

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

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

SEPARATE FINANCIAL STATEMENTS

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

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 Separate 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 Directors 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 during the fiscal period and to the reporting date 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 these Separate Financial Statements is Mrs. Vu Thi Phuong – General Director.

AUDITORS

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

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

The Board of Management is responsible for the Separate 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 Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Separate 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 Separate Financial Statements;
- Prepare the Separate 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 Financial Statements;
- Prepare the Separate 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 anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. 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 Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate 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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of The Viet Nam National General Export - Import Joint Stock Company No.1 prepared on 31 March 2026 from page 06 to page 45, including: Separate Statement Of Financial Position as at 31 December 2025, Separate Statement Of Income, Separate Statement Of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Separate 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 Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate 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 Separate 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 and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate 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 Board of Management, as well as evaluating the overall presentation of the Separate 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 Separate 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 preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 31 March 2026

Nguyen Tuan Anh

Auditor

Certificate of registration to audit practice

No: 5305-2025-002-1

STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		783,192,907,876	428,791,950,062
110	I. Cash and cash equivalents	3	13,299,969,767	4,121,969,111
111	1. Cash		13,299,969,767	4,121,969,111
120	II. Short-term investments	4	474,145,481,769	290,762,204,901
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	III. Short-term receivables		196,913,135,847	95,778,674,263
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	IV. Inventories	10	67,778,631,430	33,289,761,728
141	1. Inventories		67,778,631,430	33,289,761,728
150	V. Other short-term assets		31,055,689,063	4,839,340,059
151	1. Short-term prepaid expenses	14	261,806,353	312,762,791
152	2. Deductible VAT		30,380,725,440	4,113,419,998
153	3. Taxes and other receivables from State budget	17	413,157,270	413,157,270
200	B. NON-CURRENT ASSETS		170,484,172,582	317,971,116,301
210	I. Long-term receivables		100,000,000	99,834,299,996
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	II. Fixed assets		5,292,819,174	4,026,734,475
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	III. Investment properties	13	103,535,568,678	106,554,711,810
231	- Historical costs		150,100,381,782	150,100,381,782
232	- Accumulated depreciation		(46,564,813,104)	(43,545,669,972)
250	V. Long-term investments	4	59,605,348,530	106,226,173,527
251	1. Investment in subsidiaries		160,000,000	160,000,000
252	2. Investments in joint ventures and associates		70,663,895,429	70,663,895,429
253	3. Equity investments in other entities		1,200,000,000	1,200,000,000
254	4. Provision for devaluation of long-term investments		(12,418,546,899)	(11,297,721,902)
255	5. Held to maturity investments		-	45,500,000,000
260	VI. Other long-term assets		1,950,436,200	1,329,196,493
261	1. Long-term prepaid expenses	14	1,950,436,200	1,329,196,493
270	TOTAL ASSETS		953,677,080,458	746,763,066,363

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		936,143,005,749	746,075,127,512
310	I. Current liabilities		741,283,433,372	475,309,874,311
311	1. Short-term trade payables	15	34,194,686,098	17,029,517,137
312	2. Short-term prepayments from customers	16	15,590,549,839	4,943,100,071
313	3. Taxes and other payables to State budget	17	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	88,822,705,710	98,475,640,671
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
330	II. Non-current liabilities		194,859,572,377	270,765,253,201
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
400	D. OWNER'S EQUITY		17,534,074,709	687,938,851
410	I. Owner's equity	22	17,534,074,709	687,938,851
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		(166,208,042,854)	(183,054,178,712)
421a	Retained earnings accumulated to the previous year		(183,040,699,673)	(208,071,173,631)
421b	Retained earnings of the current year		16,832,656,819	25,016,994,919
440	TOTAL CAPITAL		953,677,080,458	746,763,066,363



Vu Thi Ngoc
Preparer



Nguyen Thanh Thuy
Chief Accountant




Vu Thi Phuong
General Director

Hanoi, 31 March 2026

STATEMENT OF INCOME

Year 2025

Code	ITEM	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	63,037,797,572	38,144,308,248
22	7. Financial expenses	27	62,051,298,411	31,836,718,835
23	<i>In which: Interest expenses</i>		34,720,104,477	10,846,709,032
25	8. Selling expenses	28	49,723,886,820	35,194,667,189
26	9. General and administrative expenses	29	6,914,388,964	5,394,651,776
30	10. Net profit from operating activities		17,687,272,417	26,099,463,023
31	11. Other income	30	2,706,708,565	11,779,497,451
32	12. Other expenses	31	3,561,324,163	12,551,457,158
40	13. Other profit		(854,615,598)	(771,959,707)
50	14. Total net profit before tax		16,832,656,819	25,327,503,316
51	15. Current corporate income tax expense	32	-	310,508,397
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>16,832,656,819</u>	<u>25,016,994,919</u>

