

# **QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY**

## **SEPARATE FINANCIAL STATEMENTS**

**For the 4th quarter ended 31 December 2025**



**QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY**

No. 23, Lot 01, Area 97 Bach Dang, Hong Bang  
Ward, Hai Phong City, Vietnam

Separate financial statements  
For the 4th quarter ended 31 December 2025

**SEPARATE BALANCE SHEET**

*As at 31 December 2025*

**FORM B 01-DN**

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>247.099.077.646</b>	<b>326.093.629.601</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>10.388.382.425</b>	<b>10.224.908.453</b>
1. Cash	111		388.382.425	224.908.453
2. Cash equivalents	112		10.000.000.000	10.000.000.000
<b>II. Short-term receivable</b>	<b>130</b>		<b>236.645.304.111</b>	<b>315.848.224.252</b>
1. Short-term trade receivables	131	6	524.945.700.280	525.791.380.280
2. Short-term prepayments to suppliers	132	7	128.843.876.693	131.543.268.893
3. Other short-term receivables	136	8	289.826.211	289.826.211
4. Short-term provision for doubtful debts	137		(417.434.099.073)	(341.776.251.132)
<b>III. Other current assets</b>	<b>150</b>		<b>65.391.110</b>	<b>20.496.896</b>
1. Short-term prepaid expenses	151		152.170	76.091
2. Deductible VAT	152		65.238.233	20.420.805
3. Taxes and other receivables from State budget	153	12	707	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>8.031.379.107</b>	<b>8.621.623.333</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>8.031.165.231</b>	<b>8.619.060.967</b>
1. Tangible fixed assets	221	10	8.031.165.231	8.619.060.967
- Historical costs	222		15.377.198.132	15.377.198.132
- Accumulated depreciation	223		(7.346.032.901)	(6.758.137.165)
<b>II. Other long-term assets</b>	<b>260</b>		<b>213.876</b>	<b>2.562.366</b>
1. Long-term prepaid expenses	261		213.876	2.562.366
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>255.130.456.753</b>	<b>334.715.252.934</b>

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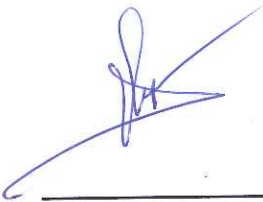
## SEPARATE BALANCE SHEET (Continued)


As at 31 December 2025

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>29.493.169.873</b>	<b>30.685.857.418</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>29.493.169.873</b>	<b>30.685.857.418</b>
1. Short-term trade payables	311	11	7.321.585.055	7.207.894.724
2. Short-term advances from customers	312		1.920.000	-
3. Taxes and other payables to State budget	313	12	2.959.451.792	4.332.108.240
4. Payables to employees	314		74.869.000	-
5. Other short-term payables	319	13	742.119.889	752.630.317
6. Short-term loans and finance lease liabilities	320	14	10.617.000.000	10.617.000.000
7. Bonus and welfare fund	322		7.776.224.137	7.776.224.137
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>225.637.286.880</b>	<b>304.029.395.516</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>15</b>	<b>225.637.286.880</b>	<b>304.029.395.516</b>
1. Contributed capital	411		693.299.280.000	693.299.280.000
- Ordinary shares with voting rights	411a		693.299.280.000	693.299.280.000
2. Share premium	412		(3.249.100.000)	(3.249.100.000)
3. Development investment funds	418		15.692.449.297	15.692.449.297
4. Undistributed profit after tax	421		(480.105.342.417)	(401.713.233.781)
- Undistributed post-tax profits accumulated by the en.	421a		(401.713.233.781)	(261.249.683.863)
- Undistributed profit after tax for the current period	421b		(78.392.108.636)	(140.463.549.918)
<b>TOTAL CAPITAL (440 = 300+ 400)</b>	<b>440</b>		<b>255.130.456.753</b>	<b>334.715.252.934</b>

