

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

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No: 37 /2024/TH1

*Hanoi, March 31st, 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 information disclosure on the stock market, Vietnam General Import-Export Joint Stock Company I shall disclose the financial statements (BCTC) of 2024 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](mailto:gexim@ge1.com.vn)

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

2. Information disclosure content:

- 2024 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 2023):

☐ 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 2023):

☐ 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 31/3/2025 at website: <https://gel.com.vn/vi/category/tin-tuc/quan-he-co-dong/>

**Attached documents:**

- 2024 Financial Statements;
- Explanatory text.

**Organization representative**

Legal representative/

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



**TỔNG GIÁM ĐỐC**  
*Vũ Thị Phương*

# **CONSOLIDATED FINANCIAL STATEMENTS**

**THE VIET NAM NATIONAL GENERAL**

**EXPORT - IMPORT JOINT STOCK COMPANY NO.1**

For the fiscal year ended as at 31/12/2024

(Audited)



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

The Board of Management of The Viet Nam National General Export - Import Joint Stock Company No.1 ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

### **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. 0103011968, initially issued by the Hanoi Department of Planning and Investment on 5 May, 2006, and 12th re-registered on 30 November, 2023.

The Company's head office is located at: No. 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi City.

### **BOARD OF DIRECTOR, 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	
Mrs. Nguyen Thi Thu Hoai	Member	Resigned on 24 April 2024

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	Appointed on 01 January 2024

Members of the Board of Supervision are:

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

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this 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 Consolidated Financial Statements for the Company.

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

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

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

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

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

On behalf of The Board of Management



**Vu Thi Phuong**  
**General Director**

*Hanoi, 31 March 2025*



## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of The Viet Nam National General Export - Import Joint Stock Company No.1 prepared on 31 March 2025 from pages 06 to 48 including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

### Board of Management's Responsibility

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

### Auditor's Responsibility

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

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

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

### Basis for Qualified Opinion

1. As of 1 January, 2024, and 31 December, 2024, current liabilities exceeded current assets by VND 21.39 billion and VND 46.32 billion, respectively. The accumulated loss presented in the consolidated statement of financial position was VND 174.71 billion as of 1 January, 2024, and VND 150.36 billion as of 31 December, 2024. This matter, along with the issues disclosed in Note 1 to the consolidated financial statements, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the consolidated financial statements for the financial year ended 31 December, 2024, have been prepared on a going concern basis. Based on the audit procedures performed, we were unable to assess the impact of this matter on the consolidated financial statements for the fiscal year ended as at 31 December, 2024.

2. We have performed the procedures in accordance with Vietnamese Standards on Auditing but have not obtained sufficient information to assess the appropriateness of the investment cooperation transaction between the Company and Mr. Nguyen Tien Viet, with an outstanding balance of VND 80 billion as of both 1 January, 2024, and 31 December, 2024, as presented in Note 8 – Other Receivables. Consequently, we are unable to determine the impact (if any) of this matter on the related items in the separate financial statements for the fiscal year ended as at 31 December, 2024.

### Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial Position of The Viet Nam National General Export - Import Joint Stock Company No.1 as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



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

*Hanoi, 31 March 2025*

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



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

No. 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District,  
Hanoi City

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>428,798,331,005</b>	<b>254,701,073,274</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>4,128,301,054</b>	<b>5,947,417,197</b>
111	1. Cash		4,128,301,054	5,947,417,197
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>290,762,204,901</b>	<b>101,532,412,948</b>
121	1. Trading securities		24,636,399,250	24,636,399,250
123	2. Held to maturity investments		266,125,805,651	76,896,013,698
<b>130</b>	<b>III. Short-term receivables</b>		<b>95,778,674,263</b>	<b>127,523,835,992</b>
131	1. Short-term trade receivables	5	63,071,156,189	138,061,169,353
132	2. Short-term prepayments to suppliers	6	22,779,956,483	244,726,532,184
135	3. Short-term loan receivables	7	-	450,000,000
136	4. Other short-term receivables	8	168,406,391,166	229,674,497,876
137	5. Provision for short-term doubtful debts		(158,478,829,575)	(485,388,363,421)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>33,289,761,728</b>	<b>14,068,578,249</b>
141	1. Inventories		33,289,761,728	14,068,578,249
<b>150</b>	<b>V. Other short-term assets</b>		<b>4,839,389,059</b>	<b>5,628,828,888</b>
151	1. Short-term prepaid expenses	14	312,762,791	244,825,829
152	2. Deductible VAT		4,113,468,998	4,970,845,789
153	3. Taxes and other receivables from State budget	16	413,157,270	413,157,270
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>350,511,360,878</b>	<b>313,879,122,293</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>99,834,299,996</b>	<b>99,834,299,996</b>
215	1. Long-term loan receivables	7	19,734,299,996	19,734,299,996
216	2. Other long-term receivables	8	80,100,000,000	80,100,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>4,026,734,475</b>	<b>4,219,687,383</b>
221	1. Tangible fixed assets	11	874,934,475	1,067,887,383
222	- Historical costs		3,323,027,787	3,323,027,787
223	- Accumulated depreciation		(2,448,093,312)	(2,255,140,404)
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		-	-
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>106,554,711,810</b>	<b>109,573,854,942</b>
231	- Historical costs		150,100,381,782	150,100,381,782
232	- Accumulated depreciation		(43,545,669,972)	(40,526,526,840)
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>138,766,418,104</b>	<b>94,648,135,313</b>
252	1. Investments in joint ventures and associates		93,266,418,104	94,648,135,313
253	2. Equity investments in other entities		1,200,000,000	1,200,000,000
254	3. Provision for devaluation of long-term investments		(1,200,000,000)	(1,200,000,000)
255	4. Held to maturity investments		45,500,000,000	-
<b>260</b>	<b>VI. Other long-term assets</b>		<b>1,329,196,493</b>	<b>5,603,144,659</b>
261	1. Long-term prepaid expenses	14	1,329,196,493	5,603,144,659
<b>270</b>	<b>TOTAL ASSETS</b>		<b>779,309,691,883</b>	<b>568,580,195,567</b>

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


No. 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District,  
Hanoi City


**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*  
(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>745,885,751,982</b>	<b>559,508,829,109</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>475,120,498,781</b>	<b>275,891,417,923</b>
311	1. Short-term trade payables	15	17,029,517,137	17,436,293,175
312	2. Short-term prepayments from customers	17	4,843,100,071	5,456,616,001
313	3. Taxes and other payables to State budget	16	29,004,459	5,012,965,782
314	4. Payables to employees		3,095,607,829	530,462,138
315	5. Short-term accrued expenses	18	177,191,717	-
318	6. Short-term unearned revenue	19	261,816,312	-
319	7. Other short-term payments	20	98,386,265,141	152,307,731,784
320	8. Short-term borrowings and finance lease liabilities	21	350,954,039,387	94,803,392,315
322	9. Bonus and welfare fund		343,956,728	343,956,728
<b>330</b>	<b>II. Non-current liabilities</b>		<b>270,765,253,201</b>	<b>283,617,411,186</b>
336	1. Long-term unearned revenue	19	8,321,448,864	9,046,635,740
337	2. Other long-term payables	20	92,445,002,869	91,057,663,302
338	3. Long-term borrowings and finance lease liabilities	21	169,998,801,468	183,513,112,144
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>33,423,939,901</b>	<b>9,071,366,458</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>33,423,939,901</b>	<b>9,071,366,458</b>
411	1. Contributed capital		135,392,670,000	135,392,670,000
411a	Ordinary shares with voting rights		135,392,670,000	135,392,670,000
412	2. Share Premium		17,147,588,054	17,147,588,054
414	3. Other capital		7,262,420,104	7,262,420,104
415	4. Treasury shares		(981,900)	(981,900)
418	5. Development and investment funds		23,940,421,305	23,940,421,305
421	6. Retained earnings		(150,357,328,958)	(174,710,004,859)
421a	Retained earnings accumulated to previous year		(175,313,720,567)	(216,904,237,671)
421b	Retained earnings of the current year		24,956,391,609	42,194,232,812
429	8. Non – Controlling Interests		39,151,296	39,253,754
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>779,309,691,883</b>	<b>568,580,195,567</b>

