**EFI: Explanation for the qualified opinions**

On 13 Mar 2020, Education Financial Investment Joint Stock Company announced the explanation for the qualified opinions as follows:

First of all, Education Financial Investment Joint Stock Company (stock code: EFI – registered for trading on UPCOM) would like to thank for the companion and support of the State Securities Commission and HNX in the past time, we hope to continue receiving the cooperation of yours in the near future

On March 9, 2020, CPA Vietnam Auditing Co., Ltd and Education Financial Investment Joint Stock Company signed to issue the audited Parent Company Financial Statements of 2019, the audited Consolidated Financial Statements of 2019

However, in the process of auditing financial statements of Education Financial Investment Joint Stock Company, CPA Vietnam Auditing Co., Ltd could not collect the documents (not found at EFI Company) proving a number of investments and existing deposits of the Company. For receivables of Bui Van Dung (former Chief Accountant of EF1 Company - dead) and Nguyen Van Ngoc (not related to EFI Company) currently in the investigation process of the case that the agencies are investigating, no conclusions have been made. Therefore, CPA Vietnam Auditing Co., Ltd. is unable to provide audit opinion on the audited financial statements of the parent company and the audited consolidated financial statements of 2019 of EFI Company

Regarding to this issue, EFI Company would like to report to the State Securities Commission and the Hanoi Stock Exchange on the following remedial measures:

EFI Company will work with a legal advisor to work directly with individuals related to the Company's investments and deposits without having sufficient documents to clarify, collect, return related documents

- For the loss of the Company's assets, on October 23, 2019, the Extraordinary General Meeting of Shareholders of EFI Company in 2019 issued General Mandate No.02/ 2019/ NQ-DHDCD on proposal to the investigation police to not criminalize the case, not institute the case to create conditions for EFI Company to maintain and strengthen its operations to stabilize and develop the Company. Currently, the Company has submitted an application to the investigation authority to soon get official results and conclusions on specific data, so that the auditing organization has grounds to give opinions about the Company's financial statements, to overcome the situation of restricted transactions on UPCOM

EFI Company is looking forward to the support and guidance of the State Securities Commission, Hanoi Stock Exchange so that EFI Company can strictly comply with the current regulations for listing organizations