



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

Audited Financial Statements  
for the fiscal year ended December 31<sup>st</sup>, 2025



## **TABLES OF CONTENTS**

	<b>Pages</b>
<b>STATEMENT OF THE BOARD OF DIRECTORS</b>	1 - 2
<b>INDEPENDENT AUDITOR'S REPORT</b>	3 - 4
<b>AUDITED FINANCIAL STATEMENTS</b>	
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 - 9
NOTE TO THE FINANCIAL STATEMENTS	10 - 30

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

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

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Quang Binh Import and Export Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's Financial Statements for the fiscal year ended 31 December 2025.

**GENERAL INFORMATION**

Quang Binh Import and Export Joint Stock Company (hereinafter referred to as the "Company") is a Joint Stock Company established and operating in Vietnam under the Enterprise Registration Certificate No. 0200730878 first registered on March 12<sup>th</sup>, 2007 and was amended for the 33<sup>rd</sup> time on July 23<sup>rd</sup>, 2025 issued by the Business Registration and Enterprise Management Office - Hai Phong Department of Finance.

**THE MEMBERS OF AND THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, THE BOARD OF MANAGEMENT**

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the period and to the date of this statement are as follows:

**The Board of Directors**

<u>Full name</u>	<u>Duty</u>
Mrs. Tran Thi Yen Chi	Chairman
Mrs. Ha Thi Mai Huong	Member
Mrs. Le Thi Thanh Hai	Member

**The Board of Supervisors**

<u>Full name</u>	<u>Duty</u>
Mrs. Dang Thi Phuong Thao	Head of BOS
Mrs. Nguyen Thi Quynh Trang	Member
Mrs. Tran Thi Thu Trang	Member

**The Board of Management**

<u>Full name</u>	<u>Duty</u>
Mr. Hoang Van Hung	General Director
Mr. Nguyen Van Trung	Chief Accountant

The legal representative of the Company during the period and to the date of this statement is Mrs. Tran Thi Yen Chi - Chairman of the Board of Directors

The Company's chief accountant is Mr. Nguyen Van Trung

**AUDITORS**

International Auditing and Valuation Company Limited has been appointed to be the auditor to perform an audit of the Company's Financial Statements for the financial year ended December 31<sup>st</sup>, 2025.



## **STATEMENT OF THE BOARD OF DIRECTORS (Continued)**

### **DISCLOSURE OF THE RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR FINANCIAL STATEMENTS**

The Board of Directors of the Company is responsible for preparing the Financial Statements that give a true and fair view of the Company's own financial situation as at December 31<sup>st</sup>, 2025, as well as its Income Statement and its Cash Flow Statements for the fiscal year ended 31<sup>st</sup> December 2025. in accordance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements. In preparing this Financial Statement, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial statements so as to minimize errors and frauds.

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these Financial statements.

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Directors approves the attached Financial statements. The Financial statements reflected truly and fairly the Company's financial position as at 31 December 2025, as well as the Financial performance and Cash flows for the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### **COMMITMENT TO INFORMATION DISCLOSURE**

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the securities law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market and Circular No. 68/2024/ TT-BTC dated 18/09/2024 of the Ministry of Finance on amending and supplementing a number of articles of circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the stock market.

For and on behalf of The Board of Directors,



**Mrs. Tran Thi Yen Chi**  
Chairman of the Board of Directors  
Hai Phong, 28th March 2026



No: 21071/2025/BCTC/IAV

## INDEPENDENT AUDITOR'S REPORT

**To:** **The Shareholders**  
**The Board of Directors, The Board of Supervisor and The Board of General Directors**  
**Quang Binh Import and Export Joint Stock Company**

We have audited the enclosed financial statements of Quang Binh Import-Export Joint Stock Company (hereinafter referred to as the "Company"), prepared on March 28<sup>th</sup>, 2026, from pages 05 to page 30 including the Balance Sheet as of December 31<sup>st</sup>, 2025, Income Statements, Cash Flow statements for the fiscal year ending on the same day and accompanying financial statement notes.

### **The Board of Directors' Responsibility**

The Board of Directors of the Company is responsible for the preparation and honest and reasonable presentation of the Company's financial statements in accordance with accounting standards, Vietnamese corporate accounting regimes and legal regulations related to the preparation and presentation of financial statements and is responsible for internal controls determined by the Board of Directors is necessary to ensure that the preparation and presentation of the Financial Statements are free from material errors due to fraud or error.

### **Auditor's Responsibility**

It is our responsibility to provide an opinion on the Financial Statements based on the results of the audit. We have conducted audits in accordance with Vietnamese auditing standards. However, due to the issues described in the "Basic for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to base an audit opinion.

### **Basic for Disclaimer of Opinion**

As the date of issuance of the Audit Report on Financial Statements for the fiscal year ended 31 December 2025, we have not received confirmation balance of debts: Short-term receivables, Short-term advances to suppliers and Short-term Payables as at 31<sup>st</sup> December 2025 with an amount of inturn VND 524.9 billion; VND 128.8 billion and VND 7.2 billion. Alternative audit procedures did not provide sufficient evidence to assess the existence, completeness, and accuracy of these receivables and liabilities mentioned above along with adjustments (if any) for provisions for short-term bad debts of VND 417.3 billion. The reconciliations confirmed on 01<sup>st</sup> January 2025 were also not collected and other audit procedures did not provide a basis for us to assess the existence, adequacy and valuation of the above liabilities along with adjustments (if any) to the provisions for short-term bad debts with a value of approximately VND 341.7 billion.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient and appropriate audit evidence to serve as the basis for giving an audit opinion. As a result, we do not give an audit opinion on the accompanying Financial Statements.

### Emphasis of Matter

In 2025, the Company losses an amount of VND 78 billion. As at 31 December 2025, the Company's accumulated losses is about VND 480 billion, equivalent to 69% of Owner's equity. At the same time, at the time of issuance of this Report, the Company is being forced to invoice due to failure to fulfill tax obligations. These events are subject to uncertainties that affect the Company's ability to going concern. The Company's Financial Statements are still presented on going concern.

### Other matter

The Financial Statements for the fiscal year ended December 31st, 2024 have been audited by another independent auditing firm. The auditor issued a disclaimer of opinion on this Financial Statement on March 31<sup>st</sup>, 2025.