  
Nguyen Thanh Thuy  
Preparer

  
Nguyen Thanh Thuy  
Chief Accountant

  
Vu Thi Phuong  
General Director



Hanoi, 31 March 2025



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

No. 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District,  
Hanoi City

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF INCOME**

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	689,777,950,873	383,744,788,802
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		689,777,950,873	383,744,788,802
11	4. Cost of goods sold and services rendered	25	629,396,758,298	361,447,473,101
20	5. Gross profit from sales of goods and rendering of services		60,381,192,575	22,297,315,701
21	6. Financial income	26	38,147,719,855	21,881,192,943
22	7. Financial expense	27	30,515,195,103	(7,977,239,839)
23	<i>In which: Interest expenses</i>		10,846,709,032	6,909,410,939
24	8. Share of joint ventures and associates' profit or loss		(1,381,717,209)	(1,868,413,854)
25	9. Selling expense	28	35,194,667,189	18,896,080,544
26	10. General and administrative expenses	29	5,398,141,776	9,434,917,513
30	11. Net profit from operating activities		26,039,191,153	21,956,336,572
31	12. Other income	30	11,779,497,451	38,373,371,638
32	13. Other expense	31	12,551,891,056	12,676,889,825
40	14. Other profit		(772,393,605)	25,696,481,813
50	15. Total net profit before tax		25,266,797,548	47,652,818,385
51	16. Current corporate income tax expenses	32	310,508,397	5,458,259,600
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		24,956,289,151	42,194,558,785
61	19. Profit after tax attributable to owners of the parent		24,956,391,609	42,194,232,812
62	20. Profit after tax attributable to non-controlling interest		(102,458)	325,973
70	21. Basic earnings per share	33	1,799	3,089



Nguyen Thanh Thuy  
Preparer



Nguyen Thanh Thuy  
Chief Accountant



Vu Thị Phương  
General Director

Hanoi, 31 March 2025

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

No. 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District,  
Hanoi City

**Consolidated Financial Statements**  
For the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*Year 2024*  
*(Indirect method)*

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. <i>Profit before tax</i>		25,266,797,548	47,652,818,385
02 - Depreciation and amortization of fixed assets and investment properties		3,212,096,040	3,580,146,963
03 - Provisions		(100,290,000)	2,963,349,104
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		12,666,381,164	2,862,907,178
05 - Gains / losses from investment activities		(24,211,232,747)	(44,411,607,312)
06 - Interest expense		10,846,709,032	(16,611,689,061)
08 3. <i>Operating profit before changes in working capital</i>		27,680,461,037	(3,964,074,743)
09 - Increase/decrease in receivables		39,512,304,267	(72,020,715,148)
10 - Increase/decrease in inventories		(19,221,183,479)	36,072,235,536
11 - Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(54,677,132,762)	11,875,701,953
12 - Increase/decrease in prepaid expenses		4,206,011,204	344,851,971
13 - Increase/decrease in trading securities		-	(9,688,010,250)
14 - Interest paid		(8,058,638,509)	(3,105,999,490)
15 - Corporate income tax paid		(5,284,575,389)	(605,162,800)
20 <i>Net cash flows from operating activities</i>		(15,842,753,631)	(41,091,172,971)
22 1. Proceeds from disposals of fixed assets and other long-term assets		-	27,325,454,546
23 2. Loans and purchase of debt instruments from other entities		(485,471,333,684)	(176,258,506,849)
24 3. Collection of loans and resale of debt instrument of other entities		250,741,541,731	122,762,071,507
27 4. Interest and dividend received		19,018,228,046	15,429,521,967
30 <i>Net cash flows from investing activities</i>		(215,711,563,907)	(10,741,458,829)
33 1. Proceeds from borrowings		532,135,353,021	247,285,953,580
34 2. Repayment of principal		(301,925,838,854)	(195,087,398,192)
40 <i>Net cash flows from financing activities</i>		230,209,514,167	52,198,555,388
50 <i>Net cash flows in the year</i>		(1,344,803,371)	365,923,588



**CONSOLIDATED STATEMENT OF CASH FLOWS***Year 2024**(Indirect method)*

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
60 Cash and cash equivalents at the beginning of the year		5,947,417,197	5,582,147,354
61 Effect of exchange rate fluctuations		(474,312,772)	(653,745)
70 Cash and cash equivalents at the end of the year	3	<u>4,128,301,054</u>	<u>5,947,417,197</u>



Nguyen Thanh Thuy  
Preparer



Nguyen Thanh Thuy  
Chief Accountant



Vu Thi Phuong  
General Director

Hanoi, 31 March 2025

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*Year 2024*

### **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. 0103011968, initially issued by the Hanoi Department of Planning and Investment on 5 May, 2006, and 12th re-registered on 30 November, 2023.

The Company's head office is located at: No. 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi City.

Company's Charter capital: 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 2024 is 35 people (as at 1 January 2024: 28 people).

#### **Business field**

Import and Export Business.

#### **Business activities**

Main business activities of the Company include:

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

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

As of 1 January, 2024, and 31 December, 2024, current liabilities exceeded current assets by VND 21.19 billion and VND 46.32 billion, respectively. The accumulated loss presented in the consolidated balance sheet was VND 174.71 billion as of 1 January, 2024, and VND 150.36 billion as of 31 December, 2024. However, the Board of Directors and the Board of Management have developed an operational strategy for the upcoming period, including: focusing on core business activities and the trading of agricultural products as a key strength; expanding market scale, customer base, and new product categories; emphasizing debt collection efforts to ensure sufficient working capital; and reinforcing the workforce to enhance productivity. Additionally, the Board of Directors and the Board of Management have formulated a financial plan to ensure the Company's ability to meet its due obligations. Therefore, the Company's separate financial statements for the financial year ended December 31, 2024, have been prepared on a going concern basis.

According to the Board of Directors' Resolution No. 59/2024/NQ-HĐQT dated 22 July, 2024, the Company announced the termination of operations of the Hai Phong Export Garment Factory – a branch of The Viet Nam National General Export-Import Joint Stock Company No. 1. The closure was due to the branch's activities no longer aligning with the Company's development strategy. Accordingly, the Company proceeded with the liquidation of signed contracts, settlement of outstanding debts, payment of tax liabilities, fulfillment of obligations arising from labor contracts, and the establishment of an asset liquidation committee from the date of the dissolution resolution. The garment factory received a notice from the Hai Phong Department of Planning and Investment, No. 29926/24, dated 19 July, 2024, regarding the termination of operations of the branch/representative office/business location.



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

No. 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District,  
Hanoi City

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**Group structure**

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :

<u>Name of company</u>	<u>Address</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Rainbow Investment And Business Service Joint Stock Company	Ha Noi	80.00%	80.00%	Real estate business

- Information on associate companies and other entities: See details in Note 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 VND.

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

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

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

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

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

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

Non – controlling interests

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

## **2.4 . Accounting estimates**

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

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

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

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

## **2.5 . Financial Instruments**

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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



## **2.6 . Foreign currency transactions**

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

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

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

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

## **2.7 . Cash**

Cash comprises cash on hand and demand deposits.

## **2.8 . Business combination and goodwill**

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

## **2.9 . 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.



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

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

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

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

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

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the Consolidated Statement of Income. The unrealised profits related to interest of the Group in joint ventures or associates at the time of ceasing the application of the equity method is also recognised in the Consolidated Statement of Income.

