

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 05 /Q4.2025/TH1

Hanoi, January 27, 2026

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 fourth 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, Cua Nam Ward, Ha Noi city.

- Phone number: 024.38265190

- Email: gexim@gel.com.vn

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

2. Information disclosure content:

- 4th 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

Explanatory text in case of integration:

☐ 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 January 27, 2026 at website: <https://ge1.com.vn/vi/category/tin-tuc/quan-he-co-dong/>

Attached documents:

- 4th quarter, 2025 Financial Statements;
- Explanatory text.

Organization representative

Authorized person to disclose information

(Sign, state full name, position, seal)



Nguyễn Thị Huyền Linh

GENERALEXIM .,JSC
46 Ngo Quyen, Cua Nam, Ha Noi



CONSOLIDATED FINANCIAL STATEMENTS

4th Quarter of 2025
From 01 October 2025 to 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 31/12/2025

Unit: VND

ITEMS	Code	Notes	31/12/2025	01/01/2025
A-SHORT - TERM ASSETS	100		782,989,803,258	428,798,331,005
I. Cash and cash equivalents	110	V.1	13,303,247,288	4,128,301,054
1. Cash	111		13,303,247,288	4,128,301,054
2. Cash equivalents	112		-	-
II. Short - term financial investment	120	V.2	474,145,481,769	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		449,509,082,519	266,125,805,651
III. Short - term receivables	130		196,848,785,848	95,778,674,263
1. Short - term trade receivables	131	V.3	154,359,331,263	63,071,156,189
2. Short - term advances to suppliers	132	V.3	20,791,204,382	22,779,956,483
3. Inter - company receivables	135		-	-
4. Other short - term receivables	136	V.4a	180,032,079,777	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	67,778,631,430	33,289,761,728
1. Inventories	141		67,778,631,430	33,289,761,728
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		30,913,656,923	4,839,389,059
1. Short - term prepayments	151	V.9	266,756,353	312,762,791
2. Value added tax deductibles	152		30,383,236,513	4,113,468,998
3. Taxes and other receivables from the State budget	153		263,664,057	413,157,270
4. Other current assets	155		-	-
B - LONG - TERM ASSETS	200		203,914,018,089	350,511,360,878
I. Long - term receivable	210		100,000,000	99,834,299,996
1. Receivables for long - term loans	215		-	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	5,292,819,174	4,026,734,475
1. Tangible fixed assets	221		2,141,019,174	874,934,475
- Cost	222		4,822,966,132	3,323,027,787
- Accumulated depreciation (*)	223		(2,681,946,958)	(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	103,535,568,678	106,554,711,810
- Cost	231		150,100,381,782	150,100,381,782
- Accumulated depreciation (*)	232		(46,564,813,104)	(43,545,669,972)
V. Long - term financial investments	250		93,035,194,037	138,766,418,104
1. Investment in subsidiary companies	251		-	-
2. Investment in joint-ventures, associates	252		93,035,194,037	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		1,950,436,200	1,329,196,493
1. Long - term prepayments	261	V.9	1,950,436,200	1,329,196,493
TOTAL ASSETS (270 = 100 + 200)	270		986,903,821,347	779,309,691,883
RESOURCES				
C - LIABILITIES				
I. Current liabilities	310		740,710,631,230	474,867,502,469
1. Short - term trade payables	311		34,193,939,111	17,029,517,137
2. Short - term advances from customers	312	V.11	15,490,549,839	4,843,100,071
3. Taxes and amounts payable to the State budget	313	V.11	-	29,004,459
4. Payables to employees	314	V.12	3,816,887,166	3,095,607,829
5. Short - term accrued expenses	315		113,407,612	177,191,717
6. Short - term unearned revenue	318		-	8,820,000
7. Other current payables	319		88,733,330,180	98,386,265,141
8. Short - term loans and obligations under finance leases	320	V.13	598,018,560,594	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		195,112,568,689	271,018,249,513
1. Long - term unearned revenue	336	V.14	8,321,448,864	8,574,445,176
2. Other long - term payables	337		12,493,349,585	92,445,002,869
3. Long - term loans and obligations under finance leases	338	V.10b	174,297,770,240	169,998,801,468
D - EQUITY	400		51,080,621,428	33,423,939,901
I. Owner's equity	410	V.15	51,080,621,428	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		(132,700,044,146)	(150,357,328,958)
- Retained earnings accumulated to the end of the previous period	421a		(150,343,849,919)	(175,313,720,567)
- Retained earnings of the current period	421b		17,643,805,773	24,956,391,609
7. Non - controlling interests	429		38,548,011	39,151,296
TOTAL RESOURCES (440 = 300 + 400)	440		986,903,821,347	779,309,691,883