**Do Thi Thanh Huyen**  
**Deputy Director**

Audit Registration Number: 2421-2024-283-1

**INTERNATIONAL AUDITING AND VALUATION CO., LTD**

Hanoi, March 28<sup>th</sup>, 2026

**Nguyen Hai Phuong**  
**Auditor**

Audit Registration Number: 1329-2023-283-1



**BALANCE SHEET**  
As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>247,124,469,139</b>	<b>326,093,629,601</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</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>III. Short-term receivable</b>	<b>130</b>		<b>236,670,696,311</b>	<b>315,848,224,252</b>
1. Short-term trade receivables	131	4.2	524,972,700,280	525,791,380,280
2. Short-term prepayments to suppliers	132	4.3	128,842,268,893	131,543,268,893
3. Other short-term receivables	136	4.4	289,826,211	289,826,211
4. Short-term allowance for doubtful debts	137	4.6	(417,434,099,073)	(341,776,251,132)
<b>V. Other current assets</b>	<b>150</b>		<b>65,390,403</b>	<b>20,496,896</b>
1. Short-term prepaid expenses	151	4.5	152,170	76,091
2. Deductible VAT	152		65,238,233	20,420,805
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>8,031,379,107</b>	<b>8,621,623,333</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>8,031,165,231</b>	<b>8,619,060,967</b>
1. Tangible fixed assets	221	4.7	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>VI. Other long-term assets</b>	<b>260</b>		<b>213,876</b>	<b>2,562,366</b>
1. Long-term prepaid expenses	261	4.5	213,876	2,562,366
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>255,155,848,246</b>	<b>334,715,252,934</b>

# **BALANCE SHEET (CONTINUED)**

As at 31<sup>st</sup> December 2025

CAPITAL	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>29,491,561,366</b>	<b>30,685,857,418</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>29,491,561,366</b>	<b>30,685,857,418</b>
1. Short-term trade payables	311	4.8	7,319,977,255	7,207,894,724
2. Short-term advances from customers	312		1,920,000	-
3. Taxes and other payable to State budget	313	4.10	2,959,551,085	4,332,108,240
4. Payables to employees	314		74,769,000	-
5. Other short-term payables	319	4.9	742,119,889	752,630,317
6. Short-term loans and finance lease liabilities	320	4.11	10,617,000,000	10,617,000,000
7. Bonus and welfare fund	322		7,776,224,137	7,776,224,137
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>225,664,286,880</b>	<b>304,029,395,516</b>
<b>I. Owner's equity</b>	<b>410</b>	4.12	<b>225,664,286,880</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		(480,078,342,417)	(401,713,233,781)
- Undistributed post-tax profits accumulated by the end of the previous period	421a		(401,713,233,781)	(261,249,683,863)
- Undistributed profit after tax for the current period	421b		(78,365,108,636)	(140,463,549,918)
<b>TOTAL CAPITAL (440=300+400)</b>	<b>440</b>		<b>255,155,848,246</b>	<b>334,715,252,934</b>

Prepared by  
Nguyen Thi Thanh Thuy

Chief Accountant  
Nguyen Van Trung

Chairman  
Tran Thi Yen Chi  
Hai Phong, Viet Nam  
28<sup>th</sup> March 2026



**INCOME STATEMENT**

*For the fiscal year ended as at 31 December 2025*

ITEMS	Code	Notes	Current year VND	Prior year VND
1. Revenue from sale of goods and rendering of services	01	5.1	150,000,000	55,540,335,400
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		150,000,000	55,540,335,400
4. Cost of goods sold and services rendered	11	5.2	89,457,228	55,476,376,475
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		60,542,772	63,958,925
6. Financial income	21	5.3	190,228,391	211,953,115
7. Financial expenses	22	5.4	100,148,981	136,250,931
<i>In which: Interest expenses</i>	23		-	585,571
8. Selling expenses	25	5.5	18,062,372	54,187,104
9. General and administrative expenses	26	5.6	78,219,852,741	134,297,767,183
10. Operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(78,087,292,931)	(134,212,293,178)
11. Other income	31	5.7	-	226,228,677
12. Other expenses	32	5.8	277,815,705	2,159,434,573
13. Other loss (40 = 31 - 32)	40		(277,815,705)	(1,933,205,896)
14. Accounting loss before tax (50=30+40)	50		(78,365,108,636)	(136,145,499,074)
15. Current corporate income tax expense	51	5.9	-	4,318,050,844
16. Deferred tax expenses	52		-	-
17. Net loss after tax (60 = 50 - 51 - 52)	60		(78,365,108,636)	(140,463,549,918)
18. Basic loss per share	70	5.10	(1,130)	(2,026)
19. Diluted loss per share	71	5.10	(1,130)	(2,026)



Prepared by  
Nguyen Thi Thanh Thuy



Chief Accountant  
Nguyen Van Trung



  
Chairman  
Tran Thi Yen Chi  
Hai Phong, Viet Nam  
28<sup>th</sup> March 2026



# CASH FLOW STATEMENT

For the fiscal year ended as at 31 December 2025  
(Indirect method)

ITEMS	Code	Notes	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. <i>Loss before tax</i>	1		(78,365,108,636)	(136,145,499,074)
2. <b>Adjustment for:</b>				
- Depreciation and amortisation	2		587,895,736	820,398,063
- Provisions	3		75,657,847,941	130,427,237,708
- Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	4		14,121,328	(135,665,360)
- (Profits)/loss from investing activities	5		(190,228,391)	(438,181,792)
- Interest expenses	6		-	585,571
3. <b>Operating profit/(loss) before changes in working capital</b>	8		(2,295,472,022)	(5,471,124,884)
- (Increase)/decrease in receivables	9		3,474,862,572	(49,870,902,372)
- (Increase)/decrease in inventories	10		-	55,308,044,791
- Increase/(decrease) in payables (excluding interest, corporate income tax)	11		418,397,434	2,342,924,544
- (Increase)/decrease in prepaid expenses	12		2,272,411	18,244,090
- Interest paid	14		-	(585,571)
- Corporate income tax paid	15		(1,627,000,000)	(1,646,120,000)
<b>Net cash flows from/(used in) operating activities</b>	20		(26,939,605)	680,480,598
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Proceeds from disposals of fixed assets and other long-term assets	22		-	2,263,636,364
2. Interest and dividends received	27		190,228,391	231,185,992
<b>Net cash flows from/(used in) investing activities</b>	30		190,228,391	2,494,822,356
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Repayment of borrowings	34		-	(3,126,666,686)
<b>Net cash flows from/(used in) financing activities</b>	40		-	(3,126,666,686)

**CASH FLOW STATEMENT (CONTINUED)**

*For the fiscal year ended as at 31 December 2025*

*(Indirect method)*

Net increase/(decrease) in cash for the year (50=20+30+40)	50		163,288,786	48,636,268
Cash and cash equivalents at the beginning of the year	60	4.1	10,224,908,453	10,175,244,925
Impact of exchange rate fluctuation	61		185,186	1,027,260
Cash and cash equivalents at the end of the year (70=50+60+61)	70	4.1	10,388,382,425	10,224,908,453

