

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the second quarter of 2025 ending June 30, 2025



QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

SEPARATE BALANCE SHEET

As at 30 June 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. SHORT-TERM ASSETS	100		311.853.496.714	326.093.629.601
I. Cash and cash equivalents	110	5	10.251.086.329	10.224.908.453
1. Cash	111		251.086.329	224.908.453
2. Cash equivalents	112		10.000.000.000	10.000.000.000
II. Short-term receivable	130		301.549.600.122	315.848.224.252
1. Short-term trade receivables	131	6	525.045.300.280	525.791.380.280
2. Short-term prepayments to suppliers	132	7	130.583.268.893	131.543.268.893
3. Other short-term receivables	136	8	289.826.211	289.826.211
4. Short-term provision for doubtful debts	137		(354.368.795.262)	(341.776.251.132)
III. Other current assets	150		52.810.263	20.496.896
1. Short-term prepaid expenses	151		608.668	76.091
2. Deductible VAT	152		52.201.595	20.420.805
B. LONG-TERM ASSETS	200		8.311.270.579	8.621.623.333
I. Fixed assets	220		8.310.212.761	8.619.060.967
1. Tangible fixed assets	221	10	8.310.212.761	8.619.060.967
- Historical costs	222		15.377.198.132	15.377.198.132
- Accumulated depreciation	223		(7.066.985.371)	(6.758.137.165)
II. Other long-term assets	260		1.057.818	2.562.366
1. Long-term prepaid expenses	261		1.057.818	2.562.366
TOTAL ASSETS (270=100+200)	270		320.164.767.293	334.715.252.934

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

SEPARATE BALANCE SHEET (Continued)

As at 30 June 2025

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		30.227.667.080	30.685.857.418
I. Current liabilities	310		30.227.667.080	30.685.857.418
1. Short-term trade payables	311	11	7.425.758.169	7.207.894.724
2. Taxes and other payables to State budget	313	12	3.666.736.241	4.332.108.240
3. Other short-term payables	319	13	741.948.533	752.630.317
4. Short-term loans and finance lease liabilities	320	14	10.617.000.000	10.617.000.000
5. Bonus and welfare fund	322		7.776.224.137	7.776.224.137
D. OWNER'S EQUITY	400		289.937.100.213	304.029.395.516
I. Owner's equity	410	15	289.937.100.213	304.029.395.516
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		(415.805.529.084)	(401.713.233.781)
- Undistributed post-tax profits accumulated by the en.	421a		(401.713.233.781)	(261.249.683.863)
- Undistributed profit after tax for the current period	421b		(14.092.295.303)	(140.463.549.918)
TOTAL CAPITAL (440 = 300+ 400)	440		320.164.767.293	334.715.252.934

Nguyễn Thị Thanh Thúy
Preparer

Nguyễn Văn Trung
Chief Accountant

Trần Thị Yến Chi
Chairman of the Board of Director

Hai Phong, 18 July 2025

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements
For the second quarter of 2025 ending June 30, 2025

SEPARATE INCOME STATEMENT

For the second quarter of 2025 ending June 30, 2025

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter II/2025		Quarter II/2025		Cumulative to 30/06/2025		Cumulative to 30/06/2024	
			VND		VND		VND		VND	
1. Revenue from sales and services rendered	01	17	24.000.000		34.197.254.614		75.000.000		55.414.335.400	
2. Revenue deductions	02		-		-		-		-	
3. Net revenue from sales and services rendered (10=01-02)	10		24.000.000		34.197.254.614		75.000.000		55.414.335.400	
4. Cost of goods sold	11	18	22.364.307		34.024.992.570		44.728.614		55.401.935.633	
5. Gross profit from sales and services rendered (20=10-11)	20		1.635.693		172.262.044		30.271.386		12.399.767	
6. Financial income	21	19	47.429.522		50.528.268		94.329.943		115.892.632	
7. Financial expenses	22	20	63.013.872		60.769.875		86.027.653		126.737.988	
<i>In which: Interest expenses</i>	23		-		-		-		585.571	
8. Selling expenses	25		4.515.596		13.546.776		18.062.372		27.093.552	
9. General and administration expenses	26	21	13.325.513.884		41.947.998.219		13.891.327.265		42.960.600.361	
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(13.343.978.137)		(41.799.524.558)		(13.870.815.961)		(42.986.139.502)	
11. Other income	31	22	-		62.592.313		-		226.228.677	
12. Other expenses	32	23	176.594.369		224.798.058		221.479.342		1.937.006.048	
13. Other profit (loss) (40=31-32)	40		(176.594.369)		(162.205.745)		(221.479.342)		(1.710.777.371)	