Ngoc

Vu Thi Ngoc
Preparer

Thuy

Nguyen Thanh Thuy
Chief Accountant



Vu Thi Phuong
General Director

Hanoi, 31 March 2026

STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		16,832,656,819	25,327,503,316
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		3,334,508,604	3,212,096,040
03	- Provisions		975,824,997	1,221,233,732
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		(44,354,662,081)	(25,589,538,349)
06	- Interest expense		34,720,104,477	10,846,709,032
08	3. Operating profit before changes in working capital		22,493,350,831	27,684,384,935
09	- Increase/decrease in receivables		(41,403,950,870)	39,506,082,664
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)	(54,563,921,459)
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	Net cash flows from operating activities		(149,952,927,277)	(15,731,840,033)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
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	249,651,541,731
27	4. Interest and dividend received		38,196,683,317	20,001,659,813
30	Net cash flows from investing activities		(81,533,743,726)	(215,818,132,140)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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	Net cash flows from financing activities		240,638,464,347	230,209,514,167

STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		9,151,793,344	(1,340,458,006)
60 Cash and cash equivalents at the beginning of the year		4,121,969,111	5,936,739,889
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>13,299,969,767</u>	<u>4,121,969,111</u>

Ngoc

Thuy



Phuong

Vu Thi Ngoc
Preparer

Nguyen Thanh Thuy
Chief Accountant

Vu Thi Phuong
General Director

Hanoi, 31 March 2026

NOTES TO SEPARATE 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 Separate 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 741.28 billion, resulting in positive working capital of VND 41.9 billion. During the year, the Company recorded net revenue of VND 1,625.07 billion and profit after tax of VND 16.83 billion, thereby contributing to a reduction in accumulated losses to VND 166.2 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.

Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
Hai Phong Branch of The Viet Nam National General Export-Import Joint Stock Company No. 1.	Dong Hai Ward, Hai Phong City	Import and Export Services
Ho Chi Minh City Branch of The Viet Nam National General Export-Import Joint Stock Company No. 1	Thanh My Tay Ward, Ho Chi Minh City	Trade and Services.

According to the Board of Directors' Resolution No. 71/2025/NQ-HĐQT dated 2 July, 2025, regarding the approval of the termination of operations of the Hai Phong Branch of The Viet Nam National General Export-Import Joint Stock Company No. 1., as the branch's activities are no longer aligned with the enterprise's development orientation.

Information of subsidiaries, Associates of the Company is provided in Note No 4.

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 Vietnam Dong (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 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

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 Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company;

In the Company's Separate Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

The Users of these Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Separate 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate 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 first in first out method or weighted average method.

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

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

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

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: The provision is made based on the Financial Statements of the investee at the time of making the provision.
- Investments held to maturity: The provision for doubtful debts is made based on the recoverability 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 separate 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 the 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 using weighted average method.

Inventory is recorded by perpetual method.

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

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 Separate Statement of Income in the year 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
- Machine, equipment	05 - 12 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 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:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the separate statement of income on a straight-line basis according to the lease term of the contract.
- 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 dong 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 separate 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 such as accrued transportation costs and other payables, 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 fiscal years relating to asset leasing.

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

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 (1st 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 1st 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 the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have 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 separate statement of financial position 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.

2.22 . Cost of goods sold and services 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 and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. are 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 period and current corporate income tax rate.

b) Current corporate income tax rate

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

2.25 . 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Detailed information regarding transactions with related parties is presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2025, as the Company concurrently discloses both the Consolidated Financial Statements and the Separate Financial Statements for the fiscal year ended 31 December 2025.

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2.26 . 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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	395,621,103	348,022,315
Demand deposits	12,904,348,664	3,773,946,796
	<u><u>13,299,969,767</u></u>	<u><u>4,121,969,111</u></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
Short - term	449,509,082,519	-	266,125,805,651	-
- 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	-
Long - term	-	-	45,500,000,000	-
- Term deposits certificate (1)	-	-	45,500,000,000	-
	449,509,082,519	-	311,625,805,651	-

(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

		31/12/2025			01/01/2025		
	Securities code	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	-
		24,636,399,250	72,810,738,000	-	24,636,399,250	40,068,000,000	-

(*) Trading securities listed on the UpCom market fluctuate regularly according to market value and their value can be reliably measured; fair value is the market closing price at the end of the financial reporting year (as of 31 December, 2024, and 31 December, 2025).