Prepared by  
Nguyen Thi Thanh Thuy

Chief Accountant  
Nguyen Van Trung

Chairman  
Tran Thi Yen Chi  
Hai Phong, Viet Nam  
28<sup>th</sup> March 2026



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QUẢNG BÌNH  
HẢI PHÒNG



**NOTE TO THE FINANCIAL STATEMENTS**

*For the fiscal year ended 31 December 2025*

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

**1. GENERAL INFORMATION**

**1.1. Structure of ownership**

Quang Binh Import and Export Joint Stock Company (hereinafter referred to as the "Company") is a Joint Stock Company established and operating in Vietnam under the Enterprise Registration Certificate No. 0200730878 first registered on March 12<sup>th</sup>, 2007 and was amended for the 33<sup>rd</sup> time on July 23<sup>rd</sup>, 2025 issued by the Business Registration and Enterprise Management Office - Hai Phong Department of Finance.

The Company's charter capital: VND 693,299,280,000 (In word: Six hundred and ninety-three billion two hundred and ninety-nine million two hundred and eighty thousand VND). The total number of shares is 69,329,928 shares.

The total number of employees of the Company as at 31 December 2025 was 11 people (31 December, 2024: 11 people).

**1.2. Business area**

The Company's main business activities are: Import-export business of Urea fertilizer products and chemical products serving domestic fertilizer production. At the same time, the Company provides bonded warehouse services and import-export trust services.

**1.3. Business activities**

- The Company's business lines are: trading and service business.

**1.4. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

**1.5. The Company's structure**

The Company's member entities are as follows:

Name of member entities	Address	Main business activities
Branch Quang Binh -Quang Binh Import and Export Joint Stock Company	Quang Binh	Trade and services

**1.6. Disclosure of information comparability in the Financial Statements**

The figures presented in the Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2025 ensure information comparability.

**2. ACCOUNTING CONVENTION AND FISCAL YEAR**

**2.1. Basic of preparation of Financial Statements**

The accompanying Financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying Financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.



## 2.2. Going concern assumption

The Financial Statements have been prepared on a going concern basis, assuming that the Company will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

As at 31 December 2025, the Company's accumulated loss was VND 480,078,342,417, equivalent to 69% of equity. This issue suggests the existence of material uncertainties that could lead to significant doubts about the company's ability to going concern in the future.

During the year, the company's main business activities were at a moderate level, the low gross profit was not enough to offset the business management expenses. At the date of this Financial Statement, the Company is still looking for new business activities to be more efficient and to restructure financial investments. Therefore, the Board of Directors of the Company is still preparing financial statements on the basis of meeting the assumption of going concern.

Accordingly, the accompanying Financial Statements have been prepared on a going concern basis.

## 2.3. Fiscal year

The Company's financial year begins on 01 January and ends on 31 December.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Accounting estimates

The preparation of financial statements in compliance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to have estimates and assumptions that affect the reporting figures on debts, assets and the presentation of liabilities and contingent assets at the date of preparation of the financial statements as well as the reporting figures on revenues and expenses throughout the financial year. Although accounting estimates are made to the best of the Board's knowledge, the actual amounts incurred may differ from the estimates and assumptions made.

### 3.2. 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.

### 3.3. Receivables

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

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### 3.4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets made by self-made and self-built includes construction costs, actual production costs incurred plus installation and commissioning costs.

The historical cost of tangible fixed assets made by self-made and self-built includes construction costs, actual production costs incurred plus installation and commissioning costs.

Depreciation of tangible fixed assets is deducted by the straight-line method with the depreciation time estimated as follows:

	Depreciation period (years)
Building and structures	25 – 45
Machinery and equipment	06 – 10
Transportation equipment	06 – 10
Office equipment	03 - 06



**3.5. Account payable and accrued expenses**

Account payable and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accrued expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payable to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions

**3.6. Borrowings and financial lease liabilities**

Borrowings are tracked according to each object, each contract and repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

**3.7. Borrowing costs**

Borrowing costs are recognised in the statement of income in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.8. Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

Share premium reflects the difference between the par value and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value) or a negative surplus (if the issue price is lower than the par value).

**3.9. Distribution of profits**

Profits after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and have been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-monetary items included in undistributed after-tax profits that may affect cash flow and dividend payability such as interest from revaluation of assets to be contributed to capital, interest in revaluation of monetary items, etc financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and notified of the closing date of the right to receive dividends of the Vietnam Securities Depository.



### 3.10. Revenue and earnings

#### Revenue from sales and product supply

Revenue from the sale of goods and finished products is recorded when the following conditions are simultaneously satisfied:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer.
- The company no longer holds control of the goods as the owner of the goods or control of the goods.
- Revenue is determined relatively firmly.
- The company has obtained or will obtain an economic benefit from the sale.
- Identify costs associated with sales.

#### Revenue from service rendered

The revenue of a service rendered transaction is recognized when the outcome of the transaction is reliably determined. In case the service is performed in many periods, the turnover recorded in the period shall be based on the results of the completed work on the end of the accounting period. The result of a transaction for the provision of services is determined when all of the following conditions are met:

- Revenue is determined relatively certainly.
- There is a possibility of obtaining economic benefits from the transaction of providing such services.
- Identify the portion of work that has been completed by the end of the fiscal year.
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide such services.

#### Financial income

##### Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

### 3.11. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recognised in accordance with revenue during the period. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

### 3.12. Selling expenses

Selling costs reflect the actual costs in the process of selling goods and providing services. Mainly covering the costs of sales staff salaries, pitching costs, product introductions, advertising and sales commissions.

### 3.13. General and administrative expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

### 3.14. Taxation

Corporate income tax represents the total value of the current payable tax amount and the deferred tax amount.

The current tax payable amount is calculated based on taxable income for the year. Taxable income is different from the pre-tax profit presented on the Income Statement because taxable income does



not include taxable or deductible income or expenses in other years (including carry-over losses, if any) and does not include non-taxable or non-deductible items.

Deferred income tax is calculated on the difference between the book value and the income tax calculation basis of the assets or liabilities items on the financial statements and is recorded according to the Balance Sheet method. Deferred income tax payable must be recorded for all temporary differences, while deferred income tax assets are only recognized when there is certain that there is sufficient taxable profit in the future to deduct temporary differences.