*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 as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.



**2.10 . Receivables**

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

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

**2.11 . Inventories**

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

**2.12 . Fixed assets, Finance lease fixed assets**

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

*Subsequent measurement after initial recognition*

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

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

Except for machinery, equipment used for production activities are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 25	years
- Machinery, equipment	05 - 12	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 10	years
- Land use rights		years

**2.13 . 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 year

**2.14 . 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.

**2.15 . Business Co-operation Contract (BCC)**

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

According to the Business Cooperation Contract dated 1 July, 2017, between The Viet Nam General Import-Export Joint Stock Company No. 1 (hereinafter referred to as "TH1") and Kowa Co., Ltd. (hereinafter referred to as "Kowa"), TH1 provides garment processing services and other apparel manufacturing exclusively for Kowa. The two parties cooperate in managing the Factory's operations to optimize the efficiency of machinery and labor in garment processing services, ensuring production targets are met. TH1 is entitled to a management fee of 1% of the total monthly service revenue, which is payable on the 15th of the following month. TH1 is responsible for accounting operations. The entire profit from the above business activities is allocated to Kowa.

According to the agreement dated 12 April, 2023, between Vietnam General Import-Export Joint Stock Company No. 1 (hereinafter referred to as "TH1"), Kowa Co., Ltd. (hereinafter referred to as "Kowa"), and the Hai Phong Garment Enterprise – a branch of Anh Minh Seafood Processing Import-Export Joint Stock Company (hereinafter referred to as the "Garment Enterprise – Anh Minh Seafood"), TH1 and Kowa officially terminated their garment processing cooperation on 31 March, 2023. The Garment Enterprise – Anh Minh Seafood and Kowa will continue to implement the garment processing agreement from 31 March, 2023, in accordance with the terms agreed upon between the parties.



**2.16 . Prepaid expenses**

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year 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 consolidated 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 dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

**2.17 . Payables**

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

**2.18 . Borrowings**

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

**2.19 . 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.

**2.20 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of real estate, 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.



## **2.21 . 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.

## **2.22 . Owner's equity**

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

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

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

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

## **2.23 . Revenue**

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

### *Revenue from sale of goods*

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

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the 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.

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

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

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

**2.25 . 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.

**2.26 . Corporate income tax**

- a) Current corporate income tax expenses

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

- b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

**2.27 . Earnings per share**

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

## 2.28 . Related Parties

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

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

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

## 2.29 . 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	348,022,315	550,912,827
Demand deposits	3,780,278,739	5,396,504,370
	<u><u>4,128,301,054</u></u>	<u><u>5,947,417,197</u></u>



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**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	<b>266,125,805,651</b>	<b>-</b>	<b>76,896,013,698</b>	<b>-</b>
- Term deposits certificate (1)	186,400,000,000	-	76,896,013,698	-
- Bonds issued by Thien An Investment and Management Co., Ltd. (Bond code: DTACH2328001) (2)	79,725,805,651	-	-	-
<b>Long-term investments</b>				
- Term deposits certificate (1)		-	-	-
		-	-	-
	<b>311,625,805,651</b>	<b>-</b>	<b>76,896,013,698</b>	<b>-</b>

(1) Term deposit at VPBank Finance Company Limited with maturities ranging from 6 to 13 months, bearing interest rates from 7% to 7.7% per year.

(2) Bonds issued by Thien An Investment Management Co., Ltd. consist of 728 bonds with a maturity period ranging from 6 to 7 months and an interest rate of 7.7% to 7.9% per year.

**b) Trading securities**

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Vietnam Pharmaceutial Corporation (Quantity 420,000 shares)	DVN	6,940,395,000	10,542,000,000	-	6,940,395,000	7,602,000,000	-
Song Da Urban and Industrial Park Development Investment Joint Stock Company (Quantity 399,000 shares)	SJS	17,696,004,250	29,526,000,000	-	17,696,004,250	27,690,600,000	-
		<b>24,636,399,250</b>	<b>40,068,000,000</b>	<b>-</b>	<b>24,636,399,250</b>	<b>35,292,600,000</b>	<b>-</b>

The fair value of trading securities are closing price listed on HNX, HOSE on 29 December 2023 and 31 December 2024.

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**c) Equity investments in associates and joint - ventures**

	31/12/2024				01/01/2024			
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method
				VND				VND
- First Development Company Limited	Ha Noi	40.00%	40.00%	53,570,605,346	Ha Noi	40.00%	40.00%	53,631,208,656
- General Real Estate Joint Stock Company No.1	Ha Noi	49.60%	49.60%	15,345,400,142	Ha Noi	49.60%	49.60%	15,347,067,479
- High Technology Agriculture Sam Joint Stock Company	Dak Nong	27.00%	27.00%	24,350,412,616	Dak Nong	27.00%	27.00%	25,669,859,178
				<b>93,266,418,104</b>				<b>94,648,135,313</b>

**d) Equity investments in other entities**

	31/12/2024			01/01/2024		
	Original cost	Fair value	Proportion of voting rights	Original cost	Fair value	Proportion of voting rights
	VND	VND	%	VND	VND	%
- Mai Linh QuangNgai Mineral Joint Stock Company	1,200,000,000	(1,200,000,000)	5.42	1,200,000,000	(1,200,000,000)	5.42
	<b>1,200,000,000</b>	<b>(1,200,000,000)</b>		<b>1,200,000,000</b>	<b>(1,200,000,000)</b>	

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



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**d) Investments in equity of other entities**
**Detailed information on received capital entities as at December 31, 2024:**

Name of entities received capital	Place of operation	Main business activities
<i>Name of joint venture and associates</i>		
- First Development Company Limited	Ha Noi	Office for rent
- General Real Estate Joint Stock Company No.1	Ha Noi	Real estate business
- High Technology Agriculture Sam Joint Stock Company	Dak Nong	Planting pepper
<i>Name of other investee</i>		
- Mai Linh QuangNgai Mineral Joint Stock Company	Quang Ngai	Mineral exploitation and trading

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>76,200,000</b>	-	<b>77,700,000</b>	-
- High Technology Agriculture Sam Joint Stock Company	76,200,000	-	77,700,000	-
<b>Others</b>	<b>62,994,956,189</b>	-	<b>137,983,469,353</b>	<b>(93,933,935,658)</b>
- Metal Viet Nam Corporation	-	-	23,932,288,353	(23,932,288,353)
- VietThanh Steel Joint Stock Company	-	-	8,158,626,921	(8,158,626,921)
- VITECH Petroland Mineral Joint Stock Company	-	-	8,275,780,880	(8,275,780,880)
- CMT Food Joint Stock Company	-	-	35,949,721,230	(35,949,721,230)
- Spring Valley Food Industries LLC	29,572,544,000	-	20,020,357,500	-
- Mepa Nuts Gida Ithalat Ihracat Sanayi Ve Ticaret Limited Sirketi	9,997,608,000	-	-	-
- ELMACO Electric Wires & Cables Company Limited	-	-	3,456,333,468	(3,456,333,468)
- Others	23,424,804,189	-	38,190,361,001	(14,161,184,806)
	<b>63,071,156,189</b>	-	<b>138,061,169,353</b>	<b>(93,933,935,658)</b>