  
 Nguyen Thi Thanh Thuy  
Preparer

  
 Nguyen Van Trung  
Chief Accountant

  
 Tran Thi Yen Chi  
Chairman

Hai Phong, 20 January 2026

**QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY**

No. 23, Lot 01, Area 97 Bach Dang, Hong Bang  
Ward, Hai Phong City, Vietnam

Separate financial statements  
For the 4th quarter ended 31 December 2025

**SEPARATE INCOME STATEMENT**

*For the 4th quarter ended 31 December 2025*

**FORM B 02-DN**

Unit: VND

ITEM	Code	Note	Quarter IV/2025	Quarter IV/2024	Year 2025	Year 2024
			VND	VND	VND	VND
1. Revenue from sales and services rendered	01	17	24.000.000	51.000.000	123.000.000	55.540.335.400
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services rendered (10=01-02)	10		24.000.000	51.000.000	123.000.000	55.540.335.400
4. Cost of goods sold	11	18	22.364.307	37.220.421	89.457.228	55.476.376.475
5. Gross profit from sales and services rendered (20=10-11)	20		1.635.693	13.779.579	33.542.772	63.958.925
6. Financial income	21	19	47.950.781	47.948.237	190.228.391	211.953.115
7. Financial expenses	22	20	14.121.328	99.362.896	100.148.981	136.250.931
<i>In which: Interest expenses</i>	23		-	-	-	585.571
8. Selling expenses	25		-	13.546.776	18.062.372	54.187.104
9. General and administration expenses	26	21	63.531.128.831	64.195.336.276	78.219.852.741	134.297.767.183
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(63.495.663.685)	(64.246.518.132)	(78.114.292.931)	(134.212.293.178)
11. Other income	31		-	-	-	226.228.677
12. Other expenses	32		56.634.750	86.906.753	277.815.705	2.159.434.573
13. Other profit (loss) (40=31-32)	40		(56.634.750)	(86.906.753)	(277.815.705)	(1.933.205.896)
14. Total profit before tax	50		(63.552.298.435)	(64.333.424.885)	(78.392.108.636)	(136.145.499.074)

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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

No. 23, Lot 01, Area 97 Bach Dang, Hong Bang  
Ward, Hai Phong City, Vietnam

Separate financial statements  
For the 4th quarter ended 31 December 2025

(50=30+40)

15. Current corporate income tax expenses	51	22	-	-	4,318,050,844
16. Deferred corporate income tax expenses	52		-	-	-
17. Profit after corporate income tax	60		(63,552,298,435)	(64,333,424,885)	(78,392,108,636) (140,463,549,918)
(60=50-51-52)					
18. Basic earnings per share	70	23	(917)	(928)	(1,131) (2,026)



*[Signature]*

Nguyen Thi Thanh Thuy  
Preparer

Nguyen Van Trung  
Chief Accountant

Tran Thi Yen Chi  
General Director

Hai Phong, 20 January 2026

**QUANG BINH IMPORT AND EXPORT JOINT :**

No. 23, Lot 01, Area 97 Bach Dang, Hong Bang  
Ward, Hai Phong City, Vietnam

Separate financial statements

For the 4th quarter ended 31 December 2025

**SEPARATE CASH FLOW STATEMENT**

*For the 4th quarter ended 31 December 2025*

*(Under indirect method)*

**FORM B 03-DN**

Unit: VND

ITEM	Code	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(78.392.108.636)	(136.145.499.074)
2. Adjustments for				
- Depreciation of fixed assets and investment proper	02		587.895.736	820.398.063
- Provisions	03		75.657.847.941	130.427.237.708
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign	04		14.121.328	(135.665.360)
- Gains/losses from investment	05		(190.228.391)	(438.181.792)
- Interest expense	06		-	585.571
3. Profit from operating activities before changes in working capital	08		(2.322.472.022)	(5.471.124.884)
- Increase/decrease in receivables	09		3.500.254.065	(49.870.902.372)
- Increase/decrease in inventory	10		-	55.308.044.791
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		420.005.941	2.342.924.544
- Increase/decrease in prepaid expenses	12		2.272.411	18.244.090
- Increase/decrease in trading securities	13		-	-
- Interest expenses paid	14		-	(585.571)
- Corporate income tax paid	15		(1.627.000.000)	(1.646.120.000)
Net cash flows from operating activities	20		(26.939.605)	680.480.598
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Proceeds from disposals of fixed assets and other long-term assets	22		-	2.263.636.364
2. Interest and dividend received	27		190.228.391	231.185.992
Net cash flows from investing activities	30		190.228.391	2.494.822.356
III CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of principal	34		-	(3.126.666.686)
Net cash flows from financing activities	40		-	(3.126.666.686)

