VND

ITEMS	CODES	NOTES	4th Quarter/2024		Cumulative number from the beginning of the year to the end of this quarter	
			2024	2023	2024	2023
1. Gross revenue from goods sold and services rendered	1		199,337,555,527	138,727,142,840	689,777,950,873	383,744,788,802
2. Deductions	2		-	-	-	-
3. Net revenue from goods sold and services rendered	10		199,337,555,527	138,727,142,840	689,777,950,873	383,744,788,802
4. Cost of sales	11		184,949,267,210	128,816,591,390	629,396,758,298	361,447,473,101
5. Gross profit from goods sold and services rendered	20		14,388,288,317	9,910,551,450	60,381,192,575	22,297,315,701
6. Financial income	21		8,966,172,958	3,164,202,254	38,150,692,319	21,881,192,943
7. Financial expenses	22		15,054,890,810	(20,364,247,975)	30,331,710,930	(7,977,239,839)
- In which: interest expense	23		4,274,654,890	(21,186,520,101)	10,846,709,032	(16,611,689,061)
8. Share of net profit from joint - ventures, associaté	24		678,173,700	913,782,264	(3,982,643,655)	(1,868,413,854)
9. Selling expenses	25		12,003,831,147	5,762,455,608	35,194,997,189	18,896,080,544
10. General and adiministration expenses	26		1,383,095,714	4,889,504,693	5,397,811,776	9,434,917,513
11. Operating profit {30 = 20 + (21 - 22) - (25 + 26) + 24}	30		(4,409,182,696)	23,700,823,642	23,624,721,344	21,956,336,572
12. Other income	31		1,655,694,208	8,203,491,697	11,779,497,451	38,373,371,638
13. Other expenses	32		1,966,117,049	8,541,638,714	12,551,891,056	12,676,889,825
14. Profit from other activities (40 = 31 - 32)	40		(310,422,841)	(338,147,017)	(772,393,605)	25,696,481,813
15. Accounting profit before tax (50 = 30 + 40)	50		(4,719,605,537)	23,362,676,625	22,852,327,739	47,652,818,385
16. Current corporate income tax expense	51		-	(178,746,731)	310,508,397	5,458,259,600
17. Deferred corporate tax expense	52		-	-	-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(4,719,605,537)	23,541,423,356	22,541,819,342	42,194,558,785
19. Profit after tax attributable to Parent Company	61		(4,719,593,727)	23,542,169,603	22,541,921,799	42,194,232,812
20. Profit after tax attributable to non - controlling shareholders	62		(11,810)	(746,247)	(102,457)	325,973

Preparer

Nguyễn Thanh Thúy

Chief accountant

Nguyễn Thanh Thúy

Hanoi, January 2025



Director

Vũ Thị Phương

CONSOLIDATED CASH FLOW STATEMENT
4th Quarter/2024

Unit: VND

ITEMS	CODES	NOTES	Cumulative number from the beginning of the year to the end of this quarter	
			2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		22,852,327,739	47,652,818,385
2. Adjustments for				
- Depreciation and amortisation of fixed assets and	2		3,212,096,040	3,580,146,963
- Provisions	3		(100,290,000)	2,963,349,104
- Foreign exchange losses arising from translationg foreign currency items	4		12,482,896,991	2,862,907,178
- Gain from investing activities	5		(19,685,762,175)	(44,411,607,312)
- Interest expense	6		10,846,709,032	(16,611,689,061)
- Others	7		-	-
3. Operating profit before movements in working capital	8		29,607,977,627	(3,964,074,743)
- Increase, decrease in receivables	9		37,267,709,212	(72,020,715,148)
- Increase, decrease in inventories	10		(19,221,183,479)	36,072,235,536
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(54,575,642,690)	11,875,701,953
- Increase, decrease in prepaid expenses	12		4,206,011,204	344,851,971
- Interest paid	13		-	(9,688,010,250)
- Corporate income tax paid	14		(8,058,638,509)	(3,105,999,490)
- Other cash outflows	15		(5,284,575,389)	(605,162,800)
Net cash generated by operating activities	20		(16,058,342,024)	(41,091,172,971)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long - term assets	21		-	-
2. Proceeds from sale, disposal of fixed assets and other long - term assets	22		-	27,325,454,546
3. Cash outflows for lending, buying debt instruments of other entities	23		(485,471,333,684)	(176,258,506,849)
4. Cash recovered from lending, selling debt instruments of other entities	24		250,741,541,731	122,762,071,507
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		19,014,816,472	15,429,521,967
Net cash generated by investing activities	30		(215,714,975,481)	(10,741,458,829)