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14. Total profit before tax (50=30+40)	50	(13.520.572.506)	(41.961.730.303)	(14.092.295.303)	(44.696.916.873)
15. Current corporate income tax expenses	51	-	-	-	4.318.050.844
16. Deferred corporate income tax expenses	52	-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60	(13.520.572.506)	(41.961.730.303)	(14.092.295.303)	(49.014.967.717)
18. Basic earnings per share	70	(195)	(605)	(203)	(707)



Nguyễn Thị Thanh Thúy
Preparer



Nguyễn Văn Trung
Chief Accountant



Trần Thị Yến Chi
Chairman of the Board of Director



Hai Phong, 18 July 2025



QUANG BINH IMPORT AND EXPORT JOI

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

SEPARATE CASH FLOW STATEMENT

For the second quarter of 2025 ending June 30, 2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	First 6 months of	First 6 months of
			2025	2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(14.092.295.303)	(44.696.916.873)
2. Adjustments for				
- Depreciation of fixed assets and investment pro	02		308.848.206	487.016.156
- Provisions	03		12.592.544.130	40.668.394.010
- Gains/losses of exchange rate differences from revaluation of accounts derived from	04		63.013.872	140.614
- Gains/losses from investment	05		(94.329.943)	(342.121.309)
- Interest expense	06		-	585.571
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(1.222.219.038)	(3.882.901.831)
- Increase/decrease in receivables	09		1.674.299.210	(51.200.634.139)
- Increase/decrease in inventory	10		-	55.308.044.791
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		341.725.154	2.257.025.364
- Increase/decrease in prepaid expenses	12		971.971	4.390.112
- Increase/decrease in trading securities	13		-	-
- Interest expenses paid	14		-	(585.571)
- Corporate income tax paid	15		(863.500.000)	(1.610.480.000)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		-	-
Net cash flows from operating activities	20		(68.722.703)	874.858.726
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Proceeds from disposals of fixed assets and other long-term assets	22		-	2.263.636.364
2. Interest and dividend received	27		94.329.943	115.892.632
Net cash flows from investing activities	30		94.329.943	2.379.528.996
III. CASH FLOWS FROM FINANCING ACTIVITIES				
0. Proceeds from borrowings	33		-	-
1. Repayment of principal	34		-	(3.126.666.686)
Net cash flows from financing activities	40		-	(3.126.666.686)

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QUANG BINH IMPORT AND EXPORT JOI

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Separate financial statements

For the second quarter of 2025 ending June 30, 2025

SEPARATE CASH FLOW STATEMENT

For the second quarter of 2025 ending June 30, 2025

(Under indirect method)

FORM B 03-DN


Unit: VND

ITEM	Code	Note	First 6 months of	First 6 months of
			2025	2024
			VND	VND
Net cash flows within the Quarter (50=20+30+4	50		25.607.240	127.721.036
Cash and cash equivalents at beginning of the Q	60		10.224.908.453	10.175.244.925
Impact of foreign exchange fluctuation	61		570.636	(140.614)
Cash and cash equivalents at the end of Quarter	70	5	10.251.086.329	10.302.825.347


Nguyễn Văn Trung
Preparer


Nguyễn Văn Trung
Chief Accountant


Trần Thị Yến Chi
Chairman of the Board of Director

Hai Phong, 18 July 2025 



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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

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**

Quảng Bình 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, 32th re-registered on 13 January 2025

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

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

Business field

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 C	Quang Binh	Trade and services

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY.

