



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

**AUDITED FINANCIAL STATEMENTS  
FOR THE FISCAL 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

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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

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management 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 2024.

**BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS**

The member of the Board of Management, Board of supervisors and the Board of General Directors of the Company who held office during the year and up to the date of this report are as follows:

**Board of Management**

Ms. Tran Thi Yen Chi	Chairman	Appointed on 24 June 2024
Ms. Vu Thi Duong	Chairman	Resigned on 24 June 2024
Ms. Ha Thi Mai Huong	Member	
Ms. Le Thi Thanh Hai	Member	

**Board of Supervisors**

Ms. Dang Thi Phuong Thao	Head of the Board of Supervisors
Ms. Nguyen Thi Quynh Trang	Member
Ms. Tran Thi Thu Trang	Member

**Board of General Directors**

Mr. Hoang Van Hung	General Directors	
Mr. Nguyen Thanh Binh	Deputy General Directors	Resigned on 18 April 2024

Chief Accountant is Mr. Nguyen Van Trung.

**EVENTS AFTER THE REPORTING DATE**

The Board of Management confirm that there are no significant events after the end of the fiscal year that have a material impact, which need to be adjusted or disclosed in this Financial Statement.

**AUDITORS**

The accompanying Financial Statements have been audited by Hanoi Branch – UHY Auditing and Consulting Company Limited.

**RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

The Board of Management of the Company is responsible for preparing the Financial Statements that give a true and fair view of the Company’s Separate Balance sheet as at 31 December 2024, as well as its Income Statement and its Cash Flow Statements for the fiscal year ended 31 December 2024. In preparing the Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and 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 Separate Financial Statements;

**STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

**RESPONSIBILITY OF THE BOARD OF MANAGEMENT (CONT'D)**

- Prepare the Separate Financial Statement on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the Separate Financial Statements in order to limit risks and fraud.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Separate Financial Statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at anytime, the Statement of Financial Position of the Company and to ensure that accounting record of the Companys comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of Financial Statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of Management commits that the Company shall not violate the obligations of information disclosure under Circular No. 96/2020/TT-BTC dated 16 November 2020 on information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024 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, promulgated by the Ministry of Finance. At the same time, the Company complies with regulations Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

*For and on behalf of the Board of Management,*



**Tran Thi Yen Chi**  
**Chairman**  
*Hai Phong, 31 March 2025*



No: 383 /2025/UHY-HN/BCKT

## INDEPENDENT AUDITOR'S REPORT

**To:** Shareholders  
Board of Management and Board of Directors  
Quang Binh Import and Export Joint Stock Company

We have audited the accompanying Financial Statements of Quang Binh Import and Export Joint Stock Company ( hereinafter referred to as the "Company") as prepared on 31 March 2025 and set out on pages 06 to 34, which comprise the Balance Sheet as at 31 December 2024, Income Statement and Cash Flow Statements for the fiscal year then ended and the Notes for the Financial Statements

### The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the Financial Statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatement.

### Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit conducting in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the section "Basis for Disclaimer of Opinion", we were unable to obtain sufficient and appropriate audit evidence to serve as the basis for forming an audit opinion.

### Basis for Disclaimer of Opinion

As of 01 January 2024, we are unable to participate in witnessing inventories nor carry out the replacement procedure. Accordingly, we cannot assess the existence and value of inventories with a value of VND 55,308,044,791 as of this date. Therefore, we also failed to assess the correct calculation and value of recording revenue and cost of goods sold with the amount of VND 55,321,183,800 and VND 55,308,044,791 respectively in the period of all the aforementioned shipments in the Company's Income Statements.

As the date of issuance of the Audit Report on Financial Statements for the fiscal year ended 31 December 2024, we have not received confirmation balance of debts: Short-term receivables, Short-term advances to suppliers and Short-term trade payables as at 31 December 2024 with an amount of in turn VND 525,79 billion; VND 131,54 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. The comparisons confirmed on 31 December 2023 were also not collected and other audit procedures did not provide a basis for us to assess the existence, adequacy and value of the above-mentioned debts along with the adjustments (if any) to the provisions for doubtful short-term receivables with a value of about VND 342 billion.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### 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 2024, the Company losses an amount of VND 140 billion. As at 31 December 2024, the Company's accumulated losses is about VND 401,7 billion, equivalent to 57% 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.

*Hanoi, 31 March 2025*

**HANOI BRANCH – UHY AUDITING AND CONSULTING LIMETED COMPANY**



**DANG MINH DUC - Director**  
Auditor's Practicing Certificate No. 4885-2025-112-1

**LAI TRUONG DUONG - Auditor**  
Auditor's Practicing Certificate No. 3392-2021-112-1

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**BALANCE SHEET**  
*As at 31 December 2024*

