

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

No: 37/2026 -TH1-VP
Re: Annual Report 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April 20, 2026

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

1. Company: The Vietnam National General Export - Import Joint Stock Company No.1
2. Stock code: TH1
3. Headquarters: No. 46 Ngo Quyen Street, Cua Nam Ward, Hanoi City
4. Phone number: 024.38265190
5. Person in charge of information disclosure: **Nguyen The Huyen Linh**
Dress: P408, Border Guard High Command Collective Housing Complex, Hanoi City.

6. Content of published information:

The Vietnam National General Export - Import Joint Stock Company No.1 hereby announces the "*Annual Report 2025 – The Vietnam National General Export - Import Joint Stock Company No.1*".

This information was published on the company's website: www.gel.com.vn on April 20, 2026.

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published.

Best regards./.

Recipients:

- As addressed;
- Board of Directors, Supervisory Board;
- Posted on the Company Website;
- Filed in the Office

**Person in charge of
information disclosure**



Nguyen Thi Huyen Linh



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

No. 46 Ngo Quyen Street, Cua Nam Ward, Hanoi City

(84)24.3826.4009 Website: www.gei.com.vn

Hanoi, April 20, 2026

ANNUAL REPORT 2025

Authorized person to disclose information:

- Full name : Nguyễn Thị Huyền Linh
- Address : No. 46 Ngo Quyen Street - Cua Nam Ward - Hanoi City
- Phone : 024.38265190



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ANNUAL REPORT
THE VIETNAM NATIONAL GENERAL
EXPORT IMPORT JOINT STOCK COMPANY NO.1
REPORT YEAR: 2025

I. GENERAL INFORMATION ABOUT THE VIETNAM NATIONAL GENERAL EXPORT - IMPORT JOINT STOCK COMPANY NO. I

1. General information

- Trade name: **CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU TỔNG HỢP I VIỆT NAM**
- English name: **THE VIETNAM NATIONAL GENERAL EXPORT - IMPORT JOINT STOCK COMPANY NO. I**
- Abbreviation: **GE1., JSC**

- Logo:



- Business Registration Certificate:

- Registration number 0103011968 was first issued by the Hanoi Department of Planning and Investment on May 5, 2006.
- Registration number 0100107490 issued by the Hanoi Department of Planning and Investment, registered for the 13th amendment on September 21, 2025.

- Registered capital:
- Equity

135.392.670.000 VND (*One hundred thirty-five billion, three hundred ninety-two million, six hundred seventy thousand dong*)

53.195.978.488 VND (*Fifty-three billion one hundred ninety-five million nine hundred seventy-eight thousand four hundred eighty-eight dong./.*)

- Address:
- Phone:
- Website:

No. 46 Ngo Quyen Street, Cua Nam Ward, Hanoi City.

024.38265190

www.ge1.com.vn

- Stock code **TH1**

❖ **Formation and Development Process**

- The Vietnam National General Export Import Joint Stock Company No.1, formerly General Import-Export Company I, is a state-owned enterprise established on December 15, 1981. The company was transformed into The Vietnam National General Export Import Joint

Stock Company No.1 according to Decision No. 3014/QĐ-BTM dated December 6, 2005, of the Ministry of Trade (now the Ministry of Industry and Trade). The company officially began operating as a joint stock company on May 5, 2006 (Business Registration Certificate issued on May 5, 2006).

- The company has had 13 amendments to its Business Registration Certificate and is currently operating under the 13th amendment to its Business Registration Certificate dated September 21, 2025.

- The company listed its shares on the Hanoi Stock Exchange on November 11, 2009, under the ticker symbol TH1.

2. Industry and geographical area of business:

a. Main business activities:

The main business lines of The Vietnam National General Export Import Joint Stock Company No.1, according to Business Registration Certificate No. 0100107490 (13th amendment registered on September 21, 2025), include the following main business lines:

- Wholesale of food products
- Wholesale of textiles, ready-made garments, and footwear: trading in textile products.
- Wholesale of machinery, equipment and other machine parts
- Wholesale of other household goods
- Wholesale of electronic and telecommunication equipment and components
- Manufacture of toys and games
- Manufacture of wooden building materials
- Manufacture of motorcycles
- Electronic and consumer products
- Real estate business, land use rights owned, used or leased
- Passenger transport by road within and outside the city (excluding bus transport)
- Freight transport by road
- Warehousing and storage of goods
- Other supporting services related to transport
- General wholesale
- Wholesale of other construction materials and installation equipment
- Wholesale of automobiles and other motor vehicles
- Livestock farming services
- Other specialized wholesale not classified elsewhere
- Wholesale of tobacco products
- Retail sale of food in specialized stores
- Retail sale of clothing, footwear, leather and imitation leather goods in stores Specialized Goods
- Wholesale of solid, liquid, and gaseous fuels and related products
- Short-term accommodation services
- Restaurants and mobile food service activities
- Provision of catering services on an irregular contractual basis with clients

- Beverage service activities
- Other business support services not elsewhere classified
- Wholesale of metals and metal ores
- Forestry, forest care, and nursery of forestry seedlings
- Logging
- Harvesting of other forest products except wood
- Garment manufacturing (excluding fur clothing)
- Other manufacturing not elsewhere classified
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals

b. Business area:

In addition to domestic customers spread across provinces in Vietnam, the company has expanded its export business to many major markets such as the Middle East, Africa, America, Europe, several Southeast Asian countries, and is gradually penetrating the Chinese market.

