

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

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

No: 38/Q1.2026/TH1

*Hanoi, April 20, 2026*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**Dear:** Hanoi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, The Vietnam National General Export - Import Joint Stock Company No.1 shall disclose the financial statements (FS) for the first quarter of 2026 to the Hanoi Stock Exchange as follows:

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

- Stock code: TH1

- Address: 46 Ngo Quyen, Cua Nam Ward, Ha Noi city.

- Phone number: 024.38265190

- Email: [gexim@ge1.com.vn](mailto:gexim@ge1.com.vn)

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

2. Information disclosure content:

- 1st quarter, 2026 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 2025):

☐ Yes

☐ No



Explanatory text in case of integration:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

This information was published on the company's website on April 20, 2026 at website: <https://ge1.com.vn/vi/category/tin-tuc/quan-he-co-dong/>

**Attached documents:**

- 1st quarter, 2026 Financial Statements;
- Explanatory text.

**Organization representative**

*Authorized person to disclose information*

(Sign, state full name, position, seal)



Nguyễn Thị Huyền Linh





**GENERALEXIM „JSC**  
**46 Ngo Quyen, Cua Nam, Ha Noi**

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# **FINANCIAL STATEMENTS**

**1st Quarter of 2026**

**From 01 January 2026 to 31 March 2026**



## STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

Unit: VND

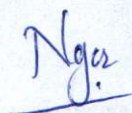
ITEMS	Code	Notes	31/03/2026	01/01/2026
1	2	3	4	5
<b>A-SHORT -TERM ASSETS</b>	<b>100</b>		<b>891,485,484,053</b>	<b>783,192,907,876</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>9,006,998,758</b>	<b>13,299,969,767</b>
1. Cash	111		9,006,998,758	13,299,969,767
2. Cash equivalents	112		-	-
<b>II. Short - term financial investment</b>	<b>120</b>	V.2a	<b>554,208,876,210</b>	<b>474,145,481,769</b>
1. Held for trading Securities	121		24,636,399,250	24,636,399,250
2. Provisions for devaluation of held for trading securities (*)	122		-	-
3. Held to maturity investments	123		529,572,476,960	449,509,082,519
<b>III. Short - term receivables</b>	<b>130</b>	V.3	<b>182,261,121,396</b>	<b>196,913,135,847</b>
1. Short - term trade receivables	131		132,310,477,946	154,359,331,263
2. Short - term advances to suppliers	132		29,366,271,945	17,663,981,739
3. Short-term intercompany receivables	133		-	-
4. Other short - term receivables	135	V.4a	24,103,119,005	28,408,570,345
5. Provision for short - term doubtful debts (*)	136		(3,518,747,500)	(3,518,747,500)
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>115,032,854,371</b>	<b>67,778,631,430</b>
1. Inventories	141		115,032,854,371	67,778,631,430
2. Provision for devaluation of inventories (*)	142		-	-
<b>V. Short-term biological assets</b>	<b>150</b>			
<b>VI. Other current assets</b>	<b>160</b>		<b>30,975,633,318</b>	<b>31,055,689,063</b>
1. Short-term deferred costs	161	V.9a	411,995,718	261,806,353
2. Value added tax deductibles	162		30,050,758,589	30,380,725,440
3. Taxes and other receivables from the State budget	163		512,879,011	413,157,270
4. Other current assets	165		-	-
<b>B - LONG - TERM ASSETS</b>	<b>200</b>		<b>169,172,347,596</b>	<b>170,484,172,582</b>
<b>I. Long - term receivable</b>	<b>210</b>	V.4b	<b>100,000,000</b>	<b>100,000,000</b>
1. Other long-term receivables	215		100,000,000	100,000,000
2. Provision for long-term doubtful receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>	V.7	<b>5,195,160,627</b>	<b>5,292,819,174</b>
1. Tangible fixed assets	221		2,043,360,627	2,141,019,174
- Cost	222		4,822,966,132	4,822,966,132
- Accumulated depreciation (*)	223		(2,779,605,505)	(2,681,946,958)
2. Intangible fixed assets	227		3,151,800,000	3,151,800,000
- Cost	228		3,151,800,000	3,151,800,000
- Accumulated amortisation (*)	229		-	-
<b>III. Long-term biological assets</b>	<b>230</b>			
<b>IV. Investment property</b>	<b>240</b>	V.8	<b>102,780,782,895</b>	<b>103,535,568,678</b>
- Cost	241		150,100,381,782	150,100,381,782
- Accumulated depreciation (*)	242		(47,319,598,887)	(46,564,813,104)
<b>V. Long - term assets in progress</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Long - term work in progress	251		-	-
2. Construction in progress	252		-	-