**QUANG BINH IMPORT AND EXPORT JOINT :**

No. 23, Lot 01, Area 97 Bach Dang, Hong Bang  
Ward, Hai Phong City, Vietnam

Separate financial statements

For the 4th quarter ended 31 December 2025

**SEPARATE CASH FLOW STATEMENT**

For the 4th quarter ended 31 December 2025


(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Year 2025	Year 2024
			VND	VND
Net cash flows within the year (50=20+30+40)	50		163.288.786	48.636.268
Cash and cash equivalents at beginning of the year	60		10.224.908.453	10.175.244.925
Impact of foreign exchange fluctuation	61		185.186	1.027.260
Cash and cash equivalents at the end of year (70=50 70	5		<u>10.388.382.425</u>	<u>10.224.908.453</u>



  
\_\_\_\_\_  
Nguyen Van Trung  
Preparer

  
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Nguyen Van Trung  
Chief Accountant

  
\_\_\_\_\_  
Tran Thi Yen Chi  
Chairman

Hai Phong, 20 January 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital ownership**

Quang Binh Import Export Joint Stock Company was established and operated under the Certificate of Business Registration of Joint Stock Company No. 0200730878 issued by the Department of Planning and Investment of Hai Phong City for the first time on March 12, 2007, registered for the 33rd change on July 23, 2025.

The Company's head office is located at: No. 23, Lot 01, Area 97 Bach Dang, Hong Bang Ward, Hai Phong City, Vietnam.

Company's Charter capital: VND 693.299.280.000. Equivalent to 69.329.928 shares with the price of VND 10.000 per share.

**Business field**

Business field of the Company is: industrial manufacturing /or trading /or service /or construction /or summary of many trading fields.

**Business activities**

Main business activities of the Company is:

- Import and export services;
- Wholesale of fertilizers; Wholesale of common chemicals (except those used in agriculture);
- Warehousing and storage of goods;
- Direct support service activities for waterway transport;
- Production of fertilizers and nitrogen compounds.

**Structure of enterprises**

The Company's member entities are as follows:

<u>Name of member entities</u>	<u>Head office</u>	<u>Main business activities</u>
Branch Quang Binh -Quang Binh Import and Export Joint Stoc	Quang Binh	Trade and services

Information of subsidiaries, joint ventures, associates of the Company is provided in Note No .



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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements*

### 2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

### 3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

#### Applicable accounting policies

The Company applies Enterprise Accounting System issued under Decision No. 200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

#### Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

### 4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as

#### Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

#### Basis for preparation of separate financial statements

Separate financial statements are presented based on historical cost principle.

Separate financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

In the Separate financial statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are /or are not eliminated in full.

The Users of this Separate financial statements should study the Separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***Financial instruments*****Initial recognition***

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

**Foreign currency transactions**

The foreign currency transactions during the fiscal year are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Separate financial statements is determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens foreign currency
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the year and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to results of business operations in accounting year.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements*

### **Financial investments**

#### ***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

#### ***Investment in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Interests in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

The provision for loss investments shall be made based on the financial statements of subsidiaries at the provision date.

#### ***Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

The provision for loss investments shall be made based on the financial statements of associates at the provision date.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method /or FIFO /or specific identification method /or retail method in case of goods. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method/first in first out method /or specification price /or retail price.

Inventory is recorded by perpetual method /or periodic method.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives /or using the following depreciation rate:

- Buildings	05 - 40	years
- Machine, equipment	05 - 15	years
- Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 10	years



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements*

### Intangible assets and amortisation

#### Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land.

### Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Establishment costs consist of expenses incurred in setting up the Company prior to obtainment of its Investment Certificate, which are expected to provide future economic benefit to the Company. Establishment costs are allocated to the income statement over a period of three years from the date of operation commencement.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

### Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***Borrowing costs**

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

**Accrued expenses**

Payables to goods or services received from the seller or provided for the seller during a reporting year, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting year.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

**Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders /or Board of Directors and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for The purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separate financial statements.