❖ **Regarding import and export business activities:** In 2025, the company will mainly trade in traditional agricultural products: cashew nuts (raw and kernels), pepper, coffee, frozen durian, etc. In addition to existing customers, in 2025, the company will also expand its customer base to new markets...

❖ **Regarding real estate:** The company owns office buildings and apartments for rent in Hanoi and Ho Chi Minh City..

3. Information about the governance model, business organization, and management structure:

❖ **Management model:**

Branch Network

⚡ **Ho Chi Minh City Branch:**

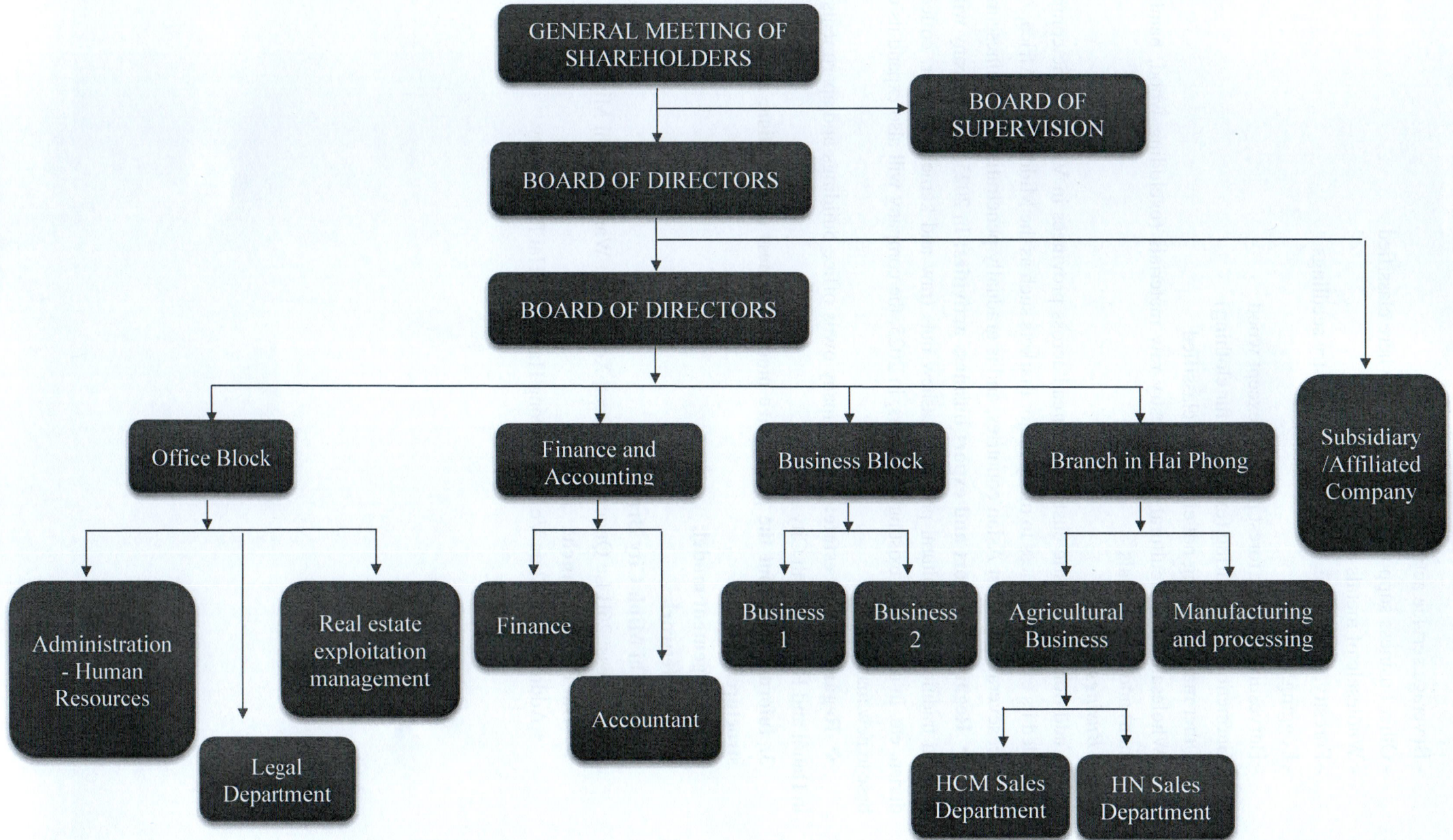
Address: 26B Le Quoc Hung Street, Xom Chieu Ward, Ho Chi Minh City

