

**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

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://ge1.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

SEPARATE 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)



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

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

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

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of The Viet Nam National General Export - Import Joint Stock Company No.1 ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 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 DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

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

Mr. Nguyen Vinh Huy	Chairman	
Mrs. Vu Thi Phuong	Member	
Mr. Le Tuan Diep	Member	
Mrs. Nguyen Thi Thu Hoai	Member	Appointed 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	Resigned 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 Separate Financial Statements for the Company.

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

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

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

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

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Hanoi, 31 March 2025

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of The Viet Nam National General Export - Import Joint Stock Company No.1 prepared on 31 March 2025 from page 06 to page 45, including: Separate Statement Of Financial Position as at 31 December 2024, Separate Statement Of Income, Separate Statement Of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2024.

Board of Management's Responsibility

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

Auditor's responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 46.52 billion, respectively. The accumulated loss presented in the separate statement of financial position was VND 207.47 billion as of 1 January, 2024, and VND 183.05 billion as of 31 December, 2024. This matter, along with the issues disclosed in Note 1 to the separate 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 separate 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 separate financial statements for the financial year ended 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 Separate Financial Statements give a true and fair view, in all material respects, of the Financial Position of The Viet Nam National General Export - Import Joint Stock Company No.1 as at 31 December 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 preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

Hanoi, 31 March 2025

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

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		428,791,950,062	254,580,968,737
110	I. Cash and cash equivalents	3	4,121,969,111	5,936,739,889
111	1. Cash		4,121,969,111	5,936,739,889
120	II. Short-term investments	4	290,762,204,901	100,442,412,948
121	1. Trading securities		24,636,399,250	24,636,399,250
123	2. Held to maturity investments		266,125,805,651	75,806,013,698
130	III. Short-term receivables		95,778,674,263	128,504,408,763
131	1. Short-term trade receivables	5	63,071,156,189	138,054,909,353
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	230,661,330,647
137	5. Provision for short-term doubtful debts		(158,478,829,575)	(485,388,363,421)
140	IV. Inventories	12	33,289,761,728	14,068,578,249
141	1. Inventories		33,289,761,728	14,068,578,249
150	V. Other short-term assets		4,839,340,059	5,628,828,888
151	1. Short-term prepaid expenses	14	312,762,791	244,825,829
152	2. Deductible VAT		4,113,419,998	4,970,845,789
153	3. Taxes and other receivables from State budget	16	413,157,270	413,157,270
200	B. NON-CURRENT ASSETS		317,971,116,301	281,278,684,239
210	I. Long-term receivables		99,834,299,996	99,834,299,996
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
220	II. Fixed assets		4,026,734,475	4,219,687,383
221	1. Tangible fixed assets	10	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	11	3,151,800,000	3,151,800,000
228	- Historical costs		3,151,800,000	3,151,800,000
229	- Accumulated amortization		-	-
230	III. Investment properties	13	106,554,711,810	109,573,854,942
231	- Historical costs		150,100,381,782	150,100,381,782
232	- Accumulated depreciation		(43,545,669,972)	(40,526,526,840)
250	V. Long-term investments	4	106,226,173,527	62,047,697,259
251	1. Investment in subsidiaries		160,000,000	160,000,000
252	2. Investments in joint ventures and associates		70,663,895,429	70,663,895,429
253	3. Equity investments in other entities		1,200,000,000	1,200,000,000
254	4. Provision for devaluation of long-term investments		(11,297,721,902)	(9,976,198,170)
255	5. Held to maturity investments		45,500,000,000	-
260	VI. Other long-term assets		1,329,196,493	5,603,144,659
261	1. Long-term prepaid expenses	14	1,329,196,493	5,603,144,659
270	TOTAL ASSETS		746,763,066,363	535,859,652,976

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

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

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		746,075,127,512	559,584,993,336
310 I. Current liabilities		475,309,874,311	275,967,582,150
311 1. Short-term trade payables	15	17,029,517,137	17,436,293,175
312 2. Short-term prepayments from customers	17	4,943,100,071	5,456,616,001
313 3. Taxes and other payables to State budget	16	29,004,459	5,003,944,889
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	98,475,640,671	152,392,916,904
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
330 II. Non-current liabilities		270,765,253,201	283,617,411,186
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
400 D. OWNER'S EQUITY		687,938,851	(23,725,340,360)
410 I. Owner's equity	22	687,938,851	(23,725,340,360)
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		(183,054,178,712)	(207,467,457,923)
421a Retained earnings accumulated to previous year		(208,071,173,631)	(251,420,734,353)
421b Retained earnings of the current year		25,016,994,919	43,953,276,430
440 TOTAL CAPITAL		746,763,066,363	535,859,652,976

