

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

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No: 26 /2026/TH1

Hanoi, March 31, 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 Financial report for 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.

- Phone number: 024.38265190

- Email: [gexim@ge1.com.vn](mailto:gexim@ge1.com.vn)

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

2. Information disclosure content:

- Financial report for 2025

☐ 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 2025):

☒ 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 March 31, 2026 at website: <https://gel.com.vn/vi/category/tin-tuc/quan-he-co-dong/>

**Attached documents:**

- Financial report for 2025;
- Explanatory text.

**Organization representative**

Legal representative/

Authorized person to disclose information  
(Sign, state full name, position, seal)



TỔNG GIÁM ĐỐC

*Vũ Thị Phương*



## **CONSOLIDATED FINANCIAL STATEMENTS**

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

For the fiscal year ended as at 31/12/2025  
(Audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of The Viet Nam National General Export - Import Joint Stock Company No.1 ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

The Viet Nam National General Export - Import Joint Stock Company No.1 (formerly General Export-Import Company No. 1 – a state-owned enterprise under the Ministry of Trade) was established and operates under the Enterprise Registration Certificate for a joint stock company No. 0100107490, initially issued by the Hanoi Department of Planning and Investment on 5 May, 2006, and 13th re-registered on 21st September, 2025.

The Company's head office is located at: No. 46 Ngo Quyen, Cua Nam Ward, Hanoi City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Nguyen Vinh Huy	Chairman
Mrs. Vu Thi Phuong	Member
Mr. Le Tuan Diep	Member

Members of The Board of Management during the fiscal year and to the reporting date are:

Mrs. Vu Thi Phuong	General Director
Mrs. Mai Thu Ha	Chief Financial Officer

Members of the Board of Supervision are:

Mrs. Pham Thi Chien	Head
Mrs. Pham Thi Thao	Member
Mrs. Le Thi Thu Huong	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mrs. Vu Thi Phuong – General Director.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.



**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Director and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operations and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing several articles of circulars on: securities trading on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the securities market.

On behalf of The Board of Management



**Vu Thi Phuong**  
General Director

*Hanoi, 31 March 2026*



No.: 310326.013/BCTC.KT2

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Director and Board of Management**  
**The Viet Nam National General Export - Import Joint Stock Company No.1**

We have audited the accompanying Consolidated Financial Statements of The Viet Nam National General Export - Import Joint Stock Company No.1 prepared on 31 March 2026 from pages 06 to 46 including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial Position of The Viet Nam National General Export - Import Joint Stock Company No.1 as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

**AASC Auditing Firm Company Limited**



**Vu Xuan Bien**  
Deputy General Director  
Registered Auditor  
No: 0743-2023-002-1

*Hanoi, 31 March 2026*

**Nguyen Tuan Anh**  
Auditor  
Registered Auditor  
No: 5305-2025-002-1

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>783,196,272,397</b>	<b>428,798,331,005</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>13,303,247,288</b>	<b>4,128,301,054</b>
111	1. Cash		13,303,247,288	4,128,301,054
120	<b>II. Short-term investments</b>	4	<b>474,145,481,769</b>	<b>290,762,204,901</b>
121	1. Trading securities		24,636,399,250	24,636,399,250
123	2. Held to maturity investments		449,509,082,519	266,125,805,651
130	<b>III. Short-term receivables</b>		<b>196,913,135,847</b>	<b>95,778,674,263</b>
131	1. Short-term trade receivables	5	154,359,331,263	63,071,156,189
132	2. Short-term prepayments to suppliers	6	17,663,981,739	22,779,956,483
136	3. Other short-term receivables	8	28,408,570,345	168,406,391,166
137	4. Provision for short-term doubtful debts		(3,518,747,500)	(158,478,829,575)
140	<b>IV. Inventories</b>	10	<b>67,778,631,430</b>	<b>33,289,761,728</b>
141	1. Inventories		67,778,631,430	33,289,761,728
150	<b>V. Other short-term assets</b>		<b>31,055,776,063</b>	<b>4,839,389,059</b>
151	1. Short-term prepaid expenses	14	261,806,353	312,762,791
152	2. Deductible VAT		30,380,812,440	4,113,468,998
153	3. Taxes and other receivables from State budget	16	413,157,270	413,157,270
200	<b>B. NON-CURRENT ASSETS</b>		<b>205,953,336,310</b>	<b>350,511,360,878</b>
210	<b>I. Long-term receivables</b>		<b>100,000,000</b>	<b>99,834,299,996</b>
215	1. Long-term loan receivables	7	-	19,734,299,996
216	2. Other long-term receivables	8	100,000,000	80,100,000,000
220	<b>II. Fixed assets</b>		<b>5,292,819,174</b>	<b>4,026,734,475</b>
221	1. Tangible fixed assets	11	2,141,019,174	874,934,475
222	- Historical costs		4,822,966,132	3,323,027,787
223	- Accumulated depreciation		(2,681,946,958)	(2,448,093,312)
227	2. Intangible fixed assets	12	3,151,800,000	3,151,800,000
228	- Historical costs		3,151,800,000	3,151,800,000
229	- Accumulated amortization		-	-
230	<b>III. Investment properties</b>	13	<b>103,535,568,678</b>	<b>106,554,711,810</b>
231	- Historical costs		150,100,381,782	150,100,381,782
232	- Accumulated depreciation		(46,564,813,104)	(43,545,669,972)
250	<b>V. Long-term investments</b>	4	<b>95,074,512,258</b>	<b>138,766,418,104</b>
252	1. Investments in joint ventures and associates		95,074,512,258	93,266,418,104
253	2. Equity investments in other entities		1,200,000,000	1,200,000,000
254	3. Provision for devaluation of long-term investments		(1,200,000,000)	(1,200,000,000)
255	4. Held to maturity investments		-	45,500,000,000
260	<b>VI. Other long-term assets</b>		<b>1,950,436,200</b>	<b>1,329,196,493</b>
261	1. Long-term prepaid expenses	14	1,950,436,200	1,329,196,493
270	<b>TOTAL ASSETS</b>		<b>989,149,608,707</b>	<b>779,309,691,883</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

(continue)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>935,953,630,219</b>	<b>745,885,751,982</b>
<b>310 I. Current liabilities</b>		<b>741,094,057,842</b>	<b>475,120,498,781</b>
311 1. Short-term trade payables	15	34,194,686,098	17,029,517,137
312 2. Short-term prepayments from customers	17	15,490,549,839	4,843,100,071
313 3. Taxes and other payables to State budget	16	149,493,213	29,004,459
314 4. Payables to employees		3,816,887,166	3,095,607,829
315 5. Short-term accrued expenses	18	113,407,612	177,191,717
318 6. Short-term unearned revenue	19	252,996,312	261,816,312
319 7. Other short-term payments	20	88,733,330,180	98,386,265,141
320 8. Short-term borrowings and finance lease liabilities	21	597,998,750,694	350,954,039,387
322 9. Bonus and welfare fund		343,956,728	343,956,728
<b>330 II. Non-current liabilities</b>		<b>194,859,572,377</b>	<b>270,765,253,201</b>
336 1. Long-term unearned revenue	19	8,068,452,552	8,321,448,864
337 2. Other long-term payables	20	12,493,349,585	92,445,002,869
338 3. Long-term borrowings and finance lease liabilities	21	174,297,770,240	169,998,801,468
<b>400 D. OWNER'S EQUITY</b>		<b>53,195,978,488</b>	<b>33,423,939,901</b>
<b>410 I. Owner's equity</b>	<b>22</b>	<b>53,195,978,488</b>	<b>33,423,939,901</b>
411 1. Contributed capital		135,392,670,000	135,392,670,000
411a Ordinary shares with voting rights		135,392,670,000	135,392,670,000
412 2. Share Premium		17,147,588,054	17,147,588,054
414 3. Other capital		7,262,420,104	7,262,420,104
415 4. Treasury shares		(981,900)	(981,900)
418 5. Development and investment funds		23,940,421,305	23,940,421,305
421 6. Retained earnings		(130,584,687,087)	(150,357,328,958)
421a Retained earnings accumulated to previous year		(150,343,849,919)	(175,313,720,567)
421b Retained earnings of the current year		19,759,162,832	24,956,391,609
429 8. Non - Controlling Interests		38,548,012	39,151,296
<b>440 TOTAL CAPITAL</b>		<b>989,149,608,707</b>	<b>779,309,691,883</b>