⚡ **Hai Phong Branch:**

Address: 210 Chua Ve Street, Dong Hai Ward, Hai Phong City

❖ Management structure:

COMPANY ORGANIZATIONAL CHART



4. General development orientation:

a. Company objectives:

The company's strategic goal is to develop into a strong domestic and international brand in the trade and service sector, focusing on sustainable and in-depth development in the areas of import and export, financial investment, real estate investment, and warehouse leasing.

b. Medium and long-term development strategy:

- The company's core business will continue to be import and export. The company will continue to focus on promoting strategic products such as pepper, raw cashews, coffee beans, etc., while also seeking partners to expand into new product lines. TH1 will research and participate in all stages from planting and processing to joining the distribution system. Exported agricultural products will be selected based on competitive advantages. The company will focus on executing transactions with reasonable profit margins, ensuring capital safety and the presence of the TH1 brand in the market.

- Diversify business, participating deeply in the value chain of export and import goods through building a system of raw material areas, investing in factories, machinery, and processing warehouses for export goods to proactively secure supply;

- Build a warehousing and distribution system for imported goods.

- Maximize the utilization of assets under management and ownership based on actual floor space, review and find ways to reduce management costs to increase business efficiency in the highly competitive office and warehouse rental market, and boost real estate leasing business.

c. The Company's Sustainable Development Goals (environment, society, and community):

- Fully and strictly comply with all relevant environmental protection laws and regulations;

- Share responsibility in caring for the disadvantaged local residents where the Company is headquartered by contributing to and sponsoring activities initiated by the local government;

- Take care of the spiritual and material well-being and implement good welfare policies for the Company's employees;

- Facilitate the activities of the Company's Trade Union;

- Carry out volunteer and charitable activities on a regular, long-term, and direct basis.

5. Risks:

- Market risks: These are risks arising from fluctuations in the components of commodity prices and consumption, such as financial costs, transportation costs, input material costs, and management policies of the output market. In 2025, most of Vietnam's key agricultural products are expected to experience positive growth in value compared to the same period of the previous year. Overall, in 2025, Vietnam's total import and export turnover is projected to exceed US\$930 billion, an increase of over 18% compared to 2024 and the highest level ever. However, increasingly fierce domestic and international market competition and volatile prices (especially for coffee) are also factors directly affecting the company's business profits.

- Interest rate and exchange rate risk: Due to its small capital size, the company relies heavily on bank loans, resulting in a lack of proactive business operations. Furthermore, due to the nature of its import-export activities, the company must use both Vietnamese Dong and foreign currency (USD). The impact of exchange rates on business results is significant. Although the company has taken measures to safeguard its loans and repay them in the same currency, Vietnamese accounting standards stipulate that all economic transactions must be conducted in Vietnamese Dong, leading to exchange rate differences that do not accurately reflect the company's production and business results.;

- Liquidity and Credit Risks: The Company's liquidity risk primarily arises from payment terms, accounts receivable (customer receivables), and accounts payable with inappropriate maturity dates. In addition, the Company also faces credit risks when signing economic contracts with customers where partners are late or fail to fulfill their obligations, leading to financial losses.;

- Areas with development orientations and partial investment have not contributed to overall business results due to prolonged unfavorable business conditions and difficulties faced by the contributing companies..

II. OPERATIONAL SITUATION DURING THE YEAR

1. 1. Production and business situation:

Some basic financial indicators (according to 2024 financial statements audited by AASC Auditing Company Limited):

- Total revenue	: 1.692.627.266.863 VNĐ
- Total cost	: 1.672.868.707.315 VNĐ
<i>In there:</i>	
+ Operating costs	: 1.672.868.707.315 VNĐ
+ Corporate income tax expense	: 0 VNĐ
- Profit after tax	: 19.759.162.832 VNĐ

❖ Current state of business operations:

In 2025, the company experienced positive growth, achieving better results than its existing resources in terms of capital, quotas, and human resources. The company successfully sourced and exported to many countries, including major markets such as the Middle East, Africa, the Americas, Europe, and several Southeast Asian countries, and is gradually penetrating the Chinese market, with the Middle East remaining a key target market.

Through active participation in several major trade fairs and trade promotion programs, conferences, and seminars both domestically and internationally, the company's brand has become more widely known, its customer base is growing, and its reputation is gradually being reaffirmed.

In 2025, the company will primarily focus on exporting and selling domestically its main products: cashew nuts, pepper, and coffee. In addition, the company is also researching fresh fruit and other agricultural products.