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**6 . SHORT -TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>2,405,746,723</b>	<b>-</b>	<b>2,729,475,595</b>	<b>-</b>
- High Technology Agriculture Sam Joint Stock Company	1,905,746,723	-	2,229,475,595	-
- General Real Estate Joint Stock Company No.1	500,000,000	-	500,000,000	-
<b>Others</b>	<b>20,374,209,760</b>	<b>(5,710,320,143)</b>	<b>241,997,056,589</b>	<b>(232,898,367,609)</b>
- Mai Linh Mineral Joint Stock Company	-	-	6,010,353,102	(6,010,353,102)
- Thanh Phat Company Limited	-	-	29,787,510,769	(29,787,510,769)
- Thanh Phat HQ Company Limited	-	-	81,832,187,384	(81,832,187,384)
- Minh Lam Company Limited	-	-	4,359,664,601	(4,359,664,601)
- Trung Thanh Private Enterprise	-	-	48,379,179,373	(48,379,179,373)
- Phat Dat Private Enterprise	-	-	5,238,146,104	(5,238,146,104)
- Phuoc Tieng Import-Export Company Limited	-	-	35,635,700,361	(35,635,700,361)
- Minh Thy Vang Company Limited	2,990,980,000	-	3,194,680,000	-
- Others	17,383,229,760	(5,710,320,143)	27,559,634,895	(21,655,625,915)
	<b>22,779,956,483</b>	<b>(5,710,320,143)</b>	<b>244,726,532,184</b>	<b>(232,898,367,609)</b>



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**7 . LOAN RECEIVABLES**

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Value	Provision	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>						
<i>Others</i>						
- Nam Nung Company Limited	450,000,000	(450,000,000)	-	450,000,000	-	-
	<b>450,000,000</b>	<b>(450,000,000)</b>	<b>-</b>	<b>450,000,000</b>	<b>-</b>	<b>-</b>
<b>b) Long-term</b>						
<i>Related parties</i>						
- High Technology Agriculture Sam Joint Stock Company (*)	19,734,299,996	-	-	-	19,734,299,996	-
	<b>19,734,299,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,734,299,996</b>	<b>-</b>

**Detailed information regarding long-term loans:**

(\*) Loan Agreement No. 02/2021/TH1-SAG/HDVV dated 13 October, 2021, and Loan Agreement Addendum No. 02-02/2024/PLHĐVV/TH1/SAG dated 10 October, 2024, with the following detailed terms:

- + Credit limit: VND 30,000,000,000;
- + Loan purpose: Investment in agricultural project development in Dak Nong;
- + Loan term: 24 months; extended until 13 October, 2027, according to Loan Agreement Addendum No. 02-02/2024/PLHĐVV/TH1/SAG dated 10 October, 2024;
- + Loan interest rate: 11% per year;
- + Outstanding principal balance at year-end: VND 19,734,299,996;
- + Forms of loan security: Unsecured loan.

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**8 . OTHER RECEIVABLES**

**a) Short-term**

**a.1) Details by content**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from interest of deposit, loan	165,060,156,147	(151,623,509,432)	158,485,434,237	(151,623,509,432)
- Receivables from social insurance	18,248,400	-	17,097,620	-
- Receivables from health insurance	3,662,550	-	3,442,110	-
- Receivables from unemployment insurance	2,236,150	-	2,072,590	-
- Advances	2,131,760,719	-	331,403,824	-
- Mortgages	32,000,000	-	32,000,000	-
- Receivables from business cooperation	1,000,000,000	(1,000,000,000)	70,337,550,722	(6,337,550,722)
- Others	158,327,200	(145,000,000)	465,496,773	(145,000,000)
	<b>168,406,391,166</b>	<b>(152,768,509,432)</b>	<b>229,674,497,876</b>	<b>(158,106,060,154)</b>

**a.2) Detail by object**

- High Technology Agriculture Sam Joint Stock Company	6,195,297,730	-	4,018,577,408	-
- HFC Viet Nam Import Export Trading And Investment Joint Stock Company (1)	151,623,509,432	(151,623,509,432)	151,623,509,432	(151,623,509,432)
- VPBank Finance Joint Stock Company	7,241,348,985	-	2,843,347,397	-
- Receivables from Quang Trung Co., Ltd.	-	-	1,548,661,868	(1,548,661,868)
- Receivable from Nghe An Mineral Exploitation Cooperation	-	-	2,846,000,000	(2,846,000,000)
- Receivable from Mr. Nguyen Xuan Nam	1,000,000,000	(1,000,000,000)	1,100,290,000	(1,100,290,000)
- Receivable from Mr. Tran Minh Hieu (2)	-	-	64,000,000,000	-
- Receivables from Industrial Chemicals and General Materials Joint Stock Company	-	-	842,598,854	(842,598,854)
- Others	2,346,235,019	(145,000,000)	851,512,917	(145,000,000)
	<b>168,406,391,166</b>	<b>(152,768,509,432)</b>	<b>229,674,497,876</b>	<b>(158,106,060,154)</b>



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**8 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
- Receivable from Mr. Nguyen Tien Viet (3)	80,000,000,000	-	80,000,000,000	-
- Others	100,000,000	-	100,000,000	-
	<b>80,100,000,000</b>	<b>-</b>	<b>80,100,000,000</b>	<b>-</b>
<b>c) In which: Other receivables from related parties</b>				
- High Technology Agriculture Sam Joint Stock Company	6,195,297,730	-	4,018,577,408	-
	<b>6,195,297,730</b>	<b>-</b>	<b>4,018,577,408</b>	<b>-</b>

(1) Receivables from interest income under the investment cooperation agreement with HFC Vietnam Investment and Import-Export Trading 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 Vietnam Investment and Import-Export Trading Joint Stock Company, amounting to VND 151,623,509,432, due to irrecoverability.

(2) The Company and Mr. Tran Minh Hieu signed a liquidation memorandum on 28 May, 2024, for Investment Cooperation Agreement No. 05/2022/HTĐT dated 18 May, 2022, which was established for the purpose of investing in securities and negotiable instruments in compliance with legal regulations. According to the agreement, it was valid for two years from the signing date, with investment returns allocated as follows: the Company receiving 80% and Mr. Tran Minh Hieu receiving 20%. The agreement did not stipulate any collateral requirements for the participating parties. As per Clause 4.3 of the agreement, since Mr. Tran Minh Hieu had not undertaken any investment activities, he was required to pay the Company an amount of VND 1,654,907,104 from 1 January, 2024, to the date of the liquidation memorandum. This amount corresponds to interest on deposits, calculated based on the average reference interest rate of three banks - VCB, Agribank, and BIDV - for six-month term VND savings deposits at an annual rate of 5.8%

(3) Receivables under Investment Cooperation Agreement No. 01/2023/HTĐT dated 28 January, 2023, between Mr. Nguyen Tien Viet and the Company for the purpose of investing in securities and negotiable instruments in compliance with legal regulations. According to the agreement, it is valid for two years from the signing date, with investment returns allocated as follows: the Company receiving 80% and Mr. Nguyen Tien Viet receiving 20%. The agreement does not stipulate any collateral requirements for the participating parties. Since Mr. Nguyen Tien Viet had not undertaken any investment activities, in 2024, he paid the Company an amount of VND 9,999,306,461 (corresponding to an interest rate of 16% per annum for the period from 3 February, 2023, to 2 August, 2023, and 11% per annum for the subsequent years).