Ngoc

Thuy

Vu Thi Ngoc  
PreparerNguyen Thanh Thuy  
Chief AccountantVu Thi Phuong  
General Director

Hanoi, 31 March 2026



**CONSOLIDATED STATEMENT OF INCOME**

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	1,625,074,664,594	689,777,950,873
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,625,074,664,594	689,777,950,873
11	4. Cost of goods sold and services rendered	25	1,551,735,615,554	629,396,758,298
20	5. Gross profit from sales of goods and rendering of services		73,339,049,040	60,381,192,575
21	6. Financial income	26	63,037,799,550	38,147,719,855
22	7. Financial expense	27	60,930,473,414	30,515,195,103
23	<i>In which: Interest expenses</i>		34,720,104,477	10,846,709,032
24	8. Share of joint ventures and associates' profit or loss		1,808,094,154	(1,381,717,209)
25	9. Selling expense	28	49,723,886,820	35,194,667,189
26	10. General and administrative expenses	29	6,916,768,964	5,398,141,776
30	11. Net profit from operating activities		20,613,813,546	26,039,191,153
31	12. Other income	30	2,706,708,565	11,779,497,451
32	13. Other expense	31	3,561,962,563	12,551,891,056
40	14. Other profit		(855,253,998)	(772,393,605)
50	15. Total net profit before tax		19,758,559,548	25,266,797,548
51	16. Current corporate income tax expenses	32	-	310,508,397
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		19,758,559,548	24,956,289,151
61	19. Profit after tax attributable to owners of the parent		19,759,162,832	24,956,391,609
62	20. Profit after tax attributable to non-controlling interest		(603,284)	(102,458)
70	21. Basic earnings per share	33	1,459	1,799

Ngoc

Vu Thi Ngoc  
Preparer

Thuy

Nguyen Thanh Thuy  
Chief Accountant



Vu Thi Phuong  
General Director

Hanoi, 31 March 2026

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*Year 2025*  
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. <i>Profit before tax</i>		19,758,559,548	25,266,797,548
02	- Depreciation and amortization of fixed assets and investment properties		3,334,508,604	3,212,096,040
03	- Provisions		(145,000,000)	(100,290,000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		10,984,918,015	12,666,381,164
05	- Gains / losses from investment activities		(46,162,758,213)	(24,211,232,747)
06	- Interest expense		34,720,104,477	10,846,709,032
08	3. <i>Operating profit before changes in working capital</i>		22,490,332,431	27,680,461,037
09	- Increase/decrease in receivables		(41,403,988,870)	39,512,304,267
10	- Increase/decrease in inventories		(34,488,869,702)	(19,221,183,479)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(56,557,174,488)	(54,677,132,762)
12	- Increase/decrease in prepaid expenses		(570,283,269)	4,206,011,204
14	- Interest paid		(39,410,474,359)	(8,058,638,509)
15	- Corporate income tax paid		(15,525,420)	(5,284,575,389)
20	<i>Net cash flows from operating activities</i>		(149,955,983,677)	(15,842,753,631)
21	1. Purchase or construction of fixed assets and other long-term assets		(1,581,450,171)	-
23	2. Loans and purchase of debt instruments from other entities		(467,853,174,319)	(485,471,333,684)
24	3. Collection of loans and resale of debt instrument of other entities		349,704,197,447	250,741,541,731
27	4. Interest and dividend received		38,196,685,295	19,018,228,046
30	<i>Net cash flows from investing activities</i>		(81,533,741,748)	(215,711,563,907)
33	1. Proceeds from borrowings		1,011,045,259,317	532,135,353,021
34	2. Repayment of principal		(770,406,794,970)	(301,925,838,854)
40	<i>Net cash flows from financing activities</i>		240,638,464,347	230,209,514,167



**CONSOLIDATED STATEMENT OF CASH FLOWS**

*Year 2025*  
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		9,148,738,922	(1,344,803,371)
60	Cash and cash equivalents at the beginning of the year		4,128,301,054	5,947,417,197
61	Effect of exchange rate fluctuations		26,207,312	(474,312,772)
70	Cash and cash equivalents at the end of the year	3	<u>13,303,247,288</u>	<u>4,128,301,054</u>

*Ngoc*

*Thuy*



Vu Thi Ngoc  
Preparer

Nguyen Thanh Thuy  
Chief Accountant

Vu Thi Phuong  
General Director

Hanoi, 31 March 2026



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***Year 2025***1 . GENERAL INFORMATION****Form of Ownership**

The Viet Nam National General Export - Import Joint Stock Company No.1 (formerly General Export-Import Company No. 1 – a state-owned enterprise under the Ministry of Trade) was established and operates under the Enterprise Registration Certificate for a joint stock company No. 0100107490, initially issued by the Hanoi Department of Planning and Investment on 5 May, 2006, and 13th re-registered on 21st September, 2025.

The Company's head office is located at: No. 46 Ngo Quyen, Cua Nam Ward, Hanoi City.

Company's Charter capital: VND 135,392,670,000, and the paid-in charter capital as of 31 December 2025, is VND 135,392,670,000. Equivalent to 13,539,267 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 40 persons (as at 31 December 2024 is 35 persons).

**Business field**

Import and Export Business.

**Business activities**

Main business activities of the Company include:

- Wholesale of food products: Trading in groceries, seafood, alcoholic beverages, soft drinks, confectionery, sugar products, dairy products, meat products, seafood, vegetables, fruits, coffee, etc.;
- Trading in agricultural, forestry, and aquatic products;
- Trading in textile and garment products;
- Investment in construction and real estate business, including office and residential buildings; leasing of offices, apartments, warehouses, yards, and factories.

**The Company's operation in the year that affects the Consolidated Financial Statements**

During 2025, the Company's financial position and operating results improved compared to the prior year. As at 31 December 2025, the Company's current assets amounted to VND 783.19 billion, exceeding its current liabilities of VND 741.09 billion, resulting in positive working capital of VND 42.1 billion. During the year, the Company recorded net revenue of VND 1,625.07 billion and profit after tax of VND 19.74 billion, thereby contributing to a reduction in accumulated losses to VND 130.6 billion as at the year end. In addition, the Board of Management represented that the Company has prepared business plans for subsequent periods, has secured orders for 2026, and has procured raw materials for upcoming shipments. Based on the operating results for 2025, the financial position as at the year end, together with the business and financial plans for the forthcoming periods, the Board of Management considers that the preparation of the consolidated financial statements for the year ended 31 December 2025 on a going concern basis is appropriate.