<b>VI. Long - term financial investments</b>	<b>260</b>	<b>V.2b</b>	<b>59,277,262,045</b>	<b>59,605,348,530</b>
1. Investment in subsidiary companies	261		-	160,000,000
2. Investment in joint-ventures, associates	262		70,663,895,429	70,663,895,429
3. Equity investments in other entities	263		1,200,000,000	1,200,000,000
4. Provisions for impairment of long - term financial investment (*)	264		(12,586,633,384)	(12,418,546,899)
5. Held-to-maturity investment	265		-	-
<b>VII. Other long - term assets</b>	<b>270</b>		<b>1,819,142,029</b>	<b>1,950,436,200</b>
1. Long-term deferred costs	271	V.9b	1,819,142,029	1,950,436,200
<b>Total assets (280 = 100 + 200)</b>	<b>280</b>		<b>1,060,657,831,649</b>	<b>953,677,080,458</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,035,487,616,642</b>	<b>936,143,005,749</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>840,955,803,268</b>	<b>741,283,433,372</b>
1. Short - term trade payables	311	V.11a	21,334,934,967	34,194,686,098
2. Short - term advances from customers	312	V.11a	11,432,293,238	15,590,549,839
3.Dividends and profits must be paid	313			
4. Short-term taxes and other payments to the government	314	V.12	605,175,612	149,493,213
5. Payables to employees	315		1,269,453,520	3,816,887,166
6. Short-term liabilities	316		858,054,362	113,407,612
7.Short-term internal payments required	317		-	-
8.Payment must be made according to the progress of the short-term construction contract	318			
9. Short-term deferred revenue	319		1,416,397,348	252,996,312
10. Other short-term payables	320	V.13a	87,687,508,425	88,822,705,710
11. Short-term loans and financial leases	321	V.10a	716,008,029,068	597,998,750,694
12. Short - term provisions	322		-	-
13. Bonus and welfare funds	323		343,956,728	343,956,728
<b>II. Long - term liabilities</b>	<b>330</b>		<b>194,531,813,374</b>	<b>194,859,572,377</b>
1. Long - term unearned revenue	337	V.14b	8,258,199,786	8,068,452,552
2. Other long - term payables	338		12,480,310,625	12,493,349,585
3. Long - term loans and obligations under finance leases	339	V.10b	173,793,302,963	174,297,770,240
<b>D - EQUITY</b>	<b>400</b>		<b>25,170,215,007</b>	<b>17,534,074,709</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.15</b>	<b>25,170,215,007</b>	<b>17,534,074,709</b>
1. Owner's contributed capital	411		135,392,670,000	135,392,670,000
- Ordinary shares carrying voting rights	411a		135,392,670,000	135,392,670,000
2. Share premium	412		17,147,588,054	17,147,588,054
3. Other sources of capital	414		7,262,420,104	7,262,420,104
4. Treasury shares	415		(981,900)	(981,900)
5. Investment and development fund	418		23,940,421,305	23,940,421,305
6. Other funds	419		-	-
7. Retained earnings	420		(158,571,902,556)	(166,208,042,854)
- Retained earnings accumulated to the end of the previous period	420a		(166,208,042,854)	(183,040,699,673)
- Retained earnings of the current period	420b		7,636,140,298	16,832,656,819
<b>Total resources (440 = 300 + 400)</b>	<b>440</b>		<b>1,060,657,831,649</b>	<b>953,677,080,458</b>