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

The Company maintains its accounting records in VND.

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

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

Declaration of compliance with accounting standards and accounting system

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

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis for preparation of separate financial statements

Separate financial statements are presented based on historical cost principle.

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

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

The Users of this Separate financial statements should study the Separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fiscal year ended as at 30 June 2025 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 Quarter and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the Quarter are recorded immediately to results of business operations in

Cash and cash equivalents

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Financial investments

Held-to-maturity investments

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

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

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

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

Investment in subsidiaries

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

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

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

Investments in associates

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

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

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

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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***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

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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

Intangible assets and amortisation

Land use rights

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

Construction in progress

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

Prepaid expenses

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

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

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

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

Payables

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

Loans and finance lease liabilities

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

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

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

Borrowing costs are recognized into operating costs in the Quarter, 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 Quarter, 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 Quarter.

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

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

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

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

Services rendered

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

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

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

Financial income

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

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

Cost of goods sold

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

Financial expenses

Items recorded into financial expenses consist of:

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

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

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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***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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	4.465.623	54.307.537
Non term deposit	246.620.706	170.600.916
Cash equivalents	10.000.000.000	10.000.000.000
	10.251.086.329	10.224.908.453

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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

6 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Nhat Thuy Import-Export Trading Company Limited	9.595.261.492	9.595.261.492
Hoang Cau Trading and Investment Company Limited	130.805.750.000	131.258.750.000
Abavia Vietnam Trading Joint Stock Company	166.445.828.800	166.805.828.800
Dinh Vu Fertilizer Development Joint Stock Company	107.316.072.995	107.316.072.995
Hanoi Import-Export Joint Stock Company	99.040.155.500	99.050.155.500
Other trade receivables	11.842.231.493	11.765.311.493
	525.045.300.280	525.791.380.280

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Phuc Lam Chemical Joint Stock Company	4.465.825.912	(4.465.825.912)	4.465.825.912	(4.465.825.912)
Duc Nguyen Import Export Joint Stock	38.406.500.000	(38.406.500.000)	38.406.500.000	(38.406.500.000)
Tran Trang Trading Service and Import	21.790.000.000	-	22.150.000.000	-
Export Joint Stock				
Hanoi Import Export Joint Stock Company	56.145.000.000	-	56.145.000.000	-
Bach Viet Hanoi Import Export Trading and Service One Member	6.065.000.000	-	6.665.000.000	-
Limited Liability				
Others	3.710.942.981	(2.242.222.981)	3.710.942.981	(2.242.222.981)
	130.583.268.893	(45.114.548.893)	131.543.268.893	(45.114.548.893)



QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

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

8 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit, loan	28.109.589	-	28.109.589	-
Receivables from trade union fund	-	-	-	-
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)	289.826.211	(149.216.622)

9 . BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Hanoi Import Export Joint Stock Company	99.040.155.500	49.520.077.750	99.060.155.500	51.031.217.450
Phuc Lam Chemical Joint Stock Company	4.465.825.912	-	4.465.825.912	-
Spotlight Animal Feed Joint Stock Company	2.863.598.538	-	2.863.598.538	-
EEI Joint Stock Company	210.000.000	-	210.000.000	-
Trung Nguyen Minerals Joint Stock Company	4.650.000	-	4.650.000	-
Al Hamd Argo Food Products PVT.Ltd	701.400.000	-	701.400.000	-
ALRVAK LTD	698.436.360	-	698.436.360	-
M/S Blue Park SeaFood SPVT.Ltd	115.260.000	-	115.260.000	-
Hong Kong Jun YU International Import and Export Trading Co, Ltd	76.440.621	-	76.440.621	-
Iber Digest S.L	208.071.000	-	208.071.000	-