**Group structure: The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include :**

<u>Name of company</u>	<u>Address</u>	<u>Proportion benefit</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
Rainbow Investment And Business Service Joint Stock Company	Hanoi	80.00%	80.00%	Real estate business



New Rainbow Investment Company Limited was established and initially registered for business on 30 December 2019 pursuant to a Resolution of the Board of Directors. Up to the reporting date, New Rainbow Investment Company Limited has not yet commenced operations and has not received capital contributions from its parent company, The Viet Nam National General Export-Import Joint Stock Company No. 1. On 22 December 2025, the Company issued Resolution No. 77/2025/NQ-HĐQT approving the temporary suspension of business operations of New Rainbow Investment Company Limited for the period from 1 January 2026 to 31 December 2026.

On 13 January 2026, the Company issued Resolution No. 80/2026/NQ-HĐQT approving the transfer of the Company's entire shareholding in Rainbow Investment and Business Service Joint Stock Company.

- Information about the Group's restructuring: as detailed in Note 2

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

### 2.2 . Standards and Applicable Accounting Policies

#### *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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *Declaration of compliance with Accounting Standards and Accounting 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.

### 2.3 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.



## 2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets, investment property;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.



**2.6 . Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

**2.7 . Cash**

Cash comprises cash on hand, demand deposits.

**2.8 . 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 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.

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.



For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*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.

Provision for devaluation of investments is made at the end of the year 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.
- 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.

## 2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.



**2.10 . 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.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

**2.11 . 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.

*Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

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

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

**2.12 . Investment properties**

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

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:

- Buildings, structures	05 - 30	years
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**2.13 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

**2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

**2.15 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

**2.16 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.17 . 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.

**2.18 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued transportation expenses, other accrued expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.



**2.19 . Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

**2.20 . 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).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (1 January, 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 1 January, 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.

**2.21 . Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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 been 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 benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Consolidated Financial Statements.

**2.22 . Cost of goods sold and serviced rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.23 . Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.24 . Corporate income tax****a) Current corporate income tax expenses**

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

**b) Current corporate income tax rate**

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.



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**2.25 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.26 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.27 . Segment information**

The Company operates mainly in the field of import - export business, other activities account for an insignificant proportion in the results of production and business activities and in the total value of the Company's assets. In addition, all of the Company's activities take place in the territory of Vietnam. Therefore, the Company does not prepare segment reports by business sector and geographical area.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	395,621,103	348,022,315
Demand deposits	12,907,626,185	3,780,278,739
	<u>13,303,247,288</u>	<u>4,128,301,054</u>

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**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>449,509,082,519</b>	-	<b>266,125,805,651</b>	-
- Term deposits certificate (1)	363,500,000,000	-	186,400,000,000	-
- Bonds issued by Phu Quoc Tourism Development and Investment JSC (DPQCH2227004, DPQCH2227007, DPQCH2227002, DPQCH2227007) (2)	53,433,760,117	-	-	-
- Bonds issued by Thien An Investment and Management Co., Ltd. (Bond code: DTACH2328001) (3)	32,575,322,402	-	79,725,805,651	-
<b>Long-term investments</b>	-	-	<b>45,500,000,000</b>	-
- Term deposits certificate (1)	-	-	45,500,000,000	-
	<u><b>449,509,082,519</b></u>	<u>-</u>	<u><b>311,625,805,651</b></u>	<u>-</u>

(1) Term deposit at VPBank Finance Company Limited with maturities ranging from 12 to 13 months, bearing interest rates from 6.4% to 7.5% per year.

(2) Bonds issued by Phu Quoc Tourism Development and Investment Joint Stock Company consist of 538,247 bonds with a maturity period ranging 12 months and an interest rate of 8.1% to 8.3% per year.

(3) Bonds issued by Thien An Investment Management Co., Ltd. consist of 319 bonds with a maturity period ranging 6 months and an interest rate of 8.1% per year.

Certificates of deposit and bonds are used as security for loans under the respective mortgage contracts; details are presented in Note 21.

**b) Trading securities**

	Securities code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Vietnam Pharmaceutical Corporation (Quantity 420,000 shares) (*)	DVN	6,940,395,000	8,946,000,000	-	6,940,395,000	10,542,000,000	-
- Song Da Urban and Industrial Park Development Investment Joint Stock Company (Quantity 1,033,410 shares) (**)	SJS	17,696,004,250	63,864,738,000	-	17,696,004,250	29,526,000,000	-
		<u><b>24,636,399,250</b></u>	<u><b>72,810,738,000</b></u>	<u>-</u>	<u><b>24,636,399,250</b></u>	<u><b>40,068,000,000</b></u>	<u>-</u>

(\*) Listed trading securities on the UpCom exchange which fluctuate regularly according to market value and whose value can be reliably determined are measured at fair value which is the closing market price at the end of the financial reporting year (on 31 December 2024 and 31 December 2025).

(\*\* \*) The fair value of trading securities are closing price listed on HNX, HOSE on 31 December 2024 and 31 December 2025.



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**c) Equity investments in associates**

	31/12/2025				01/01/2025			
	Address	Rate of Benefit	Proportion of voting rights	Book value under the equity method	Address	Rate of Benefit	Proportion of voting rights	Book value under the equity method
				VND				VND
- First Development Company Limited	Hanoi	40.00%	40.00%	56,497,111,361	Hanoi	40.00%	40.00%	53,570,605,346
- General Real Estate Joint Stock Company No.1	Hanoi	49.60%	49.60%	15,343,714,030	Hanoi	49.60%	49.60%	15,345,400,142
- High Technology Agriculture Sam Joint Stock Company	Lam Dong	27.00%	27.00%	23,233,686,867	Lam Dong	27.00%	27.00%	24,350,412,616
				<u>95,074,512,258</u>				<u>93,266,418,104</u>

**d) Equity investments in other entities**

	31/12/2025			01/01/2025		
	Original cost	Provision	Proportion of voting rights	Original cost	Provision	Proportion of voting rights
	VND	VND	%	VND	VND	%
- Mai Linh Quang Ngai Mineral Joint Stock Company	1,200,000,000	(1,200,000,000)	5.42	1,200,000,000	(1,200,000,000)	5.42
	<u>1,200,000,000</u>	<u>(1,200,000,000)</u>	<u>5.42</u>	<u>1,200,000,000</u>	<u>(1,200,000,000)</u>	<u>5.42</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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Name of entities received capital	Address	Principle activities
<b>Name of associates</b>		
- First Development Company Limited	Hanoi	Office for rent
- General Real Estate Joint Stock Company No.1	Hanoi	Real estate business
- High Technology Agriculture Sam Joint Stock Company	Lam Dong	Planting pepper
<b>Name of other investee</b>		
- Mai Linh Quang Ngai Mineral Joint Stock Company	Quang Ngai	Mineral exploitation and trading