Preparer



Vũ Thị Ngọc

Chief Accountant



Nguyễn Thanh Thúy



Hanoi, 20 April 2026

Vũ Thị Phương



The Vietnam National General Export Import Joint Stock Company No.1

FORM: B 02a-DN

46 Ngo Quyen, Cua Nam Ward, Ha Noi

(Issued under Circular No 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

**STATEMENT OF INCOME**  
1st Quarter

Unit: VND

ITEMS	CODES	NOTES	4th Quarter		Cumulative number from the beginning of the year to the end of this quarter	
			2026	2025	2026	2025
1. Gross revenue from goods sold and services rendered	01	VI.1	504,489,774,712	303,316,234,493	504,489,774,712	303,316,234,493
2. Deductions	02		0	0	0	0
3. Net revenue from goods sold and services rendered	10		504,489,774,712	303,316,234,493	504,489,774,712	303,316,234,493
4. Cost of sales	11	VI.2	489,627,299,918	289,437,960,015	489,627,299,918	289,437,960,015
5. Gross profit from goods sold and services rendered	20		14,862,474,794	13,878,274,478	14,862,474,794	13,878,274,478
6. Profit/loss from the sale and liquidation of investment properties	21		0	0	0	0
7. Financial income	22	VI.3	20,527,425,123	7,105,816,343	20,527,425,123	7,105,816,343
8. Financial expenses	23	VI.4	14,966,039,239	9,353,313,344	14,966,039,239	9,353,313,344
- In which: interest expense	24		10,646,283,991	6,108,268,816	10,646,283,991	6,108,268,816
9. Selling expenses	25	VI.7	9,580,195,650	6,535,507,522	9,580,195,650	6,535,507,522
10. General and administration expenses	26	VI.8	3,121,749,491	672,385,326	3,121,749,491	672,385,326
11. Operating profit	30		7,721,915,537	4,422,884,629	7,721,915,537	4,422,884,629
12. Other income	31		96,010,410	911,074,867	96,010,410	911,074,867
13. Other expenses	32		181,785,649	1,030,076,637	181,785,649	1,030,076,637
14. Profit from other activities	40		(85,775,239)	(119,001,770)	(85,775,239)	(119,001,770)
15. Accounting profit before tax	50		7,636,140,298	4,303,882,859	7,636,140,298	4,303,882,859
16. Current corporate income tax expense	51	VII.9	0	0	0	0
17. Deferred corporate tax expense	52	VII.10	0	0	0	0
18. Net profit after corporate income tax	60		7,636,140,298	4,303,882,859	7,636,140,298	4,303,882,859
19. Basic earnings per share	70	VII.11	564	318	0	0
20. Declining earnings per share	71					

Preparer



Vũ Thị Ngọc

Chief accountant



Nguyễn Thanh Thúy



Director

  
Vũ Thị Phương



## STATEMENT OF CASH FLOWS

1st Quarter/2026

(Indirect method)

Unit: VND

ITEMS	CODES	NOTES	Cumulative number from the beginning of the year to the end of this quarter	
			2026	2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	1		7,636,140,298	4,303,882,859
2. Adjustments				
- Depreciation and amortisation of fixed assets and investment properties	2		852,444,330	803,024,160
- Provisions	3		168,086,485	111,922,262
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	4		4,072,284,878	2,104,270,459
- Gain/loss from investing activities	5		(10,115,380,754)	(5,794,755,322)
- Interest expense	6		10,646,283,991	6,108,268,816
- Others	7		-	-
3. Operating profit before movements in working capital	8		13,259,859,228	7,636,613,234
- Increase, decrease in receivables	9		8,831,395,320	19,829,305,600
- Increase, decrease in inventories	10		(47,254,222,941)	(47,993,021,992)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(18,221,409,252)	(75,119,292,640)
- Increase, decrease in prepaid expenses	12		(18,895,194)	289,361,248
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(10,585,074,943)	(4,090,827,504)
- Corporate income tax paid	15		-	-
Net cash generated by operating activities	20		(53,988,347,782)	(99,447,862,054)
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(1,091,450,171)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(292,800,000,000)	(186,706,347,460)
4. Cash recovered from lending, selling debt instruments of other entities	24		212,736,605,559	128,335,805,651
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		160,000,000	-
7. Interest earned, dividends and profits received	27		16,591,122,397	5,259,029,866
Net cash generated by investing activities	30		(63,312,272,044)	(54,202,962,114)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		459,647,656,620	327,609,324,500
2. Repayment of borrowings	34		(346,640,779,399)	(173,047,769,232)
Net cash used in financing activities	40		113,006,877,221	154,561,555,268
Net decreases in cash (50 = 20+30+40)	50		(4,293,742,605)	910,731,100
Cash and cash equivalents at the beginning of the year	60		13,299,969,767	4,121,969,111
Effects of changes in foreign exchange rates	61		771,596	226,762,110
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		9,006,998,758	5,259,462,321