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**9 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	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				
<b>a) Trade receivables</b>	-	-	<b>93,933,935,658</b>	-
- Metal Viet Nam Corporation	-	-	23,932,288,353	-
- VietThanh Steel Joint Stock Company	-	-	8,158,626,921	-
- VITECH Petroland Mineral Joint Stock Company	-	-	8,275,780,880	-
- CMT Food Joint Stock Company	-	-	35,949,721,230	-
- ELMACO Electric Wires & Cables Company Limited	-	-	3,456,333,468	-
- Others	-	-	14,161,184,806	-
<b>b) Prepayments to suppliers</b>	<b>5,710,320,143</b>	-	<b>232,898,367,609</b>	-
- Mai Linh Mineral Joint Stock Company	-	-	6,010,353,102	-
- Thanh Phat Company	-	-	29,787,510,769	-
- Thanh Phat HQ Company Limited	-	-	81,832,187,384	-
- Minh Lam Company Limited	-	-	4,359,664,601	-
- Trung Thanh Private Enterprise	-	-	48,379,179,373	-
- Phat Dat Private Enterprise	-	-	5,238,146,104	-
- Phuoc Tieng Import-Export Company Limited	-	-	35,635,700,361	-
- Others	5,710,320,143	-	21,655,625,915	-
<b>c) Financial investment loans</b>	-	-	<b>450,000,000</b>	-
- Nam Nung Company Limited	-	-	450,000,000	-
<b>d) Other receivables</b>	<b>152,768,509,432</b>	-	<b>158,106,060,154</b>	-
- HFC Viet Nam Import Export Trading And Investment Joint Stock Company	151,623,509,432	-	151,623,509,432	-
- Quang Trung Limited Company	-	-	1,548,661,868	-
- Nghe An Mineral Exploitation Company	-	-	2,846,000,000	-
- Mr. Nguyen Xuan Nam	1,000,000,000	-	1,100,290,000	-
- Others	145,000,000	-	987,598,854	-
	<b>158,478,829,575</b>	-	<b>485,388,363,421</b>	-



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**10 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	27,473,796,742	-	14,016,958,712	-
Tools, supplies	3,482,000	-	4,735,255	-
Finished goods	-	-	46,884,282	-
Goods	5,812,482,986	-	-	-
	<b>33,289,761,728</b>	<b>-</b>	<b>14,068,578,249</b>	<b>-</b>

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**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	876,945,818	289,607,273	1,941,106,092	215,368,604	3,323,027,787
<b>Ending balance of the year</b>	<b>876,945,818</b>	<b>289,607,273</b>	<b>1,941,106,092</b>	<b>215,368,604</b>	<b>3,323,027,787</b>
<b>Accumulated depreciation</b>					
Beginning balance	805,364,497	221,107,293	1,013,300,010	215,368,604	2,255,140,404
- Depreciation for the year	17,895,324	13,700,004	161,357,580	-	192,952,908
<b>Ending balance of the year</b>	<b>823,259,821</b>	<b>234,807,297</b>	<b>1,174,657,590</b>	<b>215,368,604</b>	<b>2,448,093,312</b>
<b>Net carrying amount</b>					
Beginning balance	71,581,321	68,499,980	927,806,082	-	1,067,887,383
<b>Ending balance</b>	<b>53,685,997</b>	<b>54,799,976</b>	<b>766,448,502</b>	<b>-</b>	<b>874,934,475</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: 53,684,647 VND.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 1,209,141,150 VND.

**12 INTANGIBLE FIXED ASSETS**

The Company's intangible fixed asset is the indefinite-term land use right at 26B Le Quoc Hung, District 4, Ho Chi Minh City, with an original cost of VND 3,151,800,000.



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for the fiscal year ended as at 31/12/2024**13 . INVESTMENT PROPERTIES**

The Company's investment properties consist of buildings and structures located in Hanoi and Hai Phong, which are leased out, with a total historical cost of VND 150,100,381,782. The accumulated depreciation as at 31 December, 2024, is VND 43,545,669,972, and the depreciation charge for the year is VND 3,019,143,132. The year-end carrying value of investment properties pledged or mortgaged as collateral for borrowings is VND 106,554,711,810. The historical cost of fully depreciated investment properties still in use is VND 14,238,940,392.

The Company is in the process of determining the fair value of these investment properties as at 31 December 2024. However, based on the rental situation and the market prices of these assets, the Company's Management Board believes that the fair value of the investment properties exceeds their carrying value as of the financial year-end.

**14 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	148,212,787	31,556,766
Others	164,550,004	213,269,063
	<b>312,762,791</b>	<b>244,825,829</b>
<b>b) Long-term</b>		
One-time land rental payment (*)	-	3,498,155,928
Repair expenses	309,420,522	1,935,445,453
Dispatched tools and supplies	25,254,922	1,186,821
Others	994,521,049	168,356,457
	<b>1,329,196,493</b>	<b>5,603,144,659</b>

(\*) Details in Note 25.

**15 . TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Others</b>	<b>17,029,517,137</b>	<b>17,029,517,137</b>	<b>17,436,293,175</b>	<b>17,436,293,175</b>
- Mr Tran Van Hai	15,936,741,144	15,936,741,144	15,936,741,144	15,936,741,144
- An Viet Instaliation	163,823,144	163,823,144	611,970,945	611,970,945
Construction And Investment Joint Stock Company				
- Phat Loc	633,033,192	633,033,192	165,847,608	165,847,608
Transport and Logistics Company Limited				
- Others	295,919,657	295,919,657	721,733,478	721,733,478
	<b>17,029,517,137</b>	<b>17,029,517,137</b>	<b>17,436,293,175</b>	<b>17,436,293,175</b>

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

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	273,027,270	9,249,275	-	9,249,275	273,027,270	-
Business income tax	-	5,003,071,451	310,508,397	5,284,575,389	-	29,004,459
Personal income tax	-	645,056	514,846,059	515,491,115	-	-
Property tax and land rental	140,130,000	-	2,160,766,294	2,160,766,294	140,130,000	-
Other taxes	-	-	22,000,000	22,000,000	-	-
Fees and other obligations	-	-	12,000,000	12,000,000	-	-
	<b>413,157,270</b>	<b>5,012,965,782</b>	<b>3,020,120,750</b>	<b>8,004,082,073</b>	<b>413,157,270</b>	<b>29,004,459</b>

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



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**17 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Others</b>	<b>4,843,100,071</b>	<b>5,456,616,001</b>
- Huanda Cocoa Food CO.,LTD	502,225,636	-
- Parlak Gida IHR ITH TIC San LTD STI	-	756,112,000
- Lien An Production Rubber Co., Ltd	4,106,508,000	4,246,158,000
- Others	234,366,435	454,346,001
	<b>4,843,100,071</b>	<b>5,456,616,001</b>

**18 . ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Accrued transportation costs	177,191,717	-
	<b>177,191,717</b>	<b>-</b>

**19 . UNEARNED REVENUES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term unearned revenues</b>		-
- Unearned office rental revenue	261,816,312	-
	<b>261,816,312</b>	<b>-</b>
<b>b) Long-term unearned revenues</b>		
- Unearned office rental revenue	8,321,448,864	9,046,635,740
	<b>8,321,448,864</b>	<b>9,046,635,740</b>

**20 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a1) Details by content</b>		
- Trade union fee	401,906,439	472,699,379
- Short-term deposits, collateral received	406,375,500	491,001,500
- Dividend, profit payables	1,581,850,355	1,581,850,355
- Interest payables (1)	79,829,414,211	77,041,343,688
- Others	16,166,718,636	72,720,836,862
	<b>98,386,265,141</b>	<b>152,307,731,784</b>
<b>a2) Details by object</b>		
- Hung Vuong Insurance Joint Stock Company (2)	-	64,000,000,000
- 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 (3)	8,000,000,000	-
- Others	18,478,045,165	16,399,511,808
	<b>98,386,265,141</b>	<b>152,307,731,784</b>

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<b>20 . OTHER PAYABLES (continued)</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>b) Long-term</b>		
<b>b.1) Details by content</b>		
- Long-term deposits, collateral received	2,445,002,869	1,057,663,302
- Others	90,000,000,000	90,000,000,000
	<b>92,445,002,869</b>	<b>91,057,663,302</b>
<b>b.2) Details by object</b>		
- Saigon Thuong Tin Real Estate Joint Stock Company (4)	10,000,000,000	10,000,000,000
- Hung Vuong Insurance Joint Stock Company (5)	80,000,000,000	80,000,000,000
- Others	2,445,002,869	1,057,663,302
	<b>92,445,002,869</b>	<b>91,057,663,302</b>

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

(2) The Company and Hung Vuong Insurance Joint Stock Company signed Liquidation Minutes No. 01/2024/HĐ-BHV-TH1 on 28 May, 2024, to terminate the Deposit Agreement for the Transfer of Land Use Rights and Attached Assets No. 03/2023/HĐ-BHV-TH1 dated 22 November, 2023, related to the transfer of land use rights and attached assets (Office and service area on the first floor with an area of 1,007.6 m<sup>2</sup> and commercial service area on the second floor with an area of 1,997.8 m<sup>2</sup>) located at 130 Nguyen Duc Canh Street, Tuong Mai Ward, Hoang Mai District, Hanoi. Accordingly, the Company is required to pay a penalty interest of 4.55% per annum, equivalent to VND 1,654,907,104.

