

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 101 /2025/TH1

Hanoi, August 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear: Hanoi Stock Exchange.

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

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

- Stock code: TH1

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

- Phone number: 024.38265190

- Email: gexim@gel.com.vn

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

2. Information disclosure content:

- Semi-annual financial statements 2025

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

☒ Consolidated financial statements (Listed organization with subsidiaries);

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

- Cases that must explain the cause:

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

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

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

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

This information was published on the company's website on August 29, 2025 at website: <https://gel.com.vn/vi/category/tin-tuc/quan-he-co-dong/>

Attached documents:

- Semi-annual financial statements 2025;
- Explanatory text.

Organization representative

Legal representative/

Authorized person to disclose information

(Sign, state full name, position, seal)



Nguyễn Thị Huyền Linh

INTERIM SEPARATE FINANCIAL STATEMENTS

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

For the period from 01/01/2025 to 30/06/2025
(reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of The Viet Nam National General Export - Import Joint Stock Company No.1 ("the Company") presents its report and the Company's Interim Separate Financial statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

The Viet Nam National General Export - Import Joint Stock Company No.1 (formerly General Export-Import Company No. 1 – a state-owned enterprise under the Ministry of Trade) was established and operates under the Enterprise Registration Certificate for a joint stock company No. 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, Cuu Nam Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

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

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

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

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

Members of the Board of Supervision during the fiscal period and to the reporting date are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Separate Financial statements for the Company.

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim 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 Interim 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 Interim Separate Financial statements;
- Prepare the Interim 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 Interim 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 Interim 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 Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

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

On behalf of The Board of Management



Vu Thi Phuong
General Director

Hanoi, 29 August 2025

No.: 290825.001/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the interim Separate Financial statements of The Viet Nam National General Export - Import Joint Stock Company No.1 prepared on 29 August 2025, from page 06 to page 45 including: Interim Separate Statement Of Financial Position as at 30 June 2025, Interim Separate Statement Of Income, Interim Separate Statement Of Cash flows and Notes to Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

The Board of Management' responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As at 1 January 2025, the Company's current liabilities exceeded its current assets by VND 46.52 billion. The accumulated losses presented in the Company's interim separate statement of financial position amounted to VND 178.46 billion as at 30 June 2025 and VND 183.05 billion as at 1 January 2025. This matter, together with those described in Note 1 to the interim 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 Company's interim separate financial statements for the accounting period from 1 January 2025 to 30 June 2025 have been prepared on a going concern basis. Based on the procedures performed, we are unable to assess the potential impact of this matter on the accompanying interim separate financial statements for the accounting period from 1 January 2025 to 30 June 2025.

Qualified Conclusion

Based on our review, with the exception of the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial statements does not 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 30 June 2025, and of the results of its operations and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise 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, 29 August 2025

INTERIM SEPARARE STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		914,163,943,977	428,791,950,062
110	I. Cash and cash equivalents	3	11,586,598,304	4,121,969,111
111	1. Cash		11,586,598,304	4,121,969,111
120	II. Short-term investments	4	567,061,648,431	290,762,204,901
121	1. Trading securities		24,636,399,250	24,636,399,250
123	2. Held to maturity investments		542,425,249,181	266,125,805,651
130	III. Short-term receivables		178,631,778,721	95,778,674,263
131	1. Short-term trade receivables	5	150,352,687,394	63,071,156,189
132	2. Short-term prepayments to suppliers	6	13,253,756,728	22,779,956,483
136	3. Other short-term receivables	8	173,359,164,174	168,406,391,166
137	4. Provision for short-term doubtful debts		(158,333,829,575)	(158,478,829,575)
140	IV. Inventories	12	152,360,325,439	33,289,761,728
141	1. Inventories		152,360,325,439	33,289,761,728
150	V. Other short-term assets		4,523,593,082	4,839,340,059
151	1. Short-term prepaid expenses	14	215,557,497	312,762,791
152	2. Deductible VAT		3,894,878,315	4,113,419,998
153	3. Taxes and other receivables from State budget	16	413,157,270	413,157,270
200	B. NON-CURRENT ASSETS		191,703,404,220	317,971,116,301
210	I. Long-term receivables		19,834,299,996	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	100,000,000	80,100,000,000
220	II. Fixed assets		4,990,253,203	4,026,734,475
221	1. Tangible fixed assets	10	1,838,453,203	874,934,475
222	- Historical costs		4,332,966,132	3,323,027,787
223	- Accumulated depreciation		(2,494,512,929)	(2,448,093,312)
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	105,045,140,244	106,554,711,810
231	- Historical costs		150,100,381,782	150,100,381,782
232	- Accumulated depreciation		(45,055,241,538)	(43,545,669,972)
250	V. Long-term investments	4	60,469,179,682	106,226,173,527
251	1. Investment in subsidiaries		160,000,000	160,000,000
252	2. Investments in joint ventures and associates		70,663,895,429	70,663,895,429
253	3. Equity investments in other entities		1,200,000,000	1,200,000,000
254	4. Provision for devaluation of long-term investments		(11,554,715,747)	(11,297,721,902)
255	5. Held to maturity investments		-	45,500,000,000
260	VI. Other long-term assets		1,364,531,095	1,329,196,493
261	1. Long-term prepaid expenses	14	1,364,531,095	1,329,196,493
270	TOTAL ASSETS		1,105,867,348,197	746,763,066,363