Preparer

Vũ Thị Ngọc

Chief Accounting

Nguyễn Thanh Thúy



Hanoi, 21 April 2026

Director

Vũ Thị Phương



46 Ngo Quyen, Cua Nam Ward, Ha Noi

(Issued under Circular No 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

## NOTES TO THE FINANCIAL STATEMENTS

### 1st Quarter/2026

#### I - GENERAL INFORMATION

##### 1. Form of ownership

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

##### 2. Operating fields:

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

##### 3. Principal activities:

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

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

##### 4. Normal operating cycle

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

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

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

##### 6. The Corporation's structure

###### - Head office

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

Enterprise Code: 0100107490

Tel: (84-24)38264009

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



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

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

Enterprise Code: 0100107490 - 001

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

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

Enterprise Code: 0100107490 - 003

7. Number of employees as of : 39 employees

8. Businesses have the ability to compare information in financial reports

9. Provide other information in the financial statements as required by relevant laws

**II - ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**1. Accounting period**

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

**2. Accounting currency**

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

**III - STANDARDS AND APPLICABLE ACCOUNTING POLICIES**

**1. Applicable Accounting Policies:**

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

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

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

**IV. ACCOUNTING POLICIES**

**1. Types of exchange rates applied in accounting**

-The accounting exchange rate is the average exchange rate of the bank with the most transactions: Vietnam Prosperity Commercial Bank (VP Bank).

-Foreign exchange buying and selling rates, and the assessment of end-of-period exchange rate differences, use the specific average exchange rate of the bank where the transaction actually occurred

**2. Cash and cash equivalents**

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

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

**3. Financial investments**

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

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

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

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

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

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

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

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

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

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



#### 4. Inventories

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

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

Inventory is recorded by declare regularly method.

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

#### 5. Fixed assets

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

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

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

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

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

#### 6. Prepaid expenses

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

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

#### 7. 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.

#### 8. Accrued expenses

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

#### 9. Owner's equity

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

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

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

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

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



## 10. Revenue

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

Revenue from sale of goods:

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

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

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

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

## 11. Financial expenses

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

## 12. Current corporate income tax expenses and deferred corporate income tax expenses

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

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

## 13. Other accounting principles and methods

### Accounts receivable and payable

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

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

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

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

### Construction in progress costs

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

### Short-term and long-term loans

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

### Tax obligations

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

### Cost of sales

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

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

## V - Additional information on the items of the balance sheet

### 01 - Cash and cash equivalents

#### 1.1 - Cash on hand

#### 1.2 - Bank demand deposits

#### 1.3 - Cash equivalents

#### Total

**31/03/2026**

**01/01/2026**

343,642,569

395,621,103

8,663,356,189

12,904,348,664

-

-

**9,006,998,758**

**13,299,969,767**



02 - Financial investments

	<u>31/03/2026</u>			<u>01/01/2026</u>		
	Original price	Fair value	Provision	Original price	Fair value	Provision
<i>a - Short - term financial investments</i>						
- <i>- Held - to - maturity investments</i>	24,636,399,250	60,406,500,000	-	24,636,399,250	73,314,738,000	-
- SJS	17,696,004,250	51,670,500,000 0		17,696,004,250	63,864,738,000	-
- DVN	6,940,395,000	8,736,000,000 0		6,940,395,000	9,450,000,000	-
	<u>31/03/2026</u>			<u>01/01/2026</u>		
	Original price		Provision	Original price		Provision
- <i>b - Investments in other entities</i>	71,863,895,429	0	(12,586,633,384)	72,023,895,429	0	(12,418,546,899)
- Prime Development Company LTD	20,968,895,429	0	0	20,968,895,429	0	0
- General Real Estate JSC	20,400,000,000	0	(5,056,285,969)	20,400,000,000	0	(5,056,285,969)
- Sam high tech agriculture JSC	29,295,000,000	0	(6,324,539,456)	29,295,000,000	0	(6,156,452,971)
- Mai Linh Mineral JSC	1,200,000,000	0	(1,200,000,000)	1,200,000,000	0	(1,200,000,000)
- Rainbow investment and business services JSC	0	0	(5,807,959)	160,000,000	0	(5,807,959)