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***Revenue****Sales**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Services rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

**Financial income**

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

**Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

**Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**5 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	4.467.686	54.307.537
Non term deposit	383.914.739	170.600.916
Cash equivalents	10.000.000.000	10.000.000.000
	<b>10.388.382.425</b>	<b>10.224.908.453</b>

As of December 31, 2025, eligible accounts are 3-month term deposit accounts with a value of VND 10,000,000,000 deposited at the Vietnam Investment and Development Bank - Cao Bang Branch with an interest rate of 1.9%/year.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements

## 6 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term trade receivables		
Nhat Thuy Import-Export Trading Company Limited	9.595.261.492	9.595.261.492
Abavia Vietnam Trading Joint Stock Company	166.445.828.800	166.805.828.800
Dinh Vu Fertilizer Development Joint Stock Company	107.316.072.995	107.316.072.995
Hoang Cau Trading and Investment Company Limited	130.805.750.000	131.258.750.000
Hanoi Import-Export Joint Stock Company	99.040.155.500	99.050.155.500
Other trade receivables	11.742.631.493	11.765.311.493
	<b>524.945.700.280</b>	<b>525.791.380.280</b>
c) Trade receivables from related parties (Details as in Notes 24.)	-	-

## 7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Phuc Lam Chemical Joint Stock Company	4.465.825.912	(4.465.825.912)	4.465.825.912	(4.465.825.912)
Duc Nguyen Import-Export Joint Stock	38.406.500.000	(38.406.500.000)	38.406.500.000	(38.406.500.000)
Tran Trang Trading, Service and Import-Export Joint Stock	20.599.000.000	-	22.150.000.000	-
Hanoi Import-Export Joint Stock Company	56.145.000.000	-	56.145.000.000	-
Bach Viet Hanoi Import-Export Trading and Services Co., Ltd.	5.410.000.000	-	6.665.000.000	-
Others	3.817.550.781	(2.242.222.981)	3.710.942.981	-
	<b>128.843.876.693</b>	<b>(45.114.548.893)</b>	<b>131.543.268.893</b>	<b>(42.872.325.912)</b>

## 8 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit, loan	28.109.589	-	28.109.589	-
Deposits	112.500.000	-	112.500.000	-
Others	149.216.622	(149.216.622)	149.216.622	(149.216.622)
	<b>289.826.211</b>	<b>(149.216.622)</b>	<b>289.826.211</b>	<b>(149.216.622)</b>

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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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## 9 . BAD DEBTS

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Phuc Lam Chemical Joint Stock Company	4.465.825.912	-	4.465.825.912	-
Spotlight Animal Feed Joint Stock Company	2.863.598.538	-	2.863.598.538	-
EEI Joint Stock Company	210.000.000	-	210.000.000	-
Trung Nguyen Minerals Joint Stock Company	4.650.000	-	4.650.000	-
Al Hamd Argo Food Products PVT.Ltd	701.400.000	-	701.400.000	-
ALRVAK LTD	698.436.360	-	698.436.360	-
M/S Blue Park SeaFood SPVT.Ltd	115.260.000	-	115.260.000	-
Hong Kong Jun YU International Import and Export Trading Co, Ltd	76.440.621	-	76.440.621	-
Iber Digest S.L	208.071.000	-	208.071.000	-
Siddiq Sea Food	114.120.000	-	114.120.000	-
South Fish SeaFood S.A.C	113.845.000	-	113.845.000	-
An Phat Chemical Trading Company Limited	43.647.749	-	43.647.749	-
YonShing Trade Co.Ltd	191.679.004	-	191.679.004	-
Cano Pus Inter -Trade Pte Ltd	149.216.622	-	149.216.622	-
Nhat Thuy Import Export Trading Company Limited	9.595.261.492	-	9.595.261.492	-
Dinh Vu Fertilizer Development Joint Stock Company	107.316.072.995	-	107.316.072.995	-
Abavia Vietnam Trading Joint Stock Company	166.445.828.800	102.670.439.690	166.805.828.800	123.729.592.550
Hanoi Import Export Joint Stock Company	99.040.155.500	31.208.186.350	99.060.155.500	51.031.217.450
SW Intertrade Trading Company	4.520.258.250	550.622.730	4.486.106.650	1.488.400.111

**QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY**

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*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements*

<i>Duc Nguyen Import Export Joint Stock Company</i>	<i>38.406.500.000</i>	<i>-</i>	<i>38.406.500.000</i>	<i>-</i>
<i>Hoang Cau Trading and Investment Company Limited</i>	<i>130.805.750.000</i>	<i>14.222.670.000</i>	<i>131.258.750.000</i>	<i>48.859.405.000</i>
	<u><u>566.086.017.843</u></u>	<u><u>148.651.918.770</u></u>	<u><u>566.884.866.243</u></u>	<u><u>225.108.615.111</u></u>

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*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements*