ASSETS	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>326,093,629,601</b>	<b>462,454,055,155</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>10,224,908,453</b>	<b>10,175,244,925</b>
Cash	111		224,908,453	175,244,925
Cash equivalents	112		10,000,000,000	10,000,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>315,848,224,252</b>	<b>396,386,758,030</b>
Short-term receivables	131	5	525,791,380,280	559,261,348,973
Short-term advances to suppliers	132	6	131,543,268,893	48,165,363,393
Other short-term receivables	136	7	289,826,211	309,059,088
Provision for doubtful short-term receivables	137	8	(341,776,251,132)	(211,349,013,424)
<b>Inventories</b>	<b>140</b>		-	<b>55,308,044,791</b>
Inventories	141		-	55,308,044,791
<b>Other current assets</b>	<b>150</b>		<b>20,496,896</b>	<b>584,007,409</b>
Short-term prepaid expenses	151	11	76,091	16,552,169
Value-added tax deductible	152		20,420,805	57,455,240
Tax and other receivables from the State budget	153	15	-	510,000,000
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>8,621,623,333</b>	<b>11,481,197,095</b>
<b>Fixed assets</b>	<b>220</b>		<b>8,619,060,967</b>	<b>11,476,866,717</b>
Tangible fixed assets	221	13	8,619,060,967	11,476,866,717
- Historical cost	222		15,377,198,132	20,216,407,222
- Accumulated depreciation	223		(6,758,137,165)	(8,739,540,505)
<b>Other non-current assets</b>	<b>260</b>		<b>2,562,366</b>	<b>4,330,378</b>
Long-term prepaid expenses	261	11	2,562,366	4,330,378
<b>TOTAL ASSETS</b>	<b>270</b>		<b>334,715,252,934</b>	<b>473,935,252,250</b>

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**BALANCE SHEET (CONT'D)**

As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>30,685,857,418</b>	<b>29,442,306,816</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>30,685,857,418</b>	<b>29,442,306,816</b>
Short-term trade payables	311	14	7,207,894,724	7,078,129,505
Short-term prepayment from customers	312		-	81,740,843
Tax and other payables to the State budget	313	15	4,332,108,240	756,512
Short-term unearned revenues	318		-	-
Short-term other payables	319	17	752,630,317	761,789,133
Short-term loan and finance lease obligations	320	16	10,617,000,000	13,743,666,686
Bonus and welfare fund	322		7,776,224,137	7,776,224,137
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>304,029,395,516</b>	<b>444,492,945,434</b>
<b>Capital</b>	<b>410</b>	<b>18</b>	<b>304,029,395,516</b>	<b>444,492,945,434</b>
Contributed charter capital	411		693,299,280,000	693,299,280,000
- Shares with voting rights	411a		693,299,280,000	693,299,280,000
Share premium	412		(3,249,100,000)	(3,249,100,000)
Investment and development fund	418		15,692,449,297	15,692,449,297
Retained earnings	421		(401,713,233,781)	(261,249,683,863)
- Undistributed earnings by the end of prior year	421a		(261,249,683,863)	(220,217,002,727)
- Undistributed earnings of this year	421b		(140,463,549,918)	(41,032,681,136)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>334,715,252,934</b>	<b>473,935,252,250</b>

Hai Phong, 31 March 2025

Prepared by



Do Thu Hang

Chief Accountant



Nguyen Van Trung

Chairman of the Board of Directors



Tran Thi Yen Chi

Form B02-DN

**INCOME STATEMENTS**  
For the fiscal year ended 31 December 2024

ITEMS	Code	Notes	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	19	55,540,335,400	453,288,599,350
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		55,540,335,400	453,288,599,350
Cost of goods sold and services rendered	11	20	55,476,376,475	451,051,808,977
Gross profit/(loss) from sale of goods and rendering of services	20		63,958,925	2,236,790,373
Financial income	21	21	211,953,115	497,688,199
Financial expenses	22	22	136,250,931	(153,249,660)
<i>In which: Interest expenses</i>	23		585,571	99,969,069
Selling expenses	25	23	54,187,104	54,187,104
General administrative expenses	26	24	134,297,767,183	72,743,463,886
Operating profit/(loss)	30		(134,212,293,178)	(69,909,922,758)
Other income	31	25	226,228,677	29,093,443,569
Other expenses	32	26	2,159,434,573	216,201,947
Other profit/(loss)	40		(1,933,205,896)	28,877,241,622
Accounting profit/(loss) before tax	50		(136,145,499,074)	(41,032,681,136)
Current corporate income tax expense	51	27	4,318,050,844	-
Deferred tax expenses	52		-	-
Net profit/(loss) after tax	60		(140,463,549,918)	(41,032,681,136)
Basic earnings/(loss) per share	70	28	(2,026)	(592)
Diluted earnings/(loss) per share	71	29	(2,026)	(592)

