

**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](mailto: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**  
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# **FINANCIAL STATEMENTS**

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



## STATEMENT OF FINANCIAL POSITION

As at 31/3/2025

Unit: VND

ITEMS	Code	Notes	31/3/2025	01/01/2025
1	2	3	4	5
<b>A-SHORT -TERM ASSETS</b>	<b>100</b>		<b>640,950,954,771</b>	<b>428,791,950,062</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>5,259,462,321</b>	<b>4,121,969,111</b>
1. Cash	111		5,259,462,321	4,121,969,111
2. Cash equivalents	112		-	-
<b>II. Short - term financial investment</b>	<b>120</b>	V.2a	<b>394,632,746,710</b>	<b>290,762,204,901</b>
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
<b>III. Short - term receivables</b>	<b>130</b>	V.3	<b>155,249,514,066</b>	<b>95,778,674,263</b>
1. Short - term trade receivables	131		119,917,655,501	63,071,156,189
2. Short - term advances to suppliers	132		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		(158,333,829,574)	(158,478,829,575)
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>81,282,783,720</b>	<b>33,289,761,728</b>
1. Inventories	141		81,282,783,720	33,289,761,728
2. Provision for devaluation of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>4,526,447,954</b>	<b>4,839,340,059</b>
1. Short - term prepayments	151	V.9a	121,886,263	312,762,791
2. Value added tax deductibles	152		3,991,404,421	4,113,419,998
3. Taxes and other receivables from the State budget	153		413,157,270	413,157,270
4. Other current assets	155		-	-
<b>B - LONG - TERM ASSETS</b>	<b>200</b>		<b>192,404,135,480</b>	<b>317,971,116,301</b>
<b>I. Long - term receivable</b>	<b>210</b>	V.4b	<b>19,834,299,996</b>	<b>99,834,299,996</b>
1. Receivables for long - term loans	215		19,734,299,996	19,734,299,996
2. Other long - term receivables	216		100,000,000	80,100,000,000
<b>II. Fixed assets</b>	<b>220</b>	V.7	<b>5,069,946,419</b>	<b>4,026,734,475</b>
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		-	-
<b>III. Investment property</b>	<b>230</b>	V.8	<b>105,799,926,027</b>	<b>106,554,711,810</b>
- Cost	231		150,100,381,782	150,100,381,782
- Accumulated depreciation (*)	232		(44,300,455,755)	(43,545,669,972)
<b>IV. Long - term assets in progress</b>	<b>240</b>		-	-
1. Long - term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long - term financial investments</b>	<b>250</b>	V.2b	<b>60,469,251,265</b>	<b>106,226,173,527</b>
1. Investment in subsidiary companies	251		160,000,000	160,000,000
2. Investment in joint-ventures, associates	252		70,663,895,429	70,663,895,429



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		(11,554,644,164)	(11,297,721,902)
5. Held-to-maturity investment	255		-	45,500,000,000
<b>V. Other long - term assets</b>	<b>260</b>		<b>1,230,711,773</b>	<b>1,329,196,493</b>
1. Long - term prepayments	261	V.9b	1,230,711,773	1,329,196,493
<b>Total assets (270 = 100 + 200)</b>	<b>270</b>		<b>833,355,090,251</b>	<b>746,763,066,363</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>828,363,268,541</b>	<b>746,075,127,512</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>636,522,854,321</b>	<b>475,309,874,311</b>
1. Short - term trade payables	311	V.11a	22,198,544,238	17,029,517,137
2. Short - term advances from customers	312	V.11a	7,016,307,451	4,943,100,071
3. Taxes and amounts payable to the State budget	313	V.12	29,004,459	29,004,459
4. Payables to employees	314		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	V.13a	100,090,382,444	98,475,640,671
8. Short - term loans and obligations under finance leases	320	V.10a	505,515,594,655	350,954,039,387
9. Short - term provisions	321		-	-
10. Bonus and welfare funds	322		343,956,728	343,956,728
<b>II. Long - term liabilities</b>	<b>330</b>		<b>191,840,414,220</b>	<b>270,765,253,201</b>
1. Long - term unearned revenue	336	V.14b	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
<b>D - EQUITY</b>	<b>400</b>		<b>4,991,821,710</b>	<b>687,938,851</b>
<b>I. Owner's equity</b>	<b>410</b>	V.15	<b>4,991,821,710</b>	<b>687,938,851</b>
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. Other funds	420		-	-
7. Retained earnings	421		(178,750,295,853)	(183,054,178,712)
- Retained earnings accumulated to the end of the previous period	421a		(183,054,178,712)	(208,071,173,631)
- Retained earnings of the current period	421b		4,303,882,859	25,016,994,919
<b>Total resources (440 = 300 + 400)</b>	<b>440</b>		<b>833,355,090,251</b>	<b>746,763,066,363</b>