III. Cash flows from financing activities				
1. Proceeds from borrowings	33		532,135,353,021	247,285,953,580
2. Repayment of borrowings	34		(301,706,838,854)	(195,087,398,192)
Net cash used in financing activities	40		230,428,514,167	52,198,555,388
Net decreases in cash (50 = 20+30+40)	50		(1,344,803,338)	365,923,588
Cash and cash equivalents at the beginning of the	60		5,947,417,197	5,582,147,354
Effects of changes in foreign exchange rates	61		(290,828,599)	(653,745)
Cash and cash equivalents at the end of the year	70		4,311,785,260	5,947,417,197

Hanoi January 2025

Preparer



Nguyễn Thanh Thúy

Chief Accounting



Nguyễn Thanh Thúy



Director

Vũ Thị Phương

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
4th Quarter/2024

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 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

Rainbow Investment and Business Services Joint Stock Company
Add: 7 Trieu Viet Vuong, Nguyen Du ward, Hai Ba Trung district, Hanoi

Operating fields

Real estate business...

Contributed capital ratio

80.00%

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>31/12/2024</u>	<u>01/01/2024</u>
01 - Cash and cash equivalents		
1.1 - Cash on hand	348,022,315	550,912,827
1.2 - Bank demand deposits	3,963,762,945	5,396,504,370
1.3 - Cash equivalents	-	-
Total	4,311,785,260	5,947,417,197

03 - Receivables	31/12/2024	01/01/2024
<i>a - Short - term trade receivables</i>		
<i>a.1 - Short - term trade receivables</i>	157,005,091,847	138,061,169,353
<i>a.2 - Short - term advances to supplies</i>	249,468,750,744	244,726,532,184
* Mai Linh Minerals JSC	6,010,353,102	6,010,353,102
* Thanh Phat Company Limited	29,787,510,769	29,787,510,769
* Thanh Phat HQ Company Limited	81,832,187,384	81,832,187,384
* Minh Lam Company Limited	4,359,664,601	4,359,664,601
* Trung Thanh Private Enterprise	48,379,179,373	48,379,179,373
* Phat Dat Private Enterprise	5,238,146,104	5,238,146,104
* Phuoc Tieng Import export Company Limited	35,635,700,361	35,635,700,361
* Advances to other supplies	38,226,009,050	33,483,790,490

b - Long - term trade receivables

04 - Other receivables	31/12/2024		01/01/2024	
	Closing balance	Provision	Opening balance	Provision
<i>a - Other short - term receivables</i>				
Receivables from social insurance	18,248,400	-	17,097,620	-
Receivables from health insurance	3,662,550	-	3,442,110	-
Receivables from unemployment insurance	2,236,150	-	2,072,590	-
Receivable from Nghe An Mineral Exploitation Company	2,846,000,000	(2,846,000,000)	2,846,000,000	(2,846,000,000)
Receivable from Quang Trung Co., Ltd	1,548,661,868	(1,548,661,868)	1,548,661,868	(1,548,661,868)
Receivable from Quang Trung Co., Ltd	165,060,156,147	(151,623,509,432)	158,485,434,237	(151,623,509,432)
Receivables from interest of deposit, loan	2,131,760,719	-	331,403,824	-
Advances	32,000,000	-	32,000,000	-
Others	2,000,926,054	(1,987,598,854)	66,408,385,627	(2,087,888,854)
Total	173,643,651,888	(158,005,770,154)	229,674,497,876	(158,106,060,154)
<i>b - Other long - term receivables</i>				
Other long - term receivables	80,100,000,000		80,100,000,000	
Total	80,100,000,000		80,100,000,000	