Hai Phong, 31 March 2025

Prepared by

Chief Accountant

Chairman of the Board of Directors



Do Thu Hang



Nguyen Van Trung



Tran Thi Yen Chi



Form B03-DN

**CASH FLOW STATEMENT**  
**(Indirect method)**

For the fiscal year ended 31 December 2024

ITEMS	Code	Notes	Year 2024	Year 2023
			VND	VND
<b>Cash flow from operating activities</b>				
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>(136,145,499,074)</b>	<b>(41,032,681,136)</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	02		820,398,063	1,232,043,733
Provisions	03		130,427,237,708	67,693,676,197
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(135,665,360)	83,001,751
(Profits)/losses from investing activities	05		(438,181,792)	(410,956,033)
Interest expenses	06		585,571	99,969,069
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>(5,471,124,884)</b>	<b>27,665,053,581</b>
(Increase)/decrease in receivables	09		(49,870,902,372)	35,872,052,943
(Increase)/decrease in inventories	10		55,308,044,791	(5,268,548,993)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		2,342,924,544	(36,566,657,936)
(Increase)/decrease in prepaid expenses	12		18,244,090	(4,090,763)
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(585,571)	2,193,106,749
Corporate income tax paid	15		(1,646,120,000)	(300,000,000)
Other cash inflows from operating activities	16		-	-
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>		<b>680,480,598</b>	<b>23,590,915,581</b>
<b>Cash flow from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		-	(41,000,000)
Proceeds from disposals of fixed assets and other long-term assets	22		2,263,636,364	8,582,461
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		-	4,560,000,000
Interest and dividends received	27		231,185,992	518,777,412
<b>Net cash flows from/(used in) investing activities</b>	<b>30</b>		<b>2,494,822,356</b>	<b>5,046,359,873</b>

Form B03-DN

**CASH FLOW STATEMENT**  
**(Indirect method)**

For the fiscal year ended 31 December 2024

<b>Cash flow from financing activities</b>			
Drawdown of borrowings	33	-	1,500,000,000
Repayment of borrowings	34	(3,126,666,686)	(30,814,999,966)
<b>Net cash flows from/(used in) financing activities</b>	<b>40</b>	<b>(3,126,666,686)</b>	<b>(29,314,999,966)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>	<b>48,636,268</b>	<b>(677,724,512)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>10,175,244,925</b>
Impact of exchange rate fluctuation	61	1,027,260	918,156
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>10,224,908,453</b>

Hai Phong, 31 March 2025

Prepared by



Do Thi Hang

Chief Accountant



Nguyen Van Trung

Chairman of the Board of Directors



Tran Thi Yen Chi

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**1. GENERAL INFORMATION OF THE COMPANY**

**1.1 FORM OF OWNERSHIP**

Quang Binh Import and Export Joint Stock Company, (hereinafter referred to as the "Company") is a Joint Stock Company established and operating under the Business Registration Certificate of Joint Stock Company No. 0200730878 dated 12 March 2007, registered for the 32<sup>nd</sup> change on 13 January 2025 issued by the Department of Planning and Investment of Hai Phong City.

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

The actual charter capital contributed under the Company's Business Registration Certificate until December 31, 2024 is VND 693,299,280,000 divided into 69,329,928 shares with a par value of VND 10,000/share.

The Company's shares are allowed to be listed on the Ho Chi Minh City Stock Exchange with the number of 69,329,928 listed shares, equivalent to VND 693,299,280,000 with the stock code QBS.

The total number of employees of the Company as of 31 December 2024 is 11 people (as of 31 December 2023 is 18 people).

**1.2 BUSINESS ACTIVITIES**

The Company's main production and business activities include:

- Goods Export Services;
- Wholesale of fertilizers, wholesale of common chemicals (except for those used in agriculture);
- Warehousing and storage of goods;
- Direct support services for waterway transport.

**1.3 MAIN PRODUCTION AND BUSINESS ACTIVITIES**

The company operates in the commercial and service business.

**1.4 NORMAL BUSINESS CYCLE**

The Company's normal production and business cycle shall be carried out for a period of not more than 12 months.

**1.5 COMPANY STRUCTURE**

The company has 1 dependent unit which is a branch in Quang Binh with the main business activities of trading and services.

**1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS**

The comparative figures presented in the Balance Sheet, Income Statements and Cahs Flow Statements and Notes to Financial Statements corresponding are figures of the audited financial statements for the fiscal year ending 31 December 2023 of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 STANDARDS AND APPLICABLE ACCOUNTING POLICIES**

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

The accompanying Financial Statements are not intended to reflect the Financial Position, results of Income Statements and Cash Flow Statements in accordance with generally accepted accounting principles and practices in countries other than Vietnam..

**2.2 FISCAL YEAR**

The Company's fiscal year commences from 01 January and ends as at 31 December of the calendar year.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Company's Financial Statements are prepared and presented to ensure compliance with the requirements of Vietnam Accounting Standards and the current Vietnam Corporate Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements.

Particularly, Accounting Standard No. 28 - Departmental Report has not been applied by the Company in the presentation of this Financial Statements.

**2.4 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.

In 2024, the Company losses an amount of VND 140 billion. As at 31 December 2024, the Company's accumulated losses is about VND 401,7 billion, equivalent to 57% 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.

The company is still in the process of negotiating import and export business of new and more effective items. The company is also actively arranging finance to fulfill the state's tax obligations. The Company's Board of Management is committed to continuing to operate in the future. Therefore, the Company's Board of Management 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.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The following are the important accounting policies applied by the Company in preparing these Financial Statements:



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**3.1 ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

**3.2 FOREIGN CURRENCY**

Transactions arising in foreign currencies shall be converted at the exchange rate on the date of occurrence of the transaction. The balance of currency items of foreign currency origin at the end of the fiscal year shall be converted at the exchange rate on this date.

