

**THE VIET NAM NATIONAL
GENERAL EXPORT – IMPORT
JOINT STOCK COMPANY NO.1****SOCIALIST REPUBLIC OF VIETNAM**
Independence - Freedom – HappinessNo: 138 /Q3.2025/TH1

Hanoi, October 30, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**Dear:** Hanoi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, The Vietnam National General Export - Import Joint Stock Company No.1 shall disclose the financial statements (FS) for the third quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Company name: The Viet Nam National General Export – Import Joint Stock Company No.1

- Stock code: TH1

- Address: 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Ha Noi.

- Phone number: 024.38265190

- Email: gexim@ge1.com.vn

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

2. Information disclosure content:

- 3rd quarter, 2025 Financial Statements

☐ Separate financial statements (Listed organizations have no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated financial statements (Listed organization with subsidiaries);

☒ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus).

- Cases that must explain the cause:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for the reviewed/audited financial statements):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

This information was published on the company's website on October 30, 2025 at website: <https://gel.com.vn/vi/category/tin-tuc/quan-he-co-dong/>

Attached documents:

- 3rd quarter, 2025 Financial Statements;
- Explanatory text.

Organization representative

Legal representative/

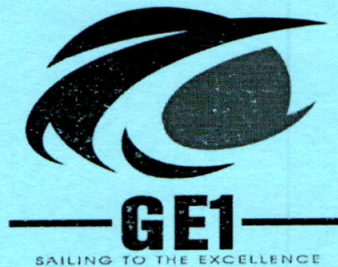
Authorized person to disclose information

(Sign, state full name, position, seal)



Nguyễn Thị Huyền Linh

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



FINANCIAL STATEMENTS

3rd Quarter of 2025

From 01 July 2025 to 30 September 2025

STATEMENT OF FINANCIAL POSITION

As at 30/09/2025

Unit: VND

ITEMS	Code	Notes	30/09/2025	01/01/2025
1	2	3	4	5
A-SHORT - TERM ASSETS	100		1,000,776,328,095	428,791,950,062
I. Cash and cash equivalents	110	V.1	11,302,889,668	4,121,969,111
1. Cash	111		11,302,889,668	4,121,969,111
2. Cash equivalents	112		-	-
II. Short - term financial investment	120	V.2a	631,147,588,431	290,762,204,901
1. Held for trading Securities	121		24,636,399,250	24,636,399,250
2. Provisions for devaluation of held for trading securities (*)	122		-	-
3. Held to maturity investments	123		606,511,189,181	266,125,805,651
III. Short - term receivables	130	V.3	269,955,673,054	95,778,674,263
1. Short - term trade receivables	131		209,790,924,291	63,071,156,189
2. Short - term advances to suppliers	132		34,638,525,236	22,779,956,483
3. Inter - company receivables	135		-	-
4. Other short - term receivables	136	V.4a	183,860,053,101	168,406,391,166
5. Provision for short - term doubtful debts (*)	137		(158,333,829,574)	(158,478,829,575)
IV. Inventories	140	V.6	70,055,063,288	33,289,761,728
1. Inventories	141		70,055,063,288	33,289,761,728
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		18,315,113,654	4,839,340,059
1. Short - term prepayments	151	V.9a	299,519,995	312,762,791
2. Value added tax deductibles	152		17,875,163,662	4,113,419,998
3. Taxes and other receivables from the State budget	153		140,429,997	413,157,270
4. Other current assets	155		-	-
B - LONG - TERM ASSETS	200		190,594,406,133	317,971,116,301
I. Long - term receivable	210	V.4b	19,834,299,996	99,834,299,996
1. Receivables for long - term loans	215		19,734,299,996	19,734,299,996
2. Other long - term receivables	216		100,000,000	80,100,000,000
II. Fixed assets	220	V.7	5,390,175,302	4,026,734,475
1. Tangible fixed assets	221		2,238,375,302	874,934,475
- Cost	222		4,822,966,132	3,323,027,787
- Accumulated depreciation (*)	223		(2,584,590,830)	(2,448,093,312)
2. Intangible fixed assets	227		3,151,800,000	3,151,800,000
- Cost	228		3,151,800,000	3,151,800,000
- Accumulated amortisation (*)	229		-	-
III. Investment property	230	V.8	104,290,354,461	106,554,711,810
- Cost	231		150,100,381,782	150,100,381,782
- Accumulated depreciation (*)	232		(45,810,027,321)	(43,545,669,972)
IV. Long - term assets in progress	240		-	-
1. Long - term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long - term financial investments	250	V.2b	59,772,436,056	106,226,173,527