(3) Investment Cooperation Contract No. 01/2024/HTĐT dated January 26, 2024, between the Company and Ms. Pham Thi Nguyet Minh for the purpose of purchasing securities and valuable papers in accordance with legal regulations. Under the contract terms of the contract, investment returns will be allocated based on the principle that the Company receives 20% and Ms. Pham Thi Nguyet Minh receives 80%. The contract does not specify any collateral requirements for the participating parties. On August 28, 2024, the Company and Ms. Pham Thi Nguyet Minh signed an agreement to jointly invest in SJS and DVN stocks using the capital of VND 8 billion contributed by Ms. Pham Thi Nguyet Minh in cooperation with the Company.

(4) 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, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City.

(5) Deposit under Deposit Agreement No. 07/HĐ-ĐC/TH1-BHV dated February 3, 2023, and Addendum No. 02/2024/PLHĐ-BHV-TH1 between Hung Vuong Insurance Joint Stock Company and the Company, related to the transfer of land use rights and attached assets at Rainbow Building, No. 7 Trieu Viet Vuong Street, Bui Thi Xuan Ward, Hai Ba Trung District, Hanoi. In 2024, the Company is required to pay a penalty interest of VND 9,998,568,756 due to the failure to complete the transfer as per the agreement, corresponding to an interest rate of 10% /year.



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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term debts</b>	<b>94,584,392,315</b>	<b>94,584,392,315</b>	<b>558,076,485,926</b>	<b>301,706,838,854</b>	<b>350,954,039,387</b>	<b>350,954,039,387</b>
- Vietnam Export Import Commercial Joint – Stock Bank – Ha Noi Branch (1)	27,901,754,760	27,901,754,760	92,503,328,380	80,404,992,640	40,000,090,500	40,000,090,500
- Vietnam Prosperity Joint stock Commercial Bank – Ha Noi Branch (2)	66,682,637,555	66,682,637,555	393,047,024,596	210,358,726,064	249,370,936,087	249,370,936,087
- Military Commercial Joint Stock Bank – Hoan Kiem Branch (3)	-	-	18,271,520,100	-	18,271,520,100	18,271,520,100
- Vietnam - Asia Commercial Joint Stock Bank – Ha Noi Branch (4)	-	-	35,413,312,850	10,943,120,150	24,470,192,700	24,470,192,700
- Sam Holdings Corporation (5)	-	-	18,841,300,000	-	18,841,300,000	18,841,300,000
<b>Current portion of long-term debts</b>	<b>219,000,000</b>	<b>219,000,000</b>	-	<b>219,000,000</b>	-	-
- Vietnam Export Import Commercial Joint – Stock Bank – Ha Noi Branch	219,000,000	219,000,000	-	219,000,000	-	-
	<b>94,803,392,315</b>	<b>94,803,392,315</b>	<b>558,076,485,926</b>	<b>301,925,838,854</b>	<b>350,954,039,387</b>	<b>350,954,039,387</b>

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	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
- Hung An Investment Joint Stock Company (6)	119,633,232,452	119,633,232,452	5,269,670,006	2,067,246,470	122,835,655,988	122,835,655,988
- Sam Holdings Corporation (5)	18,841,300,000	18,841,300,000	-	18,841,300,000	-	-
- Vietnam Export Import Commercial Joint – Stock Bank – Ha Noi Branch	219,000,000	219,000,000	-	219,000,000	-	-
- VHC Business Real Estate Joint Stock Company (7)	45,038,579,692	45,038,579,692	3,496,027,456	1,371,461,668	47,163,145,480	47,163,145,480
	<b>183,732,112,144</b>	<b>183,732,112,144</b>	<b>8,765,697,462</b>	<b>22,499,008,138</b>	<b>169,998,801,468</b>	<b>169,998,801,468</b>
Amount due for settlement within 12 months	(219,000,000)	(219,000,000)	-	(219,000,000)	-	-
Amount due for settlement after 12 months	<b>183,513,112,144</b>	<b>183,513,112,144</b>			<b>169,998,801,468</b>	<b>169,998,801,468</b>

**Detailed information on short-term borrowings:**

(1) Short-term from Vietnam Export-Import Commercial Joint Stock Bank – Hanoi Branch under Credit Agreement No. 1001LAV240118500 dated 16 October, 2024, with the following detailed terms:

- Credit limit: VND 40,000,000,000 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 15 October, 2025;
- Borrowing term: Not exceeding six months, specifically stipulated in the Debt Acknowledgment Agreement;
- Lending interest rate: Specified in the Debt Acknowledgment Agreement;
- Outstanding principal balance at year-end: VND 40,000,090,500 (equivalent to USD 1,565,500);
- 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.





(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 individual borrowing agreements with the following detailed terms:

- Purpose of the borrowing: To supplement working capital for agricultural and forestry product export business activities;
- Borrowing term: 6–12 months, specified in each individual borrowing agreement;
- Lending interest rate: Specified in the Debt Acknowledgment Agreement;
- Outstanding principal balance at year-end: USD 9,776,247 (equivalent to VND 249,370,936,087);
- Borrowing security: The borrowing agreements are secured by collateral assets between the Company and the Bank and have been duly registered as secured transactions.

(3) Short-term borrowing from Military Commercial Joint Stock Bank – Hoan Kiem Branch under Credit Agreement No. 258149.24.067.33381.TD dated 19 November, 2024, and Mortgage Agreement No. 260061.24.067.33381.BD dated 19 November, 2024, with the following terms and conditions:

- Credit limit: VND 45,000,000,000 for borrowings under the credit line;
- Borrowing purpose: Financing agricultural trading business operations;
- Credit limit maintenance period: From the contract signing date until 11 September, 2025;
- Borrowing term within the credit limit period: Up to 5 months, with specific terms determined at each disbursement and debt recognition;
- Borrowing interest rate: As stipulated in the Loan Agreement;
- Outstanding principal balance as of year-end: USD 715,100 (equivalent to VND 18,271,520,100);
- Borrowing security: The loan is secured by collateralized assets as agreed between the Company and the Bank, duly registered for secured transactions.

(4) Short-term loan from Vietnam Asia Commercial Joint Stock Bank – Hanoi Branch under Credit Agreement No. 500-008/2024/VAB/HĐTD dated June 19, 2024, and Mortgage Agreement No. 500-078.TTMB/24/VAB/HĐTC dated November 4, 2024, with the following terms and conditions:

- Credit Limit: VND 50,000,000,000 or an equivalent amount in foreign currency;
- Purpose of borrowing/Credit Facility: To supplement working capital for purchasing goods for export;
- Borrowing/Credit Facility Term: 12 months, from June 19, 2024, to June 18, 2025;
- Borrowing Term: The borrowing tenor for each drawdown under the credit limit shall not exceed 125 days;
- Interest Rate: Specified in the Borrowing Agreements at the time of disbursement;
- Outstanding Principal Balance as of Year-End: USD 957,700 (equivalent to VND 24,470,192,700);
- Borrowing Security: The borrowing is secured by collateral assets agreed upon between the Company and the Bank, duly registered under secured transaction regulations.