Exchange rate differences arising in the year from transactions in foreign currencies are recorded in the revenue of financial activities or financial expenses. Exchange rate differences due to the revaluation of currency items of foreign currency origin at the end of the fiscal year after clearing the increase and decrease differences are recorded in the revenue from financial activities or financial expenses.

The exchange rate used to convert transactions arising in foreign currencies is the actual exchange rate at the time the transaction arises. The actual exchange rate for transactions in foreign currencies is determined as follows:

Actual exchange rate when buying and selling foreign currencies (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, option contracts, swap contracts): exchange rates signed in foreign currency purchase and sale contracts between the Company and banks.

The exchange rate used for revaluation of the balance of monetary items of foreign currency origin at the end of the fiscal year is determined on the following principles:

- For foreign currency deposits to banks: the foreign currency purchase rate of the bank where the Company opens the foreign currency account.
- For monetary items of foreign currency origin classified as other assets: foreign currency purchase rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam
- For monetary items of foreign currency origin classified as liabilities: foreign currency selling rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

**3.3 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand deposits, term deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

**3.4 RECEIVABLES**

Receivables are presented at carrying value, net of any provision for doubtful debts.

The classification of receivables into trade receivables, internal receivables, and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related sales transactions.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

The provision for doubtful debts is established for each doubtful receivable based on overdue aging or estimated potential losses, specifically:

- For overdue receivables:
  - 30% of the outstanding value for receivables overdue for more than 6 months but less than 1 year.
  - 50% of the outstanding value for receivables overdue for 1 year but less than 2 years.
  - 70% of the outstanding value for receivables overdue for 2 years but less than 3 years.
  - 100% of the outstanding value for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Increases and decreases in the provision for doubtful debts at the fiscal year end are recognized in general administrative expenses.

**3.5 INVENTORIES**

Inventories are measured at the lower of cost and net realizable value.

The cost of inventory includes the costs of obtaining inventory in its current location and state, including: Purchase price, non-refundable taxes, costs of transportation, loading and unloading, storage during purchase, loss of norms, and other expenses directly related to the purchase of inventory.

NRV is defined as the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The company applies the regular declaration method to account for inventory. The export price of inventory is calculated according to the weighted average method.

Method of making provisions for inventory price reduction: Provisions for inventory price reduction are made for each inventory item with a decrease in value (the original price is greater than the net realizable value).

As of 31 December 2024, the Company has no inventory to set aside for discounts.

**3.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred.

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. Accounting for tangible fixed assets is classified according to a group of assets of the same nature and purpose of use in the company's production and business activities. The specific depreciation time is as follows:

<i>Asset Category</i>	<i>Estimated Useful Life (Years)</i>
- Buildings and structures	06 - 50
- Machinery and equipment	05 - 06
- Vehicles and transmission equipment	10
- Office equipment and management tools	03 - 10



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**3.7 PREPAID EXPENSES**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many financial years. Prepaid expenses include: exported tools and instruments waiting to be allocated and other prepaid expenses.

Tools and equipments: Tools and equipments that have been put into use are allocated to the cost according to the straight-line method for a period of not more than 2 years.

**3.8 LIABILITIES**

Liabilities are payables to suppliers and other objects. Liabilities include amounts payable to the seller, and other payables. Unrecognized liabilities are lower than payable obligations.

The classification of payables into trade payables, accrued expenses, intercompany payables, and other payables is made according to the following principles:

- Payables to sellers include payables of a commercial nature arising from the purchase of goods, services or assets and the seller is an independent unit from the buyer, including payables between the parent company and its subsidiaries, joint ventures or associates. This payable includes amounts payable when importing through a trustee (in a trust import transaction);
- Other payables include payables that are not commercial, not related to the purchase, sale or provision of goods and services.

Accounts payable are tracked in detail by each object and payment term. Liabilities of foreign currency origin are re-evaluated by the Company according to the selling rate of the Joint Stock Commercial Bank for Development of Ho Chi Minh City.

**3.9 LOANS AND FINANCIAL LEASE DEBTS**

Loans and financial lease debts are recorded on the basis of receipts, bank documents, escrows and financial loan and lease debt contracts.

Loans and financial lease debts are monitored by each object and term.

**3.10 BORROWING COSTS**

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs shall be recorded in production and business expenses in the year when they are incurred, unless they are capitalized according to the provisions of the accounting standard "Borrowing expenses". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until such asset is put into use or business. Income arising from the temporary investment of loans shall be recorded as a decrease in the historical cost of the relevant assets. For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months.

**3.11 OWNER'S EQUITY**

**Contributed capital**

The owner's contributed capital shall be recorded according to the actual capital contributed by the owning shareholders and approved by the competent management agency (if any).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**Share premium**

Share premium is recognized as the difference between the issuance price and the par value of shares in initial and additional share issuances, resale price of treasury shares over their book value, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and resale of treasury shares are deducted from share premium.

**3.12 REVENUE AND INCOME RECOGNITION**

The Company's revenue includes commercial business revenue of fertilizers, chemicals and warehouse sublease and car leasing,.....