05 - Bad debts	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Provisions for short - term doubtful debts	485,288,073,421	-	485,388,363,421	-
Total	485,288,073,421	0	485,388,363,421	0

06 - Inventories	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods in transit	-		-	
Raw materials	27,473,796,742		14,016,958,712	
Tools and supplies	3,482,000		4,735,255	
Work in progress	-		-	
Finished goods	72,360,741		46,884,282	
Merchandise	5,740,122,245		-	
Total	33,289,761,728		14,068,578,249	

07 - Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	876,945,818	289,607,273	1,941,106,092	215,368,604	3,323,027,787
- Additions	-	-	-	-	-
- Đầu tư xây dựng cơ bản hoàn thành	-	-	-	-	-
- Disposals	-	-	-	-	-
Closing balance	876,945,818	289,607,273	1,941,106,092	215,368,604	3,323,027,787
Accumulated depreciation					-
Opening balance	805,364,497	221,107,293	1,013,300,010	215,368,604	2,255,140,404
- Charge for the year	17,895,474	13,699,854	161,357,580	-	192,952,908
- Disposals	-	-	-	-	-
Closing balance	823,259,971	234,807,147	1,174,657,590	215,368,604	2,448,093,312
Net book value					
Opening balance	71,581,321	68,499,980	927,806,082	-	1,067,887,383
Closing balance	53,685,847	54,800,126	766,448,502	-	874,934,475

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

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	40,526,526,840	3,019,143,132	-	43,545,669,972
- Land use rights	-	-	-	
- Buildings	-	-	-	
- Buildings and land use rights	40,526,526,840	3,019,143,132	-	43,545,669,972
- Structures	-	-	-	
Net book value	109,573,854,942	-	-	106,554,711,810
- Land use rights	-	-	-	-
- Buildings	-	-	-	-
- Buildings and land use rights	109,573,854,942	-	-	106,554,711,810
- 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

	<u>31/12/2024</u>	<u>01/01/2024</u>
09 - Prepayments		
a.) Short - term prepayments	312,762,791	244,825,829
b.) Long - term prepayments	1,329,196,493	5,603,144,659
Total	1,641,959,284	5,847,970,488

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
10 - Loans and obligations under finance leases				
a) Short-term loans and obligations under finance leases	332,112,739,387	332,112,739,387	94,803,392,315	94,803,392,315
b) Long-term loans and obligations under finance leases	188,840,101,468	188,840,101,468	183,513,112,144	183,513,112,144
Total	520,952,840,855	520,952,840,855	278,316,504,459	278,316,504,459

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
11 - Trade payables				
a.) Short-term trade payables				
Short-term trade payables	17,029,517,137	17,029,517,137	17,436,293,175	17,436,293,175
Prepayments from customers	4,340,874,435	4,340,874,435	5,456,616,001	5,456,616,001
Total	21,370,391,572	21,370,391,572	22,892,909,176	22,892,909,176

b.) Long-term trade payables

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Amount receivable	Amount payable	Amount receivable	Amount payable
12 - Taxes and other receivables from/payables to the state budget				
Value added tax	273,027,270	-	273,027,270	9,249,275
Personal income tax	-	-	-	645,056
Corporate income tax	-	29,004,459	-	5,003,071,451
Natural resource tax	140,130,000	-	140,130,000	-
Others	-	-	-	-
Total	413,157,270	29,004,459	413,157,270	5,012,965,782