Hanoi, 29 April 2025

Preparer



Nguyễn Thanh Thúy

Chief Accountant



Nguyễn Thanh Thúy

Director



Vũ Thị Phương



**STATEMENT OF INCOME**  
**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	01	VI.1	303,316,234,493	131,957,673,048	303,316,234,493	131,957,673,048
2. Deductions	02		0	0	0	0
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	VI.2	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	VI.3	7,105,816,343	13,888,200,979	7,105,816,343	13,888,200,979
7. Financial expenses	22	VI.4	9,353,313,344	5,591,503,259	9,353,313,344	5,591,503,259
- In which: interest expense	23		6,108,268,816	1,558,347,343	6,108,268,816	1,558,347,343
8. Selling expenses	25	VI.7	6,535,507,522	5,434,530,089	6,535,507,522	5,434,530,089
9. General and administration expenses	26	VI.8	672,385,326	1,433,479,389	672,385,326	1,433,479,389
10. Operating profit	30		4,422,884,629	12,000,104,669	4,422,884,629	12,000,104,669
11. Other income	31		911,074,867	839,557	911,074,867	839,557
12. Other expenses	32		1,030,076,637	105,545,606	1,030,076,637	105,545,606
13. Profit from other activities	40		(119,001,770)	(104,706,049)	(119,001,770)	(104,706,049)
14. Accounting profit before tax	50		4,303,882,859	11,895,398,620	4,303,882,859	11,895,398,620
15. Current corporate income tax expense	51	VII.9	0	0	0	0
16. Deferred corporate tax expense	52	VII.10	0	0	0	0
17. Net profit after corporate income tax	60		4,303,882,859	11,895,398,620	4,303,882,859	11,895,398,620
18. Basic earnings per share	70	VII.11	318	879	318	879

Hanoi, 29 April 2025

Preparer

Nguyễn Thanh Thúy

Chief accountant

Nguyễn Thanh Thúy



Vũ Thị Phương



## STATEMENT OF CASH FLOWS

1st Quarter/2025

(Indirect method)

Unit: VND

ITEMS	CODES	NOTES	Cumulative number from the beginning of the year to the end of this quarter	
			2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	1		4,303,882,859	11,895,398,620
2. Adjustments				
- Depreciation and amortisation of fixed assets and investment properties	2		803,024,160	803,024,010
- Provisions	3		111,922,262	312,404,640
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	4		2,104,270,459	3,194,700,030
- Gain/loss from investing activities	5		(5,794,755,322)	(12,442,972,539)
- Interest expense	6		6,108,268,816	1,558,347,343
- Others	7		-	-
3. Operating profit before movements in working capital	8		7,636,613,234	5,320,902,104
- Increase, decrease in receivables	9		19,829,305,600	14,830,414,611
- 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)	16,953,024,672
- Increase, decrease in prepaid expenses	12		289,361,248	449,467,844
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(4,090,827,504)	(1,241,602,186)
- Corporate income tax paid	15		-	-
Net cash generated by operating activities	20		(99,447,862,054)	(4,163,014,629)
<b>II. Cash flows from investing activities</b>				
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	99,968,856,164
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		5,259,029,866	3,907,070,914
Net cash generated by investing activities	30		(54,202,962,114)	(28,058,038,956)
<b>III. Cash flows from financing activities</b>				
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		910,731,100	(3,831,813,514)
Cash and cash equivalents at the beginning of the year	60		4,121,969,111	5,936,739,889
Effects of changes in foreign exchange rates	61		226,762,110	676,015
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		5,259,462,321	2,105,602,390