Revenue from sales of products and goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably..

Revenue from rendering of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. If the service is rendered over multiple periods, revenue is recognized based on the stage of completion at the reporting date. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Revenue from financial activities

Profits from long-term investments are estimated and the right to receive profits from established Investee Companies is recognized.

Bank deposit interest is recorded based on the bank's periodic announcement, loan interest is recorded on the basis of time and actual interest rate for each period.



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**3.13 FINANCIAL EXPENSES**

Financial expenses recorded in the Statement of Business Results are the total financial expenses incurred in the year, not offset against the revenue from financial activities, including interest expenses, exchange rate differences, and financial investment provisions.

**3.14 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

Corporate income tax

Corporate income tax (if any) reflects the total amount of the current tax payable and deferred tax.

Current tax payable is based on taxable income for the period, which differs from net profit presented in the Statement of Income because it excludes items of income or expense that are taxable or deductible in other years (including carried-forward losses, if any) and it further excludes items that are not taxable or deductible.

Corporate income tax is calculated at the effective tax rate of 20% on taxable income as of the end of the fiscal year.

The Company's corporate income tax is determined based on current tax regulations. However, these regulations may change from time to time, and the final determination of corporate income tax depends on the results of examination by the relevant tax authorities.

Other taxes

The Company declares and pays various taxes and fees to the local tax authorities in accordance with Vietnam's current tax regulation.

**3.15 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 associates.
- 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering each related party relationship, attention should be given to the substance of the relationship rather than merely its legal form.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**4. CASH AND CASH EQUIVALENTS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
- Cash on hand	54,307,537	12,714,223
- Demand deposits	170,600,916	162,530,702
- Cash equivalents (*)	10,000,000,000	10,000,000,000
<b>Total</b>	<b><u>10,224,908,453</u></b>	<b><u>10,175,244,925</u></b>

(\*) On 31 December 2024, 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.

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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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the Financial Statements)***FORM B09-DN****5. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>	<b>525,791,380,280</b>	<b>(296,512,485,617)</b>	<b>559,261,348,973</b>	<b>(166,085,247,909)</b>
- Nhat Thuy Import-Export Trading Company Limited	9,595,261,492	(9,595,261,492)	9,595,261,492	(9,595,261,492)
- Abavia Vietnam Trading Joint Stock Company	166,805,828,800	(43,076,236,250)	132,049,764,300	(2,401,510,440)
- Dinh Vu Fertilizer Development Joint Stock Company	107,316,072,995	(107,316,072,995)	107,316,072,995	(107,316,072,995)
- Hoang Cau Trading and Investment Company Limited	131,258,750,000	(82,399,345,000)	131,488,750,000	(42,039,925,000)
- Hanoi Import-Export Joint Stock Company	99,050,155,500	(48,028,938,050)	99,060,155,500	-
- 5FOODS Joint Stock Company	51,840,000	-	68,007,203,950	-
- AZ Investment and Consulting Joint Stock Company	-	-	-	-
- Other trade receivables	11,713,471,493	(6,096,631,830)	11,744,140,736	(4,732,477,982)
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>525,791,380,280</b>	<b>(296,512,485,617)</b>	<b>559,261,348,973</b>	<b>(166,085,247,909)</b>

*The accompanying Notes are an integral part of the Financial Statements*

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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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**FORM B09-DN**

**8. DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
<b>Overdue receivables</b>				
- Phuc Lam Chemical Joint Stock Company	4,465,825,912	-	4,465,825,912	(4,465,825,912)
- Spotlight Animal Feed Joint Stock Company	2,863,598,538	-	2,863,598,538	(2,863,598,538)
- EEI Joint Stock Company	210,000,000	-	210,000,000	(210,000,000)
- Trung Nguyen Minerals Joint Stock Company	4,650,000	-	4,650,000	(4,650,000)
- AI Hamd Argo Food Products PVT.Ltd	701,400,000	-	701,400,000	(701,400,000)
- ALRVAK LTD	698,436,360	-	698,436,360	(698,436,360)
- M/S Blue Park SeaFood SPVT Ltd	115,260,000	-	115,260,000	(115,260,000)
- Hong Kong Jun YU International Import and Export Trading Co, Ltd	76,440,621	-	76,440,621	(76,440,621)
- IBer Digest S.L	208,071,000	-	208,071,000	(208,071,000)
- Siddiq Sea Food	114,120,000	-	114,120,000	(114,120,000)
- South Fish SeaFood S.A.C	113,845,000	-	113,845,000	(113,845,000)
- An Phat Chemical Trading Co., Ltd.	43,647,749	-	43,647,749	(43,647,749)
- YonShing Trade Co.,Ltd	191,679,004	-	191,679,004	(191,679,004)
- Cano Pus Inter -Trade Pte Ltd	149,216,622	-	149,216,622	(149,216,622)
- Nhat Thuy Import-Export Trading Company Limited	9,595,261,492	-	9,595,261,492	(9,595,261,492)
- Dinh Vu Fertilizer Development Joint Stock Company	107,316,072,995	-	107,316,072,995	(107,316,072,995)
- Abavia Vietnam Trading Joint Stock Company	166,805,828,800	123,729,592,550	132,049,764,300	(2,401,510,440)
- SW Intertrade Trading Company	4,486,106,650	1,488,400,111	4,486,106,650	(1,633,552,691)
- Hoang Cau Trading and Investment Company Limited	131,258,750,000	48,859,405,000	131,488,750,000	(42,039,925,000)
- Duc Nguyen Import-Export Joint Stock Company	38,406,500,000	-	38,406,500,000	(38,406,500,000)
- Hanoi Import-Export Joint Stock Company	99,060,155,500	51,031,217,450	99,060,155,500	-
<b>Total</b>	<b>566,884,866,243</b>	<b>225,108,615,111</b>	<b>532,358,801,743</b>	<b>(211,349,013,424)</b>