**5 .SHORT - TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	-	-	76,200,000	-
- High Technology Agriculture Sam Joint Stock Company	-	-	76,200,000	-
<b>Others</b>	154,359,331,263	-	62,994,956,189	-
- Spring Valley Food Industries LLC	-	-	29,572,544,000	-
- Mepa Nuts Gida Ithalat Ihracat Sanayi Ve Ticaret Limited Sirketi	-	-	9,997,608,000	-
- Inci Agro Kuruyemis Ith Ihr San Ve Tic A.S	30,135,440,000	-	-	-
- El Malek For Import And Export Company	17,592,029,280	-	-	-
- Twind, Llc	17,413,094,400	-	-	-
- Mediterraneo Industries	12,484,756,800	-	-	-
- Sarl Nego Max Food	11,047,555,776	-	-	-
- Other customers	65,686,455,007	-	23,424,804,189	-
	<b>154,359,331,263</b>	<b>-</b>	<b>63,071,156,189</b>	<b>-</b>



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6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>500,000,000</b>	-	<b>2,405,746,723</b>	-
- High Technology Agriculture Sam Joint Stock Company	-	-	1,905,746,723	-
- General Real Estate Joint Stock Company No.1	500,000,000	-	500,000,000	-
<i>Others</i>	<b>17,163,981,739</b>	<b>(2,518,747,500)</b>	<b>20,374,209,760</b>	<b>(5,710,320,143)</b>
- Lcpp Vca Co., Ltd	8,670,750,000	-	-	-
- Tuan Huong Ban Single-Member Limited Liability Company	1,333,000,000	-	-	-
- Golden Spices and Food Joint Stock Company	930,529,367	-	950,529,375	-
- Asean Investment and Construction Joint Stock Company	2,518,747,500	(2,518,747,500)	2,518,747,500	(2,518,747,500)
- Minh Thy Vang Company Limited	-	-	2,990,980,000	-
- Others	3,710,954,872	-	13,913,952,885	(3,191,572,643)
	<b>17,663,981,739</b>	<b>(2,518,747,500)</b>	<b>22,779,956,483</b>	<b>(5,710,320,143)</b>

7 . LOAN RECEIVABLES

During the year, the Company recovered a loan granted to High Technology Agriculture Sam Joint Stock Company amounting to VND 19,734,299,996. As at 1 January 2025 and 31 December 2025, the outstanding loan balance was VND 19,734,299,996 and VND 0, respectively.

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8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Receivables from interest of deposit, loan	19,594,625,479	-	165,060,156,147	(151,623,509,432)
- 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	-
- Advances	92,736,731	-	2,131,760,719	-
- Mortgages	7,641,100,000	-	32,000,000	-
- Receivables from business cooperation	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- Others	45,669,000	-	158,327,200	(145,000,000)
	<b>28,408,570,345</b>	<b>(1,000,000,000)</b>	<b>168,406,391,166</b>	<b>(152,768,509,432)</b>
<b>a.2) Detail by object</b>				
- High Technology Agriculture Sam Joint Stock Company	-	-	6,195,297,730	-
- HFC Viet Nam Import Export Trading And Investment Joint Stock Company (1)	-	-	151,623,509,432	(151,623,509,432)
- VPBank Finance Company Limited	19,594,625,479	-	7,241,348,985	-
- Deposit to High Technology Agriculture Sam Joint Stock Company	3,200,000,000	-	-	-
- Deposit to Daklak September 2nd Import-Export Company Limited	3,413,250,000	-	-	-
- Deposit to Olam Vietnam Limited Branch in Bien Hoa	987,000,000	-	-	-
- Receivable from Mr. Nguyen Xuan Nam	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- Others	213,694,866	-	2,346,235,019	(145,000,000)
	<b>28,408,570,345</b>	<b>(1,000,000,000)</b>	<b>168,406,391,166</b>	<b>(152,768,509,432)</b>



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b) Long-term

- Receivable from Mr. Nguyen Tien Viet (2)	-	-	80,000,000,000	-
- Others	100,000,000	-	100,000,000	-
	<u>100,000,000</u>	<u>-</u>	<u>80,100,000,000</u>	<u>-</u>

c) In which: Other receivables from related parties

- High Technology Agriculture Sam Joint Stock Company	3,200,000,000	-	6,195,297,730	-
	<u>3,200,000,000</u>	<u>-</u>	<u>6,195,297,730</u>	<u>-</u>

(1) Receivables from interest income under the investment cooperation agreement with HFC Viet Nam Import Export Trading And Investment Joint Stock Company amounting to VND 151,623,509,432. In 2021, the Company fully recovered the contributed capital under this investment cooperation agreement through bank deposits. In 2022, the Company made a 100% provision for the interest receivable from HFC Viet Nam Import Export Trading And Investment Joint Stock Company, amounting to VND 151,623,509,432, due to irrecoverability. On 30 December 2025, the Company issued Resolution No. 77a/2025/NQ-HDQT regarding the settlement of bad debts for the year 2025. Accordingly, the Company performed a debt write-off for Vietnam HFC Import Export Investment and Trading Joint Stock Company, amounting to VND 151,623,509,432, due to its uncollectibility.

(2) The Company and Mr. Nguyen Tien Viet signed a liquidation minutes dated 28 March, 2025, for the investment cooperation contract No. 01/2023/HTĐT dated January 28, 2023, and its addendum dated 2 August, 2024, entered into between Mr. Nguyen Tien Viet and the Company for the purpose of investing in securities and valuable papers in accordance with legal regulations. Under the terms, the contract was effective for a period of two years from the signing date, and the investment results were to be allocated on the basis that the Company would receive 80% and Mr. Nguyen Tien Viet would receive 20%. The contract did not stipulate any collateral requirements for the participating parties. As Mr. Nguyen Tien Viet had not conducted any investment activities from January 1, 2025 until the date of the liquidation minutes, he paid the Company interest amounting to VND 904,029,418 (equivalent to an annual interest rate of 4.8% for the period from 1 January, 2025 to 28 March, 2025).

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9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
a) Prepayments to suppliers	2,518,747,500		5,710,320,143	
- Asean Investment and Construction JSC	2,518,747,500	-	2,518,747,500	-
- HK Newsheng Timber	-	-	2,312,261,039	-
- Binh Yen Company Limited	-	-	879,311,604	-
b) Other receivables	1,000,000,000	-	152,768,509,432	-
- HFC Viet Nam Import Export Trading And Investment Joint Stock Company	-	-	151,623,509,432	-
- Mr. Nguyen Xuan Nam	1,000,000,000	-	1,000,000,000	-
- Other companies	-	-	145,000,000	-
	<u>3,518,747,500</u>	<u>-</u>	<u>158,478,829,575</u>	<u>-</u>

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	53,273,955,138	-	27,473,796,742	-
Tools, supplies	54,090,106	-	3,482,000	-
Finished goods	4,867,524,865	-	-	-
Goods	9,583,061,321	-	5,812,482,986	-
	<u>67,778,631,430</u>	<u>-</u>	<u>33,289,761,728</u>	<u>-</u>



## 11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	876,945,818	289,607,273	1,941,106,092	215,368,604	3,323,027,787
- Purchase in the year	-	490,000,000	1,091,450,171	-	1,581,450,171
- Liquidation, disposal	-	-	-	(81,511,826)	(81,511,826)
<b>Ending balance of the year</b>	<b>876,945,818</b>	<b>779,607,273</b>	<b>3,032,556,263</b>	<b>133,856,778</b>	<b>4,822,966,132</b>
<b>Accumulated depreciation</b>					
Beginning balance	823,259,821	234,807,297	1,174,657,590	215,368,604	2,448,093,312
- Depreciation for the year	17,895,324	36,441,941	261,028,207	-	315,365,472
- Liquidation, disposal	-	-	-	(81,511,826)	(81,511,826)
<b>Ending balance of the year</b>	<b>841,155,145</b>	<b>271,249,238</b>	<b>1,435,685,797</b>	<b>133,856,778</b>	<b>2,681,946,958</b>
<b>Net carrying amount</b>					
Beginning balance	53,685,997	54,799,976	766,448,502	-	874,934,475
<b>Ending balance</b>	<b>35,790,673</b>	<b>508,358,035</b>	<b>1,596,870,466</b>	<b>-</b>	<b>2,141,019,174</b>

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 991,779,544.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,127,629,324.