Preparer

Nguyễn Thanh Thủy

Chief Accounting

Nguyễn Thanh Thủy



Hanoi, April 2025

Director

Vũ Thị Phương



**NOTES TO THE 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 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**

**- Head office**

Address: 46 Ngo Quyen, Hang Bai ward, Hoan Kiem district, Hanoi city, Vietnam

Enterprise Code: 0100107490

Tel: (84-24)38264009

Website : <https://ge1.com.vn>



**Branch of General Import-Export Joint Stock Company I Vietnam in Hai Phong**

Address: No. 210- Chua Ve Street - Dong Hai 1 Ward - An Hai District - Hai Phong City - Vietnam

Enterprise Code: 0100107490 - 001

**- Branch of General Import-Export Joint Stock Company I Vietnam - (Hanoi City)**

Address: No. 26B Le Quoc Hung - Ward 12 - District 4 - Ho Chi Minh City - Vietnam

Enterprise Code: 0100107490 - 003

**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. 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.

**2. 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.



### 3. 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.

### 4. 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	25 -50	years
Machine, equipment	5-12	years
Vehicles, Transportation equipment	6-10	years
Office equipment and furniture	3-10	years

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

Trieu Viet Vuong	23 years
Office building combining commercial services and apartment 130 Nguyen Duc Canh	45 years

### 5. 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.

### 6. 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.

### 7. 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.

### 8. Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (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



## 9. 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
- + The amount of the revenue can be measured reliably

## 10. 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....

## 11. 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.

## 12. 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

### Construction in progress costs

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.

### Short-term and long-term loans

Recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 financial year or less are recorded by the Company as short-term loans. Loans with a term of more than 1 financial year are recorded by the Company as long-term loans

### 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>
<b>01 - Cash and cash equivalents</b>		
1.1 - Cash on hand	391,831,425	348,022,315
1.2 - Bank demand deposits	4,867,630,896	3,773,946,796
1.3 - Cash equivalents	-	-
<b>Total</b>	<b>5,259,462,321</b>	<b>4,121,969,111</b>



02 - Financial investments

	<u>31/3/2025</u>			<u>01/01/2025</u>		
	Original price	Fair value	Provision	Original price	Fair value	Provision
<b>a - Short - term financial investments</b>						
- Held - to - maturity investments	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 0		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>		Provision	<u>01/01/2025</u>		Provision
	Original price			Original price		
<b>b - Investments in other entities</b>	72,023,895,429		(11,554,644,164)	72,023,895,429		(11,297,721,902)
Prime Development Company LTD	20,968,895,429		0	20,968,895,429		0
General Real Estate JSC	20,400,000,000		(5,054,599,858)	20,400,000,000		(5,054,599,858)
Sam high tech agriculture JSC	29,295,000,000		(5,294,969,932)	29,295,000,000		(5,039,727,222)
Mai Linh Mineral JSC	1,200,000,000		(1,200,000,000)	1,200,000,000		(1,200,000,000)
Rainbow investment and business services JSC	160,000,000		(5,074,374)	160,000,000		(3,394,822)



