



QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For Quarter 4/2024 the year ended 31 December 2024

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements
For Quarter 4/2024 the year ended 31 December 2024

SEPARATE BALANCE SHEET

As at 31 December 2024

FORM B 01-DN
Unit: VND

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. SHORT-TERM ASSETS	100		326.093.644.135	462.454.055.155
I. Cash and cash equivalents	110	5	10.224.922.987	10.175.244.925
1. Cash	111		224.922.987	175.244.925
2. Cash equivalents	112		10.000.000.000	10.000.000.000
II. Short-term receivable	130		315.848.224.252	396.386.758.030
1. Short-term trade receivables	131	6	525.791.380.280	559.261.348.973
2. Short-term prepayments to suppliers	132	7	131.543.268.893	48.165.363.393
3. Other short-term receivables	136	8	289.826.211	309.059.088
4. Short-term provision for doubtful debts	137		(341.776.251.132)	(211.349.013.424)
III. Inventories	140	10	-	55.308.044.791
1. Inventories	141		-	55.308.044.791
IV. Other current assets	150		20.496.896	584.007.409
1. Short-term prepaid expenses	151		76.091	16.552.169
2. Deductible VAT	152		20.420.805	57.455.240
3. Taxes and other receivables from State budget	153	13	-	510.000.000
B. LONG-TERM ASSETS	200		8.621.623.333	11.481.197.095
I. Fixed assets	220		8.619.060.967	11.476.866.717
1. Tangible fixed assets	221	11	8.619.060.967	11.476.866.717
- <i>Historical costs</i>	222		15.377.198.132	20.216.407.222
- <i>Accumulated depreciation</i>	223		(6.758.137.165)	(8.739.540.505)
II. Long-term investments	250		-	-
0. Equity investments in other entities	253		-	-
0. Provision for devaluation of long-term investments	254		-	-
III. Other long-term assets	260		2.562.366	4.330.378
1. Long-term prepaid expenses	261		2.562.366	4.330.378
TOTAL ASSETS (270=100+200)	270		334.715.267.468	473.935.252.250

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

Separate financial statements
For Quarter 4/2024 the year ended 31 December 2024

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

FORM B 01-DN
Unit: VND

CAPITAL	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		30.685.871.952	29.442.306.816
I. Current liabilities	310		30.685.871.952	29.442.306.816
1. Short-term trade payables	311	12	7.207.894.724	7.078.129.505
2. Short-term advances from customers	312		-	81.740.843
3. Taxes and other payables to State budget	313	13	4.332.108.240	756.512
3. Payables to employees	314		-	-
3. Short-term accrued expenses	315		-	-
3. Short-term intra-company payables	316		-	-
3. Payables according to the progress of construction co	317		-	-
3. Short-term unearned revenues	318		-	-
4. Other short-term payables	319	14	752.644.851	761.789.133
5. Short-term loans and finance lease liabilities	320	15	10.617.000.000	13.743.666.686
5. Short-term provisions for payables	321		-	-
6. Bonus and welfare fund	322		7.776.224.137	7.776.224.137
II. Long-term liabilities	330		-	-
0. Long-term loans and finance lease liabilities	338	15	-	-
D. OWNER'S EQUITY	400		304.029.395.516	444.492.945.434
I. Owner's equity	410	16	304.029.395.516	444.492.945.434
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		(401.713.233.781)	(261.249.683.863)
- Undistributed post-tax profits accumulated by the en	421a		(261.249.683.863)	(220.217.002.727)
- Undistributed profit after tax for the current period	421b		(140.463.549.918)	(41.032.681.136)
TOTAL CAPITAL (440 = 300+ 400)	440		334.715.267.468	473.935.252.250

Đỗ Thu Hằng
Preparer

Nguyễn Văn Trung
Chief Accountant



Trần Thị Yến Chi
Chairman

Hải Phòng, 20 January 2025

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

No. 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward,
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Separate financial statements
For Quarter 4/2024 the year ended 31 December 2024