Preparer

Ngoc
Vũ Thị Ngọc

Chief Accountant

Thuy
Nguyễn Thanh Thúy



CONSOLIDATED INCOME STATEMENT

4th Quarter/2025

Unit: VND

ITEMS	CODES	NOTES	4th 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		415,946,704,778	199,337,555,527	1,625,074,664,594	689,777,950,873
2. Deductions	2		-	-	-	-
3. Net revenue from goods sold and services rendered	10		415,946,704,778	199,337,555,527	1,625,074,664,594	689,777,950,873
4. Cost of sales	11		396,540,876,341	184,947,646,915	1,551,735,615,554	629,396,758,298
5. Gross profit from goods sold and services rendered	20		19,405,828,437	14,389,908,612	73,339,049,040	60,381,192,575
6. Financial income	21		13,566,770,072	8,959,018,152	62,974,196,537	38,147,719,855
7. Financial expenses	22		11,128,129,597	15,238,374,983	60,950,283,314	30,515,195,103
- In which: interest expense	23		8,529,956,878	4,274,654,890	34,720,104,477	10,846,709,032
8. Share of net profit from joint - ventures, associates	24		1,595,770,991	3,279,100,147	(231,224,067)	(1,381,717,209)
9. Selling expenses	25		15,108,037,634	12,005,124,938	49,728,936,820	35,194,667,189
10. General and administration expenses	26		1,796,625,041	1,383,425,714	6,936,763,420	5,398,141,776
11. Operating profit {30 = 20 + (21 - 22) - (25 + 26) + 24}	30		6,535,577,228	(1,998,898,724)	18,466,037,956	26,039,191,153
12. Other income	31		1,572,156	1,655,694,208	2,706,708,566	11,779,497,451
13. Other expenses	32		2,262,373,598	1,966,117,049	3,529,544,034	12,551,891,056
14. Profit from other activities (40 = 31 - 32)	40		(2,260,801,442)	(310,422,841)	(822,835,468)	(772,393,605)
15. Accounting profit before tax (50 = 30 + 40)	50		4,274,775,786	(2,309,321,565)	17,643,202,488	25,266,797,548
16. Current corporate income tax expense	51		-	-	-	310,508,397
17. Deferred corporate tax expense	52		-	-	-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		4,274,775,786	(2,309,321,565)	17,643,202,488	24,956,289,151
19. Profit after tax attributable to Parent Company	61		4,274,793,704	(2,309,309,755)	17,643,805,773	24,956,391,609
20. Profit after tax attributable to non - controlling shareholders	62		(17,918)	(17,918)	(603,285)	(102,458)

Preparer

Ngoc
Vũ Thị Ngọc

Chief accountant

Thuy
Nguyễn Thanh Thủy



CONSOLIDATED CASH FLOW STATEMENT**4th 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				
<i>1. Profit before tax</i>	1		17,643,202,488	25,266,797,548
<i>2. Adjustments for</i>				
- Depreciation and amortisation of fixed assets and	2		3,334,508,604	3,212,096,040
- Provisions	3		(145,000,000)	(100,290,000)
- Foreign exchange losses arising from translationg foreign currency items	4		10,773,693,981	12,666,381,164
- Gain from investing activities	5		(44,123,439,992)	(24,211,232,747)
- Interest expense	6		34,720,104,477	10,846,709,032
- Others	7		-	-
<i>3. Operating profit before movements in working capital</i>	8		22,203,069,558	27,680,461,037
- Increase, decrease in receivables	9		(41,227,915,272)	39,512,304,267
- Increase, decrease in inventories	10		(34,488,869,702)	(19,221,183,479)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(56,735,672,160)	(54,677,132,762)
- Increase, decrease in prepaid expenses	12		(575,233,269)	4,206,011,204
- Interest paid	13		-	-
- Corporate income tax paid	14		(39,410,474,359)	(8,058,638,509)
- Other cash outflows	15		(15,525,420)	(5,284,575,389)
<i>Net cash generated by operating activities</i>	20		(150,250,620,624)	(15,842,753,631)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long - term assets	21		(1,581,450,171)	-
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		(467,853,174,319)	(485,471,333,684)
4. Cash recovered from lending, selling debt instruments of other entities	24		349,704,197,447	250,741,541,731
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		38,196,685,295	19,018,228,046
<i>Net cash generated by investing activites</i>	30		(81,533,741,748)	(215,711,563,907)
III. Cash flows from financing activites				

