**TH1: Explanation and proposal of a solution to overcome shares being put under trading restriction**

On April 12, 2024, The Vietnam National General Export - Import Joint Stock Company No.1 announced Official Dispatch No. 41/2024-TH1-VP on the explanation and remedy plan to overcome shares being put under trading restriction as follows:

1. Regarding the fact that AASC Auditing Firm Company Limited gives the disclaimer of opinion on the Financial Statements 2021 for the period from January 1, 2021, to December 31, 2021 of The Vietnam National General Export - Import Joint Stock Company No.1, this is due to the following reasons:

For the Separate Financial Statements, as of December 31, 2021, the company had accumulated losses on the Balance Sheet with a negative amount of VND 130.62 billion and short-term liabilities exceeding short-term assets by VND 152.02 billion.

For the Consolidated Financial Statements, as of December 31, 2021, the company had accumulated losses on the Balance Sheet with a negative amount of VND 92.88 billion and short-term liabilities exceeding short-term assets by VND 117.22 billion.

However, the Board of Directors and the General Manager of the company have developed a financial plan to ensure the ability to repay outstanding debts. The Company's Separate and Consolidated Financial Statements for the fiscal year ending December 31, 2021 are still presented based on the assumption of continuing operations.

1. Regarding the negative figures on the Audited Financial Statements 2022 of The Vietnam National General Export - Import Joint Stock Company No.1, besides significant fluctuations in capital, personnel, and products in 2022 leading to operational difficulties, the establishment of provision for bad receivable debts is also a major factor contributing to the high expenses of the Company in the past year.
2. The Financial Statements 2023 have been audited with an auditor's qualified opinion due to the issues in the Financial Statements that indicate the existence of a material uncertainty that may affect the company's ability to continue its operations.

As of December 31, 2023, the short-term liabilities exceeded the current assets, and the accumulated profit on the balance sheet showed a loss.

Considering the risks in the market during this period and the decision of The Vietnam National General Export - Import Joint Stock Company No.1 not to invest in proposed investment cooperation options, The Vietnam National General Export - Import Joint Stock Company No.1 has not recognized the profits (losses) of related activities. Therefore, the auditors cannot fully assess the impact (if any) of the investment cooperation contracts between the company and Mr. Tran Minh Hieu (VND 64 billion) and Mr. Nguyen Tien Viet (VND 80 billion).

Except for the impact of the above-mentioned issues, the Financial Statements have accurately and reasonably reflected the significant aspects of the financial situation of The Vietnam National General Export - Import Joint Stock Company No.1 as of December 31, 2023, as well as the results of business operations and cash flow for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, Accounting Regime for Enterprises in Vietnam, and relevant legal regulations on the preparation and presentation of Financial Statements.

However, the Board of Directors and the General Manager of the company have developed an operating orientation, focusing on traditional production and business activities, trading key agricultural products; expanding market scale, customers, and some new industries; emphasizing debt recovery to ensure business capital; and supplementing personnel to enhance labor productivity. At the same time, the Board of Directors and the Board of Management have also developed a financial plan to ensure the ability to repay due debts. Therefore, the business operations of the company are gradually recovering.

The business results of 2023 are a favorable step for the operational plans of The Vietnam National General Export - Import Joint Stock Company No.1 in 2024. Accordingly, in 2024, the company will continue to strengthen import-export business activities with key products, focus on finding and filling vacant areas, develop the real estate leasing business segment, and implement more robust solutions for debt recovery.