SEPARATE INCOME STATEMENT

For Quarter 4/2024 the year ended 31 December 2024

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quý IV/2024	Quý IV/2023	Year 2024	Year 2023
			VND	VND	VND	VND
1. Revenue from sales and services rendered	01	18	51.000.000	114.671.468.150	55.540.335.400	453.288.599.350
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services rendered (10=01-02)	10		51.000.000	114.671.468.150	55.540.335.400	453.288.599.350
4. Cost of goods sold	11	19	37.220.421	114.257.041.892	55.476.376.475	451.051.808.977
5. Gross profit from sales and services rendered (20=10-11)	20		13.779.579	414.426.258	63.958.925	2.236.790.373
6. Financial income	21	20	47.948.237	90.646.064	301.803.068	497.688.199
7. Financial expenses	22	21	99.362.896	4.037.672	226.100.884	(153.249.660)
<i>In which: Interest expenses</i>	23		-	4.037.672	585.571	99.968.882
8. Selling expenses	25		13.546.776	13.546.776	54.187.104	54.187.104
9. General and administration expenses	26	22	64.195.336.276	39.855.497.136	134.297.767.183	72.743.463.886
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(64.246.518.132)	(39.368.009.262)	(134.212.293.178)	(69.909.922.758)
11. Other income	31		-	900.000	226.228.677	29.093.443.569
12. Other expenses	32		86.906.753	1.088.494	2.159.434.573	216.201.947
13. Other profit (loss) (40=31-32)	40		(86.906.753)	(188.494)	(1.933.205.896)	28.877.241.622
14. Total profit before tax	50		(64.333.424.885)	(39.368.197.756)	(136.145.499.074)	(41.032.681.136)



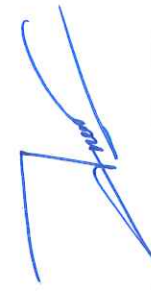
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For Quarter 4/2024 the year ended 31 December 2024

(50=30+40)	-	-	-	-
15. Current corporate income tax expenses	51	23	-	4.318.050.844
16. Deferred corporate income tax expenses	52	-	-	-
17. Profit after corporate income tax	60		(39.368.197.756)	(140.463.549.918)
(60=50-51-52)	-	-	-	(41.032.681.136)
18. Basic earnings per share	70	24	(928)	(568)
			(2.026)	(592)





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Preparer

Nguyễn Văn Trung
Chief Accountant



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Hải Phòng, 20 January 2025



QUANG BINH IMPORT AND EXPORT JOINT S

No. 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward,
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Separate financial statements

For Quarter 4/2024 the year ended 31 December 2024

SEPARATE CASH FLOW STATEMENT

For Quarter 4/2024 the year ended 31 December 2024

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Năm 2024	Năm 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(136.145.499.074)	(41.032.681.136)
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		820.398.063	1.232.043.733
- Provisions	03		130.427.237.708	67.693.676.197
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign	04		(99.362.896)	83.001.751
- Gains/losses from investment	05		(274.176.914)	(410.956.033)
- Interest expense	06		585.571	99.969.069
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(5.270.817.542)	27.665.053.581
- Increase/decrease in receivables	09		(49.870.902.372)	35.872.052.943
- Increase/decrease in inventory	10		55.308.044.791	(5.268.548.993)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		2.052.781.783	(36.566.657.936)
- Increase/decrease in prepaid expenses	12		18.244.090	(4.090.763)
- Increase/decrease in trading securities	13		-	2.193.106.749
- Interest expenses paid	14		(585.571)	(300.000.000)
- Corporate income tax paid	15		(1.646.120.000)	-
Net cash flows from operating activities	20		590.645.179	23.590.915.581
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term	21		-	(41.000.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		2.263.636.364	8.582.461
3. Proceeds from equity investment in other entities	26		-	4.560.000.000
4. Interest and dividend received	27		321.035.945	518.777.412
Net cash flows from investing activities	30		2.584.672.309	5.046.359.873
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	1.500.000.000
2. Repayment of principal	34		(3.126.666.686)	(30.814.999.966)
Net cash flows from financing activities	40		(3.126.666.686)	(29.314.999.966)