## 12 INTANGIBLE FIXED ASSETS

The Company's intangible fixed asset is the indefinite-term land use right at 26B Le Quoc Hung, Xom Chieu Ward, Ho Chi Minh City, with a historical cost of VND 3,151,800,000.

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**13 . INVESTMENT PROPERTIES**

The Company's investment properties comprise buildings and structures located in Hanoi and Ho Chi Minh City, which are held for rental purposes, with a total cost of VND 150,100,381,782. The accumulated depreciation as at 31 December 2025 amounted to VND 46,564,813,104, and the depreciation charge for the year was VND 3,019,143,132. The carrying amount of investment properties pledged as collateral for borrowings as at the year end was VND 103,535,568,677. The cost of fully depreciated investment properties that are still in use amounted to VND 14,238,940,392.

Rental income from the Company's investment properties for 2025 and 2024 amounted to VND 15,683,977,800 and VND 17,861,874,753, respectively.

The fair value of the investment properties has not been formally assessed and determined as at 31 December 2025. However, based on the leasing status and prevailing market prices of these properties, the Company's Board of Management believes that the fair value of the investment properties exceeds their carrying amount as at the end of the fiscal year.

**14 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	171,319,028	148,212,787
Others	90,487,325	164,550,004
	<u>261,806,353</u>	<u>312,762,791</u>
<b>b) Long-term</b>		
Repair expenses	446,187,215	309,420,522
Dispatched tools and supplies	12,318,550	25,254,922
Legal consulting expenses	412,037,037	-
Others	1,079,893,398	994,521,049
	<u>1,950,436,200</u>	<u>1,329,196,493</u>

**15 . SHORT - TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
- Mr Tran Van Hai	15,936,741,144	15,936,741,144	15,936,741,144	15,936,741,144
- An Viet	-	-	163,823,144	163,823,144
Instalation				
Construction And				
Investment JSC				
- Phat Loc	438,553,649	438,553,649	633,033,192	633,033,192
Transport and				
Logistics Co., Ltd.				
- Hai Ha Trading	10,541,574,447	10,541,574,447	-	-
Service Import				
Export Company				
Limited				
- Trong Phat	1,032,734,298	1,032,734,298	-	-
Trading One				
Member Co., Ltd.				
- Others	6,245,082,560	6,245,082,560	295,919,657	295,919,657
	<u>34,194,686,098</u>	<u>34,194,686,098</u>	<u>17,029,517,137</u>	<u>17,029,517,137</u>



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**16 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable arise in the year	Amount paid in the year	Receivable at the end of the year	Payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	273,027,270	-	-	-	273,027,270	-
Corporate income tax	-	29,004,459	(13,479,039)	15,525,420	-	-
Personal income tax	-	-	1,626,504,728	1,626,504,728	-	-
Property tax and land rental	140,130,000	-	1,731,591,980	1,582,098,767	140,130,000	149,493,213
Other taxes	-	-	66,173,170	66,173,170	-	-
Fees and other obligations	-	-	11,500,000	11,500,000	-	-
	<u>413,157,270</u>	<u>29,004,459</u>	<u>3,422,290,839</u>	<u>3,301,802,085</u>	<u>413,157,270</u>	<u>149,493,213</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
- Huanda Cocoa Food CO.,LTD	-	502,225,636
- Toan Phat Cashew Import Export Service Trading Company Limited	8,720,000,000	-
- Lamorada General Trading Llc	2,104,240,540	-
- Hamouda Company For Import And Export - Aadel Ahmed	522,263,800	-
- Lien Anh Production Rubber Co., Ltd	4,106,508,000	4,106,508,000
- Other Short-term Prepayments from Customers	37,537,499	234,366,435
	<b>15,490,549,839</b>	<b>4,843,100,071</b>

18 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued transportation expenses	113,407,612	177,191,717
	<b>113,407,612</b>	<b>177,191,717</b>

19 . UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term unearned revenues</b>		
- Unearned office rental revenue	252,996,312	261,816,312
	<b>252,996,312</b>	<b>261,816,312</b>
<b>b) Long-term unearned revenues</b>		
- Unearned office rental revenue	8,068,452,552	8,321,448,864
	<b>8,321,448,864</b>	<b>8,583,265,176</b>

20 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a1) Details by content</b>		
- Trade union fee	389,010,644	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 (1)	75,139,044,329	79,829,414,211
- Others	10,688,424,852	16,166,718,636
	<b>88,733,330,180</b>	<b>98,386,265,141</b>
<b>a2) Details by object</b>		
- VHC Business Real Estate Joint Stock Company (1)	19,416,068,646	19,416,068,646
- Hung An Investment Joint Stock Company (1)	52,492,151,330	52,492,151,330
- Mrs. Pham Thi Nguyet Minh (2)	-	8,000,000,000
- Other payables	16,825,110,204	18,478,045,165
	<b>88,733,330,180</b>	<b>98,386,265,141</b>



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20 . OTHER PAYABLES (continued)

	31/12/2025	01/01/2025
	VND	VND
b) Long-term		
b.1) Details by content		
- Long-term deposits, collateral received	2,493,349,585	2,445,002,869
- Others	10,000,000,000	90,000,000,000
	<u>12,493,349,585</u>	<u>92,445,002,869</u>
b.2) Details by object		
- Saigon Thuong Tin Real Estate Joint Stock Company (2)	10,000,000,000	10,000,000,000
- Hung Vuong Insurance Joint Stock Company (3)	-	80,000,000,000
- Others	2,493,349,585	2,445,002,869
	<u>12,493,349,585</u>	<u>92,445,002,869</u>

(1) Interest payable on the Company's short-term and long-term borrowings is detailed in Note 21.

(2) Advance payable under Business Cooperation Contract No. 01/HĐHT/GENERALEXIM-SACOMREAL dated 26 April, 2016, between the Company and Saigon Thuong Tin Real Estate Joint Stock Company for the joint investment in a residential and commercial complex project located at 251/44 Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City.

(3) The Company and Hung Vuong Insurance Joint Stock Company signed Liquidation Minutes No. 01/2025/HĐ-BHV-TH1 dated 28 March 2025 to liquidate Contract No. 07/HĐ-ĐC/TH1-BHV dated 3 February 2023 and Appendix No. 02/2024/PLHĐ-BHV-TH1 entered into between Hung Vuong Insurance Joint Stock Company and the Company in relation to the transfer of land use rights and attached assets at Rainbow Building, No. 7 Trieu Viet Vuong Street, Hai Ba Trung Ward, Hanoi City. In 2025, the Company was required to pay a penalty interest of VND 904,767,123 at an annual interest rate of 4.8% due to its failure to complete the transfer in accordance with the contract.