1. Investment in subsidiary companies	251		160,000,000	160,000,000
2. Investment in joint-ventures, associates	252		70,663,895,429	70,663,895,429
3. Equity investments in other entities	253		1,200,000,000	1,200,000,000
4. Provisions for impairment of long - term financial investment (*)	254		(12,251,459,373)	(11,297,721,902)
5. Held-to-maturity investment	255		-	45,500,000,000
V. Other long - term assets	260		1,307,140,318	1,329,196,493
1. Long - term prepayments	261	V.9b	1,307,140,318	1,329,196,493
Total assets (270 = 100 + 200)	270		1,191,370,734,228	746,763,066,363
C - LIABILITIES	300		1,176,438,184,255	746,075,127,512
I. Current liabilities	310		979,715,717,564	475,309,874,311
1. Short - term trade payables	311	V.11a	22,247,045,892	17,029,517,137
2. Short - term advances from customers	312	V.11a	6,000,826,851	4,943,100,071
3. Taxes and amounts payable to the State budget	313	V.12	1,646,352,848	29,004,459
4. Payables to employees	314		1,251,998,083	3,095,607,829
5. Short - term accrued expenses	315		31,546,294	177,191,717
6. Short - term unearned revenue	318		-	261,816,312
7. Other current payables	319	V.13a	105,371,319,218	98,475,640,671
8. Short - term loans and obligations under finance leases	320	V.10a	842,822,671,650	350,954,039,387
9. Short - term provisions	321		-	-
10. Bonus and welfare funds	322		343,956,728	343,956,728
II. Long - term liabilities	330		196,722,466,691	270,765,253,201
1. Long - term unearned revenue	336	V.14b	9,420,025,214	8,321,448,864
2. Other long - term payables	337		12,465,579,565	92,445,002,869
3. Long - term loans and obligations under finance leases	338	V.10b	174,836,861,912	169,998,801,468
D - EQUITY	400		14,932,549,973	687,938,851
I. Owner's equity	410	V.15	14,932,549,973	687,938,851
1. Owner's contributed capital	411		135,392,670,000	135,392,670,000
- Ordinary shares carrying voting rights	411a		135,392,670,000	135,392,670,000
2. Share premium	412		17,147,588,054	17,147,588,054
3. Other sources of capital	414		7,262,420,104	7,262,420,104
4. Treasury shares	415		(981,900)	(981,900)
5. Investment and development fund	418		23,940,421,305	23,940,421,305
6. Other funds	420		-	-
7. Retained earnings	421		(168,809,567,590)	(183,054,178,712)
- Retained earnings accumulated to the end of the previous period	421a		(183,054,178,712)	(208,071,173,631)
- Retained earnings of the current period	421b		14,244,611,122	25,016,994,919
Total resources (440 = 300 + 400)	440		1,191,370,734,228	746,763,066,363

Hanoi, October 2025

Preparer



Vũ Thị Ngọc

Chief Accountant



Nguyễn Thanh Thúy



Director

Vũ Thị Phương

STATEMENT OF INCOME
3rd Quarter/2025

Unit: VND

ITEMS	CODES	NOTES	3rd Quarter		Cumulative number from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1. Gross revenue from goods sold and services rendered	01	VI.1	424,853,429,069	143,178,019,509	1,209,127,959,816	490,440,395,346
2. Deductions	02		0	0	0	0
3. Net revenue from goods sold and services rendered	10		424,853,429,069	143,178,019,509	1,209,127,959,816	490,440,395,346
4. Cost of sales	11	VI.2	399,508,853,457	131,895,747,664	1,155,194,739,213	444,449,111,383
5. Gross profit from goods sold and services rendered	20		25,344,575,612	11,282,271,845	53,933,220,603	45,991,283,963
6. Financial income	21	VI.3	16,810,325,576	10,530,197,857	49,407,424,898	29,185,291,046
7. Financial expenses	22	VI.4	16,112,925,281	4,883,131,629	50,775,891,188	15,277,182,713
- In which: interest expense	23		10,490,035,879	3,130,792,979	26,190,147,599	6,572,054,142
8. Selling expenses	25	VI.7	14,462,819,469	9,038,240,086	34,620,799,186	23,189,482,251
9. General and administration expenses	26	VI.8	1,763,178,599	1,307,985,911	5,137,948,379	4,011,346,062
10. Operating profit	30		9,815,977,839	6,583,112,076	12,806,006,748	32,698,563,983
11. Other income	31		145,412	3,976,951,724	2,705,136,410	10,123,803,243
12. Other expenses	32		164,862,027	4,088,814,088	1,266,532,036	10,585,340,109
13. Profit from other activities	40		(164,716,615)	(111,862,364)	1,438,604,374	(461,536,866)
14. Accounting profit before tax	50		9,651,261,224	6,471,249,712	14,244,611,122	32,237,027,117
15. Current corporate income tax expense	51	VII.9	0	310,508,397	0	310,508,397
16. Deferred corporate tax expense	52	VII.10	0	0	0	0
17. Net profit after corporate income tax	60		9,651,261,224	6,160,741,315	14,244,611,122	31,926,518,720
18. Basic earnings per share	70	VII.11	713	455	0	0