Regarding business capital: Business operations in 2025 will rely on the company's own funds and credit limits from banks to maintain business activities.

Regarding the business sector:

* Import: The company imports raw cashew nuts from Cambodia to supply the domestic production market.

* Export: Focuses on exporting agricultural products, primarily pepper, cashew nuts, and coffee. In addition, the company is researching and introducing other agricultural products to the market, such as fresh fruit, coconut pulp, star anise, cinnamon, tea, etc.

* Property Management and Exploitation: In 2025, amidst the general economic difficulties, the company's property exploitation faced many challenges and high competition. However, the company planned and focused on renovating and repairing facilities, including sanitation systems, emergency exits, fire protection systems, etc., to ensure safety, cleanliness, and improve the quality of leased premises. As a result, the number of tenants remained stable and the occupancy rate remained high.

Debt collection:

Debt recovery efforts in 2025 have made significant progress. Although the company has not yet achieved its initial targets due to the complexity of the cases, lengthy litigation processes, and uncooperative debtors, the company has closely monitored the specific situation of each debtor, signed debt acknowledgment agreements, worked with the courts, and filed lawsuits....

Regarding human resources: In 2025, in addition to maintaining a stable workforce, the Company organized recruitment and personnel replacement based on actual work requirements to ensure business expansion into new markets. The Company continues to strive to ensure the well-being of its employees, maintaining welfare benefits to create peace of mind and loyalty, and supporting those in difficult circumstances.

Regarding policies and mechanisms: The Company is gradually improving and perfecting policies to ensure capital safety, minimize risks, and establish incentive mechanisms for efficient business units. Policies and mechanisms are being adjusted to better suit the Company's business operations.

2. Organization and personnel:

List of the Board of Directors, shareholding percentages, and changes in the Board of Directors:

No	Full name	Position	Year of birth	Shareholding ratio	Note
1	Mrs Vu Thi Phuong	General Director	1982	0	

2	Mrs Nguyen Thanh Thuy	Chief Accountant	1985	0	
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In 2025, the Company will continue to ensure stable income for its employees, guaranteeing a decent standard of living for workers, in line with market rates.

Total payroll fund in 2025 (actual payroll fund): 11,245,736,758 VND.

Average number of employees in 2025: 46 people. Average salary for the entire Company in 2025: 20 million VND/person/month.

Recruitment and personnel replacement will be carried out according to the actual work requirements of the business departments.

❖ Policies regarding workers:

- The company maintains a salary and bonus system for employees that aligns with business objectives and market income levels to ensure a decent standard of living for employees and attract better talent.

- On a monthly basis, department heads review and evaluate each individual to make timely salary adjustments to suit each staff member.

- In addition to salary, the company also has appropriate policies to motivate and encourage employees, such as performance-based bonuses, holiday and Tet (Lunar New Year) support, lunch allowances, and business trip expense support.

- The company fully implements regulations regarding employee benefits, including social insurance, health insurance, maternity leave, occupational accident insurance, severance pay, and other employee welfare benefits.

- Holiday, leave, and other leave entitlements comply with the regulations of the Ministry of Labour, Invalids and Social Affairs.

- Develop training programs, send staff for training, and attend specialized conferences to improve the skills of employees;

- Build a friendly and open work environment and culture that values the contributions of each individual and always creates opportunities for each individual to assert themselves.

❖ Other benefits:

- Organize annual health check-ups for employees;

- The Company's Trade Union is responsible for caring for the material and spiritual well-being of employees: organizing company birthday celebrations, International Women's Day celebrations; visiting employees when they are sick, injured, bereaved, or celebrating joyous occasions; and organizing and carrying out social and charitable work.

3. Investment situation, progress of major projects:

In 2025, the company has not yet invested in or implemented any major projects.

4. Financial situation:

Basic financial situation (vnd):

Target	2025	2024	%
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Total asset value	989.149.608.707	779.309.691.883	26,93
Total revenue	1.692.627.266.863	738.323.450.970	129,25
Total cost	1.672.868.707.315	713.367.161.819	134,5
<i>In there:</i>			
- Operating expenses	1.672.868.707.315	713.056.653.422	134,61
- Corporate income tax	0	310.508.397	(100)
Net profit after tax	19.759.162.832	24.956.391.609	(20,83)

5. Shareholder structure, change in owner's equity:

a. Share: - Total shares: **13.539.267 shares**

- Type of shares: Common

b. Shareholder structure:

According to the list finalized on March 24, 2026 by Viet Nam Securities Depository and Clearing Corporation:

No	Shareholders	Number of shares held	Rate %
1	Domestic:	13.537.211	99,99
	Major Shareholder	4.956.520	36,61
	Individual	7.897.447	58,33
	Organization	683.244	5,05
2	Foreign:	2015	0.01
	Individual	215	0,0016
	Organization	1.800	0,0133
3	Treasury stock	41	0.0003
Total		13.539.267	100,000

c. Owner's equity change situation:

The company's equity increased from VND 33,423,939,901 in 2024 to VND 53,195,978,488 as of December 31, 2025.

d. Treasury stock trading:

- Current number of treasury shares: **41**

- In 2025, the Company will not conduct treasury stock transactions.

e. Other securities:

- Other securities: 0

6. Report on the company's environmental and social impact:

6.1. Employee related policies:

a. Number of employees, average salary for employees:

As of December 31, 2024, the total number of employees of the Company is 46 people. The average income of employees in the whole company is 20 million VND/person/month.

b. Labor policy to ensure the health, safety and welfare of workers:

- The company organizes periodic health check-ups for employees once a year;

- Take care of employee policies and regimes according to the law.

c. Employee training activities:

The quality of the workforce is always focused on by the company through recruitment and annual professional training for employees.

6.2. Report on responsibility to local communities:

- The Company's Trade Union and Youth Union always strengthen their social responsibility;
- Participate in contributing to funds for the poor, war invalids and martyrs... launched by the Trade Union of Industry and Trade, the local ward People's Committee and some charitable organizations. Support epidemic prevention work in localities where the company has headquarters, branches...

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluating business performance results for 2025:

In 2025, Vietnam's agricultural production, business, and import/export activities recorded a positive recovery amidst a gradually stabilizing global economy after a period of volatility. Export turnover for many key commodities such as coffee, pepper, rice, and fruits continued to grow, with some benefiting from the sustained high international prices. However, export activities remained significantly impacted by supply and demand fluctuations, logistics costs, and increasingly stringent quality and traceability requirements from importing markets.

In 2025, the company made positive strides, achieving better business results than its current resources allowed. The company focused on leveraging customers from major trade fairs to gradually penetrate large and reputable markets such as the Middle East, the EU, the United States, and several Southeast Asian countries. Additionally, the company is also working to penetrate the Chinese market.

Through active participation in several major trade fairs and trade promotion programs, conferences, and seminars both domestically and internationally, the company's brand has become more widely known, the number of customers has steadily increased, and the company's reputation has gradually been reaffirmed.

The company's business results for the entire year of 2025 are as follows:

a. Some basic financial indicators

- Total revenue : 1.692.627.266.863 VNĐ
- Total cost : 1.672.868.707.315 VNĐ
- In there:*
 - + Operating costs : 1.672.868.707.315 VNĐ
 - + Corporate income tax expense : 0 VNĐ
- Profit after tax : 19.759.162.832 VNĐ

b. Factors affecting the Company's business performance:

- Long-standing, difficult-to-recover debts.

- The agricultural market in 2025 is expected to experience significant fluctuations, especially in input prices for coffee and cashew nuts..

2. Financial situation:

a. Financial situation:

Target	2025	2024	% increase/d ecrease
Total asset value	989.149.608.707	779.309.691.883	26,93
Total Revenue	1.692.627.266.863	738.323.450.970	129,25
<i>In which: Net sales revenue</i>	1.625.074.664.594	689.777.950.873	135,59
Total cost	1.672.868.707.315	713.367.161.819	134,5
<i>Including:</i>			
- Operating costs	1.672.868.707.315	713.056.653.422	134,61
- Corporate income tax	0	310.508.397	(100)
Profit from operations	20.613.813.546	26.039.191.153	(20,84)
Profit before tax	19.758.559.548	25.266.797.548	(21,8)
Profit after tax	19.759.162.832	24.956.391.609	(20,83)

b. Asset situation:

* Short-term assets:

Current assets in 2025 increased by 354 billion VND compared to 2024 due to an increase in investments held to maturity and short-term accounts receivable from customers.

* Long-term assets:

Long-term assets in 2025 decreased by 144 billion compared to 2024 due to a reduction in long-term receivables during the period.

Unit: million VND

	Target	Year		Difference	
		2025	2024	Value	%
A	Current assets	783.196	428.798	354.398	82,65
	Cash and cash equivalents	13.303	4.128	9.175	222,26
	Short-term financial investments	474.145	290.762	183.383	63,07
	Short-term receivables	196.913	95.779	101.134	105,59
	Inventory	67.778	33.290	34.488	103,6
	Other current assets	31.055	4.839	26.216	541,76
B	Long-term assets	205.953	350.512	(144.559)	(41,24)
	Long-term receivables	100	99.834	(99.734)	(99,9)
	Fixed assets	5.292	4.027	1.265	31,41

	Investment real estate	103.535	106.555	(3.020)	(2,83)
	Long-term financial investments	95.074	138.767	(43.693)	(31,49)
	Other long-term assets	1.950	1.329	621	46,73
	Total assets	989.149	779.310	209.839	26,93
C	Liabilities	935.953	745.886	190.067	25,48
	Short-term debt	741.094	475.120	265.947	55,98
	Long-term debt	194.859	270.765	(75.906)	(28,03)
D	Equity	53.196	33.424	19.772	59,16
	Equity	53.196	33.424	19.772	29,16
	Total capital	989.149	779.310	209.839	26,93

c. Capital situation:

Capital in 2025 increased by 209,839 million compared to 2024 due to increased equity capital, undistributed after-tax profits, and capital financing from credit institutions.