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**21 . BORROWINGS**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term debts</b>	<b>350,954,039,387</b>	<b>350,954,039,387</b>	<b>1,017,048,631,277</b>	<b>770,223,669,970</b>	<b>597,779,000,694</b>	<b>597,779,000,694</b>
- Vietnam Export Import Commercial Joint – Stock Bank – Ha Noi Branch (1)	40,000,090,500	40,000,090,500	140,934,151,500	112,942,950,810	67,991,291,190	67,991,291,190
- Vietnam Prosperity Joint stock Commercial Bank – Ha Noi Branch (2)	249,370,936,087	249,370,936,087	512,530,250,335	359,864,135,918	402,037,050,504	402,037,050,504
- Military Commercial Joint Stock Bank – Hoan Kiem Branch (3)	18,271,520,100	18,271,520,100	131,380,841,900	104,654,529,500	44,997,832,500	44,997,832,500
- Vietnam - Asia Commercial Joint Stock Bank – Ha Noi Branch (4)	24,470,192,700	24,470,192,700	182,204,461,042	173,920,753,742	32,753,900,000	32,753,900,000
- Asia Commercial Joint Stock Bank - Ha Thanh Branch (5)	-	-	49,998,926,500	-	49,998,926,500	49,998,926,500
- Sam Holdings Corporation	18,841,300,000	18,841,300,000	-	18,841,300,000	-	-
<b>Current portion of long-term debts</b>	<b>-</b>	<b>-</b>	<b>219,750,000</b>	<b>-</b>	<b>219,750,000</b>	<b>-</b>
- Vietnam Prosperity Joint stock Commercial Bank – Ha Noi Branch (6)	-	-	219,750,000	-	219,750,000	-
	<b>350,954,039,387</b>	<b>350,954,039,387</b>	<b>1,017,268,381,277</b>	<b>770,223,669,970</b>	<b>597,998,750,694</b>	<b>597,779,000,694</b>



## 21 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
- Vietnam Prosperity Joint stock Commercial Bank – Hanoi Branch (6)	-	-	879,000,000	183,125,000	695,875,000	695,875,000
- Hung An Investment Joint Stock Company (7)	122,835,655,988	122,835,655,988	2,298,177,099	-	125,133,833,087	125,133,833,087
- VHC Business Real Estate Joint Stock Company (8)	47,163,145,480	47,163,145,480	1,524,666,673	-	48,687,812,153	48,687,812,153
	<u>169,998,801,468</u>	<u>169,998,801,468</u>	<u>4,701,843,772</u>	<u>183,125,000</u>	<u>174,517,520,240</u>	<u>174,517,520,240</u>
Amount due for settlement within 12 months	-	-	(219,750,000)	-	(219,750,000)	-
Amount due for settlement after 12 months	<u>169,998,801,468</u>	<u>169,998,801,468</u>			<u>174,297,770,240</u>	<u>174,517,520,240</u>

## Detailed information on short-term borrowings:

(1) Short-term from Vietnam Export-Import Commercial Joint Stock Bank under Credit Agreement No. 1001LAV250121385 dated 03 October, 2025, with the following detailed terms:

- Credit limit: VND 68,000,000,000 or equivalent in foreign currency;
- Purpose of borrowing: Working capital supplementation for business operations;
- Credit limit validity period: From the effective date of this Agreement until 2nd October, 2026;
- Borrowing term: Not exceeding six months/Debt Acknowledgment Agreement;
- Lending interest rate: Specified in the Debt Acknowledgment Agreement;
- Outstanding principal balance at period-end: VND 67,991,291,190 (including USD 123,800 and VND 64,725,818,590);
- Borrowing security: The credit agreement is secured by collateral assets between the Company and the Bank and has been duly registered as a secured transaction.

21 . BORROWINGS

(2) Short-term borrowing from Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch under Amendment Framework Agreement No. 01 signed on 11 January, 2024, Credit Granting Framework Agreement No. 070623-849519-01-SME/TTK, and Loan Agreement No. 020425-849519 dated 02 April 2025, with the following detailed terms:

- Maximum credit limit: VND 700,000,000,000 or equivalent in foreign currency;
- Purpose of borrowing: Working capital supplementation;
- Credit limit validity period: 12 months from 02 April 2025;
- Borrowing term: Not exceeding 12 months, specifically stipulated in the Debt Acknowledgment Agreement and/or relevant documents at each disbursement;
- Lending interest rate: As agreed in each Debt Acknowledgment Agreement and/or relevant documents;
- Outstanding principal balance at period-end: VND 402,037,050,504 (equivalent to USD 15,343,661.8);
- Borrowing security: The credit agreement is secured by collateral assets between the Company and the Bank and has been duly registered as a secured transaction.

(3) Short-term borrowing from Military Commercial Joint Stock Bank – Hoan Kiem Branch under Credit Agreement No. 349878.25.067.33381.TD dated 18 November 2025, with the following detailed terms:

- Credit limit: VND 45,000,000,000 for loans within the limit;
- Purpose of borrowing: To serve agricultural product trading and business operations;
- Credit limit validity period: from the signing date of this Agreement until 29 April 2026;
- Borrowing term within the credit limit validity period: Not exceeding 04 months per Debt Acknowledgment Agreement; details of the borrowing term are specified in the debt acknowledgment documents for each disbursement;
- Lending interest rate: Specifically stipulated in the Debt Acknowledgment Agreement;
- Outstanding principal balance at period-end: VND 44,997,832,500 (including USD 62,500 and VND 43,349,270,000);
- Borrowing security: The credit agreement is secured by collateral assets between the Company and the Bank and has been duly registered as a secured transaction.



## 21 . BORROWINGS

(4) Short-term borrowing from Vietnam - Asia Commercial Joint Stock Bank – Hanoi Branch under Credit Agreement No. 500-011/25/HDTD dated 15 April 2025, with the following detailed terms:

- Maximum credit limit: VND 99,000,000,000 or equivalent in foreign currency;
- Purpose of borrowing/credit granting: Working capital supplementation for purchasing goods for export;
- Borrowing/credit granting period: 12 months, from 15 April 2025 to the end of 15 April 2026;
- Borrowing term: The borrowing term for each individual loan within the limit shall not exceed 05 months;
- Lending interest rate: Specifically stipulated in the Loan Agreement Documents at the time of each disbursement;
- Outstanding principal balance at period-end: VND 32,753,900,000;
- Borrowing security: The credit agreement is secured by collateral assets between the Company and the Bank and has been duly registered as a secured transaction.

(5) Short-term borrowing from Asia Commercial Joint Stock Bank under Credit Granting Agreement No. CHA.DN.5859.110825 dated 25 August 2025, with the following detailed terms:

- Credit limit: VND 50,000,000,000 or equivalent in USD;
- Purpose of borrowing: Working capital supplementation for business operations;
- Credit limit validity period: 12 months, from 25 August 2025;
- Borrowing term: The borrowing term for each loan specified in each Debt Acknowledgment Agreement shall not exceed 05 months, starting from the day following the disbursement date. The borrowing term for each loan may exceed the validity period of the Credit Limit;
- Lending interest rate: Specified in the Debt Acknowledgment Agreement;
- Outstanding principal balance at period-end: VND 49,998,926,500;
- Borrowing security: The credit agreement is secured by collateral assets between the Company and the Bank and has been duly registered as a secured transaction.