1. Proceeds from borrowings	33		1,030,747,246,817	532,135,353,021
2. Repayment of borrowings	34		(790,088,972,570)	(301,925,838,854)
Net cash used in financing activities	40		240,658,274,247	230,209,514,167
Net decreases in cash (50 = 20+30+40)	50		8,873,911,875	(1,344,803,371)
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		301,034,359	(474,312,772)
Cash and cash equivalents at the end of the year	70		13,303,247,288	4,128,301,054

Hanoi, 27 Jan 2026

Preparer

Ngoc

Vũ Thị Ngọc

Chief Accounting

Thuy

Nguyễn Thanh Thúy

Director



Vũ Thị Phương

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4th 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 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, Hai Ba Trung ward, 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. Accrued 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.

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.

Financial income: Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- + It is probable that the economic benefit associated with the transaction will flow to the company

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>31/12/2025</u>	<u>01/01/2025</u>
01 - Cash and cash equivalents		
<i>1.1 - Cash on hand</i>	395,621,103	348,022,315
<i>1.2 - Bank demand deposits</i>	12,907,626,185	3,780,278,739
<i>1.3 - Cash equivalents</i>	-	-
Total	13,303,247,288	4,128,301,054

02 - Financial investments

	<u>31/12/2025</u>			<u>01/01/2025</u>		
	Original price	Fair value	Provision	Original price	Fair value	Provision
<i>a - Short - term financial investments</i>						
- Held - to - maturity investments	24,636,399,250	73,314,738,000	-	24,636,399,250	35,292,600,000	-
SJS	17,696,004,250	63,864,738,000	-	17,696,004,250	27,690,600,000	-
DVN	6,940,395,000	9,450,000,000	0	6,940,395,000	7,602,000,000	-
	<u>31/12/2025</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>			93,035,194,038			93,266,418,105
Prime Development Company LTD	40.0%	40.0%	54,479,901,921	40.0%	40.0%	53,570,605,346
Sam high tech agriculture JSC	27.0%	27.0%	23,211,578,251	27.0%	27.0%	24,350,412,618
General Real Estate JSC	49.6%	49.6%	15,343,713,867	49.6%	49.6%	15,345,400,141
	<u>31/12/2025</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>31/12/2025</u>		<u>01/01/2025</u>	
<i>a - Short - term trade receivables</i>				
<i>a.1 - Short - term trade receivables</i>	154,359,331,263		63,071,156,189	
<i>a.2 - Short - term advances to supplies</i>	20,791,204,382		22,779,956,483	
<i>b - Long - term trade receivables</i>				
04 - Other receivables	<u>31/12/2025</u>		<u>01/01/2025</u>	
	Closing balance	Provision	Opening balance	Provision
<i>a - Other short - term receivables</i>				
Receivables from social insurance	26,238,960	-	18,248,400	-
Receivables from health insurance	4,920,105	-	3,662,550	-
Receivables from unemployment insurance	3,280,070	-	2,236,150	-
Receivable from Quang Trung Co., Ltd	171,218,134,911	(151,623,509,432)	165,060,156,147	(151,623,509,432)
Receivables from interest of deposit, loan	92,736,731	-	2,131,760,719	-
Advances	7,641,100,000	-	32,000,000	-
Others	1,045,669,000	(1,000,000,000)	1,158,327,200	(1,145,000,000)
Total	180,032,079,777	(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>31/12/2025</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>31/12/2025</u>		<u>01/01/2025</u>	
	Cost	Provision	Cost	Provision
Goods in transit	-		-	
Raw materials	53,273,955,138		27,473,796,742	
Tools and supplies	54,090,106		3,482,000	
Work in progress	-		-	
Finished goods	4,867,524,865		72,360,741	
Merchandise	9,583,061,321		5,740,122,245	
Total	67,778,631,430		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	-	490,000,000	1,091,450,171	-	1,581,450,171
- Completed construction investment	-	-	-	-	-
- Disposals	-	-	-	(81,511,826)	(81,511,826)
Closing balance	876,945,818	779,607,273	3,032,556,263	133,856,778	4,822,966,132
<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	17,895,324	36,441,941	261,028,207	-	315,365,472
- Disposals	-	-	-	(81,511,826)	(81,511,826)
Closing balance	841,155,145	271,249,238	1,435,685,797	133,856,778	2,681,946,958
<u>Net book value</u>					
Opening balance	53,685,997	54,799,976	766,448,502	-	874,934,475
Closing balance	35,790,673	508,358,035	1,596,870,466	-	2,141,019,174