Reason:

- Promote the export and domestic trade of agricultural products;
- Increase financial activities and investment activities to support improved financial profitability.

3. Improvements in organizational structure, policies, and management:

a. Improvements in organizational structure:

- The Board of Directors for the 2021-2026 term has approved changes to the organizational structure of departments at the Company Head Office and branches, aiming for a streamlined structure to suit business conditions and ensure efficiency and capital safety.;

b. Policies and Management:

- The Board of Directors and the Executive Board regularly assess the operational situation, production and business performance, and the implementation of the General Meeting of Shareholders' resolutions to provide timely and close guidance;
- The Executive Board prepares business performance reports, develops monthly, quarterly, and annual plans and implementation measures, and makes adjustments based on the actual situation to achieve high efficiency;
- The Board of Directors and the Executive Board directly supervise and implement measures to recover outstanding and difficult-to-collect debts;
- Planning and utilizing personnel to meet the requirements of production and business tasks. Regularly monitoring, evaluating, and making decisions on organization and personnel appropriate to the Company's operational situation.

4. Future development plan:

4.1. General overview:

a. Favorable:

- In 2026, international market demand remains stable and shows an upward trend in several potential regions. Markets such as China, the Middle East, and Asia continue to have high demand for Vietnam's key agricultural products, creating favorable conditions for the company to expand orders and increase export turnover.

- The company has also worked with banks to secure capital for business operations and has received positive signals.

- The company still has a strong brand advantage to support its business operations.

b. Hard:

- Vietnam's agricultural exports in 2026, despite recording high growth (estimated at US\$14-15 billion in Q1 2026, an increase of over 20%), still face many major difficulties including climate change, diseases, geopolitical conflicts, and fierce competition in terms of quality and sustainability standards from international markets.

- Trading companies require large capital investments and carry high risks, making them difficult to operate in an unstable market environment.

4.2. The business plan for 2026 submitted to the General Meeting of Shareholders for approval is as follows:

*** Some key indicators:**

Unit: billion VND

No	Target	Business Plan 2025
1	Total revenue	1.547
2	Total cost	1.533
3	Profit after tax	14

5. The Board of Directors' explanation to the audit opinion: The General Director is responsible for preparing financial statements that fairly and accurately reflect the financial situation at any given time and ensuring compliance with current state regulations. He/she is also responsible for ensuring the safety of the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

6. The report assesses the company's environmental and social responsibilities:

a) Employee-related evaluation:

2025 was a year of many changes and difficulties for businesses, but the company still strived to arrange work for its employees while ensuring income and maintaining benefits to create peace of mind and loyalty among them.

b) Assessment related to corporate responsibility towards the local community:

The Company's Trade Union and Youth Union consistently strengthen their social responsibility; participating in and contributing to funds for the poor, war invalids, and martyrs... initiated by the Trade Union of the Industry and Trade sector, the People's Committee of the local ward, and several charitable organizations. They also support epidemic prevention and control efforts in the localities where the company has its headquarters and branches...

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's performance:

In 2025, amidst a slow and volatile global economic recovery, the Company's production and business activities will maintain a stable trend and gradually improve. Building on the foundation established in 2024, the Company will continue to expand its agricultural trading business, increase revenue, and maintain the presence of the Generalexim (GE1) brand in key export markets. However, similar to the general trend of many businesses in the economy, with differentiated business results and pressure on profit margins, the Company's operational efficiency will continue to be affected by fluctuations in commodity prices and input costs, requiring further solutions to improve efficiency and sustainability in the future.

Debt collection has also not achieved the planned results due to certain difficulties faced by customers, preventing them from making payments as committed.

2. Board of Directors' assessment of the Company's Management Board's performance:

In 2025, the Executive Board strictly adhered to the governance hierarchy outlined in the Company Charter and Governance Regulations, as well as the resolutions and directives of the Board of Directors, specifically as follows:

- The Executive Board implemented business solutions in accordance with the Board of Directors' directives;
- Emphasis was placed on risk management during the current difficult period, with outstanding bad debts and a shortage of working capital;
- The Board of Directors and the Executive Board made reasonable adjustments to the organization, personnel, and management in line with the Company's new operational direction;
- The Company complied with all legal regulations regarding employee benefits and policies;
- Risk management and operational activities in 2025 fundamentally ensured the business objectives of capital safety, efficiency, and compliance with legal regulations, with no serious complaints affecting the Company's operations.
- Ensure that information and reports are disclosed to relevant authorities in a transparent manner and in accordance with legal regulations.