	<u>31/12/2024</u>	<u>01/01/2024</u>
13 - Other payables		
a.) Short-term payables		
Trade union fee	401,906,439	472,699,379
Short-term deposits, collateral received	406,375,500	491,001,500
Dividend, profit payables	1,581,850,355	1,584,061,603
Interest payables	79,829,414,211	77,041,343,688
Others	16,166,718,636	72,718,625,614
Total	98,386,265,141	152,307,731,784

	<u>31/12/2024</u>	<u>01/01/2024</u>
b.) Long -term payables		
Long-term deposits, collateral received	2,445,002,869	1,057,663,302
Others	90,000,000,000	90,000,000,000
Total	92,445,002,869	91,057,663,302

14. Unearned revenue
a.) Short - term unearned revenue
b.) Long - term unearned revenue
Total

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>(216,534,450,975)</u>	<u>41,139,029</u>	<u>(32,751,194,383)</u>
- Profit for the year						42,194,232,812	325,973	42,194,558,785
welfare funds							(2,211,248)	(2,211,248)
- Other increases								0
- Decrease of previous period						(369,786,697)		(369,786,697)
- Other decreases						1		1
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>(174,710,004,859)</u>	<u>39,253,754</u>	<u>9,071,366,458</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>(174,710,004,859)</u>	<u>39,253,754</u>	<u>9,071,366,458</u>
- Profit for the year						22,541,921,799	(102,457)	22,541,819,342
welfare funds								0
- Other increases								0
- Giảm vốn kỳ này								0
- Other decreases						(603,715,708)		(603,715,708)
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>(152,771,798,768)</u>	<u>39,151,297</u>	<u>31,009,470,092</u>

b) Details of owner's investment capital:	Rate	<u>31/12/2024</u>	Rate	<u>01/01/2024</u>
Contributed capital	100.00%	135,392,670,000	100.00%	135,392,670,000
Total		135,392,670,000		135,392,670,000
c) Share		<u>31/12/2024</u>		<u>01/01/2024</u>
- Number of shares issued to the public		13,539,267		13,539,267
- Number of treasury shares		41		41
- Number of outstanding shares in circulation		13,539,226		13,539,226
<i>Par value of outstanding shares</i>		10.000/share		10.000/share
d) Enterprise funds		<u>31/12/2024</u>		<u>01/01/2024</u>
Reserve fund to supplement charter capital		7,262,420,104		7,262,420,104
Development investment fund		23,940,421,305		23,940,421,305
Bonus and welfare fund		343,956,728		343,956,728
Total		31,546,798,137		31,546,798,137
16 - Off balance sheet items		<u>31/12/2024</u>		<u>01/01/2024</u>
Foreign currencies				
USD		78,508.26		19,510.51
EUR		0.99		0.99