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Separate financial statements

For Quarter 4/2024 the year ended 31 December 2024

SEPARATE CASH FLOW STATEMENT

For Quarter 4/2024 the year ended 31 December 2024

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Năm 2024	Năm 2023
			VND	VND
Net cash flows within the year (50=20+30+40)	50		48.650.802	(677.724.512)
Cash and cash equivalents at beginning of the year	60		10.175.244.925	10.852.051.281
Impact of foreign exchange fluctuation	61		1.027.260	918.156
Cash and cash equivalents at the end of year (70=50	70	5	<u>10.224.922.987</u>	<u>10.175.244.925</u>



Đỗ Thu Hằng
Preparer



Nguyễn Văn Trung
Chief Accountant



Trần Thị Yến Chi
Chairman

Hải Phòng, 20 January 2025

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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For Quarter 4/2024 the year ended 31 December 2024

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 and Export Joint Stock Company which was established and operating activities under Business License No 0200730878 dated issued by Hai Phong Department of Investment and Planning for the first time on 12 March 2007, 31th registered on 01 July 2024

The Company's head office is located at: No. 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang District, 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

The Company's business fields 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.

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 Stock Company	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

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 2024 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.



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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

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

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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

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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

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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 accrue and actual expenses are reverted.

Owner's equity

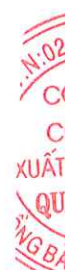
Owner's equity is stated at actually contributed capital of owners.

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

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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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	54.307.537	12.714.223
Non term deposit	170.615.450	162.530.702
Cash equivalents	10.000.000.000	10.000.000.000
	<u>10.224.922.987</u>	<u>10.175.244.925</u>

(*) As at December 31, 2024, cash equivalents are 3-month term deposits with a value of 10,000,000,000 VND deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch with Interest rate is 1,9%/year.



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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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6 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	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	166.805.828.800	132.049.764.300
Dinh Vu Fertilizer Development Joint Stock Company	107.316.072.995	107.316.072.995
5FOODS Joint Stock Company	51.840.000	68.007.203.950
Hoang Cau Trading and Investment Company Limited	131.258.750.000	131.488.750.000
Hanoi Import-Export Joint Stock Company	99.050.155.500	99.060.155.500
Other trade receivables	11.713.471.493	11.744.140.736
	525.791.380.280	559.261.348.973
c) Trade receivables from related parties <i>(Details as in Notes 25.)</i>	14.379.157	-

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	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 Service Trading and Import-Export Joint Stock Company	22.150.000.000	-	1.450.064.500	-
Hanoi Import-Export Joint Stock Company	56.145.000.000	-	-	-
Others	10.375.942.981	(2.242.222.981)	3.842.972.981	(2.242.222.981)
	131.543.268.893	(45.114.548.893)	48.165.363.393	(45.114.548.893)

8 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit, loan	28.109.589	-	47.342.466	-
Deposits	112.500.000	-	112.500.000	-
Others	149.216.622	(149.216.622)	149.216.622	(149.216.622)
	289.826.211	(149.216.622)	309.059.088	(149.216.622)

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

9 . BAD DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<i>Abavia Vietnam Trading Joint Stock Company</i>	166.805.828.800	123.729.592.550	132.049.764.300	129.648.253.860
<i>Phuc Lam Chemical Joint Stock Company</i>	4.465.825.912	-	4.465.825.912	-
<i>Spotlight Animal Feed Joint Stock Company</i>	2.863.598.538	-	2.863.598.538	-
<i>Dinh Vu Fertilizer Development Joint Stock Company</i>	107.316.072.995	-	107.316.072.995	-
<i>Nhat Thuy Import-Export Trading Company Limited, Nam Ninh City</i>	9.595.261.492	-	9.595.261.492	-
<i>Duc Nguyen Import-Export Joint Stock Company</i>	38.406.500.000	-	38.406.500.000	-
<i>Hanoi Import-Export Joint Stock Company</i>	99.060.155.500	51.031.217.450	99.060.155.500	99.060.155.500
<i>Hoang Cau Trading and Investment Company Limited</i>	131.258.750.000	48.859.405.000	131.488.750.000	89.448.825.000
<i>Other subjects</i>	7.112.873.006	1.488.400.111	7.112.873.006	2.852.553.959
	566.884.866.243	225.108.615.111	532.358.801.743	321.009.788.319