Intangible fixed assets

Intangible fixed assets are the value of land use rights with an indefinite term at 26B Le Quoc Hung, Xom Chieu, 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	3,019,143,132	-	46,564,813,104
- Land use rights	-	-	-	
- Buildings	-	-	-	
- Buildings and land use rights	43,545,669,972	3,019,143,132	-	46,564,813,104
- Structures	-	-	-	
Net book value	106,554,711,810	-	-	103,535,568,678
- Land use rights	-	-	-	-
- Buildings	-	-	-	-
- Buildings and land use rights	106,554,711,810	-	-	103,535,568,678
- 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

09 - Prepayments		<u>31/12/2025</u>	<u>01/01/2025</u>	
a.) Short - term prepayments		266,756,353	312,762,791	
b.) Long - term prepayments		1,950,436,200	1,329,196,493	
Total		2,217,192,553	1,641,959,284	
10 - Loans and obligations under finance leases		<u>31/12/2025</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	598,018,560,594	598,018,560,594	350,954,039,387	350,954,039,387
b) Long-term loans and obligations under finance leases	174,297,770,240	174,297,770,240	169,998,801,468	169,998,801,468
	772,316,330,834	772,316,330,834	520,952,840,855	520,952,840,855
11 - Trade payables		<u>31/12/2025</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	34,193,939,111	34,193,939,111	17,029,517,137	17,029,517,137
Prepayments from customers	15,490,549,839	15,490,549,839	4,843,100,071	4,843,100,071
Total	49,684,488,950	49,684,488,950	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>31/12/2025</u>	<u>01/01/2025</u>	
	Amount receivable	Amount payable	Amount receivable	Amount payable
Value added tax	299,997	-	273,027,270	-
Personal income tax	-	-	-	-
Corporate income tax	-	-	-	29,004,459
Natural resource tax	263,364,060	-	140,130,000	-
License tax	-	-	-	-
Others	-	-	-	-
Total	263,664,057	-	413,157,270	29,004,459
13 - Other payables		<u>31/12/2025</u>	<u>01/01/2025</u>	
a.) Short-term payables				
Trade union fee		389,280,794		401,906,439
Short-term deposits, collateral received		935,000,000		406,375,500
Dividend, profit payables		1,581,850,355		1,581,850,355
Interest payables		75,139,044,329		79,829,414,211
Others		10,688,154,702		16,166,718,636
Total		88,733,330,180		98,386,265,141
b.) Long -term payables				
Long-term deposits, collateral received		2,493,349,585		2,445,002,869
Others		10,000,000,000		90,000,000,000
Total		12,493,349,585		92,445,002,869
14. Unearned revenue		<u>31/12/2025</u>	<u>01/01/2025</u>	
a.) Short - term unearned revenue		-		8,820,000
b.) Long - term unearned revenue		8,321,448,864		8,574,445,176
Total		8,321,448,864		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						24,956,391,609	(102,458)	<u>24,956,289,152</u>
- Distributions to bonus and welfare funds							0	<u>0</u>
- Other increases								
- Decrease of previous period						0		<u>0</u>
- Other decreases						(603,715,708)		<u>(603,715,708)</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>(150,357,328,958)</u>	<u>39,151,296</u>	<u>33,423,939,901</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						17,643,805,773	(603,285)	<u>17,643,202,488</u>
- Distributions to bonus and welfare funds								<u>0</u>
- Other increases								<u>0</u>
- Decrease of current period							13,479,039	<u>13,479,039</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>(132,713,523,185)</u>	<u>52,027,050</u>	<u>51,080,621,428</u>

b) Details of owner's investment capital:	Rate	<u>31/12/2025</u>	Rate	<u>01/01/2025</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>31/12/2025</u>		<u>01/01/2025</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>31/12/2025</u>		<u>01/01/2025</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>31/12/2025</u>		<u>01/01/2025</u>
Foreign currencies				
USD		58,160.69		78,508.26
EUR		0.99		0.99
 Bad debt resolved		<u>31/12/2025</u>		<u>01/01/2025</u>
Bad debt resolved		329,674,579,936		331,198,239,358