<b>03 - Receivables</b>	<b><u>31/03/2026</u></b>		<b><u>01/01/2026</u></b>	
<i>a - Short - term trade receivables</i>				
<i>a.1 - Short - term trade receivables</i>	132,310,477,946		154,359,331,263	
<i>a.2 - Short - term advances to supplies</i>	29,366,271,945		17,663,981,739	
<i>b - Long - term trade receivables</i>				
<b>04 - Other receivables</b>	<b><u>31/03/2026</u></b>		<b><u>01/01/2026</u></b>	
	<b>Closing balance</b>	<b>Provision</b>	<b>Opening balance</b>	<b>Provision</b>
<i>a - Other short - term receivables</i>				
Receivables from social insurance	27,726,167		26,238,960	
Receivables from health insurance	5,198,657		4,920,105	
Receivables from unemployment insurance	3,465,773		3,280,070	
Receivables from interest of deposit, loan	13,118,883,836	-	19,594,625,479	-
Advances	132,945,975		92,736,731	
Mortgages	9,626,987,760		7,641,100,000	
Others	1,187,910,837	(1,000,000,000)	1,045,669,000	(1,000,000,000)
<b>Total</b>	<b>24,103,119,005</b>	<b>(1,000,000,000)</b>	<b>28,408,570,345</b>	<b>(1,000,000,000)</b>
<i>b - Other long - term receivables</i>				
Other long - term receivables	-		-	
<b>Total</b>	<b>-</b>		<b>-</b>	
<b>05 - Bad debts</b>	<b><u>31/03/2026</u></b>		<b><u>01/01/2026</u></b>	
	<b>Cost</b>	<b>Recoverable amount</b>	<b>Cost</b>	<b>Recoverable amount</b>
Provisions for short - term doubtful debts	3,518,747,500	-	3,518,747,500	-
<b>Total</b>	<b>3,518,747,500</b>	<b>0</b>	<b>3,518,747,500</b>	<b>0</b>
<b>06 - Inventories</b>	<b><u>31/03/2026</u></b>		<b><u>01/01/2026</u></b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Goods in transit	-		-	
Raw materials	103,993,838,584		53,273,955,138	
Tools and supplies	54,090,106		54,090,106	
Work in progress	-		-	
Finished goods	2,672,369,858		4,867,524,865	
Merchandise	8,312,555,823		9,583,061,321	
<b>Total</b>	<b>115,032,854,371</b>		<b>67,778,631,430</b>	



07 - Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b><u>Cost</u></b>					
Opening balance	876,945,818	779,607,273	3,032,556,263	133,856,778	4,822,966,132
- Additions	-	-	-	-	-
- Completed construction investment	-	-	-	-	-
- Disposals	-	-	-	-	-
Closing balance	876,945,818	779,607,273	3,032,556,263	133,856,778	4,822,966,132
<b><u>Accumulated depreciation</u></b>					
Opening balance	841,155,145	271,249,238	1,435,685,797	133,856,778	2,681,946,958
- Charge for the year	4,473,831	18,737,502	74,447,214	-	97,658,547
- Disposals	-	-	-	-	-
Closing balance	845,628,976	289,986,740	1,510,133,011	133,856,778	2,779,605,505
<b><u>Net book value</u></b>					
Opening balance	35,790,673	508,358,035	1,596,870,466	-	2,141,019,174
Closing balance	31,316,842	489,620,533	1,522,423,252	-	2,043,360,627

**Intangible fixed assets**

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



## 8- Investment Properties

Items	Opening balance	Increase	Decrease	Closing balance
<b>Cost</b>	<b>150,100,381,782</b>	-	-	<b>150,100,381,782</b>
- Land use rights	-	-	-	
- Buildings	-	-	-	
- Buildings and land use rights	150,100,381,782	-	-	150,100,381,782
- Structures	-	-	-	
<b>Accumulated depreciation</b>	<b>46,564,813,104</b>	<b>754,785,783</b>	-	<b>47,319,598,887</b>
- Land use rights	-	-	-	
- Buildings	-	-	-	
- Buildings and land use rights	46,564,813,104	754,785,783	-	47,319,598,887
- Structures	-	-	-	
<b>Net book value</b>	<b>103,535,568,678</b>	-	-	<b>102,780,782,895</b>
- Land use rights	-	-	-	-
- Buildings	-	-	-	-
- Buildings and land use rights	103,535,568,678	-	-	102,780,782,895
- Structures	-	-	-	-