Deferred income tax is determined at the estimated tax rate that will apply to the year the property is recovered or liabilities are paid. Deferred income tax is recorded in the Statement of Income of Business and is credited to equity only when the tax is related to items recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities payable are offset when the Company has the legal right to set off between the applicable income tax assets and the applicable income tax payable and when the deferred income tax assets and deferred income tax liabilities payable in relation to corporate income tax are administered by the same tax authority and the Company intends to pay the applicable income tax on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Other taxes are applied according to the current tax laws in Vietnam.

### **3.15. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

## **4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION**

### **4.1. Cash and cash equivalent**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	4,467,686	54,307,537
Demand deposits in banks	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 at 31 December 2025, cash equivalents are 3-month term deposits with a value of VND 10,000,000,000 deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch with an interest rate of 1.9%/year. This is a term margin deposit contract for the purpose of ensuring the implementation of business conditions for temporary import and re-export of frozen food goods.

**QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Form B 09 – DN

**4.2. Short - term trade receivables**

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
· Nhat Thuy Import-Export Trading Company Limited	9,595,261,492	(9,595,261,492)	9,595,261,492	(9,595,261,492)
· Hoang Cau Trading and Investment Company Limited	130,805,750,000	(116,583,080,000)	131,258,750,000	(82,399,345,000)
· Abavia Vietnam Trading Joint Stock Company	166,445,828,800	(63,775,389,110)	166,805,828,800	(43,076,236,250)
· Dinh Vu Fertilizer Development Joint Stock Company	107,316,072,995	(107,316,072,995)	107,316,072,995	(107,316,072,995)
· Hanoi Import-Export Joint Stock Company	99,040,155,500	(67,831,969,150)	99,050,155,500	(48,028,938,050)
· Other trade receivables	11,769,631,493	(7,068,560,811)	11,765,311,493	(6,096,631,830)
	<b>524,972,700,280</b>	<b>(372,170,333,558)</b>	<b>525,791,380,280</b>	<b>(296,512,485,617)</b>

**4.3. Short - term advances to suppliers**

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision 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 Company	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 Company	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 Service One Member Limited Liability Company	5,410,000,000	-	6,665,000,000	-
· Others	3,815,942,981	(2,242,222,981)	3,710,942,981	(2,242,222,981)
	<b>128,842,268,893</b>	<b>(45,114,548,893)</b>	<b>131,543,268,893</b>	<b>(45,114,548,893)</b>



4.4. Other short-term receivables

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Other short-term receivables</b>				
Deposits	112,500,000	-	112,500,000	-
Others	149,216,622	(149,216,622)	149,216,622	(149,216,622)
Deposit Interest	28,109,589	-	28,109,589	-
	<b>289,826,211</b>	<b>(149,216,622)</b>	<b>289,826,211</b>	<b>(149,216,622)</b>

4.5. Prepaid expenses

4.5.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Other attribution costs	152,170	76,091
	<b>152,170</b>	<b>76,091</b>

4.5.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Other attribution costs	213,876	2,562,366
	<b>213,876</b>	<b>2,562,366</b>

**QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Form B 09 – DN

**4.6. Bad debts**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Overdue receivables</b>				
Dinh Vu Fertilizer				
- Development Joint Stock Company	107,316,072,995	-	107,316,072,995	-
Abavia Vietnam				
- Trading Joint Stock Company	166,805,828,800	103,030,439,690	166,805,828,800	123,729,592,550
SW Intertrade Trading Company	4,486,106,650	516,471,130	4,486,106,650	1,488,400,111
Hoang Cau Trading and Investment Company Limited	130,805,750,000	14,222,670,000	131,258,750,000	48,859,405,000
Duc Nguyen Import Export Joint Stock Company	38,406,500,000	-	38,406,500,000	-
Hanoi Import Export Joint Stock Company	99,040,155,500	31,208,186,350	99,060,155,500	51,031,217,450
Other overdue receivables	19,551,452,298	-	19,551,452,298	-
	<b>566,411,866,243</b>	<b>148,977,767,170</b>	<b>566,884,866,243</b>	<b>225,108,615,111</b>
				<b>341,776,251,132</b>

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09 – DN

4.7. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Transportation equipment VND	Office equipment VND	Total VND
<b>Historical cost</b>					
Opening balance	11,214,964,082	397,272,773	2,933,840,453	831,120,824	15,377,198,132
Closing balance	11,214,964,082	397,272,773	2,933,840,453	831,120,824	15,377,198,132
<b>Accumulated depreciation</b>					
Opening balance	3,004,101,221	397,272,773	2,537,764,089	818,999,082	6,758,137,165
Increase in the period	423,182,892	-	156,631,696	8,081,148	587,895,736
- Depreciation charged	423,182,892	-	156,631,696	8,081,148	587,895,736
Closing balance	3,427,284,113	397,272,773	2,694,395,785	827,080,230	7,346,032,901
<b>Carrying amount</b>					
- Opening balance	8,210,862,861	-	396,076,364	12,121,742	8,619,060,967
- Closing balance	7,787,679,969	-	239,444,668	4,040,594	8,031,165,231

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31<sup>st</sup>, 2025 is VND 3,445,131,633 (As of January 1<sup>st</sup>, 2025, it is VND 2,473,610,633).



4.8. Short-term trade payables

	Closing balance		Opening balance	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Hung Tri Refrigeration Industry Company Branch of Chemical Import-Export and Materials Joint Stock Company in Hai Phong	1,262,500,000	1,262,500,000	1,262,500,000	1,262,500,000
DAP-VINACHEM Joint Stock Company	888,362,000	888,362,000	888,362,000	888,362,000
Fagro Internatoinal Trading Fze	1,039,530,800	1,039,530,800	1,039,530,800	1,039,530,800
Other	3,225,324,168	3,225,324,168	3,124,322,623	3,124,322,623
	904,260,287	904,260,287	893,179,301	893,179,301
	<b>7,319,977,255</b>	<b>7,319,977,255</b>	<b>7,207,894,724</b>	<b>7,207,894,724</b>

4.9. Other payablea

	Closing balance VND	Opening balance VND
Union fees	631,180	11,141,608
Social insurance:	-	-
Other short-term payables	741,488,709	741,488,709
- Transworld QBV ICD Joint Stock Company	741,488,709	741,488,709
	<b>742,119,889</b>	<b>752,630,317</b>



QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09 – DN

4.10. Taxes and amounts payable to the State budgets

C	Opening balance		In the period		Closing balance	
	Taxes payables	Taxes receivables	Amount payable	Paid	Taxes payables	Taxes receivables
	VND	VND	VND	VND	VND	VND
Value added tax	23,167,899	-	7,920,000	31,087,899	-	-
Corporate income tax	2,161,930,844	-	-	1,627,000,000	534,930,844	-
Personal income tax	304,254	-	29,187,871	29,392,832	99,293	-
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>-</b>	<b>319,221,963</b>	<b>1,691,779,118</b>	<b>2,959,551,085</b>	<b>-</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 later date upon final determination by the tax authorities.