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

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

SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	Revenue from sales of goods and rendering of services			
01	1.	24	689,777,950,873	380,643,521,778
02	2. Revenue deductions		-	-
	Net revenue from sales of goods and rendering of services			
10	3.		689,777,950,873	380,643,521,778
11	4. Cost of goods sold and services rendered	25	629,396,758,298	360,428,090,486
	Gross profit from sales of goods and rendering of services			
20	5.		60,381,192,575	20,215,431,292
21	6. Financial income	26	38,144,308,248	23,640,934,556
22	7. Financial expenses	27	31,836,718,835	(6,672,523,346)
23	<i>In which: Interest expenses</i>		10,846,709,032	6,909,410,939
25	8. Selling expenses	28	35,194,667,189	17,611,383,442
26	9. General and administrative expenses	29	5,394,651,776	9,434,917,513
30	10. Net profit from operating activities		26,099,463,023	23,482,588,239
31	11. Other income	30	11,779,497,451	38,373,069,618
32	12. Other expenses	31	12,551,457,158	12,626,582,703
40	13. Other profit		(771,959,707)	25,746,486,915
50	14. Total net profit before tax		25,327,503,316	49,229,075,154
51	15. Current corporate income tax expense	32	310,508,397	5,275,798,724
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		25,016,994,919	43,953,276,430


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

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

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		25,327,503,316	49,229,075,154
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		3,212,096,040	3,393,006,966
03	- Provisions		1,221,233,732	4,268,065,597
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		(25,589,538,349)	(48,090,069,234)
06	- Interest expense		10,846,709,032	(16,611,689,061)
08	3. <i>Operating profit before changes in working capital</i>		27,684,384,935	(4,948,703,400)
09	- Increase/decrease in receivables		39,506,082,664	(106,878,625,885)
10	- Increase/decrease in inventories		(19,221,183,479)	36,072,235,536
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax		(54,563,921,459)	12,759,202,183
12	- Increase/decrease in prepaid expenses		4,206,011,204	315,096,968
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)	(272,727,273)
20	<i>Net cash flows from operating activities</i>		(15,731,840,033)	(75,747,531,611)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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)	(173,378,506,849)
24	3. Collection of loans and resale of debt instrument of other entities		249,651,541,731	119,572,493,151
26	4. Proceeds from equity investment in other entities		-	34,592,000,000
27	5. Interest and dividend received		20,001,659,813	16,168,206,490
30	<i>Net cash flows from investing activities</i>		(215,818,132,140)	24,279,647,338
	III CASH FLOWS FROM FINANCING ACTIVITIES			
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>		(1,340,458,006)	730,671,115

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
60	Cash and cash equivalents at beginning of the year		5,936,739,889	5,206,722,519
61	Effect of exchange rate fluctuations		(474,312,772)	(653,745)
70	Cash and cash equivalents at end of the year	3	<u>4,121,969,111</u>	<u>5,936,739,889</u>



Nguyen Thanh Thuy
Preparer

Hanoi, 31 March 2025



Nguyen Thanh Thuy
Chief Accountant



Vu Thi Phuong
General Director

NOTES TO SEPARATE 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.

The Company's registered charter capital is VND 135,392,670,000, and the paid-in charter capital as of 31 December, 2024, is VND 135,392,670,000, equivalent to 13,539,267 shares, with a par value 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 Separate Financial Statements

As of January 1, 2024, and December 31, 2024, current liabilities exceeded current assets by VND 21.39 billion and VND 46.52 billion, respectively. The accumulated loss presented in the separate balance sheet was VND 207.47 billion as of 1 January, 2024, and VND 183.05 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.

Corporate structure

The Company's member entities are as follows:		
	Address	Main business activities
Hai Phong Branch of The Viet Nam National General Export-Import Joint Stock Company No. 1.	Hai An District, Hai Phong City	Import and Export Services
Ho Chi Minh City Branch of The Viet Nam National General Export-Import Joint Stock Company No. 1	District 4, Ho Chi Minh City	Trade and Services.