Other explanations:

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



09 - Prepayments	31/03/2026	01/01/2026
a.) Short - term prepayments	411,995,718	261,806,353
b.) Long - term prepayments	1,819,142,029	1,950,436,200
<b>Total</b>	<b>2,231,137,747</b>	<b>2,212,242,553</b>

10 - Loans and obligations under finance leases

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a) Short-term loans and obligations under finance leases	716,008,029,068	716,008,029,068	597,998,750,694	597,998,750,694
b) Long-term loans and obligations under finance leases	173,793,302,963	173,793,302,963	174,297,770,240	174,297,770,240
<b>Total</b>	<b>889,801,332,031</b>	<b>889,801,332,031</b>	<b>772,296,520,934</b>	<b>772,296,520,934</b>

11 - Trade payables

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a.) Short-term trade payables				
Short-term trade payables	21,334,934,967	21,334,934,967	34,194,686,098	34,194,686,098
Prepayments from customers	11,432,293,238	11,432,293,238	15,590,549,839	15,590,549,839
<b>Total</b>	<b>32,767,228,205</b>	<b>32,767,228,205</b>	<b>49,785,235,937</b>	<b>49,785,235,937</b>

b.) Long-term trade payables

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

	31/03/2026		01/01/2026	
	Amount receivable	Amount payable	Amount receivable	Amount payable
Value added tax	273,027,270	-	273,027,270	-
Corporate income tax	-	-	-	-
Personal income tax	99,721,741	-	-	-
	-	-	-	-
Natural resource tax	140,130,000	605,175,612	140,130,000	149,493,213
Others	-	-	-	-
<b>Total</b>	<b>512,879,011</b>	<b>605,175,612</b>	<b>413,157,270</b>	<b>149,493,213</b>

13 - Other payables

	31/03/2026	01/01/2026
a.) Short-term payables		
Trade union fee	398,632,200	380,405,154
Short-term deposits, collateral received	-	935,000,000
Dividend, profit payables	1,581,850,355	1,581,850,355
Interest payables	75,200,253,377	75,139,044,329
Others	10,506,772,493	10,786,405,872
<b>Total</b>	<b>87,687,508,425</b>	<b>88,822,705,710</b>

b.) Long-term payables

	31/03/2026	01/01/2026
Long-term deposits, collateral received	2,480,310,625	2,493,349,585
Others	10,000,000,000	10,000,000,000
<b>Total</b>	<b>12,480,310,625</b>	<b>12,493,349,585</b>

14. Unearned revenue

	31/03/2026	01/01/2026
a.) Short - term unearned revenue	1,416,397,348	252,996,312
b.) Long - term unearned revenue	8,258,199,786	8,068,452,552
<b>Total</b>	<b>9,674,597,134</b>	<b>8,321,448,864</b>



# 15- OWNERS' EQUITY

## a- Changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Treasury shares	Retained earnings	Total
<b>Prior year's opening balance</b>	<b><u>135,392,670,000</u></b>	<b><u>17,147,588,054</u></b>	<b><u>7,262,420,104</u></b>	<b><u>23,940,421,305</u></b>	<b><u>(981,900)</u></b>	<b><u>(183,054,178,712)</u></b>	<b><u>687,938,851</u></b>
- Profit for the year	0	0	0	0	0	4,303,882,859	<u>4,303,882,859</u>
- Distributions to bonus and welfare funds	0	0	0	0	0	0	<u>0</u>
- Other increases	0	0	0	0	0	0	<u>0</u>
- Other decreases	0	0	0	0	0	0	<u>0</u>
<b>Prior year's closing balance</b>	<b><u>135,392,670,000</u></b>	<b><u>17,147,588,054</u></b>	<b><u>7,262,420,104</u></b>	<b><u>23,940,421,305</u></b>	<b><u>(981,900)</u></b>	<b><u>(178,750,295,853)</u></b>	<b><u>4,991,821,710</u></b>
<b>Current year's opening balance</b>	<b><u>135,392,670,000</u></b>	<b><u>17,147,588,054</u></b>	<b><u>7,262,420,104</u></b>	<b><u>23,940,421,305</u></b>	<b><u>(981,900)</u></b>	<b><u>(166,208,042,854)</u></b>	<b><u>17,534,074,709</u></b>
- Profit for the year	0	0	0	0	0	7,636,140,298	<u>7,636,140,298</u>
- Distributions to bonus and welfare funds	0	0	0	0	0	0	<u>0</u>
- Other increases	0	0	0	0	0	0	<u>0</u>
- Other decreases	0	0	0	0	0	0	<u>0</u>
<b>Current year's closing balance</b>	<b><u>135,392,670,000</u></b>	<b><u>17,147,588,054</u></b>	<b><u>7,262,420,104</u></b>	<b><u>23,940,421,305</u></b>	<b><u>(981,900)</u></b>	<b><u>(158,571,902,556)</u></b>	<b><u>25,170,215,007</u></b>