**10 . TANGIBLE FIXED ASSETS**

	Buildings VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Others VND	Total VND
<b>Original cost</b>						
As at 01/01/2025	11.214.964.082	397.272.773	2.933.840.453	831.120.824	-	15.377.198.132
Purchase	-	-	-	-	-	-
Finished construction investment	-	-	-	-	-	-
Others	-	-	-	-	-	-
Transferring into investment properties	-	-	-	-	-	-
Liquidating, disposed	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at 31/12/2025	11.214.964.082	397.272.773	2.933.840.453	831.120.824	-	15.377.198.132
<b>Accumulated depreciation</b>						
As at 01/01/2025	3.004.101.221	397.272.773	2.537.764.089	818.999.082	-	6.758.137.165
Depreciation	423.182.892	-	156.631.696	8.081.148	-	587.895.736
Liquidating, disposed	-	-	-	-	-	-
As at 31/12/2025	3.427.284.113	397.272.773	2.694.395.785	827.080.230	-	7.346.032.901
<b>Net carrying amount</b>						
As at 01/01/2025	8.210.862.861	-	396.076.364	12.121.742	-	8.619.060.967
As at 31/12/2025	7.787.679.969	-	239.444.668	4.040.594	-	8.031.165.231

*In which:*

*The final cost of fixed assets that have been fully depreciated but are still in use as of December 31, 2025 is 3,445,131,633 VND, and as of January 1, 2025 is 2,473,610,633 VND*



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FORM B 09-DN

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11 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	balance	paid	balance	paid
	VND	VND	VND	VND
DAP-VINACHEM Joint Stock Company	1.039.530.800	1.039.530.800	1.039.530.800	1.039.530.800
Hung Tri Refrigeration Industry Joint Stock Company	1.262.500.000	1.262.500.000	1.262.500.000	1.262.500.000
FAGRO INTERNATIONAL TRADING FZE Branch of Chemical Materials and Import-Export Joint Stock Company in Hai Phong	3.225.324.168	3.225.324.168	3.124.322.623	3.124.322.623
Other loan payables	888.362.000	888.362.000	888.362.000	888.362.000
	905.868.087	905.868.087	893.179.301	893.179.301
	<b>7.321.585.055</b>	<b>7.321.585.055</b>	<b>7.207.894.724</b>	<b>7.207.894.724</b>



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*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements*

**12 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	23.167.899	7.920.000	31.087.899	-	-
Business income tax	-	2.161.930.844	-	1.627.000.000	-	534.930.844
Personal income tax	-	304.254	29.087.871	29.392.832	707	-
Property tax and land rental	-	-	-	-	-	-
Other taxes	-	-	4.000.000	4.000.000	-	-
Fees and other obligations	-	2.146.705.243	278.114.092	298.387	-	2.424.520.948
	-	<b>4.332.108.240</b>	<b>319.121.963</b>	<b>1.691.779.118</b>	<b>707</b>	<b>2.959.451.792</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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**QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY**

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*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements*

**13 . OTHER SHORT-TERM PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Trade union fund	631.180	11.141.608
Interest payables	-	-
Others	741.488.709	741.488.709
	<u><u>742.119.889</u></u>	<u><u>752.630.317</u></u>

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*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements*

**14 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2025		In the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
<i>Short-term loans</i>	10.617.000.000	10.617.000.000	-	-	10.617.000.000	10.617.000.000
Personal loan	10.617.000.000	10.617.000.000	-	-	10.617.000.000	10.617.000.000
	<u>10.617.000.000</u>	<u>10.617.000.000</u>	<u>-</u>	<u>-</u>	<u>10.617.000.000</u>	<u>10.617.000.000</u>

**Details related to loans:**

(i) Personal loan: Personal loan with 0% interest rate, loan term of 12 months. Loan purpose: supplement working capital for production and business. Loan security form: unsecured.