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	
Receivables from interest of deposit, loan	165,595,881,603	(151,623,509,432)	165,060,156,147	(151,623,509,432)
Advances	147,572,908		2,131,760,719	
Mortgages	55,350,000		32,000,000	
Others	1,205,890,989	(1,000,000,000)	1,158,327,200	(1,145,000,000)
<b>Total</b>	<b>167,028,698,030</b>	<b>(152,623,509,432)</b>	<b>168,406,391,166</b>	<b>(152,768,509,432)</b>
<i>b - Other long - term receivables</i>				
Other long - term receivables	100,000,000		80,100,000,000	
<b>Total</b>	<b>100,000,000</b>		<b>80,100,000,000</b>	

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	-
<b>Total</b>	<b>158,333,829,574</b>	<b>0</b>	<b>158,478,829,574</b>	<b>0</b>

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	
<b>Total</b>	<b>81,282,783,720</b>		<b>33,289,761,728</b>	





**07 - Tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b><u>Cost</u></b>					
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
<b><u>Accumulated depreciation</u></b>					-
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
<b><u>Net book value</u></b>					
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

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



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
<b>Total</b>	<b>1,352,598,036</b>	<b>1,641,959,284</b>

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
<b>Total</b>	<b>676,342,833,212</b>	<b>676,342,833,212</b>	<b>520,952,840,855</b>	<b>520,952,840,855</b>

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	7,016,307,451	7,016,307,451	4,943,100,071	4,943,100,071
<b>Total</b>	<b>29,214,851,689</b>	<b>29,214,851,689</b>	<b>21,972,617,208</b>	<b>21,972,617,208</b>

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	-
Corporate income tax	-	29,004,459	-	29,004,459
Personal income tax	-	-	-	-
Natural resource tax	140,130,000	-	140,130,000	-
<b>Total</b>	<b>413,157,270</b>	<b>29,004,459</b>	<b>413,157,270</b>	<b>29,004,459</b>

13 - Other payables	<u>31/3/2025</u>	<u>01/01/2025</u>
a.) Short-term payables		
Trade union fee	386,912,629	393,030,799
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	16,251,413,937	16,264,969,806
<b>Total</b>	<b>100,090,382,444</b>	<b>98,475,640,671</b>

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
<b>Total</b>	<b>12,464,179,565</b>	<b>92,445,002,869</b>

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
<b>Total</b>	<b>8,548,996,098</b>	<b>8,583,265,176</b>

# 15- OWNERS' EQUITY

## a- Changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Treasury shares	Retained earnings	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>(207,467,457,923)</u>	<u>(23,725,340,360)</u>
- Profit for the year	0	0	0	0	0	11,895,398,620	<u>11,895,398,620</u>
- Distributions to bonus and welfare funds	0	0	0	0	0	0	<u>0</u>
- Other increases	0	0	0	0	0	0	<u>0</u>
- Other decreases	0	0	0	0	0	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>(195,572,059,303)</u>	<u>(11,829,941,740)</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>(183,054,178,712)</u>	<u>687,938,851</u>
- Profit for the year	0	0	0	0	0	4,303,882,859	<u>4,303,882,859</u>
- Distributions to bonus and welfare funds	0	0	0	0	0	0	<u>0</u>
- Other increases	0	0	0	0	0	0	<u>0</u>
- Other decreases	0	0	0	0	0	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>(178,750,295,853)</u>	<u>4,991,821,710</u>