INTERIM SEPARARE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		1,100,586,059,448	746,075,127,512
310	I. Current liabilities		905,784,639,321	475,309,874,311
311	1. Short-term trade payables	15	72,310,130,934	17,029,517,137
312	2. Short-term prepayments from customers	17	7,499,207,493	4,943,100,071
313	3. Taxes and other payables to State budget	16	1,246,650,167	29,004,459
314	4. Payables to employees		1,145,178,885	3,095,607,829
315	5. Short-term accrued expenses	18	23,590,375	177,191,717
318	6. Short-term unearned revenue	19	25,200,000	261,816,312
319	7. Other short-term payments	20	108,096,296,934	98,475,640,671
320	8. Short-term borrowings and finance lease liabilities	21	715,094,427,805	350,954,039,387
322	9. Bonus and welfare fund		343,956,728	343,956,728
330	II. Non-current liabilities		194,801,420,127	270,765,253,201
336	1. Long-term unearned revenue	19	8,447,947,020	8,321,448,864
337	2. Other long-term payables	20	12,464,179,565	92,445,002,869
338	3. Long-term borrowings and finance lease liabilities	21	173,889,293,542	169,998,801,468
400	D. OWNER'S EQUITY		5,281,288,749	687,938,851
410	I. Owner's equity	22	5,281,288,749	687,938,851
411	1. Contributed capital		135,392,670,000	135,392,670,000
411a	Ordinary shares with voting rights		135,392,670,000	135,392,670,000
412	2. Share Premium		17,147,588,054	17,147,588,054
414	3. Other capital		7,262,420,104	7,262,420,104
415	4. Treasury shares		(981,900)	(981,900)
418	5. Development and investment funds		23,940,421,305	23,940,421,305
421	6. Retained earnings		(178,460,828,814)	(183,054,178,712)
421a	Retained earnings accumulated to previous period		(183,054,178,712)	(208,071,173,631)
421b	Retained earnings of the current period		4,593,349,898	25,016,994,919
440	TOTAL CAPITAL		1,105,867,348,197	746,763,066,363

Nguyen Thanh Thuy
Preparer

Nguyen Thanh Thuy
Chief Accountant



Vu Thi Phuong
General Director

Hanoi, 29 August 2025

INTERIM SEPARARE STATEMENT OF INCOME*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	24	784,274,530,747	347,262,375,837
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		784,274,530,747	347,262,375,837
11	4. Cost of goods sold and services rendered	25	755,685,885,756	312,553,363,719
20	5. Gross profit from sales of goods and rendering of services		28,588,644,991	34,709,012,118
21	6. Financial income	26	32,597,099,322	18,655,093,189
22	7. Financial expenses	27	34,662,965,907	10,394,051,084
23	<i>In which: Interest expenses</i>		15,700,111,720	3,441,261,163
25	8. Selling expenses	28	20,157,979,717	14,151,242,165
26	9. General and administrative expenses	29	3,374,769,780	2,703,360,151
30	10. Net profit from operating activities		2,990,028,909	26,115,451,907
31	11. Other income	30	2,704,990,998	6,146,851,519
32	12. Other expenses	31	1,101,670,009	6,496,526,021
40	13. Other profit		1,603,320,989	(349,674,502)
50	14. Total net profit before tax		4,593,349,898	25,765,777,405
51	15. Current corporate income tax expense	32	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		4,593,349,898	25,765,777,405

Nguyen Thanh Thuy
Preparer

Nguyen Thanh Thuy
Chief Accountant



Vu Thi Phuong
General Director

Hanoi, 29 August 2025

INTERIM SEPARARE STATEMENT OF CASH FLOWS*For the period from 01/01/2025 to 30/06/2025**(Indirect method)*

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		4,593,349,898	25,765,777,405
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		1,637,503,009	1,606,048,020
03	- Provisions		111,993,845	(99,974,761)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		10,629,679,492	5,307,548,483
05	- Gains/losses from investment activities		(23,934,638,927)	(15,145,363,849)
06	- Interest expense		15,700,111,720	3,441,261,163
08	3. <i>Operating profit before changes in working capital</i>		8,737,999,037	20,875,296,461
09	- Increase/decrease in receivables		5,241,914,599	25,349,042,808
10	- Increase/decrease in inventories		(119,070,563,711)	(7,984,611,914)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(18,406,050,186)	(52,464,877,367)
12	- Increase/decrease in prepaid expenses		61,870,692	4,098,018,424
14	- Interest paid		(10,814,010,090)	(2,703,029,935)
15	- Corporate income tax paid		-	(4,989,592,412)
20	<i>Net cash flows from operating activities</i>		(134,248,839,659)	(17,819,753,935)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,091,450,171)	-
23	2. Loans and purchase of debt instruments from other entities		(401,535,249,181)	(177,386,677,414)
24	3. Collection of loans and resale of debt instrument of other entities		170,735,805,651	107,506,013,698
27	4. Interest and dividend received		16,889,864,289	15,251,659,511
30	<i>Net cash flows from investing activities</i>		(215,001,029,412)	(54,629,004,205)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		666,357,644,687	188,672,794,704
34	2. Repayment of principal		(309,645,338,106)	(119,399,329,129)
40	<i>Net cash flows from financing activities</i>		356,712,306,581	69,273,465,575
50	<i>Net cash flows in the period</i>		7,462,437,510	(3,175,292,565)