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**15 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024					
As at 01/01/2025	693.299.280.000	(3.249.100.000)	15.692.449.297	(261.249.683.863)	444.492.945.434
Profit/loss of the previous year	-	-	-	(140.463.549.918)	(140.463.549.918)
Distribute profit	-	-	-	-	-
As at 31/12/2024	693.299.280.000	(3.249.100.000)	15.692.449.297	(401.713.233.781)	304.029.395.516
Year 2025					
As at 01/01/2025	693.299.280.000	(3.249.100.000)	15.692.449.297	(401.713.233.781)	304.029.395.516
Profit/loss of the current year	-	-	-	(78.392.108.636)	(78.392.108.636)
As at 31/12/2025	693.299.280.000	(3.249.100.000)	15.692.449.297	(480.105.342.417)	225.637.286.880

**b) Details of owner's invested capital**

	Rate	31/12/2025	Rate	01/01/2025	Rate
		VND	(%)	VND	(%)
Ms. Nguyen Thi Thanh Huong		92.005.790.000	13,27%	92.005.790.000	13,27%
Treasury stock		601.293.490.000	86,73%	601.293.490.000	86,73%
		693.299.280.000	100%	693.299.280.000	100%



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
Owner's invested capital	693.299.280.000	693.299.280.000
- At the beginning of year	693.299.280.000	693.299.280.000
- At the ending of year	693.299.280.000	693.299.280.000

**d) Stock**

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	69.329.928	69.329.928
Quantity of issued stocks	69.329.928	69.329.928
- Common stocks	69.329.928	69.329.928
Quantity of circulation stocks	69.329.928	69.329.928
- Common stocks	69.329.928	69.329.928
Par value per stock (VND)	10.000	10.000

**f) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	15.692.449.297	15.692.449.297
	<b>15.692.449.297</b>	<b>15.692.449.297</b>

**16 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS****c) Foreign currencies**

	31/12/2025	01/01/2025
	USD	USD
...	1.080,10	1.124,99

**17 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Revenue from sale of merchandise	-	-
Revenue from services rendered	24.000.000	51.000.000
	<b>24.000.000</b>	<b>51.000.000</b>
Revenue from relevant parties	-	-
(Details as in Notes 24.)	-	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***18 . COSTS OF GOODS SOLD**

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Cost of merchandise sold	-	-
Costs of services rendered	22.364.307	37.220.421
	<b>22.364.307</b>	<b>37.220.421</b>

**19 . FINANCE INCOME**

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Interest income, interest from loans	47.950.781	47.948.237
	<b>47.950.781</b>	<b>47.948.237</b>
Financial income from relevant parties (Details as in Notes 24.)	-	-

**20 . FINANCIAL EXPENSES**

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Interest expenses	-	-
Payment discount, interest from installment sales	-	-
Realized loss from foreign exchange difference	-	-
Unrealized loss from foreign exchange difference	14.121.328	99.362.896
Provisions/reversal of provision for devaluation of trading securities and investments	-	-
Others	-	-
	<b>14.121.328</b>	<b>99.362.896</b>

**21 . GENERAL AND ADMINISTRATION EXPENSES**

	Quarter IV/2025	Quarter IV/2024
	VND	VND
Raw materials	6.386.398	9.938.394
Labor	262.652.430	323.048.307
Depreciation and amortisation	116.162.355	112.047.489
Tax, Charge, Fee	-	-
Provision expenses/reversal of provision	63.065.303.811	63.580.012.268
Expenses from external services	4.520.273	126.099.195
Other expenses by cash	76.103.564	44.190.623
	<b>63.531.128.831</b>	<b>64.195.336.276</b>



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**22 . CURRENT BUSINESS INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax		
Increase	(78.392.108.636)	(136.145.499.074)
- Unreasonable expenses	453.035.420	2.322.394.469
- Loss from the end-of-period foreign exchange revaluation.	278.114.092	2.223.031.573
- ...	174.921.328	99.362.896
Decrease	-	-
- Dividend	-	-
- ...	-	-
- Switching losses last year	-	-
- Corporate income tax arrears from the previous year.	-	-
Taxable income	-	4.318.050.844
	(77.939.073.216)	(127.182.659.292)
<b>Current corporate income tax expenses</b>	<b>-</b>	<b>4.318.050.844</b>

**23 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025 VND	Year 2024 VND
Profit after tax		
Adjustment	(78.392.108.636)	(140.463.549.918)
- Dividends of common stocks	-	-
- Bonus and welfare funds distributed from after tax earning	-	-
Profit distributed for common stocks	-	-
Average circulated common stocks in the year	(78.392.108.636)	(140.463.549.918)
	69.329.928	69.329.928
<b>Basic earnings per share</b>	<b>(1.131)</b>	<b>(2.026)</b>

**24 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

In the fiscal year, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 14.)