*The accompanying Notes are an integral part of the Financial Statements*

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**9. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>76,091</b>	<b>16,552,169</b>
- Other expenses	76,091	16,552,169
<b>Long-term</b>	<b>2,562,366</b>	<b>4,330,378</b>
- Attribution tools	2,562,366	1,217,672
- Other expenses	-	3,112,706
<b>Total</b>	<b>2,638,457</b>	<b>20,882,547</b>

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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

**FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**FORM B09-DN**

**10. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>					
01/01/2024	11,214,964,082	397,272,773	7,773,049,543	831,120,824	20,216,407,222
- Liquidation, disposal	-	-	(4,839,209,090)	-	(4,839,209,090)
31/12/2024	<u>11,214,964,082</u>	<u>397,272,773</u>	<u>2,933,840,453</u>	<u>831,120,824</u>	<u>15,377,198,132</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2024	(2,540,805,305)	(397,272,773)	(4,990,544,493)	(810,917,934)	(8,739,540,505)
- Depreciation in the year	(463,295,916)	-	(349,020,999)	(8,081,148)	(820,398,063)
- Liquidation, disposal	-	-	2,801,801,403	-	2,801,801,403
31/12/2024	<u>(3,004,101,221)</u>	<u>(397,272,773)</u>	<u>(2,537,764,089)</u>	<u>(818,999,082)</u>	<u>(6,758,137,165)</u>
<b>NET BOOK VALUE</b>					
01/01/2024	8,674,158,777	-	2,782,505,050	20,202,890	11,476,866,717
31/12/2024	<u>8,210,862,861</u>	<u>-</u>	<u>396,076,364</u>	<u>12,121,742</u>	<u>8,619,060,967</u>

The historical cost of depreciated tangible fixed assets that are fully depreciated but still in use as of 31 December 2024 is VND 2,473,610,633, as of 01 January 2024 is 2,703,790,632 VND.

*The accompanying Notes are an integral part of the Financial Statements*

**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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FORM B09-DN***(These notes form an integral part of and should be read in conjunction with the Financial Statements)***11. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>Short-term</b>				
- Dap-Vinachem Joint Stock Company	7,207,894,724	7,207,894,724	7,078,129,505	7,078,129,505
- Hung Tri Refrigeration Industry Joint Stock Company	1,039,530,800	1,039,530,800	1,039,530,800	1,039,530,800
- Branch of Chemical Materials and Import-Export Joint Stock Company in Hai Phong	1,262,500,000	1,262,500,000	1,262,500,000	1,262,500,000
- Fagro International Trading Fze	888,362,000	888,362,000	888,362,000	888,362,000
- Other trade payables	3,124,322,623	3,124,322,623	2,987,249,097	2,987,249,097
	893,179,301	893,179,301	900,487,608	900,487,608
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>7,207,894,724</b>	<b>7,207,894,724</b>	<b>7,078,129,505</b>	<b>7,078,129,505</b>

*The accompanying Notes are an integral part of the Financial Statements*



**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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

**FORM B09-DN**

**13. LOANS AND FINANCIAL LEASE DEBTS**

Items	31/12/2024		During this year		01/01/2024	
	Amount	Amount can be paid	Increase	Decrease	Amount	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term loans	10,617,000,000	10,617,000,000	-	3,126,666,686	13,743,666,686	13,743,666,686
Personal loans (1)	10,617,000,000	10,617,000,000	-	3,060,000,000	13,677,000,000	13,677,000,000
Long-term loans due	-	-	-	66,666,686	66,666,686	66,666,686
Tien Phong Commercial Joint Stock Bank - Hai Phong Branch	-	-	-	66,666,686	66,666,686	66,666,686
<b>Total</b>	<b>10,617,000,000</b>	<b>10,617,000,000</b>	<b>-</b>	<b>3,126,666,686</b>	<b>13,743,666,686</b>	<b>13,743,666,686</b>

*Loans and financial lease debts from related parties: Details presented in Note No. 28.1*