(**) The fair value of trading securities is determined based on the closing price on the financial statement reporting date on the HOSE exchange as of 31 December, 2024, and 31 December, 2025.

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4 . FINANCIAL INVESTMENTS

c) Investments in equity of other entities

	31/12/2025			01/01/2025		
	Original cost	Provision	Voting rights ratio	Original cost	Provision	Voting rights ratio
	VND	VND	%	VND	VND	%
Investments in subsidiaries	160,000,000	(5,807,959)		160,000,000	(3,394,822)	
- Rainbow Investment And Business Service Joint Stock Company (*)	160,000,000	(5,807,959)	80.00	160,000,000	(3,394,822)	80.00
Investments in associates	70,663,895,429	(11,212,738,940)		70,663,895,429	(10,094,327,080)	
- First Development Company Limited	20,968,895,429	-	40.00	20,968,895,429	-	40.00
- General Real Estate Joint Stock Company No.1	20,400,000,000	(5,056,285,969)	49.60	20,400,000,000	(5,054,599,858)	49.60
- High Technology Agriculture Sam Joint Stock Company	29,295,000,000	(6,156,452,971)	27.00	29,295,000,000	(5,039,727,222)	27.00
Investments in other entities	1,200,000,000	(1,200,000,000)		1,200,000,000	(1,200,000,000)	
- 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
	72,023,895,429	(12,418,546,899)		72,023,895,429	(11,297,721,902)	

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.

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 regarding the transfer of its entire shareholding in Rainbow Investment and Service Trading Joint Stock Company.



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Detailed information about investee entities as at 31 December 2025:

Name of entities received capital	Place of operation	Main business activities
Name of subsidiaries		
- Rainbow Investment And Business Service Joint Stock Company	Hanoi	Real estate business
Name of associates		
- 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
Name of other investee		
- Mai Linh - Quang Ngai Mineral JSC	Quang Ngai	Mineral exploitation and trading

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	76,200,000	-
- High Technology Agriculture Sam JSC	-	-	76,200,000	-
Others	154,359,331,263	-	62,994,956,189	-
- Inci Agro	30,135,440,000	-	-	-
Kuruyemis Ith Ihr San Ve Tic A.S				
- 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	-	-	-
- Spring Valley Food Industries LLC	-	-	29,572,544,000	-
- Mepa Nuts Gida Ithalat Ihracat Sanayi Ve Ticaret Limited Sirketi	-	-	9,997,608,000	-
- Other customers	65,686,455,007	-	23,424,804,189	-
	154,359,331,263	-	63,071,156,189	-

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6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	500,000,000	-	2,405,746,723	-
- High Technology Agriculture Sam JSC	-	-	1,905,746,723	-
- General Real Estate Joint Stock Company No.1	500,000,000	-	500,000,000	-
Others	17,163,981,739	(2,518,747,500)	20,374,209,760	(5,710,320,143)
- 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 JSC	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)
	<u>17,663,981,739</u>	<u>(2,518,747,500)</u>	<u>22,779,956,483</u>	<u>(5,710,320,143)</u>

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
a) Short-term				
a.1) Details by content				
- 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)
	28,408,570,345	(1,000,000,000)	168,406,391,166	(152,768,509,432)
a.2) Detail by object				
- 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)
	28,408,570,345	(1,000,000,000)	168,406,391,166	(152,768,509,432)

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8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
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 March 28, 2025, for the investment cooperation contract No. 01/2023/HTĐT dated January 28, 2023, and its addendum dated August 2, 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 January 1, 2025 to March 28, 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 Co.,LTD	-	-	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 JSC	-	-	151,623,509,432	-
- Mr. Nguyen Xuan Nam	1,000,000,000	-	1,000,000,000	-
- Other companies	-	-	145,000,000	-
	3,518,747,500	-	158,478,829,575	-

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	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	-
	67,778,631,430	-	33,289,761,728	-

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
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)
Ending balance of the year	876,945,818	779,607,273	3,032,556,263	133,856,778	4,822,966,132
Accumulated depreciation					
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)
Ending balance of the year	841,155,145	271,249,238	1,435,685,797	133,856,778	2,681,946,958
Net carrying amount					
Beginning balance	53,685,997	54,799,976	766,448,502	-	874,934,475
Ending balance	35,790,673	508,358,035	1,596,870,466	-	2,141,019,174

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.