4.11. Borrowings and financial lease liabilities

	Opening balance		In the period		Closing balance	
	Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
	VND	VND	VND	VND	VND	VND
Short-term borrowings	10,617,000,000	10,617,000,000	-	-	10,617,000,000	10,617,000,000
Short-term personal borrowings	10,617,000,000	10,617,000,000	-	-	10,617,000,000	10,617,000,000
- Mr. Nguyen Thanh Binh (*)	10,617,000,000	10,617,000,000	-	-	10,617,000,000	10,617,000,000
Short-term borrowings and financial lease liabilities	10,617,000,000	10,617,000,000	-	-	10,617,000,000	10,617,000,000

(\*) Personal borrowing: Personal loan of Mr. Nguyen Thanh Binh contract No. 06-2021/HĐVT/QB-NTBF with 0% interest rate, loan term of 12 months. Loan purpose: to supplement working capital for production and business. Form of loan guarantee: trust; Appendix to the loan contract No. 01-062021/HĐVT/QB-NTBF dated 01/11/2022 on changing the loan term to 24 months. The two parties signed the debt clearing record No. 1204/BTKV/QB-NTBF dated April 12, 2024 to agree after clearing the debt owed by Quang Binh Import-Export Company to Mr. Nguyen Thanh Binh in the amount of VND 10,617,000,000.

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09 – DN

4.12. Owner's equity

4.12.1 Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Development investment funds VND	Retained earnings VND	Total VND
Prior year's opening balance	693,299,280,000	(3,249,100,000)	15,692,449,297	(261,249,683,863)	444,492,945,434
Decrease in the year	-	-	-	(140,463,549,918)	(140,463,549,918)
- Loss for the year	-	-	-	(140,463,549,918)	(140,463,549,918)
Prior year's closing balance	693,299,280,000	(3,249,100,000)	15,692,449,297	(401,713,233,781)	304,029,395,516
Current period's opening balance	693,299,280,000	(3,249,100,000)	15,692,449,297	(401,713,233,781)	304,029,395,516
Decrease in the period	-	-	-	(78,365,108,636)	(78,365,108,636)
- Loss for the period	-	-	-	(78,365,108,636)	(78,365,108,636)
Current period's closing balance	693,299,280,000	(3,249,100,000)	15,692,449,297	(480,078,342,417)	225,664,286,880



4.12.2 Detail of owner's investment capital

	Opening balance		Closing balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mrs. Nguyen Thi Thanh Huong	92,005,790,000	13.27%	92,005,790,000	13.27%
Others	601,293,490,000	86.73%	601,293,490,000	86.73%
	<b>693,299,280,000</b>	<b>100.00%</b>	<b>693,299,280,000</b>	<b>100.00%</b>

4.12.3 Capital transactions with owners and dividend distribution, profit sharing

	Year 2025 VND	Year 2024 VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the period	693,299,280,000	693,299,280,000
Contribution capital increased during the period	-	-
Contribution capital decreased during the period	-	-
Capital contribution at the end of the period	693,299,280,000	693,299,280,000
<b>Dividends or distributed profits</b>	-	-

4.12.4 Shares

	Opening balance Share	Closing balance Share
- Number of shares registered for issuance	69,329,928	69,329,928
- Number of shares issued to the public	69,329,928	69,329,928
+ Ordinary shares	69,329,928	69,329,928
+ Preference shares	-	-
- Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
- Number of outstanding shares in circulation	69,329,928	69,329,928
+ Ordinary shares	69,329,928	69,329,928
+ Preference shares	-	-

An ordinary share has par value: 10,000 VND/CP

**5. ADDITION INFORMATION ON THE PRESENTED SECTIONS ON THE INCOME STATEMENT**

**5.1. Revenue from goods sold and services rendered**

	<b>Current year VND</b>	<b>Prior year VND</b>
Sales revenue	-	55,321,183,800
Revenue from services rendered	150,000,000	219,151,600
	<b>150,000,000</b>	<b>55,540,335,400</b>

**5.2. Cost of goods sold and services rendered**

	<b>Current year VND</b>	<b>Prior year VND</b>
Cost of goods sold	-	55,308,044,791
Cost of services rendered	89,457,228	168,331,684
	<b>89,457,228</b>	<b>55,476,376,475</b>

**5.3. Financial income**

	<b>Current year VND</b>	<b>Prior year VND</b>
Interests on bank deposits and loans	190,228,391	211,953,115
	<b>190,228,391</b>	<b>211,953,115</b>

**5.4. Financial expenses**

	<b>Current year VND</b>	<b>Prior year VND</b>
Interest expense	-	585,571
Exchange rate loss incurred in the year	86,027,653	-
Exchange rate loss incurred at the end of the year	14,121,328	-
Unrealized exchange rate loss	-	135,665,360
	<b>100,148,981</b>	<b>136,250,931</b>

**5.5. Selling expenses**

	<b>Current year VND</b>	<b>Prior year VND</b>
Depreciation expenses	18,062,372	54,187,104
	<b>18,062,372</b>	<b>54,187,104</b>

5.6. General and administrative expenses

	Current year VND	Prior year VND
Labor	1,408,176,329	2,055,721,365
Office supplies expenses	34,056,293	63,138,908
Depreciation expenses	480,376,136	617,329,275
Expenses from external services	593,887,874	959,248,524
Other expenses by cash	45,508,168	175,091,403
Allowance expenses	75,657,847,941	130,427,237,708
	<b>78,219,852,741</b>	<b>134,297,767,183</b>

5.7. Other income

	Current year VND	Prior year VND
Gain from liquidating, disposing fixed assets	-	226,228,677
	<b>-</b>	<b>226,228,677</b>

5.8. Other expenses

	Current year VND	Prior year VND
Interest in late payment of taxes and insurance	277,815,705	-
Fines for administrative violations	-	2,159,434,573
	<b>277,815,705</b>	<b>2,159,434,573</b>

5.9. Corporate income tax expenses

	Current year VND	Prior year VND
Corporate income tax expenses based on taxable profit in the current year (i)	-	4,318,050,844
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>4,318,050,844</b>

(i) Current corporate income tax expense for the year is computed as follows:

	Current year VND	Prior year VND
<b>Profit/(Loss) before tax</b>	<b>(78,365,108,636)</b>	<b>(136,145,499,074)</b>
- Adjustments to taxable profit	277,815,705	2,190,352,465
+ Non-deductible expenses	277,815,705	2,190,352,465
<b>Profits for calculation of corporate income tax</b>	<b>(78,087,292,931)</b>	<b>(133,955,146,609)</b>
Income from business contracts is subject to a tax rate of 20%	(78,087,292,931)	(133,955,146,609)
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>
Additional adjustment of CIT expenses collected in arrears in previous years	-	4,318,050,844
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>-</b>	<b>4,318,050,844</b>



5.10. Basic loss per share

	Current year	Prior year
<b>Basic loss per share</b>		
Profit after corporate income tax (VND)	(78,365,108,636)	(140,463,549,918)
Profits distributed to shareholders who own common shares (VND)	(78,365,108,636)	(140,463,549,918)
<i>Common shares are circulating on average in the year (shares)</i>	69,329,928	69,329,928
<b>Basic loss per share (VND/ Shares)</b>	<b>(1,130)</b>	<b>(2,026)</b>

5.11. Production by nature

	Current year VND	Prior year VND
Cost of materials	34,056,293	63,138,908
Labour costs	1,408,176,329	2,055,721,365
Depreciation	587,895,736	820,398,063
Allowance expenses	75,657,847,941	130,427,237,708
Expenses from external services	593,887,874	978,698,524
Other expenses by cash	45,508,168	175,091,403
	<b>78,327,372,341</b>	<b>134,520,285,971</b>

6. FINANCIAL INSTRUMENTS

6.1. Types of financial instruments

	Book Value		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	10,388,382,425	10,224,908,453	-	-
Trade and other receivables	107,828,427,418	184,304,955,359	-	-
Short-term financial investments	-	-	-	-
Long-term financial investments	-	-	-	-
	<b>118,216,809,843</b>	<b>194,529,863,812</b>	<b>-</b>	<b>-</b>
	Book Value		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
<b>Financial liabilities</b>				
Trade payables, Other payables	8,062,097,144	7,960,525,041	-	-
Accrued expenses	-	-	-	-
Borrowings and lease	10,617,000,000	10,617,000,000	-	-
	<b>18,679,097,144</b>	<b>18,577,525,041</b>	<b>-</b>	<b>-</b>

(i) The book value is recorded at net value, i.e., after deducting provisions



The company has not determined the fair value of financial assets and financial debts at the end of the accounting year due to Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") as well as current regulations have not provided specific guidance on determining the fair value of assets and financial debts. Circular 210 requires the application of the International Mid-Year Financial Reporting Standards on the presentation of mid-year financial statements and explanations of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments, including the application of fair value, in order to comply with the International Mid-Year Financial Reporting Standards.

## 6.2. Financial risk management object

The Company has built a risk management system to detect and assess the risks to which the Company is subjected, and establish risk control policies and procedures at an acceptable level. The risk management system is periodically reviewed to reflect changes in market conditions and the Company's operations.

Financial risk includes market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

### **Market risk**

The Company's business will be mainly subject to risks when there are changes in exchange rates, interest rates and prices. The Company does not take these risk precautions due to the lack of active markets for trading these financial instruments.

#### *Exchange rate risk management*

The Company conducts a number of transactions of foreign currency origin, whereby, the Company will bear the risk of fluctuations in exchange rates.

#### *Interest rate risk management*

The company bears the interest rate risk arising from the signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market in order to obtain interest rates in the Company's favor from appropriate lending sources.

#### *Managing commodity price risk*

The company buys raw materials and goods from domestic and foreign suppliers to serve production and business activities. Therefore, the Company will bear the risk of changing the selling price of raw materials and goods.

### **Credit risk**

Credit risk occurs when a customer or partner fails to meet the obligations in the contract, resulting in financial losses for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether the Company bears credit risk. The company does not have any material credit risk to its clients or partners because the receivables come from a large number of customers operating in various industries and are distributed in different geographical areas.

Credit risk occurs when a customer or partner fails to meet the obligations in the contract, resulting in financial losses for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether the Company bears credit risk.

**Liquidity Risk Management**

The purpose of liquidity risk management is to ensure sufficient capital to meet current and future financial obligations. Liquidity is also managed by the Company to ensure that the excess between debts due and assets due during the period is at a controllable level for the amount of capital that the Company believes can be generated during that period. It is the Company's policy to regularly monitor current and projected future liquidity requirements to ensure that the Company maintains sufficient cash reserves, loans and sufficient capital that the owner has committed to contribute to meet short-term and longer-term liquidity regulations.

The tables below detail the remaining contractual maturity levels for financial assets and non-derivative financial liabilities and payment terms as agreed. These tables are presented based on the undiscounted cash flow of financial assets and the undiscounted cash flow of financial liabilities by the earliest date payable by the Company. The presentation of non-derivative financial asset information is necessary to understand the Company's liquidity risk management when liquidity is managed on a debt and net asset basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Opening balance</b>				
Cash and cash equivalents	10,224,908,453	-	-	10,224,908,453
Trade and other receivables	184,304,955,359	-	-	184,304,955,359
Short-term financial investments	-	-	-	-
Long-term financial investments	-	-	-	-
	<b>194,529,863,812</b>	<b>-</b>	<b>-</b>	<b>194,529,863,812</b>

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Opening balance</b>				
Trade payables, Other payables	7,960,525,041	-	-	7,960,525,041
Accrued expenses	-	-	-	-
Borrowings and lease	10,617,000,000	-	-	10,617,000,000
	<b>18,577,525,041</b>	<b>-</b>	<b>-</b>	<b>18,577,525,041</b>

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Cash and cash equivalents	10,388,382,425	-	-	10,388,382,425
Trade and other receivables	107,828,427,418	-	-	107,828,427,418
Short-term financial investments	-	-	-	-
Long-term financial investments	-	-	-	-
	<b>118,216,809,843</b>	<b>-</b>	<b>-</b>	<b>118,216,809,843</b>



	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Trade payables, Other payables	8,062,097,144	-	-	8,062,097,144
Accrued expenses	-	-	-	-
Borrowings and lease	10,617,000,000	-	-	10,617,000,000
	<b>18,679,097,144</b>	<b>-</b>	<b>-</b>	<b>18,679,097,144</b>

The Board of Directors assesses the liquidity risk at a low level. The Board of Directors is confident that the Company can generate sufficient funds to meet its financial obligations when due.

## 7. OTHER INFORMATION

### 7.1. Potential liabilities

There are no potential liabilities arising from events that have occurred that may affect the information presented in the interim financial statements over which the Company has no control or has not been recorded.