INTERIM SEPARARE STATEMENT OF CASH FLOWS*For the period from 01/01/2025 to 30/06/2025**(Indirect method)*

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
60 Cash and cash equivalents at beginning of the period		4,121,969,111	5,936,739,889
61 Effect of exchange rate fluctuations		2,191,683	(2,800,162)
70 Cash and cash equivalents at end of the period	3	<u>11,586,598,304</u>	<u>2,758,647,162</u>



Nguyen Thanh Thuy
Preparer



Nguyen Thanh Thuy
Chief Accountant



Vu Thi Phuong
General Director

Hanoi, 29 August 2025

NOTES TO INTERIM SEPARARE FINANCIAL STATEMENTS*For the period from 01/01/2025 to 30/06/2025***1 . GENERAL INFORMATION****Form of ownership**

The Viet Nam National General Export - Import Joint Stock Company No.1 (formerly General Export-Import Company No. 1 – a state-owned enterprise under the Ministry of Trade) was established and operates under the Enterprise Registration Certificate for a joint stock company No. 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, Cuu Nam Ward, Hanoi City.

The Company's Charter registered capital: VND 135,392,670,000, and the paid-in charter capital as of 30 June 2025, is VND 135,392,670,000. Equivalent to 45,838 shares with the price of VND 13,539,267 per share.

The number of employees of the Company as at 31 December 2024 is 36 people (as at 31 December 2024: 35 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 period that affects the Interim Separate Financial Statements

As at 1 January 2025, the Company's current liabilities exceeded its current assets by VND 46.52 billion. The accumulated losses presented in the Company's interim separate statement of financial position amounted to VND 178.46 billion as at 30 June 2025 and VND 183.05 billion as at 1 January 2025. However, the Company's Board of Directors and Board of Management have developed the following operational directions for the upcoming period: focusing on traditional business operations and trading in agricultural products in which the Company has a competitive advantage; expanding market scale, customer base, and diversifying into certain new product segments; strengthening the collection of receivables to secure working capital; and consolidating and supplementing human resources to improve labour productivity. At the same time, the Board of Directors and Board of Management have formulated a financial plan to ensure the Company's ability to meet its obligations as they fall due. Accordingly, the Company's interim separate financial statements for the accounting period from 1 January 2025 to 30 June 2025 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 Phong City	Import and Export Services
Ho Chi Minh City Branch of The Viet Nam National General Export-Import Joint Stock Company No. 1	Ho Chi Minh City	Trade and Services.

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 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 Interim Separate Financial statements

Interim Separate Financial statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company;

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, internal receivables and payables are eliminated in full.

The Users of this Interim Separate Financial statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Interim 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 accounting period.

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Interim 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 from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period.

2.7 . Cash

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

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

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

Provision for devaluation of investments is made at the end of the period 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

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 aumtent 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 Interim 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 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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 period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Unearned revenues

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

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

2.20 . Owner's equity

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

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

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

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

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

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

2.21 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

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

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

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

2.22 . Cost of goods sold and services rendered

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- 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 period without offsetting against financial income.

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

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

b) Current corporate income tax rate

The accounting period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 . Related Parties

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

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

In considering the relationship of related parties to serve for the preparation and presentation of Interim 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 Interim Consolidated Financial Statements the accounting period ended 30 June 2025 of the Company published concurrently by the Company in its Interim Consolidated Financial Statements and Interim Separate Financial Statements for the accounting period ended 30 June 2025.

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2.26 . Segment information

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

3 . CASH

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	367,158,422	348,022,315
Demand deposits	11,218,925,882	3,773,946,796
Cash in transit	514,000	-
	<u><u>11,586,598,304</u></u>	<u><u>4,121,969,111</u></u>

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short - term	542,425,249,181	-	266,125,805,651	-
- Term deposits certificate (1)	404,700,000,000	-	186,400,000,000	-
- Bonds issued by Thien An Investment and Management Co., Ltd. (Bond code: DTACH2328001) (2)	37,095,744,853	-	79,725,805,651	-
- Bonds issued by Phu Quoc Tourism Development and Investment JSC (DPQCH2227003, DPQCH2227002, DPQCH2227004_0707, DPQCH2227007) (3)	100,629,504,328	-	-	-
Long - term	-	-	45,500,000,000	-
- Term deposits certificate (1)	-	-	45,500,000,000	-
	542,425,249,181	-	311,625,805,651	-

(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 319 bonds with a maturity period ranging 6 months and an interest rate of 8.1% per year.

(3) Bonds issued by Phu Quoc Tourism Development and Investment Joint Stock Company consist of 982,547 bonds with a maturity period ranging from 6 to 12 months and an interest rate of 7.8% to 8.3% per year.

b) Trading securities

	Securities code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Vietnam Pharmaceutical Corporation (Quantity 420,000 shares)	DVN	6,940,395,000	9,870,000,000	-	6,940,395,000	10,542,000,000	-
- Song Da Urban and Industrial Park Development Investment Joint Stock Company (Quantity 399,000 shares)	SJS	17,696,004,250	39,501,000,000	-	17,696,004,250	29,526,000,000	-
		24,636,399,250	49,371,000,000	-	24,636,399,250	40,068,000,000	-

The fair value of trading securities are closing price listed on HNX, HOSE on 31 December 2024 and 30 June 2025.