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
a) Short-term		
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) Long-term		
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
Others				
- Mr. Tran Van Hai	15,936,741,144	15,936,741,144	15,936,741,144	15,936,741,144
- An Viet Instalation Construction And Investment JSC	-	-	163,823,144	163,823,144
- Phat Loc Transport and Logistics Co., Ltd.	438,553,649	438,553,649	633,033,192	633,033,192

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15 SHORT - TERM TRADE PAYABLES (continued)

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Hai Ha Trading Service Import Export Company Limited	10,541,574,447	10,541,574,447	-	-
- Trong Phat Trading One Member Co., Ltd.	1,032,734,298	1,032,734,298	-	-
- 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>

16 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	<i>100,000,000</i>	<i>100,000,000</i>
- Rainbow Investment And Business Service JSC	100,000,000	100,000,000
<i>Others</i>	<i>15,490,549,839</i>	<i>4,843,100,071</i>
- Huanda Cocoa Food CO.,LTD	-	502,225,636
- Toan Phat Cashew Import Export Service Trading Company Limited	8,720,000,000	-
- Lien Anh Production Rubber Co., Ltd	4,106,508,000	4,106,508,000
- Lamorada General Trading Llc	2,104,240,540	-
- Hamouda Company For Import And Export - Aadel Ahmed	522,263,800	-
- Other Short-term Prepayments from Customers	37,537,499	234,366,435
	<u>15,590,549,839</u>	<u>4,943,100,071</u>

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17 . TAX AND OTHER PAYABLES TO THE 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	-	-
Land 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, charges and other payables	-	-	9,500,000	9,500,000	-	-
	<u>413,157,270</u>	<u>29,004,459</u>	<u>3,420,290,839</u>	<u>3,299,802,085</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 financial statements could be changed at a later date upon final determination by the tax authorities.

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18 . ACCRUED EXPENSES

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

19 . UNEARN REVENUES

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

20 . OTHER PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fee	380,135,004	393,030,799
- 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	10,786,676,022	16,264,969,806
	<u>88,822,705,710</u>	<u>98,475,640,671</u>
a2) Details by object		
- 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	-	8,000,000,000
- Other payables	16,914,485,734	18,567,420,695
	<u>88,822,705,710</u>	<u>98,475,640,671</u>

20 OTHER PAYABLES (continued)

	31/12/2025	01/01/2025
	VND	VND
b) Long-term payables		
b1) 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>
b2) 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>
d) In which: Other payables to related parties		
- Rainbow Investment And Business Service JSC	-	98,251,170
	<u>-</u>	<u>98,251,170</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
a) Short-term borrowings						
Short-term debts	350,954,039,387	350,954,039,387	1,017,048,631,277	770,223,669,970	597,779,000,694	597,779,000,694
- Vietnam Export Import Commercial Joint – Stock Bank – Hanoi 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 – Hanoi 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 – Hanoi 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	-	-
Current portion of long-term debts	-	-	219,750,000	-	219,750,000	219,750,000
- Vietnam Prosperity Joint stock Commercial Bank – Hanoi Branch (6)	-	-	219,750,000	-	219,750,000	219,750,000
	350,954,039,387	350,954,039,387	1,017,268,381,277	770,223,669,970	597,998,750,694	597,998,750,694

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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) Long-term borrowings						
- 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)	(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>174,297,770,240</u>

Detailed information on short-term borrowings:

(1) Short-term borrowing 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) 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/HD 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) Outstanding loan 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	Total
	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	(207,467,457,923)	(23,725,340,360)
Profit for previous year	-	-	-	-	-	25,016,994,919	25,016,994,919
Profit distribution to Kowa from retained earnings	-	-	-	-	-	(603,715,708)	(603,715,708)
Ending balance of previous year	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>(981,900)</u>	<u>23,940,421,305</u>	<u>(183,054,178,712)</u>	<u>687,938,851</u>
Beginning balance of current year	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(183,054,178,712)	687,938,851
Profit for current year	-	-	-	-	-	16,832,656,819	16,832,656,819
Other increase	-	-	-	-	-	13,479,039	13,479,039
Ending balance of this year	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>(981,900)</u>	<u>23,940,421,305</u>	<u>(166,208,042,854)</u>	<u>17,534,074,709</u>

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
	<u>135,392,670,000</u>	<u>100.00</u>	<u>135,392,670,000</u>	<u>100.00</u>

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c) Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	135,392,670,000	135,392,670,000
- At the ending of the year	135,392,670,000	135,392,670,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	1,581,850,355	1,581,850,355
- Dividend payable at the end of the year	1,581,850,355	1,581,850,355

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	13,539,267	13,539,267
Quantity of issued shares	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

f) Company's funds

	31/12/2025 VND	01/01/2025 VND
Investment and development fund	23,940,421,305	23,940,421,305
	23,940,421,305	23,940,421,305

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

a) Operating asset for leasing

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 m2;

- 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 m2;

- 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 m².