**21 . BORROWINGS****Detailed information on long-term borrowings:**

(6) Long-term borrowings from Vietnam Prosperity Joint Stock Commercial Bank under Loan Contract cum Automobile Mortgage Contract No. 270225-849519-AUTO-1/HĐ dated 28 February 2025 with the following detailed terms:

- Borrowing amount: VND 879,000,000;
- Purpose of borrowing: Purchase of an automobile for transportation purposes under Automobile Sales Contract No. 05250139;
- Borrowing term: 48 months from 28 February 2025 to 28 February 2029;
- Interest rate: fixed at 7.5% per year for 12 months from the first disbursement date. After 12 months, the interest rate will be adjusted monthly;
- Outstanding principal balance at period-end: VND 695,875,000; In which, the current portion of long-term debt is VND 219,750,000;
- Borrowing security: The borrowing is secured by one automobile, brand TOYOTA, license plate No. 30M-005.08, pledged under the borrowing contract between the Company and the Bank, and duly registered as a secured transaction.

(7) The outstanding borrowing balance as of 31 December, 2025, consists of loan obligations acquired by Hung An Investment Joint Stock Company under debt purchase agreements with banks, with the following detailed terms:

- Borrowing interest rate: No interest is charged from the date of transfer of the loan obligations from the banks.
- Outstanding borrowing principal balance as of period-end: VND 125,133,833,087 (including USD 2,782,296.73 and VND 51,745,192,240), interest payable is VND 52,492,151,330 (including USD 1,567,485.9 and VND 16,635,911,367). According to the Agreement Minutes dated 30 November 2023, the subsequent debt repayment schedule from 2024 onwards will continue to be negotiated by both parties in the coming period.

(8) The outstanding borrowing balance as of 31 December, 2025, represents borrowing obligations acquired by VHC Real Estate Joint Stock Company under debt purchase agreements with banks, with the following terms:

- Borrowing interest rate: No interest is charged from the date of transfer of the loan obligations from the banks;
- Outstanding borrowing principal as of period-end: VND 48,687,812,153 (equivalent to USD 1,845,843.43), interest payable is VND 19,416,048,646 (including USD 803,866.75 and VND 1,027,616,740). According to the Agreement Minutes dated 31 March 2022, the subsequent debt repayment schedule from 2023 onwards will continue to be negotiated by both parties in the coming period.



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**22 . OWNER'S EQUITY**
**a) Changes in owner's equity**

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(174,710,004,859)	39,253,754	9,071,366,458
Profit for previous year	-	-	-	-	-	24,956,391,609	(102,458)	24,956,289,151
Profit distribution to Kowa from retained earnings	-	-	-	-	-	(603,715,708)	-	(603,715,708)
Ending balance of previous year	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(150,357,328,958)	39,151,296	33,423,939,901
Beginning balance of current year	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(150,357,328,958)	39,151,296	33,423,939,901
Profit for current year	-	-	-	-	-	19,759,162,832	(603,284)	19,758,559,548
Other increase	-	-	-	-	-	13,479,039	-	13,479,039
Ending balance of current year	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(130,584,687,087)	38,548,012	53,195,978,488

**b) Details of Contributed capital**

	Ending of the year	Rate	Beginning of the year	Rate
	VND	(%)	VND	(%)
Mr. Dinh Duc Tung	28,065,210,000	20.73	28,065,210,000	20.73
Mr. Nguyen Van Nguyen	-	-	26,961,230,000	19.91
Mr. Nguyen Vinh Huy	21,500,000,000	15.88	21,500,000,000	15.88
Others	85,827,050,000	63.39	58,865,820,000	43.48
Treasury stock	410,000	0.00	410,000	0.00
	135,392,670,000	100.00	135,392,670,000	100.00



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<b>c) Capital transactions with owners and distribution of dividends and profits</b>			
	<u>Year 2025</u>	<u>Year 2024</u>	
	VND	VND	
Owner's contributed capital			
- At the beginning of year	135,392,670,000	135,392,670,000	
- At the ending of year	135,392,670,000	135,392,670,000	
Distributed dividends and profit:	1,581,850,355	1,581,850,355	
- Dividend payable at the beginning of the year	1,581,850,355	1,581,850,355	
- Dividend payable at the end of the year	<u>1,581,850,355</u>	<u>1,581,850,355</u>	
<b>d) Share</b>			
	<u>31/12/2025</u>	<u>01/01/2025</u>	
Quantity of Authorized issuing shares	13,539,267	13,539,267	
Quantity of issued shares and full capital contribution	13,539,267	13,539,267	
- Common shares	13,539,267	13,539,267	
Quantity of shares repurchased	41	41	
- Common shares	41	41	
Quantity of outstanding shares in circulation	13,539,226	13,539,226	
- Common shares	13,539,226	13,539,226	
Par value per share (VND)	10,000	10,000	
<b>e) Company's reserves</b>			
	<u>31/12/2025</u>	<u>01/01/2025</u>	
	VND	VND	
Investment and development fund	23,940,421,305	23,940,421,305	
	<u>23,940,421,305</u>	<u>23,940,421,305</u>	

**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased assets**

The company signs land lease contracts at:

- No. 7 Trieu Viet Vuong, Hai Ba Trung ward, Hanoi for use as office and hotel business, with a lease term of 50 years from 6 December, 2005, the leased land area is 435.9 m<sup>2</sup>;

- No. 251/4 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City for use as a warehouse with a short-term annual land lease term from 5 May, 2006 until the State implements the planning, this contract will of course be renewed in each successive year if the State does not have a decision to adjust or reclaim the land, the leased land area is 3,030.3 m<sup>2</sup>;

- Lane 145, Dinh Xuyen Street, Phu Dong Commune, Hanoi City, leased for the construction of a cinnamon processing and agricultural and forestry export enterprise, for a term of 50 years from 19 August 1998, with a leased land area of 5,065 m<sup>2</sup>.

- No. 130 Nguyen Duc Canh Street, Tuong Mai Ward, Hanoi City, leased for production purposes for a term of 50 years from 25 December 2008, with a leased land area of 120 m<sup>2</sup>.

- No. 687 Truong Dinh Street, Hoang Mai Ward, Hanoi City, leased for production purposes, repair workshops and warehouse use, for a term of 50 years from 15 October 1993, with a leased land area of 1,206.2 m<sup>2</sup> in Areas A and B, and land leased on an annual basis with an area of 111.0 m<sup>2</sup> in Areas C and D.



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According to these contracts, the Company is required to pay annual land rental fees until the contract maturity date in accordance with current State regulations.

The Company is currently assigned by the State agency to manage and use the office at 46 Ngo Quyen, Cua Nam Ward, Hanoi. As of now, the Company is not required to pay any expenses related to the management and use of the office at the address.

**b) Foreign currencies**

	31/12/2025	01/01/2025
- USD	58,160.69	78,508.26
- EUR	0.99	0.99

**c) Doubtful debts written-off**

	31/12/2025	01/01/2025
	VND	VND
Doubtful debts written-off	484,489,662,010	331,198,239,358

**24 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	1,605,262,385,734	662,789,214,933
Revenue from rendering of services	19,811,028,860	21,988,735,940
Revenue from land use rights transfer	-	5,000,000,000
Others	1,250,000	-
	<b>1,625,074,664,594</b>	<b>689,777,950,873</b>

**25 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	1,548,716,472,422	622,930,157,150
Cost of services rendered	3,019,143,132	3,019,143,132
Cost of land use rights transfer	-	3,447,458,016
	<b>1,551,735,615,554</b>	<b>629,396,758,298</b>

In which: Purchase from related parties  
details as in Notes 36.

