

THE VIETNAM NATIONAL GENERAL
EXPORT IMPORT JOINT STOCK
COMPANY NO 1

No: 38 /2025 -TH1-VP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

Hanoi, 31st March 2025

To: Hanoi Stock Exchange

The Vietnam national general export import JSC No.1 reports the audit opinion on the 2024 Financial Statements and explains that the after-tax profit of the audited financial statements of 2024 has changed by 10% or more compared to the same period last year, the after-tax profit of consolidated financial statements before and after audit changes by 5% or more:

*** Audit opinion on 2024 financial statements:**

The 2024 financial statements have been audited with a qualified audit opinion because the matters in the financial statements indicate the existence of a material uncertainty that may affect the Company's ability to continue as a going concern.

- As of 31 December 2024, current liabilities exceeded current assets, the accumulated profit on the balance sheet is a loss.

- Due to the market risks during this period and the decision of The Vietnam General Import-Export Joint Stock Company No.1 not to invest in the investment cooperation plans proposed by the parties, The Vietnam General Import-Export Joint Stock Company No.1 has not recorded the profits (losses) of related activities. Therefore, the auditors are unable to determine the impact (if any) of the investment cooperation contract between the Company and Mr. Nguyen Tien Viet (VND 80 billion).

Except for the effects of the above issues, the financial statements give a true and fair view, in all material respects, of the Financial Position of The Vietnam General Import-Export Joint Stock Company No.1 as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

However, the Board of Directors and the Board of Management have developed an operational strategy for the upcoming period, including: focusing on core business activities and the trading of agricultural products as a key strength; expanding market scale, customer base, and new product categories; emphasizing debt collection efforts to ensure sufficient working capital; and reinforcing the workforce to enhance productivity. Additionally, the Board of Directors and the Board of Management have formulated a financial plan to ensure the Company's ability to meet its due obligations. Therefore, the Company's business activities are gradually recovering.

*** Explanation on the difference of 10% or more in after-tax profit in the reporting period compared to the same period last year**



The Vietnam national general export import JSC No.1 explains: Audited after-tax profit of the financial statements of 2024 changes by 10% or more compared to the same period last year, specifically:

Item	2024	2023	Difference
	VND	VND	%
Net profit after corporate income tax on separate financial statements	25,016,994,919	43,953,276,430	43.08%
Net profit after corporate income tax on separate financial statements	24,956,391,609	42,194,232,812	40.85%

Explanation:

Consolidated financial statements

Item	2024	2023	Difference	Difference
	VND	VND	VND	%
Financial income	38,147,719,855	21,881,192,943	16,266,526,912	74.34%
Financial expenses	30,515,195,103	(7,977,239,839)	38,492,434,942	482.53%
Gross profit from goods sold and services rendered	60,381,192,575	22,297,315,701	38,083,876,874	170.80%
Share of net profit from joint - ventures, associates	(1,381,717,209)	(1,868,413,854)	486,696,645	26.05%
Operating expenses	40,592,808,965	28,330,998,057	12,261,810,908	43.28%
Profit from other activities	(772,393,605)	25,696,481,813	(26,468,875,418)	-103.01%
Current corporate income tax	310,508,397	5,458,259,600	(5,147,751,203)	-94.31%

Compared to 2023, the financial indicators on the consolidated financial statements of 2024 fluctuated due to the following main reasons:

- Promoting export activities and domestic trading of agricultural products, resulting in increased efficiency of main business activities;
- Increasing short-term financial investment activities;
- Increased loan interest leads to increased financial costs;
- Exchange rate fluctuations leading to increased financial income and financial expenses;
- Regarding operating expenses (management and sales) and efficiency from other activities: sales expenses related to export activities increased, resulting in increased operating expenses; other income decreased due to asset transfer and liquidation activities in 2023.
- Increasing business efficiency in joint ventures and associates;

Separate financial statements

Item	2024	2023	Difference	Difference
	VND	VND	VND	%
Financial income	38,144,308,248	23,640,934,556	14,503,373,692	61.35%
Financial expenses	31,836,718,835	(6,672,523,346)	38,509,242,181	577.13%
Gross profit from goods sold and services rendered	60,381,192,575	20,215,431,292	40,165,761,283	198.69%
Operating expenses	40,589,318,965	27,046,300,955	13,543,018,010	50.07%
Profit from other activities	(771,959,707)	25,746,486,915	(26,518,446,622)	-103.00%
Current corporate income tax	310,508,397	5,275,798,724	(4,965,290,327)	-94.11%

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Compared to 2023, the financial indicators on the consolidated financial statements of 2024 fluctuated due to the following main reasons:

- Promoting export activities and domestic trading of agricultural products, resulting in increased efficiency of main business activities;
- Increasing short-term financial investment activities;
- Increased loan interest leads to increased financial costs;
- Exchange rate fluctuations leading to increased financial income and financial expenses;
- Regarding operating expenses (management and sales) and efficiency from other activities: sales expenses related to export activities increased, resulting in increased operating expenses; other income decreased due to asset transfer and liquidation activities in 2023.

*** Explanation on the difference of 5% or more in after-tax profit in the reporting period between unaudited and audited financial statements**

Consolidated financial statements

Item	2024 - Audit	2024 - pre audit	Difference	Difference
	VNĐ	VNĐ	VNĐ	%
Financial income	38,147,719,855	38,150,692,319	(2,972,464)	-0.01%
Financial expenses	30,515,195,103	30,331,710,930	183,484,173	0.60%
Gross profit from goods sold and services rendered	60,381,192,575	60,381,192,575	0	0.00%
Share of net profit from joint - ventures, associates	(1,381,717,209)	(3,982,643,655)	2,600,926,446	65.31%
Operating expenses	40,592,808,965	40,592,808,965	0	0.00%
Profit from other activities	(772,393,605)	(772,393,605)	0	0.00%
Current corporate income tax	310,508,397	310,508,397	0	0.00%

Compared to pre-audited figures, financial indicators on the audited consolidated financial statements fluctuated mainly due to increased business efficiency in joint ventures and associates.

This information has been published on the company's website: www.ge1.com.vn on 31/03/2025.

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



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Vũ Thị Phương