- 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 m².

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– 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 m² in Areas A and B, and land leased on an annual basis with an area of 111.0 m² in Areas C and D.

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

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

f) Doubtful debts written-off

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
	484,489,662,010	331,198,239,358

24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	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	-
	<u>1,625,074,664,594</u>	<u>689,777,950,873</u>

25 . COSTS OF GOODS SOLD

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

26 . FINANCE INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest income, interest from loans	36,136,162,081	15,431,538,349
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	-
	<u>63,037,797,572</u>	<u>38,144,308,248</u>

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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
Provision for diminution in value of trading securities and impairment loss from investment	1,120,824,997	1,321,523,732
Other financial expenses	4,426,469,254	144,832,802
	62,051,298,411	31,836,718,835

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
	49,723,886,820	35,194,667,189

29 . GENERAL AND 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 expenses	182,075,486	179,252,904
Tax, Charge, Fee	11,689,675	10,050,297
Provision expenses/ 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	162,439,932	123,365,309
	6,914,388,964	5,394,651,776

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
	2,706,708,565	11,779,497,451

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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	479,557,040	637,274,317
	3,561,324,163	12,551,457,158

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	16,832,656,819	23,774,961,332
Increase	758,512,336	1,298,997,044
- Ineligible expenses	479,557,040	897,981,298
- Loss on exchange difference at the year - end	278,955,296	239,558,935
- Gain on exchange difference at the year-end of the previous year	-	161,456,811
Decrease	(17,591,169,155)	(25,073,958,376)
- Dividend payment	(8,218,500,000)	(10,158,000,000)
- Switching losses last year	(9,133,110,220)	(14,915,958,376)
- Loss on exchange difference at the year - end of the previous year	(239,558,935)	-
Taxable income	-	-
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of the year	-	-
Tax paid in the year	-	-
Corporate income tax payable at the year-end from main business activities	-	-
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	-	1,552,541,984
Taxable income	-	1,552,541,984
Current corporate income tax expense (tax rate 20%)	-	310,508,397
Adjustment of tax expenses from previous years to current year	(13,479,039)	-
Tax payable at the beginning of the year	29,004,459	5,003,071,451
Tax paid in the year	(15,525,420)	(5,284,575,389)
Corporate income tax payable at the end of the year	-	29,004,459

33 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial 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.

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

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, revenue, 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)

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	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash	12,904,348,664	-	-	12,904,348,664
Trade receivables, other receivables	181,767,901,608	100,000,000	-	181,867,901,608
Term deposits	363,500,000,000	-	-	363,500,000,000
Held-to-maturity bonds	86,009,082,519	-	-	86,009,082,519
	644,181,332,791	100,000,000	-	644,281,332,791
As at 01/01/2025				
Cash	3,773,946,796	-	-	3,773,946,796
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
Term deposits	186,400,000,000	45,500,000,000	-	231,900,000,000
Held-to-maturity bonds	79,725,805,651	-	-	79,725,805,651
	348,608,790,370	145,334,299,996	-	493,943,090,366

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 is mainly 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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	597,998,750,694	174,297,770,240	-	772,296,520,934
Trade payables, other payables	123,017,391,808	12,493,349,585	-	135,510,741,393
Accrued expenses	113,407,612	-	-	113,407,612
	721,129,550,114	186,791,119,825	-	907,920,669,939

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	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
As at 01/01/2025				
Borrowings and debts	350,954,039,387	169,998,801,468	-	520,952,840,855
Trade payables, other payables	115,505,157,808	92,445,002,869	-	207,950,160,677
Accrued expenses	177,191,717	-	-	177,191,717
	<u>466,636,388,912</u>	<u>262,443,804,337</u>	<u>-</u>	<u>729,080,193,249</u>

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

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Except from events disclosed at note 4c, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in these Separate financial statements.

35 . 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.

Ngoc

Vu Thi Ngoc
Preparer

Thuy

Nguyen Thanh Thuy
Chief Accountant



Phuong

Vu Thi Phuong
General Director

Hanoi, 31 March 2026