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANYNo. 23, Lot 01, Area 97 Bach Dang, Hong Bang Ward, Hai Phong
City, Vietnam**Separate financial statements**

For the second quarter of 2025 ending June 30, 2025

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*

<i>Siddiq Sea Food</i>	<i>114.120.000</i>	<i>-</i>	<i>114.120.000</i>	<i>-</i>
<i>South Fish SeaFood S.A.C</i>	<i>113.845.000</i>	<i>-</i>	<i>113.845.000</i>	<i>-</i>
<i>An Phat Chemical Trading Company Limited</i>	<i>43.647.749</i>	<i>-</i>	<i>43.647.749</i>	<i>-</i>
<i>Cano Pus Inter -Trade Pte Ltd</i>	<i>149.216.622</i>	<i>-</i>	<i>149.216.622</i>	<i>-</i>
<i>Nhat Thuy Import Export Trading Company Limited</i>	<i>9.595.261.492</i>	<i>-</i>	<i>9.595.261.492</i>	<i>-</i>
<i>Dinh Vu Fertilizer Development Joint Stock Company</i>	<i>107.316.072.995</i>	<i>-</i>	<i>107.316.072.995</i>	<i>-</i>
<i>Abavia Vietnam Trading Joint Stock Company</i>	<i>166.445.828.800</i>	<i>112.718.939.690</i>	<i>166.805.828.800</i>	<i>123.729.592.550</i>
<i>SW Intertrade Trading Company</i>	<i>4.520.258.250</i>	<i>1.071.800.141</i>	<i>4.486.106.650</i>	<i>1.488.400.111</i>
<i>YonShing Trade Co.Ltd</i>	<i>191.679.004</i>	<i>-</i>	<i>191.679.004</i>	<i>-</i>
<i>Hoang Cau Trading and Investment Company Limited</i>	<i>130.805.750.000</i>	<i>48.406.405.000</i>	<i>131.258.750.000</i>	<i>48.859.405.000</i>
<i>Duc Nguyen Import Export Joint Stock Company</i>	<i>38.406.500.000</i>	<i>-</i>	<i>38.406.500.000</i>	<i>-</i>
	<u>566.086.017.843</u>	<u>211.717.222.581</u>	<u>2.626.766.356</u>	<u>225.108.615.111</u>

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements
For the second quarter of 2025 ending June 30, 2025

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

10 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2025	11.214.964.082	397.272.773	2.933.840.453	831.120.824	-	15.377.198.132
Liquidating, disposed	-	-	-	-	-	-
As at 30/06/2025	11.214.964.082	397.272.773	2.933.840.453	831.120.824	-	15.377.198.132
Accumulated depreciation						
As at 01/01/2025	3.004.101.221	397.272.773	2.537.764.089	818.999.082	-	6.758.137.165
Depreciation	222.616.778	-	82.190.854	4.040.574	-	308.848.206
Liquidating, disposed	-	-	-	-	-	-
As at 30/06/2025	3.226.717.999	397.272.773	2.619.954.943	823.039.656	-	7.066.985.371
Net carrying amount						
As at 01/01/2025	8.210.862.861	-	396.076.364	12.121.742	-	8.619.060.967
As at 30/06/2025	7.988.246.083	-	313.885.510	8.081.168	-	8.310.212.761

In which:

- Cost of fully depreciated tangible fixed assets but still in use 3,325,481,633 VND

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

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

11 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Hung Tri Refrigeration Industry Company	1.262.500.000	1.262.500.000	1.262.500.000	1.262.500.000
Branch of Chemical Import-Export and Materials Joint Stock	888.362.000	888.362.000	888.362.000	888.362.000
DAP-VINACHEM Joint Stock Company	1.039.530.800	1.039.530.800	1.039.530.800	1.039.530.800
Fagro Internatoinal Trading Fze	3.211.017.654	3.211.017.654	3.124.322.623	3.124.322.623
Other loan payables	1.024.347.715	1.024.347.715	893.179.301	893.179.301
	7.425.758.169	7.425.758.169	7.207.894.724	7.207.894.724