b) Details of owner's investment capital:		<u>31/03/2026</u>	<u>Rate</u>	<u>01/01/2026</u>
Contributed capital	100.00%	135,392,670,000	100.00%	135,392,670,000
<b>Total</b>		<b>135,392,670,000</b>		<b>135,392,670,000</b>
c) Share		<u>31/03/2026</u>		<u>01/01/2026</u>
- Number of shares issued to the public		13,539,267		13,539,267
- Number of treasury shares		41		41
- Number of outstanding shares in circulation		13,539,226		13,539,226
<i>Par value of outstanding shares</i>		10.000/share		10.000/share
d) Enterprise funds		<u>31/03/2026</u>		<u>01/01/2026</u>
Reserve fund to supplement charter capital		7,262,420,104		7,262,420,104
Development investment fund		23,940,421,305		23,940,421,305
Bonus and welfare fund		343,956,728		343,956,728
<b>Total</b>		<b>31,546,798,137</b>		<b>31,546,798,137</b>
16 - Off balance sheet items		<u>31/03/2026</u>		<u>01/01/2026</u>
Foreign currencies				
USD		60,610.72		58,160.69
EUR		0.99		0.99
Bad debt resolved		<u>31/03/2026</u>		<u>01/01/2026</u>
Bad debt resolved		484,489,662,010		484,489,662,010