Preparer

Ngoc

Vũ Thị Ngọc

Chief accountant

Thuy

Nguyễn Thanh Thúy

Hanoi, October 2025



Director

Vũ Thị Phương

STATEMENT OF CASH FLOWS
3rd Quarter/2025
(Indirect method)

Unit: VND

ITEMS	CODES	NOTES	Cumulative number from the beginning of the year to the end of this quarter	
			2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		14,244,611,122	32,237,027,117
2. Adjustments				
- Depreciation and amortisation of fixed assets and investment properties	2		2,482,367,143	2,409,072,480
- Provisions	3		808,737,471	(99,927,407)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	4		6,550,095,886	697,572,871
- Gain/loss from investing activities	5		(36,755,612,859)	(20,055,478,303)
- Interest expense	6		26,190,147,599	6,572,054,142
- Others	7		-	-
3. Operating profit before movements in working capital	8		13,520,346,362	21,760,320,900
- Increase, decrease in receivables	9		(91,861,463,176)	38,081,636,751
- Increase, decrease in inventories	10		(36,765,301,560)	(28,265,871,044)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(72,464,730,754)	(56,388,791,815)
- Increase, decrease in prepaid expenses	12		35,298,971	4,220,679,201
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(20,069,052,809)	(4,899,464,321)
- Corporate income tax paid	15		-	(5,284,575,389)
Net cash generated by operating activities	20		(207,604,902,966)	(30,776,065,717)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long - term assets	21		(1,581,450,171)	-
2. Proceeds from sale, disposal of fixed assets and other long - term assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(465,171,189,181)	(326,771,333,684)
4. Cash recovered from lending, selling debt instruments of other entities	24		170,735,805,651	209,363,426,307
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		21,679,026,182	18,641,511,912
Net cash generated by investing activities	30		(274,337,807,519)	(98,766,395,465)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		914,160,916,124	354,329,568,836
2. Repayment of borrowings	34		(424,931,253,898)	(227,856,667,694)
Net cash used in financing activities	40		489,229,662,226	126,472,901,142
Net decreases in cash (50 = 20+30+40)	50		7,286,951,741	(3,069,560,040)
Cash and cash equivalents at the beginning of the year	60		4,121,969,111	5,936,739,889
Effects of changes in foreign exchange rates	61		(106,031,184)	(3,827,180)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		11,302,889,668	2,863,352,669

Preparer

Ngoc
Vũ Thị Ngọc

Chief Accounting

Thuy
Nguyễn Thanh Thủy



NOTES TO THE FINANCIAL STATEMENTS
3rd Quarter/2025**I - GENERAL INFORMATION****1. Form of ownership**

The Vietnam National General Export Import Joint Stock Company No 1 - GENERALEXIM (hereinafter referred to as the "Corporation") is operating under the Business License 0103011968 dated the 05 May 2006 issued by Ha Noi Department of Investment and Planning, 12 th re-registered on 30 November 2023.
Company's Charter capital: 135.392.670.000 VND, equivalent to 13.529.267 shares with the price of VND 10.000 per share.

2. Operating fields:

The corporate operates in the fields of trade, production, processing, financial investment securities and import export.