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods	-	-	55.308.044.791	-
	-	-	55.308.044.791	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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11 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2024	11.214.964.082	397.272.773	7.773.049.543	831.120.824	-	20.216.407.222
Purchase	-	-	-	-	-	-
Finished construction investment	-	-	-	-	-	-
Others	-	-	-	-	-	-
Transferring into investment properties	-	-	-	-	-	-
Liquidating, disposed	-	-	(4.839.209.090)	-	-	(4.839.209.090)
Others	-	-	-	-	-	-
As at 31/12/2024	11.214.964.082	397.272.773	2.933.840.453	831.120.824	-	15.377.198.132
Accumulated depreciation						
As at 01/01/2024	2.540.805.305	397.272.773	4.990.544.493	810.917.934	-	8.739.540.505
Depreciation	463.295.916	-	349.020.999	8.081.148	-	820.398.063
Liquidating, disposed	-	-	(2.801.801.403)	-	-	(2.801.801.403)
As at 31/12/2024	3.004.101.221	397.272.773	2.537.764.089	818.999.082	-	6.758.137.165
Net carrying amount						
As at 01/01/2024	8.674.158.777	-	2.782.505.050	20.202.890	-	11.476.866.717
As at 31/12/2024	8.210.862.861	-	396.076.364	12.121.742	-	8.619.060.967

In which:

- Cost of fully depreciated tangible fixed assets but still in use on 31/12/2024: 2.473.610.633 dong, on 01/01/2024: 2.703.790.632 dong

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANYNo. 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang
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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***12 . SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	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	3.124.322.623	3.124.322.623	2.987.249.097	2.987.249.097
Other loan payables	888.362.000	888.362.000	888.362.000	888.362.000
	893.179.301	893.179.301	900.487.608	900.487.608
	7.207.894.724	7.207.894.724	7.078.129.505	7.078.129.505

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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For Quarter 4/2024 the year ended 31 December 2024**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***13 . 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	-	-	265.110.909	241.943.010	-	23.167.899
Business income tax	510.000.000	-	4.318.050.844	1.646.120.000	-	2.161.930.844
Personal income tax	-	756.512	38.890.823	39.343.081	-	304.254
Property tax and land rental	-	-	-	-	-	-
Other taxes	-	-	7.967.600	7.967.600	-	-
Fees and other obligations	-	-	2.146.705.243	-	-	2.146.705.243
	510.000.000	756.512	6.776.725.419	1.935.373.691	-	4.332.108.240

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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14 . OTHER SHORT-TERM PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Trade union fund	11.141.608	20.300.424
Others	741.503.243	741.488.709
	<u><u>752.644.851</u></u>	<u><u>761.789.133</u></u>

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15 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		In the year		31/12/2024	
	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>	13.677.000.000	13.677.000.000	-	3.060.000.000	10.617.000.000	10.617.000.000
Personal loan	13.677.000.000	13.677.000.000		3.060.000.000	10.617.000.000	10.617.000.000
<i>Current portion of long-term loans</i>	66.666.686	66.666.686	-	66.666.686	-	-
Tien Phong Commercial Joint Stock Ban	66.666.686	66.666.686	-	66.666.686	-	-
	<u>13.743.666.686</u>	<u>13.743.666.686</u>	<u>-</u>	<u>3.126.666.686</u>	<u>10.617.000.000</u>	<u>10.617.000.000</u>

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15 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

Detailed information related to short-term loans:

Details of the Company's short-term loans from banks and other credit institutions are as follows:

(1) Personal loan

Personal loan with 0% interest rate, loan term 12 months. Loan purpose: Supplement working capital to serve production and business. Form of loan guarantee: unsecured loan.