3. Board of Directors' plan and direction for 2026:

The Board of Directors will continue to lead the Company in all aspects of its operations by setting strategic directions appropriate to market conditions and the Company's competitive advantages:

- Enhancing financial management capabilities, ensuring the safety and efficiency of the entire enterprise's finances. Focusing on mobilizing more capital for business;

- Directing and strictly controlling the operating costs of the entire enterprise;
- Strengthening the risk management of the entire enterprise, controlling risks related to accounts receivable and inventory, further promoting the recovery of bad debts to repay bank loans and secure working capital, as well as reducing financial costs;
- Collaborating with the Executive Board to implement solutions to expand markets, customers, and product lines to find new directions for the enterprise;
- Implementing the Company's information disclosure in accordance with current laws and regulations;
- To perform the operational management functions of the Company within the scope of authority and duties of the Board of Directors as stipulated in the Company's Articles of Organization and Operation and other regulations.

a. General orientation:

The Board of Directors will continue to strengthen the organizational structure to align with the Company's current business model and conditions, aiming for greater flexibility in operations and stability in production and business. The Company will focus on key areas: Commercial trading - import and export; real estate investment and office leasing; financial structure - joint ventures and capital partnerships; and especially the issue of recovering outstanding debts.

b. Strategic objectives:

*** Immediate goals:**

- Focus resources and boost business in strong product lines: Cashew nuts, pepper, and coffee;
- Improve the efficiency of the Dak Nong pepper factory and the Binh Phuoc cashew factory. Focus production on serving the company's export activities, ensuring compliance with the standards of export markets;
- Intensify leasing activities and seek customers to fill vacant space;
- Restructure assets/capital to secure resources for business operations and limit high-cost capital mobilization.

*** Long-term goals:**

- *Regarding exports:* Research new products and markets to expand scale and increase revenue and profits... With the goal of efficiency and capital safety, it is necessary to select traditional and reputable customers to minimize the risk of new debt accumulation.
- *Regarding imports:* Prioritize importing raw cashew nuts and products related to the company's production and export activities.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a. Members and structure of the Board of Directors: The Board of Directors for the term 2021-2026, as of the time of disclosing the 2025 Annual Report, consists of 3 members.

* Mr. Nguyen Vinh Huy - Chairman of the Board of Directors: Born in 1987. Professional qualification: Master of Economics.

* Vu Thi Phuong - Member of the Board of Directors and General Director. Born in 1982. Professional qualification: Bachelor of Economics, Bachelor of Foreign Languages

* Mr. Le Tuan Diep - Member of the Board of Directors. Born in 1985. Professional qualification: Bachelor of Finance and Accounting.

Ratio of voting shares owned by members of the Board of Directors (according to the list of shareholders):

No	Full name	Number of shares held	Rate	Note
1	Mr Nguyen Vinh Huy	2.150.000	15,88%	
2	Mrs Vu Thi Phuong	0		
3	Mr Le Tuan Diep	0		

b. Các tiểu ban thuộc hội đồng quản trị: Không

c. Hoạt động của thành viên Hội đồng quản trị:

The Board of Directors operates in accordance with the Company's Charter of Organization and Operation, and there are no signs of violations of the law or state policies. Through the Board of Directors' meetings, the opinions of the members have been very positive and they are always determined to implement the plan approved by the 2025 Annual General Meeting of Shareholders. In 2025, the Board of Directors of The Vietnam National General Export Import Joint Stock Company No.1 held meetings and solicited written opinions to consider, decide, issue, and publish 05 resolutions as a basis for the Executive Board to implement production and business activities. The organization of the Board of Directors' meetings ensured compliance with the regulations of the Company's Charter of Organization and Operation and in accordance with the Enterprise Law, with the following main contents:

- Approval of the 2024 business performance results, the 2025 business plan, and the plan for organizing the 2025 Annual General Meeting.

- Approval of the appointment of the person in charge of corporate governance and Secretary of the Board of Directors.

- Approval of the termination of operations of the Hai Phong branch of Vietnam General Import-Export Corporation I.

- Approval of the temporary suspension of business operations of Rainbow Investment Co., Ltd.