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.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

2.8 . Financial investments

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

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

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

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

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

2.11 . Fixed assets and 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 Separate Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	06 - 25 years
- Machine, equipment	05 - 12 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 years
- Other fixed assets	No depreciation

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

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

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

2.14 . Business Cooperation 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.

2.15 . 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 accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the separate statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million 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.

2.16 . Payables

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

2.17 . Borrowings

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

2.18 . 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.

2.19 . Accrued expenses

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

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

2.20 . 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.

2.21 . Owner's equity

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

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

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

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors.

2.22 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services:

- The percentage of completion of the transaction at the statement of financial position date can be measured reliably.

Financial income

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

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

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

2.23 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. are recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.24 . 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.

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2.25 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

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

2.26 . Related Parties

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

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

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

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2024.

2.27 . Segment information

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

3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	348,022,315	550,912,827
Demand deposits	3,773,946,796	5,385,827,062
	<u><u>4,121,969,111</u></u>	<u><u>5,936,739,889</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
Short - term	266,125,805,651	-	75,806,013,698	-
- Term deposits certificate (1)	186,400,000,000	-	75,806,013,698	-
- Bonds issued by Thien An Investment and Management Co., Ltd. (Bond code: DTACH2328001) (2)	79,725,805,651	-	-	-
Long - term	45,500,000,000	-	-	-
- Term deposits certificate (1)	45,500,000,000	-	-	-
	311,625,805,651	-	75,806,013,698	-

(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

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Vietnam Pharmaceutical Corporation (Quantity 420,000 shares)	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)	17,696,004,250	29,526,000,000	-	17,696,004,250	27,690,600,000	-
	24,636,399,250	40,068,000,000	-	24,636,399,250	35,292,600,000	-

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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4 . FINANCIAL INVESTMENTS

c) Investments in equity of other entities

	31/12/2024			01/01/2024		
	Original cost	Provision	Voting rights ratio	Original cost	Provision	Voting rights ratio
	VND	VND	%	VND	VND	%
Investments in subsidiaries	160,000,000	(3,394,822)		160,000,000	(2,984,989)	
- Rainbow Investment And Business Service Joint Stock Company	160,000,000	(3,394,822)	80.00	160,000,000	(2,984,989)	80.00
Investments in joint ventures	70,663,895,429	(10,094,327,080)		70,663,895,429	(8,773,213,181)	
- First Development Company Limited	20,968,895,429	-	40.00	20,968,895,429	-	40.00
- General Real Estate Joint Stock Company No.1	20,400,000,000	(5,054,599,858)	49.60	20,400,000,000	(5,052,932,521)	49.60
- High Technology Agriculture Sam Joint Stock Company	29,295,000,000	(5,039,727,222)	27.00	29,295,000,000	(3,720,280,660)	27.00
Investments in other entities	1,200,000,000	(1,200,000,000)		1,200,000,000	(1,200,000,000)	
- 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
	72,023,895,429	(11,297,721,902)		72,023,895,429	(9,976,198,170)	

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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Detailed information about investee entities as at 31 December 2024:

Name of entities received capital	Place of operation	Main business activities
<i>Name of subsidiaries</i>		
- Rainbow Investment And Business Service Joint Stock Company	Ha Noi	Real estate business
<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	Quang Ngai	Mineral exploitation and trading

5 . SHOR-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<i>Related parties</i>	76,200,000	-	77,700,000	-
- High Technology Agriculture Sam Joint Stock Company	76,200,000	-	77,700,000	-
<i>Others</i>	62,994,956,189	-	137,977,209,353	(93,933,935,658)
- Metal Viet Nam	-	-	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	9,997,608,000	-	-	-
- ELMACO Electric Wires & Cables Company	-	-	3,456,333,468	(3,456,333,468)
- Others	23,424,804,189	-	38,184,101,001	(14,161,184,806)
	63,071,156,189	-	138,054,909,353	(93,933,935,658)

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	2,405,746,723	-	2,729,475,595	-
- High Technology Agriculture Sam Joint Stock Company	1,905,746,723	-	2,229,475,595	-
- General Real Estate Joint Stock Company	500,000,000	-	500,000,000	-
Others	20,374,209,760	(5,710,320,143)	241,997,056,589	(232,898,367,609)
- 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)
	22,779,956,483	(5,710,320,143)	244,726,532,184	(232,898,367,609)