3. Principal activities:

- Wholesale of food: Trading in groceries, seafood, alcohol, beverages, confectionery, milk sugar, wholesale of meat and meat products, seafood, vegetables, coffee, tea, products products processed from cereals, flour, starch...
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals
- Wholesale of fabrics, ready-made garments, and footwear
- Trading in medical equipment and tools used in the medical and pharmaceutical industry
- Trading in office equipment, groceries, cosmetics, household appliances, electronics, and refrigeration
- Trading in electronics, information technology, spare parts and telecommunications equipment (switchboards and phones of all kinds), cameras
- Production, processing, and assembly of wooden furniture
- Manufacture of motorbikes
- Passenger transportation services, cargo transportation services, border transfer services, transit services, customs clearance services, freight forwarding services
- Trading in machinery and equipment, raw materials and fuels for production, minerals, industrial goods, domestic and imported processed goods, detergents, fertilizers, and trading of seedlings for agriculture industry, handicrafts
- Trading in construction materials, trading in means of transport, lifting, loading and unloading goods
- Trading in feed and raw materials for the production of aquatic and seafood feed, livestock and poultry feed and raw materials for the production of livestock and poultry feed, trading in seeds for aquaculture and seafood farming
- Production, processing and processing of textile and garment products
- Production and processing of agricultural, forestry and aquatic products
- Wholesale of industrial chemicals such as: aniline, printing ink, essential oils, industrial gases, chemical glues, colorants, synthetic resins, methanol, paraffin, aromatic oils and flavors, soda, industrial salt, acids and sulfur...
- Wholesale of tobacco and pipe tobacco products
- Sewing costumes (except costumes made from fur)

For conditional business lines, enterprises only do business when they meet the conditions prescribed by law.

4. Normal operating cycle

The Corporation's normal production and business cycle is carried out from 1st January to 31 st December.

5. Effects of the Company's operating during the year on the Financial Statements

During the quarter, there were no special events affecting the Financial Statements

6. The Corporation's structure**- Head office**

Address: 46 Ngo Quyen, Cua Nam ward, Hanoi city, Vietnam

Enterprise Code: 0100107490

Tel: (84-24)38264009

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

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

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

Enterprise Code: 0100107490 - 001

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

Address: No. 26B Le Quoc Hung - Ho Chi Minh City - Vietnam

Enterprise Code: 0100107490 - 003

II - ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period commences from 01 January and ends as at 31 December.

2. Accounting currency

The Company maintains its accounting records in Vietnam Dong (VND).

III - STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1. Applicable Accounting Policies:

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

2. Statement on the compliance with the Accounting Standard and System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

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

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

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

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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

Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the [Separate] Financial Statements/Consolidated Financial Statements (of subsidiaries, joint ventures or associates at the provision date).

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

3. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using specific identification or retail.

Inventory is recorded by declare regularly method.

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

4. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

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

Buildings, structures	25 -50	years
Machine, equipment	5-12	years
Vehicles, Transportation equipment	6-10	years
Office equipment and furniture	3-10	years

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

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

5. Prepaid expenses

- Prepaid expenses that are only related to production and business expenses of the current fiscal year are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year.

- Long-term prepaid expenses to be gradually allocated to production and business expenses in the following period, including the following types of expenses: Tools and equipment belonging to movable assets for one-time use with large value, expenses Major one-time major repairs to fixed assets and tools and equipment with a useful life of less than or more than 1 year. The calculation and allocation of long-term prepaid expenses into production and business costs of each accounting period is based on the nature and level of each type of cost to choose a reasonable method and allocation criteria. Prepaid expenses are gradually allocated to production and business costs according to the straight-line method.

6. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

7. Accrued expenses

Actual costs that have not yet been incurred but are deducted in advance into production and business costs in the period to ensure that when actual costs arise do not cause sudden changes in production and business costs on the basis of ensuring the principle of match between revenue and costs. When those costs arise, if there is a difference with the deducted amount, the accountant will record additional costs or reduce costs corresponding to the difference.

8. Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

9. Revenue

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

Revenue from sale of goods:

- + The majority of risks and benefits associated with the right to own the products or goods have transferred to the buyer;
- + The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods

Revenue from rendering of services: The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

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

- + It is probable that the economic benefit associated with the transaction will flow to the company
- + The amount of the revenue can be measured reliably

10. Financial expenses

Is the total financial costs incurred during the period that are not offset against financial activity revenue, including loan interest expenses, exchange rate loss differences, provisions for devaluation of securities investments, and losses related to other activities. financial investment....

11. Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

12. Other accounting principles and methods

Accounts receivable and payable

Principles for determining customer receivables are based on the Contract and recorded according to sales invoices issued to customers.

Advance payments to sellers are accounted for based on payment vouchers, bank documents and economic contracts.