### 7.2. Events after the reporting date

The Board of Directors and the Board of Directors of the Company affirm that there are no extraordinary events that occur after the end of the accounting period that affect the financial situation and operations of the Company that need to be adjusted or presented in the Financial Statements for the interim of this fiscal year.

### 7.3. Segment report

The company does not make divisional reports because it does not satisfy 1 of the 3 conditions for making divisional reports by business field or geographical area specified in Circular No. 20/2006/TT-BTC dated March 20<sup>th</sup>, 2006 of the Ministry of Finance, etc. guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated February 15<sup>th</sup>, 2005 of the Minister of Finance.

### 7.4. Transactions and balance with related parties

Key management members include: members of the Board of Directors, members of the Supervisory Board and members of the Board of Directors. Individuals related to key management members are close family members of key management members.

#### The Company's related parties:

Related parties	Duty	Note
- Mr. Hoang Van Hung	General Directors	
- Mr. Nguyen Thanh Binh	Deputy General Directors	Dismissal on 18 <sup>th</sup> March, 2024

#### Transactions primarily with related parties:

Related parties	Content	Year 2025	Year 2024
- Mr. Nguyen Thanh Binh	Loan principal payment	-	3,060,000,000

**Balances with related parties:**

Related parties	Content	31/12/2025	01/01/2025
- Mr. Nguyen Thanh Binh	Short-term borrowings	10,617,000,000	10,617,000,000

**7.4.1. Transactions with key management members and individuals related to key management members.**

Key management members include: members of the Board of Directors, members of the Supervisory Board and members of the Board of Directors. Individuals related to key management members are close family members of key management members.

**Income of key management members**

The total income of key management members in the period is as follows:

	Title	Current year VND	Prior year VND
<b>Board of Directors</b>			
Mrs. Tran Thi Yen Chi	Chairman of the Board of Directors (appointed on 24/06/2024)	111,430,818	47,799,879
Mrs. Vu Thi Duong	Chairman of the Board of Directors (dismissed on 24/06/2024)	108,832,496	160,891,339
Mrs. Ha Thi Mai Huong	Member	62,208,000	163,785,706
Mrs. Le Thi Thanh Hai	Member	62,208,000	86,400,000
<b>Board of Supervisors</b>			
Mrs. Dang Thi Phuong Thao	Head of department	62,208,000	86,400,000
Mrs. Nguyen Thi Quynh Trang	Member	46,656,000	64,800,000
Mrs. Tran Thi Thu Trang	Member	110,752,065	139,200,805
<b>Board of General Directors</b>			
Mr. Hoang Van Hung	General Directors	124,040,556	143,452,626
<b>Internal Audit Department</b>			
Mrs. Le Thi Hiep	Head of the Internal Audit Department	12,000,000	12,000,000
		<b>700,335,935</b>	<b>904,730,355</b>

**7.5. Event after the closing date of the accounting fiscal year**

The Board of Directors affirms that, according to the Board of Directors, in terms of material aspects, there are no unusual events that occur after the closing date of the accounting year that affect the Company's financial position and operations that need to be adjusted or presented in this Financial Statement.

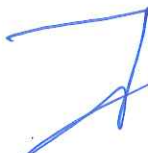


7.6. Comparative figures

The comparative data is the data on the Company's Financial Statements for the fiscal year ended as at 31 December 2024 that have been audited by Hanoi Branch - UHY Auditing and Consulting Co., Ltd.



Prepared by  
Nguyen Thi Thanh Thuy



Chief Accountant  
Nguyen Van Trung



Chairman  
Tran Thi Yen Chi  
Hai Phong, Viet Nam  
28<sup>th</sup> March 2026



Quang Binh Import & Export Joint Stock  
Company

No: 02/T3/2026/PKT

v/v: *Explanation of after-tax profit*

Socialist Republic of Viet Nam  
Independence –Freedom –Happiness  
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*Hai Phong, March 28 2026*

**To: - State Securities Commission of Vietnam  
- Ha Noi Stock Exchange**

First of all, Quang Binh Import & Export Joint Stock Company sends our regards to State Securities Commission of Vietnam and Ha Noi Stock Exchange.

Quang Binh Import-Export Joint Stock Company (Stock code: QBS) would like to clarify the error in item number 60: Net profit after tax in the 2025 financial statements as follows:

- Revenue for the year 2025 reached VND 0,15 billion, the cost of goods sold for 2025 amounted to VND 0,089 billion. This downturn can be attributed to a variety of factors, principally the ongoing reduction and sustained low selling prices of urea throughout 2025. This situation arises as European manufacturers ramp up production, benefiting from lowered input costs stemming from heightened imports of natural gas and LNG. Moreover, the anticipated surge in supply following China's decision to lift its export ban has significantly influenced fertilizer prices on the global market. Domestic suppliers are finding it increasingly challenging to compete with international sources. Additionally, local fertilizer production facilities are encountering obstacles in sourcing and stockpiling raw materials at higher prices, which has subsequently driven up production costs. As a result, sales volumes at major domestic fertilizer factories have experienced a noticeable slowdown. Furthermore, a potential shortage of domestic ore raw materials could impede fertilizer production in 2025, posing a serious risk to the company's ability to grow its fertilizer trade.

- Total financial revenue in 2025 is projected at VND 0.19 billion, and total financial expenses in 2025 at VND 0.10 billion. Business management expenses in 2025 are projected at VND 78.22 billion..

- Other expenses in 2025 amounted to 0.28 billion, and no other income was generated during the year.

The above is the Company's complete explanation regarding item number 60: Net profit after tax on the 2025 financial statements shows a loss. We commit that the information disclosed above is true and accurate and we assume full legal responsibility for the content of the information published.

*Best regards.*

**Recipients:**

- Submitted to
- Records Department

**Quang Binh Import & Export Joint Stock Company** *ah*



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*Trần Thị Yến Chi*



Quang Binh Import & Export Joint Stock  
Company

No: 03/T3/2026/PKT

v/v: *Explanation for the Disclaimer of Opinion*

Socialist Republic of Viet Nam  
Independence –Freedom –Happiness  
\*\*\*\*\*oOo\*\*\*\*\*

Hai Phong, March 28 2026

**To: - State Securities Commission of Vietnam  
- Ha Noi Stock Exchange**

First of all, Quang Binh Import & Export Joint Stock Company sends our regards to State Securities Commission of Vietnam and Ha Noi Stock Exchange.

Quang Binh Import-Export Joint Stock Company (Stock code: QBS) would like to clarify the reason why International Auditing and Valuation Company Limited refused to provide an opinion.