**Detailed explanation of loans as of 31/12/2024:**

(1) Personal loan: Personal loan of Mr. Nguyen Thanh Binh contract No. 06-2021/HDVT/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/HDVT/QB-NTBF dated 01 November 2022 on changing the loan term to 24 months. The two parties signed the debt clearing record No. 1204/BTKV/QB-NTBF dated 12 April 2024 to agree after clearing the debt owed by Quang Binh Import and Export Joint Stock Company to Mr. Nguyen Thanh Binh in the amount of VND 10,617,000,000.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09-DN**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**14. OTHER PAYABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>Short-term</b>	<b>752,630,317</b>	<b>761,789,133</b>
- Trade union fees	11,141,608	20,300,424
- Other payables	741,488,709	741,488,709
<b>Long-term</b>	-	-
<b>Total</b>	<u><u>752,630,317</u></u>	<u><u>761,789,133</u></u>

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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

**FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the Financial Statements)*

**FORM B09-DN**

**15. OWNER'S EQUITY**

**15.1 CHANGES IN OWNER'S EQUITY**

Items	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2023	693,299,280,000	(3,249,100,000)	15,692,449,297	(220,217,002,727)	485,525,626,570
- Losses for previous year	-	-	-	(41,032,681,136)	(41,032,681,136)
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>
01/01/2024	693,299,280,000	(3,249,100,000)	15,692,449,297	(261,249,683,863)	444,492,945,434
- Losses for this year	-	-	-	(140,463,549,918)	(140,463,549,918)
31/12/2024	<u>693,299,280,000</u>	<u>(3,249,100,000)</u>	<u>15,692,449,297</u>	<u>(401,713,233,781)</u>	<u>304,029,395,516</u>

The accompanying Notes are an integral part of the Financial Statements



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 -DN**

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

**15. OWNER'S EQUITY (CONT'D)**

**15.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL**

	31/12/2024	01/01/2024
	VND	VND
- Ms. Nguyen Thi Thanh Huong	92,005,790,000	92,005,790,000
- Others	601,293,490,000	601,293,490,000
<b>Total</b>	<b>693,299,280,000</b>	<b>693,299,280,000</b>

**15.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS**

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
+ At the beginning of the year	693,299,280,000	693,299,280,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ At the end of the year	693,299,280,000	693,299,280,000
- <b>Distributed dividends and profit</b>	-	-

**15.4 SHARES**

	31/12/2024	01/01/2024
	Share	Share
Quantity of authorized issuing shares	69,329,928	69,329,928
Quantity of shares issued and full capital contribution	69,329,928	69,329,928
+ Common shares	69,329,928	69,329,928
+ Preference shares	-	-
Quantity of shares repurchased (Treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
Quantity of outstanding shares	69,329,928	69,329,928
+ Common shares	69,329,928	69,329,928
+ Preference shares	-	-
<i>Par value per share (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 -DN

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

16. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
<b>Revenue</b>	<b>55,540,335,400</b>	<b>453,288,599,350</b>
- Revenue from sales of goods	55,321,183,800	451,478,462,450
- Revenue from rendering of service	219,151,600	1,810,136,900
<b>Total</b>	<b>55,540,335,400</b>	<b>453,288,599,350</b>

Revenue from related parties: *Details presented in Note No. 28.1*

17. COSTS OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of finished goods sold	55,308,044,791	450,079,995,207
- Cost of goods sold and rendering of services	168,331,684	971,813,770
<b>Total</b>	<b>55,476,376,475</b>	<b>451,051,808,977</b>

18. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Interest on deposits and loans	211,953,115	453,791,111
- Interest on the sale of investments	-	40,000,000
- Interest on exchange rate differences incurred in the year	-	3,897,088
<b>Total</b>	<b>211,953,115</b>	<b>497,688,199</b>

19. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expenses	585,571	99,969,069
- Unrealized exchange rate loss	135,665,360	86,898,839
- Reversal of provisions for depreciation of trading securities prices and investment losses	-	(340,117,568)
<b>Total</b>	<b>136,250,931</b>	<b>(153,249,660)</b>



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(These notes form an integral part of and should be read in conjunction with the Financial Statements)

20. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
<i>General administrative expenses</i>	<i>134,297,767,183</i>	<i>72,743,463,886</i>
- Labour cost	2,055,721,365	2,522,285,495
- Office equipment cost	63,138,908	54,777,698
- Depreciation and amortisation	617,329,275	902,942,859
- Provision expenses	130,427,237,708	94,835,472,002
- Reversal of provision	-	(26,801,678,237)
- Outstanding services	959,248,524	839,481,585
- Other monetary cost	175,091,403	390,182,484
<i>Selling expenses</i>	<i>54,187,104</i>	<i>54,187,104</i>
- Depreciation and amortisation	54,187,104	54,187,104
<b>Total</b>	<b><u>134,351,954,287</u></b>	<b><u>72,797,650,990</u></b>

21. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Liquidation, disposal fixed assets	226,228,677	8,582,461
- Interest expenses are exempted and reduced	-	29,083,961,108
- Other incomes	-	900,000
<b>Total</b>	<b><u>226,228,677</u></b>	<b><u>29,093,443,569</u></b>

22. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Expenses for fines and late payment	2,159,434,573	-
- Expenses for liquidation of fixed assets	-	216,201,947
<b>Total</b>	<b><u>2,159,434,573</u></b>	<b><u>216,201,947</u></b>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(These notes form an integral part of and should be read in conjunction with the Financial Statements)

