

**THE VIETNAM NATIONAL GENERAL
EXPORT IMPORT JOINT STOCK
COMPANY NO 1**

No: *100* /2025 -TH1-VP

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, 29 August 2025

To: Hanoi Stock Exchange

The Vietnam national general export import JSC No.1 explains: After-tax profit of the financial statements for 2nd Quarter of 2025 changes by 10% or more compared to the same period last year and profit turned from profit to loss specifically:

- **Audit opinion on the 2025 semi-annual financial statements**

The 2025 interim financial statements have been audited with a qualified audit opinion due to a loss in accumulated profits on the balance sheet.

Except for the effects of the above issues, the financial statements have truly and fairly reflected in all material aspects the financial situation of Vietnam General Import-Export Joint Stock Company I as of June 30, 2025, and the results of business operations and cash flow situation for the 6-month accounting period ended on the same date, in accordance with Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements. main.

However, the Board of Directors and Board of General Directors of the Company have built an operating direction, focusing on traditional production and business activities and commercial trading of agricultural products as strengths; expand market scale, customers and a number of new industries; Focus on debt collection to proactively source business capital; and supplement human resources to improve labor productivity. At the same time, the Board of Directors and Board of General Directors of the Company have also developed a financial plan to be able to pay due debts. Therefore, the Company's business activities are gradually recovering.

- **Explanation of financial indicators because profit after tax in the reporting period has a difference of 10% or more compared to the same period last year**



Item	The first 6 months of 2025	The first 6 months of 2024	Difference	Difference
	VND	VND	VND	%
Net profit after corporate income tax on separate financial statements	4,593,349,898	25,765,777,405	(21,172,427,507)	-82.17%
Net profit after corporate income tax on separate financial statements	1,102,994,209	18,753,767,729	(17,650,773,520)	-94.12%

Explanation:

Separate financial statements

Item	The first 6 months of 2025	The first 6 months of 2024	Difference	Difference
	VND	VND	VND	%
Financial income	32,597,099,322	18,655,093,189	13,942,006,133	74.74%
Financial expenses	34,662,965,907	10,394,051,084	24,268,914,823	233.49%
Gross profit from goods sold and services rendered	28,588,644,991	34,709,012,118	(6,120,367,127)	-17.63%
Operating expenses	23,532,749,497	16,854,602,316	6,678,147,181	39.62%
Profit from other activities	1,603,320,989	(349,674,502)	1,952,995,491	558.52%
Current corporate income tax	0		0	

Compared to the first 6 months of 2024, the financial indicators on the separate financial statements for the first 6 months of 2025 fluctuated due to the following main reasons:

- Market prices for export and domestic trading of agricultural products fluctuate erratically with a wide range, so the efficiency of the main business activities decreases
- Expanding new activities in short-term financial investment, financial revenue increased;
- Decreasing dividends and profits;
- Interest expenses and exchange rate differences increase, leading to increased financial costs
- Regarding operating expenses (management and sales): sales expenses related to export activities increased, resulting in increased operating expenses;

Consolidated financial statements

Item	The first 6 months of 2025	The first 6 months of 2024	Difference	Difference
	VND	VND	VND	%
Financial income	32,597,100,403	18,658,503,038	13,938,597,365	74.70%
Financial expenses	34,405,972,062	10,393,735,845	24,012,236,217	231.03%
Gross profit from goods sold and services rendered	28,588,644,991	34,709,012,118	(6,120,367,127)	-17.63%
Share of net profit from joint - ventures, associates	(3,745,160,615)	(7,011,930,866)	3,266,770,251	46.59%
Operating expenses	23,534,939,497	16,857,972,316	6,676,967,181	39.61%
Profit from other activities	1,603,320,989	(350,108,400)	1,953,429,389	557.95%
Current corporate income tax			0	

Compared to the first 6 months of 2024, the financial indicators on the consolidated financial statements for the first 6 months of 2025 fluctuated due to the following main reasons:

- Market prices for export and domestic trading of agricultural products fluctuate erratically with a wide range, so the efficiency of the main business activities decreases
- Expanding new activities in short-term financial investment, financial revenue increased;
- Interest expenses and exchange rate differences increase, leading to increased financial costs
- Regarding operating expenses (management and sales): sales expenses related to export activities increased, resulting in increased operating expenses;
- Increasing business efficiency in joint ventures and associates;

This information has been published on the company's website: www.gel.com.vn on 29/08/2025.

We hereby commit that the information published above is true and are fully responsible before the law for the content of the published information.

ORGANIZATION REPRESENTATIVE



TỔNG GIÁM ĐỐC
Vũ Thị Phương