Principles for determining payables to the seller are based on the contract, warehouse receipt and recorded according to the buyer's purchase invoice.

The buyer's prepayment is recorded based on the contract, receipt, and bank documents

Construction in progress costs

Recorded at cost, at the time of acceptance and finalization of each project item or project or when actual costs are incurred with complete legal invoices and documents.

Short-term and long-term loans

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

Tax obligations

All taxes and fees are declared and paid by businesses to local tax authorities in accordance with current tax laws. However, these regulations change from time to time and the final determination depends on the inspection results of the competent tax authority.

Cost of sales

Cost of goods sold is recorded and grouped according to the value and quantity of goods sold to customers or with incurred expenses, in accordance with the revenue recorded in the period.

Cost of services is recorded according to actual costs incurred to complete the service, consistent with revenue recorded in the period.

V - Additional information on the items of the balance sheet

	<u>30/09/2025</u>	<u>01/01/2025</u>
01 - Cash and cash equivalents		
1.1 - Cash on hand	433,435,922	348,022,315
1.2 - Bank demand deposits	10,869,453,746	3,773,946,796
1.3 - Cash equivalents	-	-
Total	11,302,889,668	4,121,969,111

02 - Financial investments

	Original price	<u>30/09/2025</u>		Original price	<u>01/01/2025</u>	
		Fair value	Provision		Fair value	Provision
<i>a - Short - term financial investments</i>						
<i>- Held - to - maturity investments</i>	24,636,399,250	78,494,493,000	-	24,636,399,250	35,292,600,000	-
SJS	17,696,004,250	69,548,493,000	0	17,696,004,250	27,690,600,000	-
DVN	6,940,395,000	8,946,000,000	0	6,940,395,000	7,602,000,000	-
	Original price	<u>30/09/2025</u>		Original price	<u>01/01/2025</u>	
			Provision			Provision
<i>b - Investments in other entities</i>	72,023,895,429	0	(12,251,459,373)	72,023,895,429	0	(11,297,721,902)
Prime Development Company LTD	20,968,895,429	0	0	20,968,895,429	0	0
General Real Estate JSC	20,400,000,000	0	(5,054,599,858)	20,400,000,000	0	(5,054,599,858)
Sam high tech agriculture JSC	29,295,000,000	0	(5,991,123,227)	29,295,000,000	0	(5,039,727,222)
Mai Linh Mineral JSC	1,200,000,000	0	(1,200,000,000)	1,200,000,000	0	(1,200,000,000)
Rainbow investment and business services JSC	160,000,000	0	(5,736,288)	160,000,000	0	(3,394,822)

03 - Receivables	<u>30/09/2025</u>	<u>01/01/2025</u>		
<i>a - Short - term trade receivables</i>				
<i>a.1 - Short - term trade receivables</i>	209,790,924,291	63,071,156,189		
<i>a.2 - Short - term advances to supplies</i>	34,638,525,236	22,779,956,483		
<i>b - Long - term trade receivables</i>				
04 - Other receivables	<u>30/09/2025</u>	<u>01/01/2025</u>		
	Closing balance	Provision	Opening balance	Provision
<i>a - Other short - term receivables</i>				
Receivables from social insurance	32,366,530		18,248,400	
Receivables from health insurance	6,848,145		3,662,550	
Receivables from unemployment insurance	3,428,650		2,236,150	
Receivables from interest of deposit, loan	180,136,740,393	(151,623,509,432)	165,060,156,147	(151,623,509,432)
Advances	96,850,526		2,131,760,719	
Mortgages	1,143,200,000		32,000,000	
Others	2,440,618,857	(1,000,000,000)	1,158,327,200	(1,145,000,000)
Total	183,860,053,101	(152,623,509,432)	168,406,391,166	(152,768,509,432)
<i>b - Other long - term receivables</i>				
Other long - term receivables	100,000,000		80,100,000,000	
Total	100,000,000		80,100,000,000	
05 - Bad debts	<u>30/09/2025</u>	<u>01/01/2025</u>		
	Cost	Recoverable amount	Cost	Recoverable amount
Provisions for short - term doubtful debts	158,333,829,575	-	158,478,829,574	-
Total	158,333,829,575	0	158,478,829,574	0
06 - Inventories	<u>30/09/2025</u>	<u>01/01/2025</u>		
	Cost	Provision	Cost	Provision
Goods in transit	-		-	
Raw materials	65,082,477,223		27,473,796,742	
Tools and supplies	46,072,590		3,482,000	
Work in progress	-		-	
Finished goods	25,256,774		72,360,741	
Merchandise	4,901,256,701		5,740,122,245	
Total	70,055,063,288		33,289,761,728	