VI. Additional information for items presented in the Business Income Statement
4th Quarter/2024

	<u>4th Quarter/2024</u>	<u>Year 2024</u>	<u>4th Quarter of 2023</u>	<u>Year 2023</u>
1- Total revenue from sales of goods and rendering of services				
Revenue from sale of goods and rendering of services	199,337,555,527	689,777,950,873	138,727,142,840	383,744,788,802
Total	<u>199,337,555,527</u>	<u>689,777,950,873</u>	<u>138,727,142,840</u>	<u>383,744,788,802</u>
2 - Revenue deductions				
Sales return	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3 - Cost of goods sold				
Cost of good sold and services rendered	184,949,267,210	629,396,758,298	128,816,591,390	361,447,473,101
Total	<u>184,949,267,210</u>	<u>629,396,758,298</u>	<u>128,816,591,390</u>	<u>361,447,473,101</u>
4 - Financial income				
Interest income, interest from loans	5,533,872,490	15,434,949,989	3,423,262,957	10,522,606,729
Gain from disposal of financial investments	-	-	-	-
Dividends or profits received	-	10,158,000,000	-	9,376,000,000
Gain on exchange difference in the year	3,432,300,468	8,512,857,290	(259,060,703)	1,982,586,214
Gain on exchange difference at the year - end	-	4,044,885,040	-	-
Other financial income	-	-	-	-
Total	<u>8,966,172,958</u>	<u>38,150,692,319</u>	<u>3,164,202,254</u>	<u>21,881,192,943</u>
5 -Financial expenses				
Interest expenses	4,274,654,890	10,846,709,032	(21,186,520,101)	(16,611,689,061)
Loss from disposal of investments	-	-	-	-
Loss on exchange difference in the year	387,483,129	2,967,806,066	822,272,126	5,771,542,044
Loss on exchange difference at the year - end	10,387,878,238	16,372,363,030	-	2,862,907,178
Provision for diminution in value of trading securities and impairment loss from investment	-	-	-	-
Other financial expenses	4,874,553	144,832,802	-	-
Total	<u>15,054,890,810</u>	<u>30,331,710,930</u>	<u>(20,364,247,975)</u>	<u>(7,977,239,839)</u>
6 - Selling expenses				
Labour expenses	3,892,390,439	7,517,251,184	670,074,721	3,029,687,791
Cost of tools and supplies	127,038,708	473,667,314	1,241,667	4,441,666
Depreciation expenses	3,425,001	13,700,004	11,166,038	194,610,930
Expenses of outsourcing services	7,086,027,402	25,109,406,922	4,103,232,797	12,795,879,926
Other expenses in cash	894,949,597	2,080,971,765	976,740,385	2,871,460,231
Total	<u>12,003,831,147</u>	<u>35,194,997,189</u>	<u>5,762,455,608</u>	<u>18,896,080,544</u>
7 - General administrative expenses				
Labour expenses	833,837,295	3,644,183,078	848,684,426	4,326,559,556
Cost of tools and supplies	14,593,107	74,812,016	9,329,438	29,879,460
Depreciation expenses	44,813,226	179,252,904	44,813,226	179,252,904
Tax, Charge, Fee	-	8,077,000	-	15,646,378
Provision expenses/ Reversal of provision €	-	176,346,900	3,463,059,104	2,963,349,104
Expenses of outsourcing services	454,322,608	1,214,044,169	368,723,563	1,286,006,411
Other expenses in cash	35,529,478	101,095,709	154,894,936	634,223,700
Total	<u>1,383,095,714</u>	<u>5,397,811,776</u>	<u>4,889,504,693</u>	<u>9,434,917,513</u>
8 - Other income				
Other income	1,655,694,208	11,779,497,451	8,203,491,697	38,373,371,638
Total	<u>1,655,694,208</u>	<u>11,779,497,451</u>	<u>8,203,491,697</u>	<u>38,373,371,638</u>

9 - Other expense	<u>4th Quarter/2024</u>	<u>Year 2024</u>	<u>4th Quarter of 2023</u>	<u>Year 2023</u>
Other expense	1,966,117,049	12,551,891,056	8,541,638,714	12,676,889,825
Total	<u>1,966,117,049</u>	<u>12,551,891,056</u>	<u>8,541,638,714</u>	<u>12,676,889,825</u>

10 - Current corporate income tax expenses	<u>Year 2024</u>	<u>Year 2023</u>
Current corporate income tax expenses at parent company	310,508,397	5,275,798,724
Current corporate income tax expenses at Rainbow investment and business services JSC	-	182,460,876
Current corporate income tax expense	<u>310,508,397</u>	<u>5,458,259,600</u>

11 - Basic earnings per share	<u>Year 2024</u>	<u>Year 2023</u>
Net profit after tax	22,541,921,799	42,194,232,812
Adjustment	0	0
- Profit or loss allocated to KOWA	0	0
Profit distributed for common stocks	22,541,921,799	42,194,232,812
Average number of outstanding common shares in circulation in the year	13,539,226	13,539,226
Basic earnings per share	1,665	3,116

Preparer



Nguyễn Thanh Thúy

Chief Accounting



Nguyễn Thanh Thúy



Director

Vũ Thị Phương