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4 . FINANCIAL INVESTMENTS

c) Investments in equity of other entities

	30/06/2025			01/01/2025		
	Original cost	Provision	Voting rights ratio	Original cost	Provision	Voting rights ratio
	VND	VND	%	VND	VND	%
Investments in subsidiaries	160,000,000	(5,145,957)		160,000,000	(3,394,822)	
Rainbow Investment And Business						
- Service Joint Stock Company	160,000,000	(5,145,957)	80.00	160,000,000	(3,394,822)	80.00
Investments in associate	70,663,895,429	(10,349,569,790)		70,663,895,429	(10,094,327,080)	
- First Development Company Limited	20,968,895,429	-	40.00	20,968,895,429	-	40.00
General Real Estate Joint Stock						
- Company No.1	20,400,000,000	(5,054,599,858)	49.60	20,400,000,000	(5,054,599,858)	49.60
High Technology Agriculture Sam						
- Joint Stock Company	29,295,000,000	(5,294,969,932)	27.00	29,295,000,000	(5,039,727,222)	27.00
Investments in other entities	1,200,000,000	(1,200,000,000)		1,200,000,000	(1,200,000,000)	
Mai Linh Quang Ngai Mineral Joint						
- Stock Company	1,200,000,000	(1,200,000,000)	5.42	1,200,000,000	(1,200,000,000)	5.42
	72,023,895,429	(11,554,715,747)		72,023,895,429	(11,297,721,902)	

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

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Detailed information about financial investments:

Name of financial investments	Place of operation	Principle activities
<i>Name of subsidiaries</i>		
- Rainbow Investment And Business Service Joint Stock Company	Hanoi	Real estate business
<i>Name of joint venture and associates</i>		
- First Development Company Limited	Hanoi	Office for rent
- General Real Estate Joint Stock Company No.1	Hanoi	Real estate business
- High Technology Agriculture Sam Joint Stock Company	Dak Nong	Planting pepper
<i>Name of other investee</i>		
- Mai Linh QuangNgai Mineral Joint Stock Company	Quang Ngai	Mineral exploitation and trading

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	76,200,000	-	76,200,000	-
- High Technology Agriculture Sam JSC	76,200,000	-	76,200,000	-
<i>Others</i>	150,276,487,394	-	62,994,956,189	-
- Inci Agro Kuruyemis Ith Ihr San Ve Tic A.S	35,749,500,000	-	-	-
- Parlak Gida Ihr Ith Tic San Ltd Sti	10,690,304,000	-	-	-
- El Malek For Import and Export Company	9,278,927,400	-	-	-
- Eurl Agro Teg	8,366,797,500	-	-	-
- Spring Valley Food Industries LLC	12,257,114,647	-	29,572,544,000	-
- Mepa Nuts Gida Ithalat Ihracat Sanayi Ve Ticaret Limited Sirketi	-	-	9,997,608,000	-
- Rinca Corporation	3,107,386,597	-	-	-
- Other customers	70,826,457,250	-	23,424,804,189	-
	150,352,687,394	-	63,071,156,189	-

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	2,405,746,723	-	2,405,746,723	-
- High Technology Agriculture Sam JSC	1,905,746,723	-	1,905,746,723	-
- General Real Estate Joint Stock Company No.1	500,000,000	-	500,000,000	-
Others	10,848,010,005	(5,710,320,143)	20,374,209,760	(5,710,320,143)
- Asean Investment and Construction Joint Stock Company	2,518,747,500	(2,518,747,500)	2,518,747,500	(2,518,747,500)
- Minh Thy Vang Company Limited	900,000,000	-	2,990,980,000	-
- Others	7,429,262,505	(3,191,572,643)	14,864,482,260	(3,191,572,643)
	13,253,756,728	(5,710,320,143)	22,779,956,483	(5,710,320,143)

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7 . LOAN RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
- 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 period-period: VND 19,734,299,996;
- + Forms of loan security: Unsecured loan.

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8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from interest of deposit, loan	172,104,930,785	(151,623,509,432)	165,060,156,147	(151,623,509,432)
- Receivables from social insurance	20,922,855	-	18,248,400	-
- Receivables from health insurance	4,486,515	-	3,662,550	-
- Receivables from unemployment insurance	2,587,630	-	2,236,150	-
- Advances	72,882,577	-	2,131,760,719	-
- Mortgages	56,200,000	-	32,000,000	-
- Receivables from business cooperation	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- Others	97,153,812	-	158,327,200	(145,000,000)
	173,359,164,174	(152,623,509,432)	168,406,391,166	(152,768,509,432)
a.2) Detail by object				
- High Technology Agriculture Sam Joint Stock Company	7,271,763,245	-	6,195,297,730	-
- 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 Company Limited	12,614,927,673	-	7,241,348,985	-
- Interest receivables from bonds of Thien An Investment and Management Co., Ltd.	161,929,106	-	-	-
- Interest receivables from bonds of Phu Quoc Tourism Development and Investment JSC	432,801,330	-	-	-
- Receivable from Mr. Nguyen Xuan Nam	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- Others	254,233,388	-	2,346,235,019	(145,000,000)
	173,359,164,174	(152,623,509,432)	168,406,391,166	(152,768,509,432)

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8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
- Receivable from Mr. Nguyen Tien Viet (2)	-	-	80,000,000,000	-
- Others	100,000,000	-	100,000,000	-
	100,000,000	-	80,100,000,000	-
c) In which : Other receivables from related parties				
- High Technology Agriculture Sam Joint Stock Company	7,271,763,245	-	6,195,297,730	-
	7,271,763,245	-	6,195,297,730	-