07 - Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<u>Cost</u>					
Opening balance	876,945,818	289,607,273	1,941,106,092	215,368,604	3,323,027,787
- Additions	-	490,000,000	1,091,450,171	-	1,581,450,171
- Completed construction investment	-	-	-	-	-
- Disposals	-	-	-	(81,511,826)	(81,511,826)
Closing balance	876,945,818	779,607,273	3,032,556,263	133,856,778	4,822,966,132
<u>Accumulated depreciation</u>					-
Opening balance	823,259,821	234,807,297	1,174,657,590	215,368,604	2,448,093,312
- Charge for the year	13,421,493	18,006,858	186,580,993	-	218,009,344
- Disposals	-	-	-	(81,511,826)	(81,511,826)
Closing balance	836,681,314	252,814,155	1,361,238,583	133,856,778	2,584,590,830
<u>Net book value</u>					
Opening balance	53,685,997	54,799,976	766,448,502	-	874,934,475
Closing balance	40,264,504	526,793,118	1,671,317,680	-	2,238,375,302

Intangible fixed assets

Intangible fixed assets are the value of land use rights with an indefinite term at 26B Le Quoc Hung, Xom Chieu, HCM with an original price of VND 3.151.800.000

8- Investment Properties

Items	Opening balance	Increase	Decrease	Closing balance
Cost	150,100,381,782	-	-	150,100,381,782
- Land use rights	-	-	-	
- Buildings	-	-	-	
- Buildings and land use rights	150,100,381,782	-	-	150,100,381,782
- Structures	-	-	-	
Accumulated depreciation	43,545,669,972	2,264,357,349	-	45,810,027,321
- Land use rights	-	-	-	
- Buildings	-	-	-	
- Buildings and land use rights	43,545,669,972	2,264,357,349	-	45,810,027,321
- Structures	-	-	-	
Net book value	106,554,711,810	-	-	104,290,354,461
- Land use rights	-	-	-	-
- Buildings	-	-	-	-
- Buildings and land use rights	106,554,711,810	-	-	104,290,354,461
- Structures	-	-	-	-

Other explanations:

- Buildings and land use rights include rough construction area No 7 Trieu Viet Vuong, Thinh Liet warehouse and office building for rent at 130 Nguyen Duc Canh

09 - Prepayments	<u>30/09/2025</u>	<u>01/01/2025</u>
a.) Short - term prepayments	299,519,995	312,762,791
b.) Long - term prepayments	1,307,140,318	1,329,196,493
Total	1,606,660,313	1,641,959,284

10 - Loans and obligations under finance leases

	<u>30/09/2025</u>		<u>01/01/2025</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a) Short-term loans and obligations under finance leases	842,822,671,650	842,822,671,650	350,954,039,387	350,954,039,387
b) Long-term loans and obligations under finance leases	174,836,861,912	174,836,861,912	169,998,801,468	169,998,801,468
Total	1,017,659,533,562	1,017,659,533,562	520,952,840,855	520,952,840,855

11 - Trade payables

	<u>30/09/2025</u>		<u>01/01/2025</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a.) Short-term trade payables				
Short-term trade payables	22,247,045,892	22,247,045,892	17,029,517,137	17,029,517,137
Prepayments from customers	6,000,826,851	6,000,826,851	4,943,100,071	4,943,100,071
Total	28,247,872,743	28,247,872,743	21,972,617,208	21,972,617,208

b.) Long-term trade payables

12 - Taxes and other receivables from/payables to the state budget

	<u>30/09/2025</u>		<u>01/01/2025</u>	
	Amount receivable	Amount payable	Amount receivable	Amount payable
Value added tax	299,997	-	273,027,270	-
Corporate income tax	-	29,004,459	-	29,004,459
Personal income tax	-	-	-	-
Natural resource tax	140,130,000	1,610,848,389	140,130,000	-
License tax	-	1,000,000	-	-
Others	-	5,500,000	-	-
Total	140,429,997	1,646,352,848	413,157,270	29,004,459

