

**THE VIETNAM NATIONAL GENERAL EXPORT  
IMPORT JOINT STOCK COMPANY NO. I**

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

No: 46/2025 -TH1-VP

*Re: Explanation and solution to the  
situation of restricted transactions*

*Hanoi, April 17, 2025*

**Dear: State Securities Commission  
Hanoi Stock Exchange**

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

Stock code: TH1

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

Legal representative: Mrs. Vu Thi Phuong Position: General Director

Pursuant to Decision No. 389/QD-SGDHN dated April 8, 2025 of the Hanoi Stock Exchange on maintaining the restricted trading status for TH1 shares of The Vietnam National General Export Import Joint Stock Company No. I ("GENERALEXIM - JSC"), we would like to explain as follows:

From 2021 to 2024, the audit opinion on the financial statements of GENERALEXIM - JSC is an unqualified opinion (refuse to give an audit opinion or a qualified audit opinion) because:

- Undistributed profit after tax on the balance sheet recorded a loss: in addition to major fluctuations in capital, human resources, and goods that negatively affected the Company's business operations, the provision for bad debts was also a major reason for the high cost of GENERALEXIM - JSC in recent years;

- Current liabilities exceed current assets;

- GENERALEXIM - JSC has not yet recorded profits (losses) from investment cooperation contracts between the Company and a number of individuals.

Except for the impact of the above issues, the financial statements have reflected fairly and fairly in all material aspects the financial situation of GENERALEXIM - JSC at the end of the fiscal year as well as the business performance and cash flow situation for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements.

The Board of Directors and the Board of Management of the Company have developed a direction for operation, focusing on traditional production and business activities and trading in agricultural products as strengths; expanding the market scale, customers and some new product lines; focusing on debt collection to proactively source capital for business; and strengthening and supplementing human resources to improve labor productivity. At the same time, the Board of Directors and the Board of Management



of the Company have also developed a financial plan to be able to pay off due debts. Therefore, the Company's business activities are gradually recovering.

The 2024 business results are a favorable step forward for the 2025 operating plans of GENERALEXIM - JSC. Accordingly, in 2025, the Company will continue to promote import-export business activities with key products, focus on finding and filling vacant areas, develop the real estate rental business more strongly and propose tougher solutions to collect debts. Along with that, the investment cooperation between the Company and Mr. Nguyen Tien Viet (VND 80 billion) is one of the bases for the audit of the 2024 financial statements to give an exception opinion and was liquidated in early 2025.

The above explanatory information has been published by us on the Company's website at <https://ge1.com.vn> on April 17, 2025 and has also been reported by the Company to the Hanoi Stock Exchange in Explanation Document No. 46/2025-TH1-VP dated April 17, 2025.

The above is our Company's explanation. We hereby commit that the above information is true and take full legal responsibility for this content.

Best regards./.

**Recipient:**

- As directed;
- Board of Directors, Supervisory Board;
- Office Archives

**GENERAL DIRECTOR**



**VE THI PHUONG**