Total purchase value:	-	35,190,361,880
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**26 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	36,136,164,059	15,434,949,956
Dividends or profits received	8,218,500,000	10,158,000,000
Gain on exchange difference in the year	15,647,014,691	12,554,769,899
Others	3,036,120,800	-
	<b>63,037,799,550</b>	<b>38,147,719,855</b>

In which: Financial expenses paid to related parties  
details as in Notes 36.

	<b>9,957,378,353</b>	<b>12,040,720,322</b>
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27 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	34,720,104,477	10,846,709,032
Loss on exchange difference in the year	10,798,981,668	6,857,272,105
Loss on exchange difference at the year - end	10,984,918,015	12,666,381,164
Others	4,426,469,254	144,832,802
	<u>60,930,473,414</u>	<u>30,515,195,103</u>

28 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	425,188,066	473,667,314
Labour expenses	4,999,604,829	7,517,251,184
Depreciation expenses	133,289,986	13,700,004
Expenses of outsourcing services	37,256,807,807	25,034,257,197
Other expenses in cash	6,908,996,132	2,155,791,490
	<u>49,723,886,820</u>	<u>35,194,667,189</u>

29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	88,442,233	74,812,016
Labour expenses	4,528,632,119	3,644,183,078
Depreciation and amortisation	182,075,486	179,252,904
Tax, Charge, Fee	11,689,675	10,050,297
Reversal of provision expenses	(145,000,000)	(100,290,000)
Expenses of outsourcing services	2,086,109,519	1,463,278,172
Other expenses in cash	164,819,932	126,855,309
	<u>6,916,768,964</u>	<u>5,398,141,776</u>

30 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Collected fines	259,600,000	-
Recovery of previously written-off receivables	1,523,659,423	-
Cost of capital of Mr. Tran Minh Hieu	-	1,654,907,104
Cost of capital of Mr. Nguyen Tien Viet	904,029,418	9,999,306,461
Others	19,419,724	125,283,886
	<u>2,706,708,565</u>	<u>11,779,497,451</u>



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**31 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Fines	-	260,706,981
Penalty for breach of contract	3,081,767,123	11,653,475,860
Others	480,195,440	637,708,215
	<b>3,561,962,563</b>	<b>12,551,891,056</b>

**32 . CURRENT BUSINESS INCOME TAX EXPENSE**

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in Rainbow Investment And Business Service JSC	-	-
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**33 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Net profit after tax	19,759,162,832	24,956,391,609
Adjustment	-	(603,715,708)
- Profit payable to Kowa Co., Ltd.	-	(603,715,708)
Profit distributed for common stocks	19,759,162,832	24,352,675,901
Average number of outstanding common shares in circulation in the year	13,539,226	13,539,226
<b>Basic earnings per share</b>	<b>1,459</b>	<b>1,799</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

**34 . FINANCIAL INSTRUMENTS**

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Price Risk**

The Company bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.

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	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
<b>As at 31/12/2025</b>				
Short term investments	72,810,738,000	-	-	72,810,738,000
	<b>72,810,738,000</b>	<b>-</b>	<b>-</b>	<b>72,810,738,000</b>
<b>As at 01/01/2025</b>				
Short term investments	40,068,000,000	-	-	40,068,000,000
	<b>40,068,000,000</b>	<b>-</b>	<b>-</b>	<b>40,068,000,000</b>

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, cost, importing materials, good, machinery and equipment, etc.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
<b>As at 31/12/2025</b>				
Cash	12,907,626,185	-	-	12,907,626,185
Trade receivables, other receivables	181,767,901,608	100,000,000	-	181,867,901,608
Certificate of Deposit	363,500,000,000	-	-	363,500,000,000
Held-to-maturity bonds	86,009,082,519	-	-	86,009,082,519
	<b>644,184,610,312</b>	<b>100,000,000</b>	<b>-</b>	<b>644,284,610,312</b>



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	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
<b>As at 01/01/2025</b>				
Cash	3,780,278,739	-	-	3,780,278,739
Trade receivables, other receivables	78,709,037,923	80,100,000,000	-	158,809,037,923
Loans	-	19,734,299,996	-	19,734,299,996
Certificate of Deposit	186,400,000,000	45,500,000,000	-	231,900,000,000
Held-to-maturity bonds	79,725,805,651	-	-	79,725,805,651
	<u>348,615,122,313</u>	<u>145,334,299,996</u>	<u>-</u>	<u>493,949,422,309</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
<b>As at 31/12/2025</b>				
Borrowings and debts	597,998,750,694	174,297,770,240	-	772,296,520,934
Trade payables, other payables	122,928,016,278	12,493,349,585	-	135,421,365,863
Accrued expenses	113,407,612	-	-	113,407,612
	<u>721,040,174,584</u>	<u>186,791,119,825</u>	<u>-</u>	<u>907,831,294,409</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	350,954,039,387	169,998,801,468	-	520,952,840,855
Trade payables, other payables	115,415,782,278	92,445,002,869	-	207,860,785,147
Accrued expenses	177,191,717	-	-	177,191,717
	<u>466,547,013,382</u>	<u>262,443,804,337</u>	<u>-</u>	<u>728,990,817,719</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

## 35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Except for the events disclosed in Note 1, there have been no material events occurring after the reporting date that require adjustment or disclosure in these Consolidated Financial Statements.

## 36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
High Technology Agriculture Sam Joint Stock Company	Associate company
First Development Company Limited	Associate company – The Company's Management concurrently serves as the Chairman of the Members' Council of First Development Company Limited
General Real Estate Joint Stock Company No.1	Associate company

And the members of the Board of Directors, the General Director, and the Board of Supervision – For details, please refer to the Report of the Board of Management.

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Purchase of goods and services	-	35,190,361,880
High Technology Agriculture Sam Joint Stock Company	-	35,190,361,880
Dividends received	7,798,500,000	9,864,000,000
First Development Company Limited	7,798,500,000	9,864,000,000
Interest income from loans	2,158,878,353	2,176,720,322
High Technology Agriculture Sam Joint Stock Company	2,158,878,353	2,176,720,322

Transactions with other related parties:

	Relation	Year 2025	Year 2024
		VND	VND
Manager's income			
Mr. Nguyen Vinh Huy	Chairman	96,000,000	86,000,000
Mrs. Nguyen Thi Thu Hoai	Member of Directors	-	24,318,182
	Board		
	Member of Directors		
	Board resigned on 25 April 2024		
Mrs. Vu Thi Phuong	Member of Directors	1,197,647,635	1,212,529,952
	Board		
	General Director		
Mrs. Mai Thu Ha	Chief Financial Officer	760,628,868	1,021,235,379
Mr. Le Tuan Diep	Member of Board of Directors	72,000,000	67,000,000
Mrs. Pham Thi Chien	Head of Supervision	60,000,000	55,000,000
Mrs. Pham Thi Thao	Member of Supervision	36,000,000	36,000,000
Mrs. Le Thi Thu Huong	Member of Supervision	36,000,000	36,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.



37 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Company Limited.

*Nga*

Vu Thi Ngoc  
Preparer

*Thuy*

Nguyen Thanh Thuy  
Chief Accountant



Vu Thi Phuong  
General Director

Hanoi, 31 March 2026