(iii) Loan from Vietnam Tien Phong Commercial Joint Stock Bank - Hai Phong Branch under the following Contracts:

+ Credit contract No. 82/2019/HDTD/THU/01 dated February 13, 2019; Limit: 2,009,000,000 VND; Purpose: Pay for the purchase of a Mercedes - Benz S450 car and credit insurance premium; Loan term: 60 months for car loans and 36 months for loans to pay personal insurance premiums; Loan interest rate: Loan interest rate is specified on each debt receipt and is adjusted according to the Bank's notice. Form of loan security: Guaranteed by assets formed from loan capital;

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16 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital VND	Share capital surplus VND	Investment and development funds VND	Undistributed earnings VND	Total VND
Year 2023					
As at 01/01/2023	693.299.280.000	(3.249.100.000)	15.692.449.297	(220.217.002.727)	485.525.626.570
Profit/loss of the previous year	-	-	-	(41.032.681.136)	(41.032.681.136)
Distribute profit	-	-	-	-	-
As at 31/12/2023	<u>693.299.280.000</u>	<u>(3.249.100.000)</u>	<u>15.692.449.297</u>	<u>(261.249.683.863)</u>	<u>444.492.945.434</u>
Year 2024					
As at 01/01/2024	693.299.280.000	(3.249.100.000)	15.692.449.297	(220.217.002.727)	485.525.626.570
Profit/loss of the current year	-	-	-	(140.463.549.918)	(140.463.549.918)
As at 31/12/2024	<u>693.299.280.000</u>	<u>(3.249.100.000)</u>	<u>15.692.449.297</u>	<u>(360.680.552.645)</u>	<u>345.062.076.652</u>

b) Details of owner's invested capital

	31/12/2024 VND	Rate (%)	01/01/2024 VND	Rate (%)
Others	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%
	<u>693.299.280.000</u>	<u>100,00%</u>	<u>693.299.280.000</u>	<u>100,00%</u>



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c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	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

	31/12/2024	01/01/2024
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

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	15.692.449.297	15.692.449.297
	15.692.449.297	15.692.449.297

17 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

c) Foreign currencies

	31/12/2024	01/01/2024
USD	1.124,99	1.208,69

18 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Revenue from sale of merchandise	-	114.489.513.450
Revenue from services rendered	51.000.000	181.954.700
	51.000.000	114.671.468.150
Revenue from relevant parties <i>(Details as in Notes 25.)</i>	-	-

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19 . COSTS OF GOODS SOLD

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Cost of merchandise sold	37.220.421	114.206.276.009
Costs of services rendered	-	50.765.883
	37.220.421	114.257.041.892

20 . FINANCE INCOME

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Interest income, interest from loans	47.948.237	87.000.004
Unrealized gain from foreign exchange difference	-	3.646.060
Others	-	-
	47.948.237	90.646.064

Financial income from relevant parties

(Details as in Notes 25.)

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21 . FINANCIAL EXPENSES

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Interest expenses	-	4.037.672
Unrealized loss from foreign exchange difference	99.362.896	-
Others	-	-
	99.362.896	4.037.672

22 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Raw materials	9.938.394	14.808.313
Labor	323.048.307	633.171.542
Depreciation and amortisation	112.047.489	227.273.214
Provision expenses/reversal of provision	63.580.012.268	38.746.165.980
Expenses from external services	126.099.195	192.860.560
Other expenses by cash	44.190.623	41.217.527
	64.195.336.276	39.855.497.136

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23 . CURRENT BUSINESS INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(136.145.499.074)	(41.032.681.136)
Increase	2.322.394.469	557.488.786
- <i>Unreasonable expenses</i>	2.223.031.573	470.589.947
- <i>Foreign currency revaluation loss at the end of the period</i>	99.362.896	86.898.839
- ...	-	-
Decrease	-	-
- <i>Dividend</i>	-	-
- ...	-	-
- <i>Switching losses last year</i>	-	-
- ...	-	-
Taxable income	(133.823.104.605)	(40.475.192.350)
Estimated corporate income tax payable	4.318.050.844	-
Current corporate income tax expenses	4.318.050.844	-

24 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Profit after tax	(140.463.549.918)	(41.032.681.136)
Adjustment	-	-
- <i>Dividends of common stocks</i>	-	-
- <i>Bonus and welfare funds distributed from after tax earning</i>	-	-
Profit distributed for common stocks	(140.463.549.918)	(41.032.681.136)
Average circulated common stocks in the year	69.329.928	69.329.928
Basic earnings per share	(2.026)	(592)



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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 15.)