13 - Other payables

	<u>30/09/2025</u>	<u>01/01/2025</u>
a.) Short-term payables		
Trade union fee	380,864,299	393,030,799
Short-term deposits, collateral received	1,030,737,000	406,375,500
Dividend, profit payables	1,581,850,355	1,581,850,355
Interest payables	85,950,509,001	79,829,414,211
Others	16,427,358,563	16,264,969,806
Total	105,371,319,218	98,475,640,671

b.) Long -term payables

	<u>30/09/2025</u>	<u>01/01/2025</u>
Long-term deposits, collateral received	2,465,579,565	2,445,002,869
Others	10,000,000,000	90,000,000,000
Total	12,465,579,565	92,445,002,869

14. Unearned revenue

	<u>30/09/2025</u>	<u>01/01/2025</u>
a.) Short - term unearned revenue	-	261,816,312
b.) Long - term unearned revenue	9,420,025,214	8,321,448,864
Total	9,420,025,214	8,583,265,176

15- OWNERS' EQUITY

a- Changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Treasury shares	Retained earnings	Total
Prior year's opening balance	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>23,940,421,305</u>	<u>(981,900)</u>	<u>(207,467,457,923)</u>	<u>(23,725,340,360)</u>
- Profit for the year	0	0	0	0	0	31,926,518,720	<u>31,926,518,720</u>
- Distributions to bonus and welfare funds	0	0	0	0	0	0	<u>0</u>
- Other increases	0	0	0	0	0	0	<u>0</u>
- Other decreases	0	0	0	0	0	(603,715,708)	<u>(603,715,708)</u>
Prior year's closing balance	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>23,940,421,305</u>	<u>(981,900)</u>	<u>(176,144,654,911)</u>	<u>7,597,462,652</u>
Current year's opening balance	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>23,940,421,305</u>	<u>(981,900)</u>	<u>(183,054,178,712)</u>	<u>687,938,851</u>
- Profit for the year	0	0	0	0	0	14,244,611,122	<u>14,244,611,122</u>
- Distributions to bonus and welfare funds	0	0	0	0	0	0	<u>0</u>
- Other increases	0	0	0	0	0	0	<u>0</u>
- Other decreases	0	0	0	0	0	0	<u>0</u>
Current year's closing balance	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>23,940,421,305</u>	<u>(981,900)</u>	<u>(168,809,567,590)</u>	<u>14,932,549,973</u>

b) Details of owner's investment capital:	Rate	<u>30/09/2025</u>	Rate	<u>01/01/2025</u>
Contributed capital	100.00%	135,392,670,000	100.00%	135,392,670,000
Total		135,392,670,000		135,392,670,000
c) Share		<u>30/09/2025</u>		<u>01/01/2025</u>
- Number of shares issued to the public		13,539,267		13,539,267
- Number of treasury shares		41		41
- Number of outstanding shares in circulation		13,539,226		13,539,226
<i>Par value of outstanding shares</i>		10.000/share		10.000/share
d) Enterprise funds		<u>30/09/2025</u>		<u>01/01/2025</u>
Reserve fund to supplement charter capital		7,262,420,104		7,262,420,104
Development investment fund		23,940,421,305		23,940,421,305
Bonus and welfare fund		343,956,728		343,956,728
Total		31,546,798,137		31,546,798,137
16 - Off balance sheet items		<u>30/09/2025</u>		<u>01/01/2025</u>
Foreign currencies				
USD		144,061.04		78,508.26
EUR		0.99		0.99
Bad debt resolved		<u>30/09/2025</u>		<u>01/01/2025</u>
Bad debt resolved		329,674,579,936		331,198,239,358