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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements
For the second quarter of 2025 ending June 30, 2025

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 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening Quarter	Payable at the opening Quarter	Payable arise in the Quarter	Amount paid in the Quarter	Receivable at the closing Quarter	Payable at the closing Quarter
	VND	VND	VND	VND	VND	VND
Value added tax	-	23.167.899	1.920.000	25.087.899	-	-
Business income tax	-	2.161.930.844	-	863.500.000	-	1.298.430.844
Personal income tax	-	304.254	1.893.639	2.077.081	-	120.812
Property tax and land rental	-	-	-	-	-	-
Other taxes	-	-	4.000.000	4.000.000	-	-
Fees and other obligations	-	2.146.705.243	221.479.342	-	-	2.368.184.585
	-	4.332.108.240	229.292.981	894.664.980	-	3.666.736.241

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.

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

For the second quarter of 2025 ending June 30, 2025

FORM B 09-DN

13 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Trade union fund	459.824	11.141.608
Interest payables	-	-
Others	741.488.709	741.488.709
	741.948.533	752.630.317

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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

City, Vietnam

Separate financial statements
For the second quarter of 2025 ending June 30, 2025

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

14 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the Quarter		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
<i>Short-term loans</i>	10.617.000.000	10.617.000.000	-	-	10.617.000.000	10.617.000.000
	10.617.000.000	10.617.000.000	-	-	10.617.000.000	10.617.000.000

Details related to loans:

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

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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements
For the second quarter of 2025 ending June 30, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

FORM B 09-DN

15 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND
Cumulative to 30/06/2024					
As at 01/01/2024	693.299.280.000	(3.249.100.000)	15.692.449.297	(261.249.683.863)	444.492.945.434
Profit/loss of the previous quarter	-	-	-	(49.014.967.717)	(49.014.967.717)
Distribute profit	-	-	-	-	-
As at 30/06/2024	693.299.280.000	(3.249.100.000)	15.692.449.297	(310.264.651.580)	395.477.977.717
Cumulative to 30/06/2025					
As at 01/01/2025	693.299.280.000	(3.249.100.000)	15.692.449.297	(401.713.233.781)	304.029.395.516
Profit/loss of the current year	-	-	-	(14.092.295.303)	(14.092.295.303)
As at 30/06/2025	693.299.280.000	(3.249.100.000)	15.692.449.297	(415.805.529.084)	289.937.100.213

b) Details of owner's invested capital

	30/06/2025	01/01/2025	Rate
	VND	VND	(%)
Bà Nguyễn Thị Thanh Hương	92.005.790.000	92.005.790.000	13,27%
Treasury stock	601.293.490.000	601.293.490.000	86,73%
	693.299.280.000	693.299.280.000	100%



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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN**

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

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

	Cumulative to 30/06/2025	Cumulative to 30/06/2024
	VND	VND
Owner's invested capital	693.299.280.000	693.299.280.000
- At the beginning of Quarter	693.299.280.000	693.299.280.000
- At the ending of Quarter	693.299.280.000	693.299.280.000

d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing stocks	69.329.928	69.329.928
Quantity of issued stocks	69.329.928	69.329.928
- Common stocks	69.329.928	69.329.928
Quantity of circulation stocks	69.329.928	69.329.928
- Common stocks	69.329.928	69.329.928
Par value per stock (VND)	10.000	10.000

f) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	15.692.449.297	15.692.449.297
	15.692.449.297	15.692.449.297

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

	30/06/2025	01/01/2025
USD	1.093,30	1.124,99

17 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Cumulative to 30/06/2025	Cumulative to 30/06/2024
	VND	VND
Revenue from sale of merchandise	-	55.321.183.800
Revenue from services rendered	75.000.000	93.151.600
	75.000.000	55.414.335.400

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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN**