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

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9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
a) Prepayments to suppliers	5,710,320,143	-	5,710,320,143	-
- Asean Investment and Construction JSC	2,518,747,500	-	2,518,747,500	-
- HK Newsheng Timber Co.,LTD	2,312,261,039	-	2,312,261,039	-
- Binh Yen Company Limited	879,311,604	-	879,311,604	-
b) Other receivables	152,623,509,432	-	152,768,509,432	-
- HFC Viet Nam Import Export Trading And Investment Joint Stock Company	151,623,509,432	-	151,623,509,432	-
- Mr. Nguyen Xuan Nam	1,000,000,000	-	1,000,000,000	-
- Other companies	-	-	145,000,000	-
	158,333,829,575	-	158,478,829,575	-

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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
- Purchase in the period	-	-	1,091,450,171	-	1,091,450,171
- Liquidation, disposal	-	-	-	(81,511,826)	(81,511,826)
Ending balance of the period	876,945,818	289,607,273	3,032,556,263	133,856,778	4,332,966,132
Accumulated depreciation					
Beginning balance	823,259,821	234,807,297	1,174,657,590	215,368,604	2,448,093,312
- Depreciation for the period	8,947,662	6,850,002	112,133,779	-	127,931,443
- Liquidation, disposal	-	-	-	(81,511,826)	(81,511,826)
Ending balance of the period	832,207,483	241,657,299	1,286,791,369	133,856,778	2,494,512,929
Net carrying amount					
Beginning balance	53,685,997	54,799,976	766,448,502	-	874,934,475
Ending balance	44,738,335	47,949,974	1,745,764,894	-	1,838,453,203

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 1,059,995,182.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 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, Xom Chieu Ward, Ho Chi Minh City, with a historical cost of VND 3,151,800,000.

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12 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	65,216,201,686	-	27,473,796,742	-
Tools, supplies	13,581,000	-	3,482,000	-
Finished goods	25,256,774	-	-	-
Goods	87,105,285,979	-	5,812,482,986	-
	152,360,325,439	-	33,289,761,728	-

13 . INVESTMENT PROPERTIES

The Company's investment properties comprise buildings and structures in Hanoi and Ho Chi Minh City held for rental purposes, with a total historical cost of VND 150,100,381,782. As at 30 June 2025, accumulated depreciation was VND 45,055,241,538 and depreciation expense for the period was VND 1,509,571,566. The carrying amount of investment properties pledged or mortgaged as collateral for borrowings as at the period end was VND 105,045,140,244. The historical cost of fully depreciated investment properties that are still in use was VND 14,238,940,392.

The fair value of the investment properties has not been formally assessed and determined as at 30 June 2025. However, based on the leasing status and prevailing market prices of these properties, the Company's Executive Board believes that the fair value of the investment properties exceeds their carrying amount as at the end of the reporting period.

During the period, revenue generated from investment properties amounted to VND 7,064,691,745 (for the six-month period ended 30 June 2024: VND 8,515,011,459).

14 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	121,324,274	148,212,787
Others	94,233,223	164,550,004
	215,557,497	312,762,791
b) Long-term		
Repair expenses	45,550,003	309,420,522
Dispatched tools and supplies	99,486,265	25,254,922
Others	1,219,494,827	994,521,049
	1,364,531,095	1,329,196,493

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15 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others				
- Mr Tran Van Hai	15,936,741,144	15,936,741,144	15,936,741,144	15,936,741,144
- Ngo Hoang Thu Agricultural Company Limited	16,590,594,456	16,590,594,456	-	-
- Phat Loc Transport and Logistics Company Limited	699,555,704	699,555,704	633,033,192	633,033,192
- Hai Ha Trading Service Import Export Company Limited	15,412,497,442	15,412,497,442	-	-
- Nguyen Hoang Nam Production Trading Company Limited	8,561,000,000	8,561,000,000	-	-
- Song Dung Agricultural Import Export Company Limited	4,146,930,022	4,146,930,022	-	-
- Others	10,962,812,166	10,962,812,166	459,742,801	459,742,801
	72,310,130,934	72,310,130,934	17,029,517,137	17,029,517,137

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	273,027,270	-	-	-	273,027,270	-
Corporate income tax	-	29,004,459	-	-	-	29,004,459
Personal income tax	-	-	1,170,899,444	1,170,899,444	-	-
Land tax and land rental	140,130,000	-	1,213,900,924	1,755,216	140,130,000	1,212,145,708
Environmental protection tax	-	-	11,000,000	5,500,000	-	5,500,000
Fees, charges and other payables	-	-	8,000,000	8,000,000	-	-
	413,157,270	29,004,459	2,403,800,368	1,186,154,660	413,157,270	1,246,650,167

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

	30/06/2025	01/01/2025
	VND	VND
Related parties	100,000,000	100,000,000
- Rainbow Investment And Business Service JSC	100,000,000	100,000,000
Others	7,399,207,493	4,843,100,071
- Huanda Cocoa Food CO.,LTD	-	502,225,636
- Lien An Production Rubber Co., Ltd	4,106,508,000	4,106,508,000
- Sarl Nego Max Food	1,822,248,693	-
- Other Short-term Prepayments from Customers	1,470,450,800	234,366,435
	7,499,207,493	4,943,100,071