	Relation	Year 2024 VND	Year 2023 VND
Revenues from sales and services rendered		89.000.000	138.000.000
Cat Long Import-Export Joint Stock Company	Ms. Nguyen Thi Thanh Huong is an Advisor and Chief Financial Officer at Quang Binh Import-Export Joint Stock Company and also Chairwoman at Cat Long Import-Export Joint Stock Company until December 22, 2022.	89.000.000	138.000.000
Purchase		19.450.000	696.900.000
Quang Binh - Dinh Vu Dry Port Joint Stock Company	Subsidiary until June 6, 2022	19.450.000	696.900.000
Distributed, profits dividends		3.060.000.000	400.000.000
Mr Nguyen Thanh Binh	Deputy General Director resigned on March 18, 2024	3.060.000.000	400.000.000



QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For Quarter 4/2024 the year ended 31 December 2024

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

Outstanding balances up to the reporting date are as follows:

	<u>Relation</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
		<u>VND</u>	<u>VND</u>
Trade receivables		14.379.157	-
Cat Long Import-Export Joint Stock Company	Ms. Nguyen Thi Thanh Huong is an Advisor and Chief Financial Officer at Quang Binh Import-Export Joint Stock Company and also Chairwoman at Cat Long Import-Export Joint Stock Company until December 22, 2022.	14.379.157	-
Prepayments to suppliers		-	81.740.843
Cat Long Import-Export Joint Stock Company	Ms. Nguyen Thi Thanh Huong is an Advisor and Chief Financial Officer at Quang Binh Import-Export Joint Stock Company and also Chairwoman at Cat Long Import-Export Joint Stock Company until December 22, 2022.	-	81.740.843
Other payables		10.617.000.000	13.677.000.000
Mr Nguyen Thanh Binh	Deputy General Director resigned on March 18, 2024	10.617.000.000	13.677.000.000



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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For Quarter 4/2024 the year ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

No	Full Name	Position	Quarter IV/2024	Quarter IV/2023
I Board of Directors			38.799.879	181.640.926
1	Nguyễn Thị Thanh Hương	Chairman of the Board of Directors (resigned on July 21, 2022)	-	69.915.455
2	Vũ Thị Dương	Chairman of the Board of Directors (resigned on June 24, 2024)	-	62.137.470
3	Trần Thị Yến Chi	Chairman of the Board of Directors (appointed on June 24, 2024)	38.799.879	-
4	Hà Thị Mai Hương	Member of the Board of Directors	-	49.588.001
5	Lê Thị Thanh Hải	Member of the Board of Directors	-	-
II Board of General Directors			36.755.608	79.827.234
1	Hoàng Văn Hưng	General Director	36.755.608	37.673.702
2	Nguyễn Thanh Bình	Deputy General Director resigned on March 18, 2024	-	42.153.532
III Control Board			35.516.405	35.442.020
1	Trần Thị Thu Trang	Member of the supervisory board	35.516.405	35.442.020
IV Internal Audit Department			3.000.000	6.000.000
1	Lê Thị Hiệp	Head of internal audit department	3.000.000	3.000.000
2	Đỗ Thị Tân	Member of internal audit department	-	3.000.000

26 . COMPARATIVE FIGURES

Comparative data are data on the separate Financial Statement for the fourth quarter ending December 31, 2023 prepared by Quang Binh Import-Export Joint Stock Company and the Financial Statement ending December 31, 2023 which has been audited by Hanoi Branch - UHY Auditing and Consulting Company Limited.



Đỗ Thu Hằng
Preparer



Nguyễn Văn Trung
Chief Accountant



Trần Thị Yến Chi
Chairman

Hải Phòng, 20 January 2025