VI. Additional information for items presented in the Business Income Statement
4th Quarter/2025

	4th Quarter/2025	Year 2025	4th Quarter/2024	Year 2024	
1 - Total revenue from sales of goods and rendering of services					
01	Revenue from sale of goods and rendering of services	415,946,704,778	1,625,074,664,594	199,337,555,527	689,777,950,873
	Total	<u>415,946,704,778</u>	<u>1,625,074,664,594</u>	<u>199,337,555,527</u>	<u>689,777,950,873</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	396,540,876,341	1,551,735,615,554	184,947,646,915	629,396,758,298
	Total	<u>396,540,876,341</u>	<u>1,551,735,615,554</u>	<u>184,947,646,915</u>	<u>629,396,758,298</u>
4 - Financial income					
21a	Interest income, interest from loans	7,599,049,633	36,136,164,059	5,529,690,115	15,430,767,614
21b	Gain from disposal of financial investments	-	-	-	-
21c	Dividends or profits received	-	8,218,500,000	-	10,158,000,000
21d	Gain on exchange difference in the year	4,725,715,539	15,583,411,678	3,429,328,037	8,514,067,201
21e	Gain on exchange difference at the year - end	-	-	-	4,044,885,040
21f	Other financial income	1,242,004,900	3,036,120,800	-	-
	Total	<u>13,566,770,072</u>	<u>62,974,196,537</u>	<u>8,959,018,152</u>	<u>38,147,719,855</u>
5 -Financial expenses					
23	Interest expenses	8,529,956,878	34,720,104,477	4,274,654,890	10,846,709,032
23a	Loss from disposal of investments	-	-	-	-
23c	Loss on exchange difference in the year	2,155,775,586	5,541,269,319	391,665,471	2,971,988,408
23d	Loss on exchange difference ar the year - ei	189,196,308	16,451,636,572	10,567,180,069	16,551,664,861
23e	Provision for diminution in value of trading securities and impairment loss from investment	(189,196,308)	(189,196,308)	-	-
23f	Other financial expenses	442,397,133	4,426,469,254	4,874,553	144,832,802
	Total	<u>11,128,129,597</u>	<u>60,950,283,314</u>	<u>15,238,374,983</u>	<u>30,515,195,103</u>
6 - Selling expenses					
25a	Labour expenses	1,250,498,724	4,999,604,829	3,892,390,439	7,517,251,184
25b	Cost of tools and supplies	126,174,081	430,138,066	127,038,708	472,040,194
25c	Depreciation expenses	49,720,320	133,289,986	3,425,001	13,700,004
25d	Expenses of outsourcing services	13,056,703,959	40,240,350,807	7,086,027,402	25,109,406,922
25e	Other expenses in cash	624,940,550	3,925,553,132	896,243,388	2,082,268,885
	Total	<u>15,108,037,634</u>	<u>49,728,936,820</u>	<u>12,005,124,938</u>	<u>35,194,667,189</u>
7 - General administrative expenses					
26a	Labour expenses	1,125,159,188	4,525,178,415	833,837,295	3,644,183,078
26b	Cost of tools and supplies	29,610,939	88,442,233	14,593,107	74,812,016
26c	Depreciation expenses	47,635,808	182,075,486	44,813,226	179,252,904
26d	Tax, Charge, Fee	3,647,635	10,689,675	-	8,077,000
26e	Provision expenses/ Reversal of provision €	-	(145,000,000)	-	(100,290,000)
26f	Expenses of outsourcing services	542,203,021	2,109,937,679	454,322,608	1,490,681,069
26g	Other expenses in cash	48,368,450	165,439,932	35,859,478	101,425,709
	Total	<u>1,796,625,041</u>	<u>6,936,763,420</u>	<u>1,383,425,714</u>	<u>5,398,141,776</u>
8 - Other income					
31	Other income	1,572,156	2,706,708,566	1,655,694,208	11,779,497,451
	Total	<u>1,572,156</u>	<u>2,706,708,566</u>	<u>1,655,694,208</u>	<u>11,779,497,451</u>

	9 - Other expense	<u>4th Quarter/2025</u>	<u>Year 2025</u>	<u>4th Quarter/2024</u>	<u>Year 2024</u>
32	Other expense	2,262,373,598	3,529,544,034	1,966,117,049	12,551,891,056
	Total	<u>2,262,373,598</u>	<u>3,529,544,034</u>	<u>1,966,117,049</u>	<u>12,551,891,056</u>

10 - Current corporate income tax expenses	<u>Year 2025</u>	<u>Year 2024</u>
Current corporate income tax expenses at parent company	-	310,508,397
Current corporate income tax expenses at Rainbow investment and business services JSC	-	-
Current corporate income tax expense	-	310,508,397

11 - Basic earnings per share	<u>Year 2025</u>	<u>Year 2024</u>
Net profit after tax	17,643,805,773	24,956,391,609
Adjustment	0	0
Profit distributed for common stocks	17,643,805,773	24,956,391,609
Average number of outstanding common shares in circulation in the year	13,539,226	13,539,226
Basic earnings per share	1,303	1,843

Preparer



Vũ Thị Ngọc

Chief Accounting



Nguyễn Thanh Thúy



Director

Vũ Thị Phương