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

18 . COSTS OF GOODS SOLD

	Cumulative to 30/06/2025	Cumulative to 30/06/2024
	VND	VND
Cost of merchandise sold	-	55.308.044.791
Costs of services rendered	44.728.614	93.890.842
	44.728.614	55.401.935.633

19 . FINANCE INCOME

	Cumulative to 30/06/2025	Cumulative to 30/06/2024
	VND	VND
Interest income, interest from loans	94.329.943	115.892.632
	94.329.943	115.892.632
Financial income from relevant parties (Details as in Notes 26.)	-	-

20 . FINANCIAL EXPENSES

	Cumulative to 30/06/2025	Cumulative to 30/06/2024
	VND	VND
Interest expenses	-	585.571
Unrealized loss from foreign exchange difference	86.027.653	126.152.417
	86.027.653	126.737.988

21 . GENERAL AND ADMINISTRATION EXPENSES

	Cumulative to 30/06/2025	Cumulative to 30/06/2024
	VND	VND
Raw materials	20.822.688	25.012.547
Labor	622.653.730	1.099.914.873
Depreciation and amortisation	246.057.220	385.481.762
Tax, Charge, Fee	-	-
Provision expenses/reversal of provision	12.592.544.130	40.668.394.010
Expenses from external services	409.249.497	712.086.605
Other expenses by cash	-	69.710.564
	13.891.327.265	42.960.600.361

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

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

22 . OTHER INCOME

	Cumulative to 30/06/2025	Cumulative to 30/06/2024
	VND	VND
Gain from liquidating, disposing fixed assets	-	226.228.677
	-	226.228.677

23 . OTHER EXPENSES

	Cumulative to 30/06/2025	Cumulative to 30/06/2024
	VND	VND
Fines	221.479.342	1.937.006.048
	221.479.342	1.937.006.048
Returned of deferred income tax payable	-	-

25 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Cumulative to 30/06/2025	Cumulative to 30/06/2024
	VND	VND
Raw materials	20.822.688	25.012.547
Labour	622.653.730	1.099.914.873
Depreciation and amortisation	308.848.206	487.016.156
Expenses from external services	409.249.497	712.086.605
Other expenses by cash	-	89.160.564
	12.592.544.130	40.668.394.010
	13.954.118.251	43.081.584.755

26 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relation	Cumulative to 30/06/2025	Cumulative to 30/06/2024
		VND	VND
Other payables		10.617.000.000	10.617.000.000
Mr. Nguyen Thanh Binh	Deputy General Director of External Affairs until March 18, 2024	10.617.000.000	10.617.000.000

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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

Separate financial statements

For the second quarter of 2025 ending June 30, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

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

STT	Full name	Position	First 6 months of 2025	First 6 months of 2024
1	Nguyen Thi Thanh Huong	Chairman of the Board of Directors until July 21, 2022	-	79.153.495
2	Vu Thi Duong	Chairman of the Board of Directors until June 22, 2024	-	121.940.884
3	Trần Thị Yến Chi	Chairman of the Board of Directors from June 22, 2024	111.430.818	
4	Ha Thi Mai Huong	Member of the		77.385.706
5	Tran Thi Thu Trang	Board of	67.103.293	68.952.811
6	Hoang Van Hung	General Director	65.675.033	70.984.362
		Deputy General		
7	Nguyen Thanh Binh	Director of External Affairs until March 18, 2024	-	64.036.897
8	Le Thi Hiep	Head of Internal Audit	6.000.000	6.000.000

27 . COMPARATIVE FIGURES

Comparative figures are figures on the Financial Statements for the fiscal year ending June 30, 2024, audited by Hanoi Branch of UHY Consulting Auditing Co., Ltd. and the financial statements of the second quarter of 2024 of Quang Binh Import-Export Joint Stock Company.

Nguyễn Thị Thanh Thúy
Preparer

Nguyễn Văn Trung
Chief Accountant

Trần Thị Yến Chi
Chairman of the Board of Director

Hai Phong, 18 July 2025