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

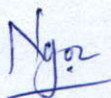
## 1st Quarter/2026

	<u>1st Quarter/2026</u>	<u>Year 2026</u>	<u>1st Quarter/2025</u>	<u>Year 2025</u>
<b>1 - Total revenue from sales of goods and rendering of services</b>				
Revenue from sale of goods and rendering of services	504,489,774,712	504,489,774,712	303,316,234,493	303,316,234,493
<b>Total</b>	<b><u>504,489,774,712</u></b>	<b><u>504,489,774,712</u></b>	<b><u>303,316,234,493</u></b>	<b><u>303,316,234,493</u></b>
<b>2 - Revenue deductions</b>				
Sales return	-	-	-	-
<b>Total</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>3 - Cost of goods sold</b>				
Cost of good sold and services rendered	489,627,299,918	489,627,299,918	289,437,960,015	289,437,960,015
<b>Total</b>	<b><u>489,627,299,918</u></b>	<b><u>489,627,299,918</u></b>	<b><u>289,437,960,015</u></b>	<b><u>289,437,960,015</u></b>
<b>4 - Financial income</b>				
Interest income, interest from loans	10,115,380,754	10,115,380,754	5,794,755,322	5,794,755,322
Gain from disposal of financial investments	-	-	-	-
Dividends or profits received	-	-	-	-
Gain on exchange difference in the year	733,079,132	733,079,132	1,157,707,021	1,157,707,021
Gain on exchange difference at the year - end	6,912,633,137	6,912,633,137	-	-
Other financial income	2,766,332,100	2,766,332,100	153,354,000	153,354,000
<b>Total</b>	<b><u>20,527,425,123</u></b>	<b><u>20,527,425,123</u></b>	<b><u>7,105,816,343</u></b>	<b><u>7,105,816,343</u></b>
<b>5 - Financial expenses</b>				
Interest expenses	10,646,283,991	10,646,283,991	6,108,268,816	6,108,268,816
Loss from disposal of investments	-	-	-	-
Loss on exchange difference in the year	3,292,730,642	3,292,730,642	394,724,353	394,724,353
Loss on exchange difference at the year - end	-	-	2,339,024,296	2,339,024,296
Provision for diminution in value of trading securities and impairment loss from investment	168,086,485	168,086,485	256,922,262	256,922,262
Other financial expenses	858,938,121	858,938,121	254,373,617	254,373,617
<b>Total</b>	<b><u>14,966,039,239</u></b>	<b><u>14,966,039,239</u></b>	<b><u>9,353,313,344</u></b>	<b><u>9,353,313,344</u></b>
<b>6 - Selling expenses</b>				
Labour expenses	2,722,797,880	2,722,797,880	1,238,061,582	1,238,061,582
Cost of tools and supplies	147,041,325	147,041,325	85,485,681	85,485,681
Depreciation expenses	52,845,321	52,845,321	3,425,001	3,425,001
Expenses of outsourcing services	5,746,085,954	5,746,085,954	4,953,282,255	4,953,282,255
Other expenses in cash	911,425,170	911,425,170	255,253,003	255,253,003
<b>Total</b>	<b><u>9,580,195,650</u></b>	<b><u>9,580,195,650</u></b>	<b><u>6,535,507,522</u></b>	<b><u>6,535,507,522</u></b>
<b>7 - General administrative expenses</b>				
Labour expenses	2,203,426,174	2,203,426,174	1,194,041,746	1,194,041,746
Cost of tools and supplies	29,939,841	29,939,841	15,716,932	15,716,932
Depreciation expenses	44,813,226	44,813,226	44,813,226	44,813,226
Tax, Charge, Fee	1,767,483	1,767,483	6,000,000	6,000,000
Provision expenses/ Reversal of provision expenses	-	-	(1,137,083,300)	(1,137,083,300)
Expenses of outsourcing services	681,416,400	681,416,400	501,278,089	501,278,089
Other expenses in cash	160,386,367	160,386,367	47,618,633	47,618,633
<b>Total</b>	<b><u>3,121,749,491</u></b>	<b><u>3,121,749,491</u></b>	<b><u>672,385,326</u></b>	<b><u>672,385,326</u></b>
<b>8 - Other income</b>				
Other income	96,010,410	96,010,410	911,074,867	911,074,867
<b>Total</b>	<b><u>96,010,410</u></b>	<b><u>96,010,410</u></b>	<b><u>911,074,867</u></b>	<b><u>911,074,867</u></b>
<b>9 - Other expense</b>				
Other expense	181,785,649	181,785,649	1,030,076,637	1,030,076,637
<b>Total</b>	<b><u>181,785,649</u></b>	<b><u>181,785,649</u></b>	<b><u>1,030,076,637</u></b>	<b><u>1,030,076,637</u></b>
<b>10 - Current corporate income tax expenses</b>				
Total profit before tax		7,636,140,298		4,303,882,859
Increase		181,785,649		125,309,514
- Ineligible expenses		181,785,649		125,309,514
- Gain on exchange difference at the year - end last year		0		
- Loss on exchange difference at the year - end in the year		0		
Decrease		7,817,925,947		4,429,192,373
- Dividend payment		0		



- Lost on exchange difference at the year - end last year	278,955,296	239,558,935
- Gain on exchange difference at the year - end in the year	425,648,998	416,629,127
	7,113,321,653	3,773,004,311
<b>Taxable income</b>	<b>0</b>	<b>0</b>
<b>Income tax rate</b>		
<b>Current corporate income tax expense</b>		
<b>11 - Basic earnings per share</b>	<b>Year 2026</b>	<b>Year 2025</b>
Net profit after tax	7,636,140,298	4,303,882,859
Adjustment	-	-
- Profit or loss allocated to KOWA	-	-
Profit distributed for common stocks	7,636,140,298	4,303,882,859
Average number of outstanding common shares in circulation in the year	13,539,226	13,539,226
<b>Basic earnings per share</b>	<b>564</b>	<b>318</b>

Preparer



Vũ Thị Ngọc

Chief Accountant



Nguyễn Thanh Thúy



Director

Vũ Thị Phương