18 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued customs clearance service expenses	19,670,375	-
- Accrued export packaging expenses	3,920,000	-
- Accrued transportation expenses	-	177,191,717
	23,590,375	177,191,717

19 . UNEARN REVENUES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned office rental revenue	25,200,000	261,816,312
	25,200,000	261,816,312
b) Long-term		
- Unearned office rental revenue	8,447,947,020	8,321,448,864
	8,447,947,020	8,321,448,864

20 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fee	390,489,449	393,030,799
- Short-term deposits, collateral received	23,350,000	406,375,500
- Dividend, profit payables	1,581,850,355	1,581,850,355
- Interest payables (1)	84,715,515,841	79,829,414,211
- Others	21,385,091,289	16,264,969,806
	108,096,296,934	98,475,640,671
a2) Details by object		
- VHC Business Real Estate Joint Stock Company (1)	19,416,068,646	19,416,068,646
- Hung An Investment Joint Stock Company (1)	52,492,151,330	52,492,151,330
- Mrs. Pham Thi Nguyet Minh (2)	13,000,000,000	8,000,000,000
- Others	23,188,076,958	18,567,420,695
	108,096,296,934	98,475,640,671

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20 . OTHER PAYABLES (Continued)

	30/06/2025	01/01/2025
	VND	VND
b) Long-term payables		
b1) Details by content		
- Long-term deposits, collateral received	2,464,179,565	2,445,002,869
- Others	10,000,000,000	90,000,000,000
	12,464,179,565	92,445,002,869
b2) Details by object		
- Saigon Thuong Tin Real Estate Joint Stock Company (3)	10,000,000,000	10,000,000,000
- Hung Vuong Insurance Joint Stock Company (4)	-	80,000,000,000
- Others	2,464,179,565	2,445,002,869
	12,464,179,565	92,445,002,869
c) Including: Other payables are related parties.		
- 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) Investment cooperation contract between the Company and Mrs. Pham Thi Nguyet Minh

- Contract No. 01/2024/HTĐT dated 26 January 2024 was entered into for the purpose of investing in securities and valuable papers in accordance with the provisions of law. Under its terms, the contract is effective until 31 December 2024, with the investment results to be allocated based on the principle that the Company is entitled to 20% and Mrs. Pham Thi Nguyet Minh is entitled to 80%. The contract does not stipulate any collateral from the parties involved. On 28 August 2024, the Company and Ms. Pham Thi Nguyet Minh signed a memorandum of agreement to jointly invest in SJS and DVN shares using the VND 8 billion contributed by Mrs. Pham Thi Nguyet Minh under the cooperation with the Company.

- Contract No. 01/2025/HTĐT dated 2 June 2025 was entered into for the purpose of investing in securities and valuable papers in accordance with the provisions of law, with an initial cooperation value of VND 5 billion. Under its terms, the contract is effective until 31 December 2024, with the investment results to be allocated on the principle that the Company is entitled to 20% and Ms. Pham Thi Nguyet Minh is entitled to 80%. The contract does not stipulate any collateral from the parties involved. On 16 July 2025, the two parties signed a liquidation memorandum for Investment Cooperation Contract No. 01/2025/HTĐT dated 2 June 2025, and the cooperation fund was refunded to the parties.

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

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

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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	350,954,039,387	350,954,039,387	673,492,726,524	309,572,088,106	714,874,677,805	714,874,677,805
Vietnam Export Import Commercial Joint –						
- Stock Bank – Ha Noi Branch (1)	40,000,090,500	40,000,090,500	61,298,257,500	61,314,348,000	39,984,000,000	39,984,000,000
Vietnam Prosperity Joint stock Commercial						
- Bank – Ha Noi Branch (2)	249,370,936,087	249,370,936,087	452,480,515,704	169,965,869,206	531,885,582,585	531,885,582,585
Military Commercial Joint Stock Bank – Hoan						
- Kiem Branch (3)	18,271,520,100	18,271,520,100	57,647,518,490	30,970,535,900	44,948,502,690	44,948,502,690
Vietnam - Asia Commercial Joint Stock Bank –						
- Ha Noi Branch (4)	24,470,192,700	24,470,192,700	102,066,434,830	47,321,335,000	79,215,292,530	79,215,292,530
- Sam Holdings Corporation (5)	18,841,300,000	18,841,300,000	-	-	18,841,300,000	18,841,300,000
Current portion of long-term debts	-	-	219,750,000	-	219,750,000	219,750,000
Vietnam Prosperity Joint stock Commercial						
- Bank – Ha Noi Branch (6)	-	-	219,750,000	-	219,750,000	219,750,000
	350,954,039,387	350,954,039,387	673,712,476,524	309,572,088,106	715,094,427,805	715,094,427,805

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	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Vietnam Prosperity Joint stock Commercial						
- Bank – Ha Noi Branch (6)	-	-	879,000,000	73,250,000	805,750,000	805,750,000
- Hung An Investment Joint Stock Company (7)	122,835,655,988	122,835,655,988	1,986,559,865	-	124,822,215,853	124,822,215,853
VHC Business Real Estate Joint Stock Company						
- (8)	47,163,145,480	47,163,145,480	1,317,932,209	-	48,481,077,689	48,481,077,689
	169,998,801,468	169,998,801,468	4,183,492,074	73,250,000	174,109,043,542	174,109,043,542
Amount due for settlement within 12 months	-	-	(219,750,000)	-	(219,750,000)	(219,750,000)
Amount due for settlement after 12 months	169,998,801,468	169,998,801,468			173,889,293,542	173,889,293,542

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 period-end: VND 39,984,000,000 (equivalent to USD 1,523,200);
- Borrowing security: The credit agreement is secured by collateral assets between the Company and the Bank and has been duly registered as a secured transaction.