Relation	Year 2025 VND	Year 2024 VND
<b>Distributed, profits dividends</b>		
Mr. Nguyen Thanh Binh		
Deputy General Director of Foreign Affairs (resigned on March 18, 2024)	-	3.060.000.000
	-	3.060.000.000

Outstanding balances up to the reporting date are as follows:

Relation	31/12/2025 VND	01/01/2025 VND
<b>Other payables</b>		
Mr. Nguyen Thanh Binh		
Deputy General Director of Foreign Affairs (resigned on March 18, 2024)	10.617.000.000	10.617.000.000
	10.617.000.000	10.617.000.000


**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements*


Remuneration to members of The Board of Directors and The Board of Management

STI	Full name		Quarter IV/2025	Quarter IV/2024
<b>I</b>	<b>Board of Directors</b>			
			77.444.509	38.799.879
1	Vu Thi Duong	Chairman of the Board of Directors until June 22, 2024	24.522.801	-
2	Tran Thi Yen Chi	Chairman of the Board of Directors from June 22, 2024	52.921.708	38.799.879
<b>II</b>	<b>Board of General Directors</b>		-	36.755.608
1	Hoang Van Hung	General Director	28.921.708	36.755.608
			26.428.032	35.516.405
<b>III</b>	<b>Control Board</b>			
1	Tran Thi Thu Trang	Supervisory Board Member	26.428.032	35.516.405
<b>IV</b>	<b>Internal Audit Committee</b>		3.000.000	3.000.000
1	Le Thi Hiep	Head of Internal Audit	3.000.000	3.000.000

**25 . COMPARATIVE FIGURES**

The comparative figures are those from the separate financial statements for the fourth quarter ending December 31, 2024, prepared by Quang Binh Import-Export Joint Stock Company, and the annual financial statements ending December 31, 2024, audited by the Hanoi Branch of UHY Auditing and Consulting Company Limited.


  
 Nguyen Thi Thanh Thuy  
Preparer


  
 Nguyen Van Trung  
Chief Accountant


  
 Tran Thi Yen Chi  
Chairman

Hai Phong, 20 January 2026





**QUANG BINH IMPROT -  
EXPORT JOINT STOCK COMPANY**

**NO: 01/T01/2026/PKT**

*issue: Explanation of profit after tax*

**The Socialist Republic of Vietnam  
Independence – Freedom – Happiness**

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*Hải Phòng, 20 January 2026*

**Dear : - State Securities Commission of Vietnam  
- Hanoi Stock Exchange**

First of all, Quang Binh Import Export Joint Stock Company would like to send our respectful greetings to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Quang Binh Import Export Joint Stock Company (Stock code: QBS) would like to explain about indicator number 60: Profit after tax on the financial statements of the fourth quarter of 2025 is a loss as follows:

- Revenue in the fourth quarter of 2025 reached VND 0.024 billion, cost of goods sold in the fourth quarter of 2025 reached VND 0.022 billion. The above decrease was due to: In 2025, the selling price of Urea decreased and remained low due to European manufacturers expanding production thanks to the decrease in input prices of raw materials and fuels when natural gas sources increased and LNG imports were abundant. In addition, the supply trend tended to increase again after China lifted the export ban, which also affected the price movements of fertilizers. Domestic supply sources are difficult to compete with foreign sources, and domestic fertilizer factories have difficulty purchasing raw material reserves when prices are high, causing high fertilizer production costs, slowing down sales of large domestic fertilizer factories. Moreover, the shortage of domestic ore materials has caused fertilizer production to stagnate in 2025, so the company has not been able to promote fertilizer trade.

- Total financial revenue in the fourth quarter of 2025 reached VND 0.048 billion and no financial expenses were incurred as the company had fully repaid its loans at credit institutions. Business management expenses in the fourth quarter of 2025 were VND 63.531 billion, due to the company's provision for doubtful receivables of VND 63.07 billion during the period.

Due to the above reasons, Quang Binh Company's profit after tax in the fourth quarter of 2025 was a loss of -VND 63.552 billion.

Above is the entire explanation of indicator No. 60 Profit after tax on the financial statements of the fourth quarter of 2025 financial statements of Quang Binh Import Export Joint Stock Company. We commit that the information published above is true and are fully responsible before the law for the content of the published information.

Sincerely.

*Recipients:*

**QUANG BINH IMPROT - EXPORT  
JOINT STOCK COMPANY**



**CHỦ TỊCH HĐQT**

*Trần Thị Yến Chi*