(5) Short-term borrowing from Sam Holdings Joint Stock Company under Loan Agreement No. 01/2021/SAM-TH1/HĐVV dated October 13, 2021, and its Amendment No. 01/2023/PLHDVV/SAM-TH1 dated October 13, 2023, with the following key terms:

- Borrowing limit: VND 30,000,000,000;
- Borrowing purpose: Investment cooperation with SAM High-Tech Agriculture Joint Stock Company (SAG) to develop an agricultural project in Dak Nong;
- Borrowing term: Until November 13, 2024, and automatically extended until a new annex or contract liquidation agreement is issued;
- Interest rate: 11% per annum (excluding VAT);
- Outstanding principal balance at year-end: VND 18,841,300,000; accrued interest payable: VND 5,946,638,966.
- Borrowing security: Unsecured.

**Detailed information on long-term borrowings:**

(6) The outstanding borrowing balance as of 31 December, 2024, 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 year-end: VND 122,835,655,988 (including USD 2,782,296.73 and VND 51,745,192,240), with accrued interest of VND 52,492,151,330 (including USD 1,567,485.9 and VND 16,635,911,367). According to the agreement dated 30 November, 2023, from 2024 onwards, the repayment schedule will be further negotiated by both parties in the future.

(7) Outstanding loan balance as of 31 December, 2024, 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 year-end: VND 47,163,145,480 (equivalent to USD 1,845,843.43), with accrued interest of VND 19,416,048,646 (including USD 803,866.75 and VND 1,027,616,740). According to the Agreement dated 31 March 2022, from 2023 onward, the repayment schedule will be further negotiated by both parties in the future.



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22 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>135,392,670,000</b>	<b>17,147,588,054</b>	<b>7,262,420,104</b>	<b>(981,900)</b>	<b>23,940,421,305</b>	<b>(216,534,450,975)</b>	<b>41,139,029</b>	<b>(32,751,194,383)</b>
Profit for previous year	-	-	-	-	-	42,194,232,812	325,973	42,194,558,785
Dividend payments at subsidiaries	-	-	-	-	-	-	(2,211,248)	(2,211,248)
Other increase	-	-	-	-	-	1	-	1
Distribution of profits to Kowa from earnings (*)	-	-	-	-	-	(369,786,697)	-	(369,786,697)
<b>Ending balance of previous year</b>	<b>135,392,670,000</b>	<b>17,147,588,054</b>	<b>7,262,420,104</b>	<b>(981,900)</b>	<b>23,940,421,305</b>	<b>(174,710,004,859)</b>	<b>39,253,754</b>	<b>9,071,366,458</b>
<b>Beginning balance of current year</b>	<b>135,392,670,000</b>	<b>17,147,588,054</b>	<b>7,262,420,104</b>	<b>(981,900)</b>	<b>23,940,421,305</b>	<b>(174,710,004,859)</b>	<b>39,253,754</b>	<b>9,071,366,458</b>
Profit for current year	-	-	-	-	-	24,956,391,609	(102,458)	24,956,289,151
Distribution of profits to Kowa from earnings (*)	-	-	-	-	-	(603,715,708)	-	(603,715,708)
<b>Ending balance of current year</b>	<b>135,392,670,000</b>	<b>17,147,588,054</b>	<b>7,262,420,104</b>	<b>(981,900)</b>	<b>23,940,421,305</b>	<b>(150,357,328,958)</b>	<b>39,151,296</b>	<b>33,423,939,901</b>

(\*) Profit payable to Kowa Co., Ltd. (Kowa) under the business cooperation contract dated 1 July, 2017 (For details, refer to Note 2.15).

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	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	26,961,230,000	19.91
Mr. Nguyen Vinh Huy	21,500,000,000	15.88	21,500,000,000	15.88
Others	58,865,820,000	43.48	58,865,820,000	43.48
Treasury shares	410,000	0.00	410,000	0.00
	<b>135,392,670,000</b>	<b>100.00</b>	<b>135,392,670,000</b>	<b>100.00</b>

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	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	135,392,670,000	135,392,670,000
- At the beginning of year	135,392,670,000	135,392,670,000
- At the ending of year	135,392,670,000	135,392,670,000
- 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**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	13,539,267	13,539,267
Quantity of issued shares and full capital contribution	13,539,267	13,539,267
- Common shares	13,539,267	13,539,267
Quantity of shares repurchased (Treasury shares)	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

**e) Company's funds**

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	23,940,421,305	23,940,421,305
	<b>23,940,421,305</b>	<b>23,940,421,305</b>

**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating leased assets**

The company signs land leasing contracts at:

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

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

- Dinh Xuyen Commune, Gia Lam District, Hanoi for the purpose of building a cinnamon and agricultural and forestry products processing enterprise for export with a lease term of 50 years from 19 August, 1998, with a leased land area of 5,065 m<sup>2</sup>;

- No. 130 Nguyen Duc Canh, Tuong Mai ward, Hoang Mai district, Hanoi city for production purposes with a lease term of 50 years, with a leased land area of 120 m<sup>2</sup>;



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- VT3, Chua Ve Street, Dong Hai 1 Ward, Hai An District, Hai Phong City for use as a warehouse with a lease term of 50 years from 20 September, 2006, with a leased land area of 20.462,4 m<sup>2</sup>;

- No. 687, Truong Dinh Street, Thanh Liet Ward, Hoang Mai District, Hanoi City for use for production, repair workshop and warehouse purposes with a lease term of 50 years, with a leased land area of 1,317.2 m<sup>2</sup>;

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, Hang Bai Ward, Hoan Kiem District, Hanoi City. As of now, the Company is not required to pay any expenses related to the management and use of the office at the address.

**b) Foreign currencies**

	31/12/2024	01/01/2024
- USD	78,508.26	19,510.51
- EUR	0.99	0.99

**c) Doubtful debts written-off**

	31/12/2024	01/01/2024
	VND	VND
Doubtful debts written-off	331,198,239,358	4,388,995,512

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	606,382,753,512	291,005,143,953
Revenue from finished goods sales	56,406,461,421	55,859,964,450
Revenue from processing services	-	13,895,994,034
Revenue from service provision	21,988,735,940	22,983,686,365
Revenue from land use rights transfer (*)	5,000,000,000	-
	<b>689,777,950,873</b>	<b>383,744,788,802</b>
In which: Revenue from related parties	-	<b>31,500,000</b>
<i>details as in Notes 36.</i>		

**25 . COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	574,886,009,322	290,954,048,731
Costs of finished goods sold	48,044,147,828	52,546,539,214
Cost of processing services	-	13,908,359,409
Cost of services provided	3,019,143,132	4,038,525,747
Cost of land use rights transfer (*)	3,447,458,016	-
	<b>629,396,758,298</b>	<b>361,447,473,101</b>
In which: Purchase from related parties		
<i>details as in Notes 36.</i>		
Total purchase value:	<b>35,190,361,880</b>	-

(\*) On 9 May, 2024, the Company transferred the land use rights to a partner for a parcel of land located in Tan My Hamlet, Xuan Bao Commune, Cam My District, Dong Nai Province, with a total area of 9,060 m<sup>2</sup>.

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	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	15,434,949,956	10,522,606,729
Dividends or profits received	10,158,000,000	9,376,000,000
Gain on exchange difference in the year	12,554,769,899	1,982,586,214
	<b>38,147,719,855</b>	<b>21,881,192,943</b>
In which: Financial expenses paid to related parties (details as in Notes 36).	<b>12,040,720,322</b>	<b>11,546,772,999</b>

**27 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	10,846,709,032	6,909,410,939
Loss on exchange difference in the year	6,857,272,105	5,771,542,044
Loss on exchange difference at the year - end	12,666,381,164	2,862,907,178
Interest expense waived (*)	-	(23,521,100,000)
Others	144,832,802	-
	<b>30,515,195,103</b>	<b>(7,977,239,839)</b>

(\*) According to the minutes dated 30 November, 2023, the Company was granted a 30% reduction on the total outstanding loan interest with Hung An Investment Joint Stock Company, with the total waived interest amounting to USD 963,979.51.