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

- Purpose of the borrowing: To supplement working capital for agricultural and forestry product export business activities;
- Borrowing term: 6–12 months, specified in each individual borrowing agreement;
- Lending interest rate: Specified in the Debt Acknowledgment Agreement;
- Outstanding principal balance at period-end: VND 531,885,582,585 (equivalent to USD 20,482,841.8);
- 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 Borrowing Agreement;
- Outstanding principal balance as of period-end: VND 44,948,502,690 (equivalent to USD 1,711,346);
- 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. 500-011/25/HĐTD dated 15 April, 2025, with the following terms and conditions:

- Credit Limit: VND 99,000,000,000 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 15 April, 2025, to 15 April, 2026;
- Borrowing Term: The borrowing tenor for each drawdown under the credit limit shall not exceed 05 months;
- Interest Rate: Specified in the Borrowing Agreements at the time of disbursement;
- Outstanding Principal Balance as of Period-End: VND 79,215,292,530 (equivalent to USD 3,016,002);
- 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 year (excluding VAT);
- Outstanding principal balance at period-end: VND 18,841,300,000; accrued interest payable: VND 6,974,393,166.
- Borrowing security: Unsecured.

Detailed information on long-term borrowings:

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

- Borrowing amount: VND 879,000,000;
- Purpose of borrowing: Purchase of an automobile for transportation purposes under Automobile Sales Contract No. 05250139;
- Borrowing term: 48 months from 28 February 2025 to 28 February 2029;
- Interest rate: fixed at 7.5% per year for 12 months from the first disbursement date. After 12 months, the interest rate will be adjusted monthly;
- Outstanding principal balance as at the period end: VND 805,750,000;
- Borrowing security: The borrowing is secured by one automobile, brand TOYOTA, license plate No. 30M-005.08, pledged under the borrowing contract between the Company and the Bank, and duly registered as a secured transaction.

(7) The outstanding borrowing balance as of 30 June, 2025, consists of loan obligations acquired by Hung An Investment Joint Stock Company under debt purchase agreements with banks, with the following detailed terms:

- Borrowing interest rate: No interest is charged from the date of transfer of the loan obligations from the banks.
- Outstanding borrowing principal balance as of period-end: VND 124,822,215,853 (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.

(8) Outstanding loan balance as of 30 June, 2025, represents borrowing obligations acquired by VHC Real Estate Joint Stock Company under debt purchase agreements with banks, with the following terms:

- Borrowing interest rate: No interest is charged from the date of transfer of the loan obligations from the banks;
- Outstanding borrowing principal as of period-end: VND 48,481,077,689 (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	Share premium	Other capital	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(207,467,457,923)	(23,725,340,360)
Profit for previous period	-	-	-	-	-	25,765,777,405	25,765,777,405
Ending balance of previous period	<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>(181,701,680,518)</u>	<u>2,040,437,045</u>
Beginning balance of current period	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(183,054,178,712)	687,938,851
Profit for current period	-	-	-	-	-	4,593,349,898	4,593,349,898
Ending balance of this period	<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>(178,460,828,814)</u>	<u>5,281,288,749</u>

b) Details of Contributed capital

	Ending of the period	Rate	Beginning of the period	Rate
	VND	(%)	VND	(%)
Mr. Dinh Duc Tung	28,065,210,000	20.73	28,065,210,000	20.73
Mr. Nguyen Van Nguyen	26,961,230,000	19.91	26,961,230,000	19.91
Mr. Nguyen Vinh Huy	21,500,000,000	15.88	21,500,000,000	15.88
Others	58,865,820,000	43.48	58,865,820,000	43.48
Treasury 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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of period	135,392,670,000	135,392,670,000
- At the ending of period	135,392,670,000	135,392,670,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	1,581,850,355	1,581,850,355
- Dividend payable at the end of the period	1,581,850,355	1,581,850,355

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	13,539,267	13,539,267
Quantity of issued shares	13,539,267	13,539,267
- Common shares	13,539,267	13,539,267
Quantity of shares repurchased	41	41
- Common shares	41	41
Quantity of outstanding shares in circulation	13,539,226	13,539,226
- Common shares	13,539,226	13,539,226
Par value per share (VND)	10,000	10,000

e) Company's funds

	30/06/2025	01/01/2025
	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, Hai Ba Trung ward, Hanoi for use as office and hotel business, with a lease term of 50 years from 6 December, 2005, the leased land area is 435.9 m²;

- No. 251/4 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City for use as a warehouse with a short-term annual land lease term from 5 May, 2006 until the State implements the planning, this contract will of course be renewed in each successive year if the State does not have a decision to adjust or reclaim the land, the leased land area is 3,030.3 m²;

- Lane 145, Dinh Xuyen Street, Phu Dong Commune, Hanoi 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, Hanoi city for production purposes with a lease term of 50 years, with a leased land area of 120 m²;

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- No. 687, Truong Dinh Street, Hoang Mai Ward, Hanoi 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, Cuu Nam Ward, Hanoi. As of now, the Company is not required to pay any expenses related to the management and use of the office at the address.