- Approval of the transfer of all shares of Vietnam General Import-Export Corporation I in Rainbow Investment and Services Joint Stock Company.

d. Independent Member Activities:

e. List of Board of Directors members with corporate governance training certificates:

No	Full name	Certificate issued	Note
1	Mr Nguyen Vinh Huy	Economic Management	
2	Mrs Vu Thi Phuong	Economic Management	

3	Mr Le Tuan Diep	Economic Management	
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2. Board of Supervisors:

a. Members and structure of the Board of Supervisors: The Company's Board of Supervisors for the 2021-2026 term consists of 03 members as follows:

- ✚ Mrs Phaam Thi Chien: Head of Control Board
- ✚ Mrs Le Thi Thu Huong: Member
- ✚ Ms Pham Thi Thao: Member

Ratio of voting shares owned by members of the Board of Supervisors:

No	Full name	Number of shares held	Rate	Note
1	Mrs Pham Thi Chien	0	0	
2	Mrs Le Thi Thu Huong	0	0	
3	Ms Pham Thi Thao	15.400	0	

b. Hoạt động của Ban Kiểm soát

- In 2025, the Supervisory Board held one meeting;
- The Supervisory Board operates independently of the Board of Directors and the Executive Board. All meetings of the Board of Directors are attended by the Supervisory Board;

- It performs the functions and duties of the Supervisory Board in supervising the activities of the Board of Directors and the Executive Board in complying with the law and the Company's charter;

- It monitors and checks compliance with the resolutions of the 2024 Annual General Meeting of Shareholders;

- The Supervisory Board also contributes to the Board of Directors in developing regulations on production and business operations and financial management of the Company;

- In addition, the Supervisory Board regularly works with departments to understand the Company's situation and provide timely feedback to the Board of Directors and the Executive Board.

* Assessing and monitoring the company's compliance with the law:

- Over the past year, the Board of Directors and the Management Board have operated in compliance with the Company's Charter, with no violations of laws and state policies;

- In terms of organization, risk management has been a strong focus of the Board of Directors and the Management Board over the past year, regularly updated and adjusted appropriately to suit the work and market trends;

- Regarding employees, the Company has complied with all legal regulations on implementing policies and benefits for employees;

- The activities of the Board of Directors and the Management Board over the past year have basically ensured production and business objectives, safety and efficiency, compliance with legal regulations, and no serious complaints affecting the Company's operations.

*** Review of the 2025 financial statements:**

- In 2025, the Supervisory Board conducted periodic inspections and audits of the Company's compliance with the General Meeting of Shareholders' resolutions, business performance, and financial situation;

- The Supervisory Board conducted appraisals, analyses, and evaluations of quarterly, semi-annual, and annual financial statements before submission to the Board of Directors, in order to assess the reasonableness of the financial figures;

- Authorized by the 2025 Annual General Meeting of Shareholders, the Supervisory Board selected an independent auditing firm and requested the Company to sign an audit contract with AASC Auditing Firm Co., Ltd. to audit the Company's 2025 financial statements..

3. Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Supervisory Board:

a. Salaries, bonuses, remuneration, and other benefits for the Board of Directors and the Supervisory Board:

The resolution of the 2025 Annual General Meeting of Shareholders approved the remuneration levels for the Board of Directors and the Supervisory Board of the company in 2025 as follows:

- Chairman of the Board of Directors: 8.000.000 vnd/month.
- Member of the Board of Directors and General Director: 6.000.000 vnd/person/month
- Head of Control Board: 5.000.000 vnd/month
- Member of Control Board: 3.000.000 vnd/person/month

b. Thù lao của Hội đồng quản trị:

No	Board of Directors	Title	2025 remuneration (VND)	Note
1	Mr Nguyen Vinh Huy	Chairman	96.000.000	
2	Mr Le Tuan Diep	Member	72.000.000	
3	Mrs Vu Thi Phuong	Member	72.000.000	
	Total		240.000.000	

c. Board of Supervisors' remuneration:

No	Board of Supervisors	Title	2024 remuneration (VND)	Note
STT	Ban kiểm soát	Chức danh	Thù lao năm 2024	Ghi chú
1	Mrs Pham Thi Chien	The Head	60.000.000	
2	Mrs Le Thi Thu Huong	Member	36.000.000	
3	Ms Pham Thi Thao	Member	36.000.000	
	Total		132.000.000	

The total amount paid to the Board of Directors and the Board of Supervisors is: 372,000,000VND (Three hundred seventy-two million VND./.)

d) Stock transactions of internal shareholders: No

e) Contracts or transactions with insiders: No

g) Implement corporate governance regulations:

- Quarterly meetings to listen to quarterly performance reports and approve the next period's performance plan;

- The Company has signed a Contract with AASC Auditing Firm Company Limited to provide auditing services for the Company's 6-month financial statements and annual reports, based on the selection of an auditing company according to the criteria in the submission approved by the 2025 Annual General Meeting of Shareholders.

VI. FINANCIAL REPORT

1. Audit opinion: (attached audited 2025 financial statements).

2. Audited financial statements: (attached audited 2025 financial statements).

Hanoi, April 20., 2026

GENERAL DIRECTOR

VU THI PHUONG