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7 . LOAN RECEIVABLES

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

Detailed information regarding long-term loans:

(*) Loan Agreement No. 02/2021/TH1-SAG/HĐVV 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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Dividends and profits receivables	-	-	1,041,132,552	-
- Receivables from interest of deposit, loan	165,060,156,147	(151,623,509,432)	158,431,145,059	(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)	465,486,170	(145,000,000)
	168,406,391,166	(152,768,509,432)	230,661,330,647	(158,106,060,154)
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	-	2,789,058,219	-
- 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)
- Rainbow Investment And Business Service Joint Stock Company	-	-	1,041,132,552	-
- Others	2,346,235,019	(145,000,000)	851,502,314	(145,000,000)
	168,406,391,166	(152,768,509,432)	230,661,330,647	(158,106,060,154)

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8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
- Receivable from Mr. Nguyen Tien Viet (3)	80,000,000,000	-	80,000,000,000	-
- Others	100,000,000	-	100,000,000	-
	80,100,000,000	-	80,100,000,000	-
c) In which : Other receivables from related parties				
- High Technology Agriculture Sam Joint Stock Company	6,195,297,730	-	4,018,577,408	-
- Rainbow Investment And Business Service Joint Stock Company	-	-	1,041,132,552	-
	6,195,297,730	-	5,059,709,960	-

(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				
a) Trade receivables	-	-	93,933,935,658	-
- 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) Prepayments to suppliers	5,710,320,143	-	232,898,367,609	-
- Mai Linh Mineral Joint Stock Company	-	-	6,010,353,102	-
- Thanh Phat Company Limited	-	-	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	-	-	5,238,146,104	-
- Phuoc Tieng Import-Export Company Limited	-	-	35,635,700,361	-
- Others	5,710,320,143	-	21,655,625,915	-
c) Financial investment loan.	-	-	450,000,000	-
- Nam Nung Company Limited	-	-	450,000,000	-
d) Other receivables	152,768,509,432	-	158,106,060,154	-
- HFC Viet Nam Import Export Trading And Investment Joint Stock Company	-	-	-	-
- 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	-
	158,478,829,575	-	485,388,363,421	-

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	876,945,818	289,607,273	1,941,106,092	215,368,604	3,323,027,787
Ending balance of the year	876,945,818	289,607,273	1,941,106,092	215,368,604	3,323,027,787
Accumulated depreciation					
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
Ending balance of the year	823,259,821	234,807,297	1,174,657,590	215,368,604	2,448,093,312
Net carrying amount					
Beginning balance	71,581,321	68,499,980	927,806,082	-	1,067,887,383
Ending balance	53,685,997	54,799,976	766,448,502	-	874,934,475

In which:

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

11 . 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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12 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	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	-	-	-
	33,289,761,728	-	14,068,578,249	-

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
a) Short-term		
Dispatched tools and supplies	148,212,787	31,556,766
Others	164,550,004	213,269,063
	312,762,791	244,825,829
b) Long-term		
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
	1,329,196,493	5,603,144,659

(*) Details in Note 25.

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15 . SHORT-TERM TRADE PAYABLES

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

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16 . TAX AND OTHER PAYABLES TO THE 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	228,382	-	228,382	273,027,270	-
Corporate income tax	-	5,003,071,451	310,508,397	5,284,575,389	-	29,004,459
Personal income tax	-	645,056	514,713,370	515,358,426	-	-
Land 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, charges and other payables	-	-	9,000,000	9,000,000	-	-
	413,157,270	5,003,944,889	3,016,988,061	7,991,928,491	413,157,270	29,004,459

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

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17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	100,000,000	-
- Rainbow Investment And Business Service Joint Stock Company	100,000,000	-
Others	4,843,100,071	5,456,616,001
- 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
	4,943,100,071	5,456,616,001

18 . ACCRUED EXPENSES

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

19 . UNEARN REVENUES

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

20 . SHORT - TERM OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fee	393,030,799	463,823,739
- 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	16,264,969,806	72,814,897,622
	98,475,640,671	152,392,916,904
a2) Details by object		
- 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	18,567,420,695	16,484,696,928
	98,475,640,671	152,392,916,904