<b>b) Details of owner's investment capital:</b>	<b>Rate</b>	<b><u>31/3/2025</u></b>	<b>Rate</b>	<b><u>01/01/2025</u></b>
Contributed capital	100.00%	135,392,670,000	100.00%	135,392,670,000
<b>Total</b>		<b>135,392,670,000</b>		<b>135,392,670,000</b>
<b>c) Share</b>		<b><u>31/3/2025</u></b>		<b><u>01/01/2025</u></b>
- 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
<b>d) Enterprise funds</b>		<b><u>31/3/2025</u></b>		<b><u>01/01/2025</u></b>
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
<b>Total</b>		<b>31,546,798,137</b>		<b>31,546,798,137</b>
<b>16 - Off balance sheet items</b>		<b><u>31/3/2025</u></b>		<b><u>01/01/2025</u></b>
<b>Foreign currencies</b>				
USD		52,767.11		78,508.26
EUR		0.99		0.99
<b>Bad debt resolved</b>		<b><u>31/3/2025</u></b>		<b><u>01/01/2025</u></b>
Bad debt resolved		330,206,156,059		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>
<b>1- Total revenue from sales of goods and rendering of services</b>				
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
<b>Total</b>	<b><u>303,316,234,493</u></b>	<b><u>303,316,234,493</u></b>	<b><u>131,957,673,048</u></b>	<b><u>131,957,673,048</u></b>
<b>2 - Revenue deductions</b>	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
Sales return	-	-	-	-
<b>Total</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>3 - Cost of goods sold</b>	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
Cost of good sold and services rendered	289,437,960,015	289,437,960,015	121,386,256,621	121,386,256,621
<b>Total</b>	<b><u>289,437,960,015</u></b>	<b><u>289,437,960,015</u></b>	<b><u>121,386,256,621</u></b>	<b><u>121,386,256,621</u></b>
<b>4 - Financial income</b>	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
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	-	-
<b>Total</b>	<b><u>7,105,816,343</u></b>	<b><u>7,105,816,343</u></b>	<b><u>13,888,200,979</u></b>	<b><u>13,888,200,979</u></b>
<b>5 -Financial expenses</b>	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
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 at 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
<b>Total</b>	<b><u>9,353,313,344</u></b>	<b><u>9,353,313,344</u></b>	<b><u>5,591,503,259</u></b>	<b><u>5,591,503,259</u></b>
<b>6 - Selling expenses</b>	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
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
<b>Total</b>	<b><u>6,535,507,522</u></b>	<b><u>6,535,507,522</u></b>	<b><u>5,434,530,089</u></b>	<b><u>5,434,530,089</u></b>
<b>7 - General administrative expenses</b>	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
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
<b>Total</b>	<b><u>672,385,326</u></b>	<b><u>672,385,326</u></b>	<b><u>1,433,479,389</u></b>	<b><u>1,433,479,389</u></b>
<b>8 - Other income</b>	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
Other income	911,074,867	911,074,867	839,557	839,557
<b>Total</b>	<b><u>911,074,867</u></b>	<b><u>911,074,867</u></b>	<b><u>839,557</u></b>	<b><u>839,557</u></b>
<b>9 - Other expense</b>	<u>1st Quarter/2025</u>	<u>Year 2025</u>	<u>1st Quarter/2024</u>	<u>Year 2024</u>
Other expense	1,030,076,637	1,030,076,637	105,545,606	105,545,606
<b>Total</b>	<b><u>1,030,076,637</u></b>	<b><u>1,030,076,637</u></b>	<b><u>105,545,606</u></b>	<b><u>105,545,606</u></b>
<b>10 - Current corporate income tax expenses</b>		<u>Year 2025</u>		<u>Year 2024</u>
Total profit before tax		4,303,882,859		11,895,398,620
Increase		<b><u>1,030,076,637</u></b>		<b><u>267,002,417</u></b>
- 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



Decrease	5,333,959,496	12,162,401,037
- Dividend payment	0	9,864,000,000
- Lost on exchange difference at the year - end last year	239,558,935	-
- Gain on exchange difference at the year - end in the year	416,629,127	74,670,784
	4,677,771,434	2,223,730,253
Taxable income	0	0
Income tax rate	-	-
Current corporate income tax expense	-	-
<b>11 - Basic earnings per share</b>	<b>Year 2025</b>	<b>Year 2024</b>
Net profit after tax	4,303,882,859	11,895,398,620
Adjustment	-	-
Profit distributed for common stocks	4,303,882,859	11,895,398,620
Average number of outstanding common shares in circulation in the year	13,539,226	13,539,226
Basic earnings per share	318	879

Preparer

  
Nguyễn Thanh Thúy

Chief Accountant

  
Nguyễn Thanh Thúy



Director

  
Vũ Thị Phương