VI. Additional information for items presented in the Business Income Statement

3rd Quarter/2025

	<u>3rd Quarter/2025</u>	<u>Year 2025</u>	<u>3rd Quarter/2024</u>	<u>Year 2024</u>
1- Total revenue from sales of goods and rendering of services				
Revenue from sale of goods and rendering of services	424,853,429,069	1,209,127,959,816	143,178,019,509	490,440,395,346
Total	<u>424,853,429,069</u>	<u>1,209,127,959,816</u>	<u>143,178,019,509</u>	<u>490,440,395,346</u>
2 - Revenue deductions				
Sales return	-	-	-	-
Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3 - Cost of goods sold				
Cost of good sold and services rendered	399,508,853,457	1,155,194,739,213	131,895,747,664	444,449,111,383
Total	<u>399,508,853,457</u>	<u>1,155,194,739,213</u>	<u>131,895,747,664</u>	<u>444,449,111,383</u>
4 - Financial income				
Interest income, interest from loans	12,400,973,932	28,537,112,859	4,616,302,993	9,897,666,842
Gain from disposal of financial investments	-	-	-	-
Dividends or profits received	420,000,000	8,218,500,000	294,000,000	10,158,000,000
Gain on exchange difference in the year	3,821,130,844	10,857,696,139	1,575,009,824	5,084,739,164
Gain on exchange difference at the year - end	-	-	4,044,885,040	4,044,885,040
Other financial income	168,220,800	1,794,115,900	-	-
Total	<u>16,810,325,576</u>	<u>49,407,424,898</u>	<u>10,530,197,857</u>	<u>29,185,291,046</u>
5 - Financial expenses				
Interest expenses	10,490,035,879	26,190,147,599	3,130,792,979	6,572,054,142
Loss from disposal of investments	-	-	-	-
Loss on exchange difference in the year	404,347,734	3,385,493,733	1,667,908,505	2,580,322,937
Loss on exchange difference at the year - end	3,932,306,548	16,262,440,264	-	5,984,484,792
Provision for diminution in value of trading securities and impairment loss from investment	696,743,626	953,737,471	47,354	362,593
Other financial expenses	589,491,494	3,984,072,121	84,382,791	139,958,249
Total	<u>16,112,925,281</u>	<u>50,775,891,188</u>	<u>4,883,131,629</u>	<u>15,277,182,713</u>
6 - Selling expenses				
Labour expenses	1,297,543,160	3,749,106,105	1,442,674,258	3,624,860,745
Cost of tools and supplies	120,896,135	303,963,985	127,188,650	345,001,486
Depreciation expenses	45,264,675	83,569,666	3,425,001	10,275,003
Expenses of outsourcing services	11,777,269,911	27,183,546,848	7,218,097,507	18,023,319,520
Other expenses in cash	1,221,845,588	3,300,612,582	246,854,670	1,186,025,497
Total	<u>14,462,819,469</u>	<u>34,620,799,186</u>	<u>9,038,240,086</u>	<u>23,189,482,251</u>
7 - General administrative expenses				
Labour expenses	1,177,892,058	3,400,019,227	954,147,881	2,810,345,783
Cost of tools and supplies	23,018,343	58,831,294	10,335,304	60,218,909
Depreciation expenses	44,813,226	134,439,678	44,813,226	134,439,678
Tax, Charge, Fee	1,042,040	7,042,040	-	8,077,000
Provision expenses/ Reversal of provision expenses	-	(145,000,000)	-	(100,290,000)
Expenses of outsourcing services	490,759,692	1,567,544,658	298,689,500	1,032,988,461
Other expenses in cash	25,653,240	115,071,482	-	65,566,231
Total	<u>1,763,178,599</u>	<u>5,137,948,379</u>	<u>1,307,985,911</u>	<u>4,011,346,062</u>
8 - Other income				
Other income	145,412	2,705,136,410	3,976,951,724	10,123,803,243
Total	<u>145,412</u>	<u>2,705,136,410</u>	<u>3,976,951,724</u>	<u>10,123,803,243</u>
9 - Other expense				
Other expense	164,862,027	1,266,532,036	4,088,814,088	10,585,340,109
Total	<u>164,862,027</u>	<u>1,266,532,036</u>	<u>4,088,814,088</u>	<u>10,585,340,109</u>
10 - Current corporate income tax expenses				
Total profit before tax		14,244,611,122		32,237,027,117
Increase		361,764,913		1,231,477,648
- Ineligible expenses		361,764,913		516,126,544
- Gain on exchange difference at the year - end last year		0		0
- Loss on exchange difference at the year - end in the year		0		0
Decrease		14,606,376,035		33,468,504,765
- Dividend payment		8,218,500,000		10,158,000,000

- Lost on exchange difference at the year - end last year	239,558,935	-
- Gain on exchange difference at the year - end in the year	945,247,095	-
	5,203,070,005	23,310,504,765
Taxable income	0	0
Income tax rate		
Current corporate income tax expense	-	310,508,397
11 - Basic earnings per share	Year 2025	Year 2024
Net profit after tax	14,244,611,122	31,926,518,720
Adjustment	-	-
- Profit or loss allocated to KOWA	-	-
Profit distributed for common stocks	14,244,611,122	31,926,518,720
Average number of outstanding common shares in circulation in the year	13,539,226	13,539,226
Basic earnings per share	1,052	2,358

Preparer



Vũ Thị Ngọc

Chief Accountant



Nguyễn Thanh Thúy

Director



Vũ Thị Phương