**28 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	473,667,314	4,441,666
Labour expenses	7,517,251,184	3,029,687,791
Depreciation expenses	13,700,004	194,610,930
Expenses of outsourcing services	25,034,257,197	12,795,879,926
Other expenses in cash	2,155,791,490	2,871,460,231
	<b>35,194,667,189</b>	<b>18,896,080,544</b>

**29 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	74,812,016	29,879,460
Labour expenses	3,644,183,078	4,326,559,556
Depreciation and amortisation	179,252,904	179,252,904
Tax, Charge, Fee	10,050,297	14,978,386
Provision expenses (Reversal) of provision expenses	(100,290,000)	2,963,349,104
Expenses of outsourcing services	1,463,278,172	1,285,188,403
Other expenses in cash	126,855,309	635,709,700
	<b>5,398,141,776</b>	<b>9,434,917,513</b>



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	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	26,431,720,892
Cost of capital of Mr. Tran Minh Hieu	1,654,907,104	5,571,251,760
Cost of capital of Mr. Nguyen Tien Viet	9,999,306,461	6,347,397,260
Others	125,283,886	23,001,726
	<b>11,779,497,451</b>	<b>38,373,371,638</b>

**31 . OTHER EXPENSE**

	Year 2024	Year 2023
	VND	VND
Carrying amount and disposal costs of property, plant, and equipment	-	50,306,455
Fines	260,706,981	51,947,718
Contract breach penalty	11,653,475,860	11,915,397,260
Others	637,708,215	659,238,392
	<b>12,551,891,056</b>	<b>12,676,889,825</b>

**32 . CURRENT BUSINESS INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in Rainbow Investment And Business Service Joint Stock Company	-	182,460,876
<b>Current corporate income tax expense</b>	<b>-</b>	<b>182,460,876</b>
Tax payable at the beginning of year	-	149,974,651
Tax paid in the year	-	(332,435,527)
<b>Closing year income tax payable of main business activities</b>	<b>-</b>	<b>-</b>
<i>Corporate income tax from real estate business</i>		
- Current corporate income tax expense in parent company	310,508,397	5,275,798,724
<b>Current corporate income tax expense</b>	<b>310,508,397</b>	<b>5,275,798,724</b>
Tax payable at the beginning of year of real estate business	5,003,071,451	-
Tax paid in the year of real estate business	(5,284,575,389)	(272,727,273)
<b>Closing year income tax payable of real estate business</b>	<b>29,004,459</b>	<b>5,003,071,451</b>
Total closing year income tax payable	310,508,397	5,458,259,600
<b>Corporate income tax payable at the end of the year:</b>	<b>29,004,459</b>	<b>5,003,071,451</b>

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**33 . BASIC EARNINGS PER SHARE**

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	24,956,391,609	42,194,232,812
Adjustment	(603,715,708)	(369,786,697)
- <i>Dividends of common stocks</i>	(603,715,708)	(369,786,697)
Profit payable to Kowa Co., Ltd.	24,352,675,901	41,824,446,115
Average number of outstanding common shares in circulation in the year	13,539,226	13,539,226
<b>Basic earnings per share</b>	<b>1,799</b>	<b>3,089</b>

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

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.

**34 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

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

**Price Risk**

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Short term investments	40,068,000,000	-	-	40,068,000,000
	<b>40,068,000,000</b>	<b>-</b>	<b>-</b>	<b>40,068,000,000</b>
<b>As at 01/01/2024</b>				
Short term investments	35,292,600,000	-	-	35,292,600,000
	<b>35,292,600,000</b>	<b>-</b>	<b>-</b>	<b>35,292,600,000</b>



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for the fiscal year ended as at 31/12/2024**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), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Cash	3,780,278,739	-	-	3,780,278,739
Trade receivables, other receivables	78,709,037,923	80,100,000,000	-	158,809,037,923
Loans	-	19,734,299,996	-	19,734,299,996
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
	<b>348,615,122,313</b>	<b>145,334,299,996</b>	<b>-</b>	<b>493,949,422,309</b>
<b>As at 01/01/2024</b>				
Cash	5,396,504,370	-	-	5,396,504,370
Trade receivables, other receivables	115,695,671,417	80,100,000,000	-	195,795,671,417
Loans	-	19,734,299,996	-	19,734,299,996
Term deposits	76,896,013,698	-	-	76,896,013,698
	<b>197,988,189,485</b>	<b>99,834,299,996</b>	<b>-</b>	<b>297,822,489,481</b>

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**Liquidity Risk**

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

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

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	350,954,039,387	169,998,801,468	-	520,952,840,855
Trade payables, other payables	115,415,782,278	92,445,002,869	-	207,860,785,147
Accrued expenses	177,191,717	-	-	177,191,717
	<u><b>466,547,013,382</b></u>	<u><b>262,443,804,337</b></u>	<u><b>-</b></u>	<u><b>728,990,817,719</b></u>
<b>As at 01/01/2024</b>				
Borrowings and debts	94,803,392,315	183,513,112,144	-	278,316,504,459
Trade payables, other payables	169,744,024,959	91,057,663,302	-	260,801,688,261
	<u><b>264,547,417,274</b></u>	<u><b>274,570,775,446</b></u>	<u><b>-</b></u>	<u><b>539,118,192,720</b></u>

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

**35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

**36 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
High Technology Agriculture Sam Joint Stock Company	Associate company
First Development Company Limited	Associate company – The Company's General Director concurrently serves as the Chairman of the Members' Council of First Development Company Limited

And the members of the Board of Directors, the General Director, and the Supervisory Board – Details are provided in the Report of the Board of Management.



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

	Year 2024	Year 2023
	VND	VND
<b>Service revenue</b>	-	<b>31,500,000</b>
High Technology Agriculture Sam Joint Stock Company	-	31,500,000
<b>Purchases of goods and services</b>	<b>35,190,361,880</b>	-
High Technology Agriculture Sam Joint Stock Company	35,190,361,880	-
<b>Dividends received</b>	<b>9,864,000,000</b>	<b>9,376,000,000</b>
First Development Company Limited	9,864,000,000	9,376,000,000
<b>Interest income from loans</b>	<b>2,176,720,322</b>	<b>2,170,772,999</b>
High Technology Agriculture Sam Joint Stock Company	2,176,720,322	2,170,772,999

Transactions with other related parties:

	Relation	Year 2024	Year 2023
		VND	VND
<b>Manager's income</b>			
Mr Nguyen Vinh Huy	Chairman	86,000,000	72,000,000
Mrs. Nguyen Thi Thu Hoai	- Member of Directors Board	24,318,182	671,360,000
	- General Director resigned on 24 April 2024		
Mrs. Vu Thi Phuong	- Member of Directors Board	1,212,529,952	415,355,818
	- General Director		
Mrs. Mai Thu Ha	Chief Financial Officer appointed on 01 January 2024	1,021,235,379	
Mr. Le Tuan Diep	Member of Directors Board	67,000,000	60,000,000
Mrs. Pham Thi Chien	Head of Supervision	55,000,000	48,000,000
Mrs. Pham Thi Thao	Member of Supervision	36,000,000	36,000,000
Mrs. Le Thi Thu Huong	Member of Supervision	36,000,000	36,000,000

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

**37 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023 which was audited by AASC Auditing Firm Company Limited.



**Nguyen Thanh Thuy**  
Preparer



**Nguyen Thanh Thuy**  
Chief Accountant



**Vu Thi Phuong**  
General Director

Hanoi, 31 March 2025