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20 . OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
b) Long-term payables		
b1) Details by content		
- Long-term deposits, collateral received	2,445,002,869	1,057,663,302
- Others	90,000,000,000	90,000,000,000
	92,445,002,869	91,057,663,302
b2) Details by object		
- 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
	92,445,002,869	91,057,663,302
c) Unpaid overdue payables		
- Rainbow Investment And Business Service JSC	98,251,170	98,251,170
	98,251,170	98,251,170

(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 m² and commercial service area on the second floor with an area of 1,997.8 m²) 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
a) Short-term borrowings						
Short-term debts	94,584,392,315	94,584,392,315	558,076,485,926	301,706,838,854	350,954,039,387	350,954,039,387
- 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 (2)	-	-	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
Current portion of long-term debts	219,000,000	219,000,000	-	219,000,000	-	-
- Vietnam Export Import Commercial Joint – Stock Bank – Ha Noi Branch	219,000,000	219,000,000	-	219,000,000	-	-
	94,803,392,315	94,803,392,315	558,076,485,926	301,925,838,854	350,954,039,387	350,954,039,387

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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) Long-term borrowings						
- 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
	183,732,112,144	183,732,112,144	8,765,697,462	22,499,008,138	169,998,801,468	169,998,801,468
Amount due for settlement within 12 months	(219,000,000)	(219,000,000)	-	(219,000,000)	-	-
Amount due for settlement after 12 months	183,513,112,144	183,513,112,144			169,998,801,468	169,998,801,468

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.

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- (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) Changes in owner's equity

	Contributed capital VND	Share premium VND	Other capital VND	Treasury shares VND	Development and investment funds VND	Retained earnings VND	Total VND
Beginning balance of previous year	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(251,050,947,656)	(67,308,830,093)
Profit for previous year	-	-	-	-	-	43,953,276,430	43,953,276,430
Distribution of profits to Kowa from earnings (*)	-	-	-	-	-	(369,786,697)	(369,786,697)
Ending balance of previous year	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>(981,900)</u>	<u>23,940,421,305</u>	<u>(207,467,457,923)</u>	<u>(23,725,340,360)</u>
Beginning balance of current year	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(207,467,457,923)	(23,725,340,360)
Profit for current year	-	-	-	-	-	25,016,994,919	25,016,994,919
Distribution of profits to Kowa from earnings (*)	-	-	-	-	-	(603,715,708)	(603,715,708)
Ending balance of this year	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>(981,900)</u>	<u>23,940,421,305</u>	<u>(183,054,178,712)</u>	<u>687,938,851</u>

(*) Profit payable to Kowa Co., Ltd. (Kowa) under the business cooperation contract dated 1 July, 2017 (For details, refer to Note 2.14).

b) Details of Contributed capital

	Ending of the year VND	Rate (%)	Beginning of the year VND	Rate (%)
Invested capital of Parent company	28,065,210,000	20.73	28,065,210,000	20.73
Mr. Dinh Duc Tung	26,961,230,000	19.91	26,961,230,000	19.91
Mr Nguyen Van Nguyen	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 stock	410,000	0.00	410,000	0.00
	<u>135,392,670,000</u>	<u>100.00</u>	<u>135,392,670,000</u>	<u>100.00</u>

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

	Year 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
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	1,581,850,355	1,581,850,355
- Dividend payable at the end of the year	1,581,850,355	1,581,850,355

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	13,539,267	13,539,267
Quantity of issued shares	13,539,267	13,539,267
- Common shares	13,539,267	13,539,267
Quantity of shares repurchased (treasury stock)	41	41
- Common shares	41	41
Quantity of outstanding shares in circulation	13,539,226	13,539,226
- Common shares	13,539,226	13,539,226
Par value per share (VND)	10,000	10,000

f) Company's funds

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

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Asset held under trust**

The company signs land lease 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

- 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 m²;

- 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 m².

- 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 m²;

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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 m².

- No. 687, Truong Dinh Street, Thinh 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 m².