- ***Audit opinion:*** At the date of issuance of the auditor's report on the financial statements for the fiscal year ended December 31<sup>st</sup> 2025, We have not received confirmation letters for the balances of receivables and payables: Short-term Trade Receivables, Advances to suppliers and Short-term Trade Payables as at December 31<sup>st</sup> 2025 with amounts of approximately VND 524,9 billion; VND 128,8 billion and VND 7,3 billion. The alternative audit procedures attended did not provide sufficient appropriate evidence to enable us to assess the existence, completeness and valuation of the above receivables and payables, nor to determine whether any adjustment to the short-term doubtful debts of VND 417,3 billion is necessary. Confirmation reconciliations as at January 1<sup>st</sup> 2025 were not obtained, and other audit procedures did not provide sufficient appropriate evidence to enable us to assess the existence, completeness and valuation of the aforementioned receivables and payables, nor to determine whether any adjustments to the short-term allowance for doubtful accounts of approximately VND 341,7 billion are necessary.

- ***Explanation:*** During the audit engagement at Quang Binh Import & Export Joint Stock Company, International Auditing and Valuation Company Limited has sent the confirmation letters for outstanding receivable and payable balances of Our company as at December 31<sup>st</sup> 2025. However, as of the date of issuance of this auditor's report, a number of customers had not returned confirmation responses to the auditors. International Auditing and Valuation Company Limited also sent a letter requesting our assistance in contacting customers and suppliers to verify outstanding debts that had not yet been reconciled. We have contacted the partners involved in reconciling the outstanding balances as at December 31<sup>st</sup> 2025. However, most partners have not yet responded with the information requested. Therefore, as of the date of this audit report, International Auditing and Valuation Company Limited and Quang Binh Import & Export Joint Stock Company have not yet collected and



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reconciled the following accounts receivable and accounts payable: Short-term Trade Receivable, Advances to suppliers and Short-term Trade Payables as at December 31<sup>st</sup> 2025, amounting to approximately VND 524,9 billion; VND 128,8 billion; and VND 7,3 billion, respectively.

- **Emphasis of Matter:** In 2025, Company incurred a loss of VND 78 billion. As at December 31<sup>st</sup> 2025, the Company's accumulated losses amounted to approximately VND 480 billion, representing 69% of equity. At the date of issuance of this report, the Company is subject to enforcement measures relating to tax invoices due to unmet tax obligations. These matters give rise to significant uncertainties that cast substantial doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

- **Explanation for Emphasis of Matter:** During 2025 the Company implemented business restructuring measures and recovered funds to settle overdue payables to suppliers. The Company also recognised an additional provision for doubtful debts of VND 75,66 billion. Management is actively engaging with counterparties to accelerate collection of overdue customer receivables to meet obligations to the State budget, and is evaluating investments and initiatives to expand profitable business activities. Accordingly, management has prepared the financial statements for the year ended December 31<sup>st</sup> 2025 on a going concern basis.

The foregoing constitutes the Company's full explanation regarding the matters that led International Auditing and Valuation Company Limited to decline to express an opinion on the audited financial statements of Quang Binh Import & Export Joint Stock Company for the year ended December 31<sup>st</sup> 2025. We certify that the information disclosed herein is true and correct and that we bear full legal responsibility for the content of this disclosure.

*Best regards.*

**Recipients:**

- Submitted to
- Records Department

Quang Binh Import & Export Joint Stock Company



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*Trần Thị Yến Chi*





**Quang Binh Import & Export Joint Stock  
Company**

**No: 04/T3/2026/PKT**

*v/v: Explanation of the difference in after-tax profit*

**Socialist Republic of Viet Nam  
Independence –Freedom –Happiness  
\*\*\*\*\*oO\*\*\*\*\***

*Hai Phong, March 28 2026*

**To: - State Securities Commission of Vietnam  
- Ha Noi Stock Exchange**

First of all, Quang Binh Import & Export Joint Stock Company sends our regards to State Securities Commission of Vietnam and Ha Noi Stock Exchange.

Quang Binh Import-Export Joint Stock Company (Stock code: QBS) would like to explain regarding item number 60: The after-tax profit on the 2025 financial statements differs by more than 10% compared to the after-tax profit on the 2024 financial statements as follows:

- Revenue for the year 2025 reached VND 0,15 billion, reflecting a significant decline of VND 55,39 billion, or approximately 99,73%, when compared to the previous year, 2024. The cost of goods sold for 2025 amounted to VND 0,089 billion, representing a decrease also of VND 55,39 billion, or about 99,84%, in relation to 2024. This downturn can be attributed to a variety of factors, principally the ongoing reduction and sustained low selling prices of urea throughout 2025. This situation arises as European manufacturers ramp up production, benefiting from lowered input costs stemming from heightened imports of natural gas and LNG. Moreover, the anticipated surge in supply following China's decision to lift its export ban has significantly influenced fertilizer prices on the global market. Domestic suppliers are finding it increasingly challenging to compete with international sources. Additionally, local fertilizer production facilities are encountering obstacles in sourcing and stockpiling raw materials at higher prices, which has subsequently driven up production costs. As a result, sales volumes at major domestic fertilizer factories have experienced a noticeable slowdown. Furthermore, a potential shortage of domestic ore raw materials could impede fertilizer production in 2025, posing a serious risk to the company's ability to grow its fertilizer trade.

- Total revenue for 2025 stood at VND 0,19 billion, a decrease of VND 0,021 billion (10,25%) from 2024. Total financial expenses for 2025 was VND 0,10 billion, a decline of VND 0,036 billion (26,50%) from 2024.

- Administrative expenses for 2025 amounted to VND 78,22 billion, a shrink of VND 56,08 billion (41,76%) compared with 2024, primarily attributable to an additional provision for doubtful debts of VND 130,43 billion recognized in 2024.



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- Other income cut by VND 0,23 billion compared with 2024 due to fixed asset liquidation recorded in 2024. Other expenses decreased by VND 1,88 billion compared with 2024.

For the reasons mentioned above, after-tax profit in 2025 is expected to increase by VND 62.10 billion, representing a 44.21% increase compared to the same period in 2024.

The above is the Company's complete explanation regarding indicator number 60, "Net profit after tax on the 2025 financial statements differs by more than 10% compared to the net profit after tax in 2024" according to the audited 2025 financial statements of Quang Binh Import-Export Joint Stock Company. We commit that the information disclosed above is true and accurate and we assume full legal responsibility for the content of the information published.

*Best regards.*

**Recipients:**

- Submitted to
- Records Department

**Quang Binh Import & Export Joint Stock Company**



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*Trần Thị Yến Chi*