23. CURRENT CORPORATE INCOME TAX

	Year 2024 VND	Year 2023 VND
Total profit before tax	(136,145,499,074)	(41,032,681,136)
Non-deductible expenses	2,322,394,469	557,488,786
- Depreciation of fixed assets with historical cost exceeding VND 1.6 billion	63,597,000	254,388,000
- Unrealized exchange rate loss	99,362,896	86,898,839
- Other unreasonable expenses	2,159,434,573	216,201,947
Total taxable income in the year	(133,823,104,605)	(40,475,192,350)
Corporate income tax rate	20%	20%
Estimated CIT payable	-	-
CIT arrears of the previous year	4,318,050,844	-
Total current CIT expenses	<u>4,318,050,844</u>	<u>-</u>

24. BASIC EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Profit or loss attributable to shareholders owning common shares (VND)	(140,463,549,918)	(41,032,681,136)
Weighted average number of shares in reserve (Share)	69,329,928	69,329,928
Basic earnings per share (VND/Share)	(2,026)	(592)

25. DILUTED EARNINGS PER SHARE

The Company's Board of Management assesses that in the next time there is no impact of instruments that can be converted into diluted shares, so the profit per share decreases equal to the basic profit per share.

26. PRODUCTION AND BUSINESS COST BY NATURES

	Year 2024 VND	Year 2023 VND
- Raw materials	63,138,908	54,777,698
- Labour costs	2,055,721,365	2,522,285,495
- Depreciation expenses	820,398,063	1,232,043,733
- Provisions	130,427,237,708	68,033,793,765
- Outsourcing services	978,698,524	839,481,585
- Other monetary cost	175,091,403	1,087,082,484
Total	<u>134,520,285,971</u>	<u>73,769,464,760</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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(These notes form an integral part of and should be read in conjunction with the Financial Statements)

**27. SEGMENT REPORT**

According to the provisions of Accounting Standard No. 28 and the Circular guiding this Standard, a division is a separately identifiable part of the Company that is engaged in the provision of related products or services (division by business sector) or the provision of products or services in a specific economic environment (division by region geography), each of these parts bears risks and obtains different economic benefits than the others. During the year, the Company mainly generated commercial revenue from chemical fertilizers, accounting for over 99.7% of total revenue and all activities in the Vietnamese market. Therefore, the Company did not prepare the Segment Report for the fiscal year ended 31 December 2024 and found that the segment information was not material to the users of the Financial Statements.

**28. OTHER INFORMATION**

**28.1. INFORMATION ABOUT RELATED PARTIES**

**Related parties of the Company:**

<u>Related parties</u>	<u>Relation</u>
- Mr. Hoang Van Hung	Gnenral Director
- Mr. Nguyen Thanh Binh	Deputy General Director

**Transactions with related parties**

<u>Related parties</u>	<u>Content</u>	<u>Year 2024</u>	<u>Year 2023</u>
- Mr. Nguyen Thanh Binh	Repayment of borrowings	3,060,000,000	400,000,000

**Balance with related parties**

<u>Related parties</u>	<u>Content</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
- Mr. Nguyen Thanh Binh	Short-term loans	10,617,000,000	13,677,000,000

**The income of Board of Management, Board of Supervisors and Board of General Directors in the year is as follows:**



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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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Full name	Duty	Year 2024	Year 2023
- Ms. Vu Thi Duong	Chairman of the Board of Management (Dismissed on June 24, 2024)	160,891,339	240,519,747
- Ms. Tran Thi Yen Chi	Chairman of the Board of Management (Appointed on June 24, 2024)	47,799,879	-
- Ms. Nguyen Thi Thanh Huong	Chairman of the Board of Management (Dismissed on July 21, 2022)	79,153,495	263,751,145
- Ms. Ha Thi Mai Huong	Member of the Board of Management	163,785,706	189,718,261
- Ms. Le Thi Thanh Hai	Member of the Board of Management	86,400,000	86,400,000
- Mr. Hoang Van Hung	General Director	143,452,626	143,342,147
- Mr. Nguyen Thanh Binh	Vice General Director (Dismissed on April 18, 2024)	67,055,804	149,850,960
- Ms. Tran Thi Thu Trang	Member of Board of Supervisors	139,200,805	138,889,260
- Ms. Dang Thi Phuong Thao	Head of Board of Supervisors	86,400,000	86,400,000
- Ms. Nguyen Thi Quynh Trang	Member of Board of Supervisors	64,800,000	64,800,000
<b>Total</b>		<b>1,038,939,654</b>	<b>1,363,671,520</b>

28.2 COMPARATIVE FIGURES

The comparative data is the data on the Financial Statements for the fiscal year ended 31 December 2023 of Quang Binh Import and Export Joint Stock Company which has been audited by Hanoi Branch – UHY Auditing and Consulting Limited Company.

Hai Phong, 31 March 2025

Prepared by



Do Thu Hang

Chief Accountant



Nguyen Van Trung

Chairman of the Board of  
Directors



Tran Thi Yen Chi