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

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

c) Doubtful debts written-off

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

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

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sale of goods	606,382,753,512	291,005,143,950
Revenue from finished goods sales	56,406,461,421	55,859,964,450
Revenue from processing services	-	13,895,994,037
Revenue from service provision	21,988,735,940	19,882,419,341
Revenue from land use rights transfer (*)	5,000,000,000	-
	<u>689,777,950,873</u>	<u>380,643,521,778</u>

25 . COSTS OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of goods sold	574,886,009,322	290,954,048,728
Costs of finished goods sold	48,044,147,828	52,546,539,214
Cost of processing services	-	13,908,359,412
Cost of services provided	3,019,143,132	3,019,143,132
Cost of land use rights transfer (*)	3,447,458,016	-
	<u>629,396,758,298</u>	<u>360,428,090,486</u>

(*) 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 m².

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	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	15,431,538,349	10,361,215,790
Dividends or profits received	10,158,000,000	11,297,132,552
Gain on exchange difference in the year	12,554,769,899	1,982,586,214
	38,144,308,248	23,640,934,556

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
Provision for diminution in value of trading securities and impairment loss from investment	1,321,523,732	1,304,716,493
Other financial expenses	144,832,802	-
Interest expense waived (*)	-	(23,521,100,000)
	31,836,718,835	(6,672,523,346)

(*) 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	2,284,496,769
Depreciation expenses	13,700,004	194,610,930
Expenses of outsourcing services	25,034,257,197	12,331,317,735
Other expenses in cash	2,155,791,490	2,796,516,342
	35,194,667,189	17,611,383,442

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 expenses	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	123,365,309	635,709,700
	5,394,651,776	9,434,917,513

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30 . OTHER INCOME

	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	22,699,706
	11,779,497,451	38,373,069,618

31 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	260,706,981	51,947,718
Contract breach penalty	11,653,475,860	11,915,397,260
Others	637,274,317	659,237,725
	12,551,457,158	12,626,582,703

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	23,774,961,332	22,850,081,535
Increase	1,298,997,044	711,185,443
- Ineligible expenses	897,981,298	711,185,443
- Loss on exchange difference at the year - end	239,558,935	-
- Gain on exchange difference at the year-end of the previous year	161,456,811	-
Decrease	(25,073,958,376)	(23,561,266,978)
- Dividend payment	(10,158,000,000)	(11,297,132,552)
- Gain on exchange difference at the year-end	-	(161,456,811)
- Switching losses last year	(14,915,958,376)	(12,029,131,385)
- Loss on exchange difference at the year - end of the previous year	-	(73,546,230)
Taxable income	-	-
Current corporate income tax expense (Tax rate 20%)	-	-
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	1,552,541,984	26,378,993,619
Taxable income	1,552,541,984	26,378,993,619
Current corporate income tax expense (tax rate 20%)	310,508,397	5,275,798,724
Total current corporate income tax expense	310,508,397	5,275,798,724
Tax payable at the beginning of the year	5,003,071,451	-
Tax paid in the year	(5,284,575,389)	(272,727,273)
Corporate income tax payable at the end of the year	29,004,459	5,003,071,451

33 . FINANCIAL INSTRUMENTS**Financial risk management**

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

Market risk

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

Price Risk

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

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

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	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
As at 31/12/2024				
Cash	3,773,946,796	-	-	3,773,946,796
Trade 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
	<u>348,608,790,370</u>	<u>145,334,299,996</u>	<u>-</u>	<u>493,943,090,366</u>
As at 01/01/2024				
Cash	5,385,827,062	-	-	5,385,827,062
Trade receivables,	116,676,244,188	80,100,000,000	-	196,776,244,188
Loans	-	19,734,299,996	-	19,734,299,996
Term deposits	75,806,013,698	-	-	75,806,013,698
	<u>197,868,084,948</u>	<u>99,834,299,996</u>	<u>-</u>	<u>297,702,384,944</u>

Liquidity Risk

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

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

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	350,954,039,387	169,998,801,468	-	520,952,840,855
Trade payables, other payables	115,505,157,808	92,445,002,869	-	207,950,160,677
Accrued expenses	177,191,717	-	-	177,191,717
	<u>466,636,388,912</u>	<u>262,443,804,337</u>	<u>-</u>	<u>729,080,193,249</u>

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	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 01/01/2024				
Borrowings and debts	94,803,392,315	183,513,112,144	-	278,316,504,459
Trade payables, other payables	169,829,210,079	91,057,663,302	-	260,886,873,381
	<u>264,632,602,394</u>	<u>274,570,775,446</u>	<u>-</u>	<u>539,203,377,840</u>

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

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD `

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

35 . 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