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	90,559.87	78,508.26
- EUR	0.99	0.99

c) Doubtful debts written-off

	30/06/2025	01/01/2025
	VND	VND
	329,674,579,935	331,198,239,358

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	775,593,189,768	331,898,180,485
Revenue from rendering of services	8,681,340,979	10,364,195,352
Revenue from land use rights transfer	-	5,000,000,000
	784,274,530,747	347,262,375,837

25 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Costs of finished goods sold	754,176,314,190	307,596,334,137
Costs of services rendered	1,509,571,566	1,509,571,566
Cost of land use rights transfer	-	3,447,458,016
	755,685,885,756	312,553,363,719

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26 . FINANCE INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	16,136,138,927	5,281,363,849
Dividends or profits received	7,798,500,000	9,864,000,000
Gain on exchange difference in the period	7,036,565,295	3,509,729,340
Other financial income	1,625,895,100	-
	32,597,099,322	18,655,093,189

27 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	15,700,111,720	3,441,261,163
Loss on exchange difference in the period	4,681,600,223	1,589,350,741
Loss on exchange difference as the period - end	10,629,679,492	5,307,548,483
Provision for diminution in value of trading securities and impairment loss from investment	256,993,845	315,239
Other financial expenses	3,394,580,627	55,575,458
	34,662,965,907	10,394,051,084

28 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	183,067,850	217,812,836
Labour expenses	2,451,562,945	2,182,186,487
Depreciation expenses	38,304,991	6,850,002
Expenses of outsourcing services	15,406,276,937	10,805,222,013
Other expenses in cash	2,078,766,994	939,170,827
	20,157,979,717	14,151,242,165

29 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	35,812,951	49,883,605
Labour expenses	2,222,127,169	1,856,197,902
Depreciation expenses	89,626,452	89,626,452
Tax, Charge, Fee	8,000,000	8,587,297
Reversal of provision expenses	(145,000,000)	(100,290,000)
Expenses of outsourcing services	1,076,784,966	732,186,664
Other expenses in cash	87,418,242	67,168,231
	3,374,769,780	2,703,360,151

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30 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Collected fines	259,600,000	49,740,517
Recovery of previously written-off receivables	1,523,659,423	-
Cost of capital of Mr. Tran Minh Hieu	-	1,654,907,104
Cost of capital of Mr. Nguyen Tien Viet	904,767,123	4,438,000,000
Others	16,964,452	4,203,898
	2,704,990,998	6,146,851,519

31 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	-	228,145,809
Contract breach penalty	904,767,123	6,091,071,488
Others	196,902,886	177,308,724
	1,101,670,009	6,496,526,021

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	4,593,349,898	25,765,777,405
Increase	196,902,886	405,454,533
- <i>Ineligible expenses</i>	196,902,886	405,454,533
Decrease	(8,726,953,354)	(26,171,231,938)
- <i>Dividend payment</i>	(7,798,500,000)	(9,864,000,000)
- <i>Gain from foreign currency revaluation at period end</i>	(688,894,419)	(232,336,318)
- <i>Switching losses last year</i>	-	(16,074,895,620)
- <i>Loss from foreign currency revaluation at prior year end</i>	(239,558,935)	-
Taxable income	(3,936,700,570)	-
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of the period	29,004,459	5,003,071,451
Tax paid in the period	-	(4,989,592,412)
Corporate income tax payable at the end of the period	29,004,459	13,479,039

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 and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
As at 30/06/2025				
Short term investments	49,371,000,000	-	-	49,371,000,000
	<u>49,371,000,000</u>	<u>-</u>	<u>-</u>	<u>49,371,000,000</u>
As at 01/01/2025				
Short term investments	40,068,000,000	-	-	40,068,000,000
	<u>40,068,000,000</u>	<u>-</u>	<u>-</u>	<u>40,068,000,000</u>

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

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	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash	11,219,439,882	-	-	11,219,439,882
Trade receivables, other receivables	171,088,342,136	100,000,000	-	171,188,342,136
Loans	-	19,734,299,996	-	19,734,299,996
Certificate of Deposit	404,700,000,000	-	-	404,700,000,000
Held-to-maturity bonds	137,725,249,181	-	-	137,725,249,181
	724,733,031,199	19,834,299,996	-	744,567,331,195
As at 01/01/2025				
Cash	3,773,946,796	-	-	3,773,946,796
Trade receivables, other receivables	78,709,037,923	80,100,000,000	-	158,809,037,923
Loans	-	19,734,299,996	-	19,734,299,996
Certificate of Deposit	186,400,000,000	45,500,000,000	-	231,900,000,000
Held-to-maturity bonds	79,725,805,651	-	-	79,725,805,651
	348,608,790,370	145,334,299,996	-	493,943,090,366

Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	715,094,427,805	173,889,293,542	-	888,983,721,347
Trade payables, other payables	180,406,427,868	12,464,179,565	-	192,870,607,433
Accrued expenses	23,590,375	-	-	23,590,375
	895,524,446,048	186,353,473,107	-	1,081,877,919,155

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

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 period, which would require adjustments or disclosures to be made in the Separate financial statements.

35 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Nguyen Thanh Thuy
Preparer



Nguyen Thanh Thuy
Chief Accountant



Vu Thi Phuong
General Director

Hanoi, 29 August 2025