



QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY

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ANNUAL REPORT

2024



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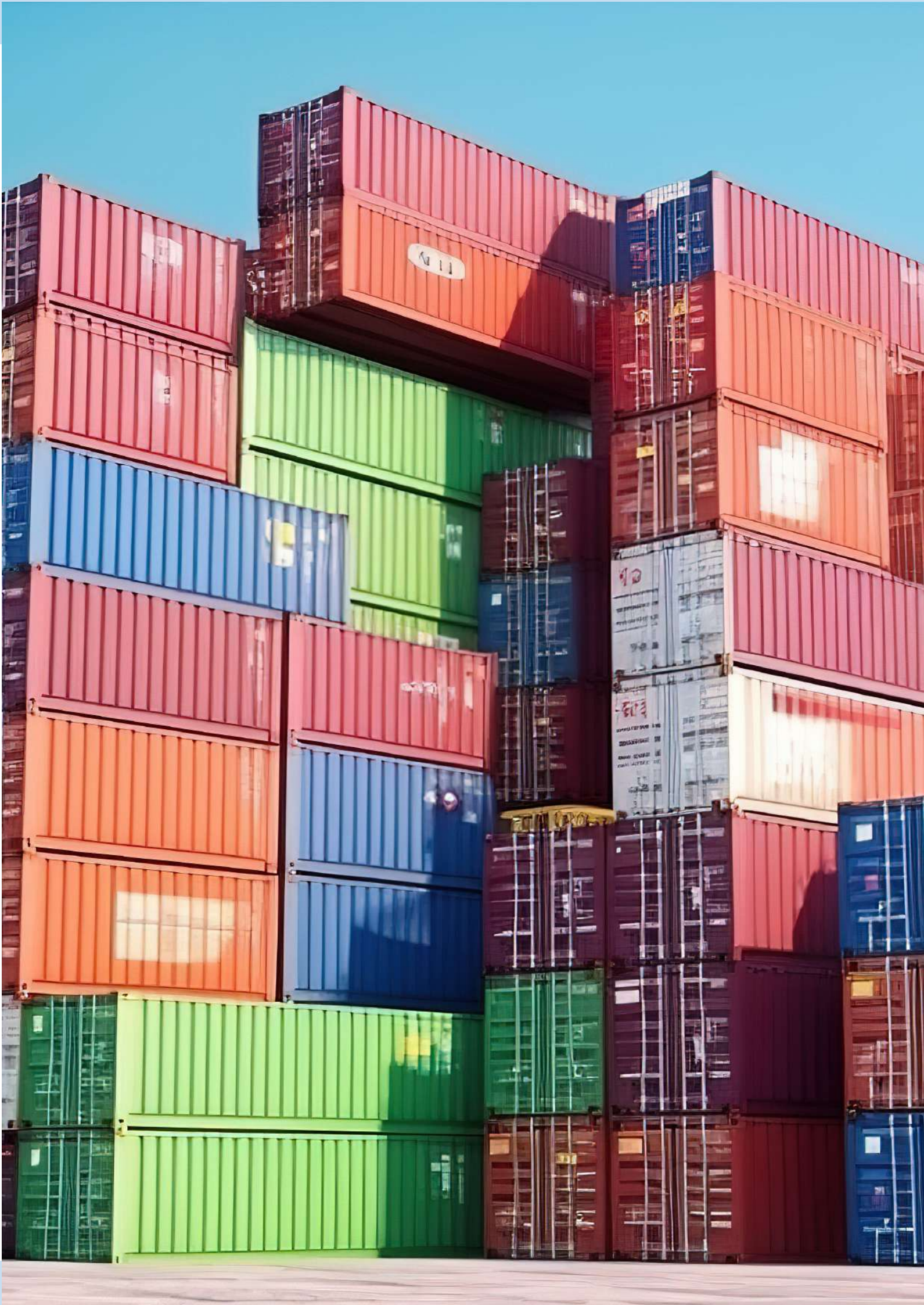
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01

GENERAL INFORMATION

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Message from CHAIRPERSON OF THE BOARD



Dear shareholders, investors, customers, partners and employees of the company,

The end of the year 2024 marks a year of many challenges for QBS. After a period of strong fluctuations in the global economy, the recovery has been uneven across regions, leading to new difficulties from geopolitical instability, the impact of inflation, and changes in international economic policies. In particular, the domestic fertilizer market continues to face fierce competitive pressure, agricultural product prices have improved but are still unstable, while input costs for agricultural production remain high. These factors significantly affect the demand for fertilizers and pesticides.

In that situation, the Board of Directors and Company’s personnel have strived our utmost to steer the QBS through the difficulties. However, the company is still facing many difficulties when revenue has decreased, with revenue in the first three quarters of 2024 decreasing from 337 billion to 55 billion. In the following years, we continue our journey to position the company by restructuring business activities. We strive to focus on developing fertilizer trade - which is the spearhead of QBS, while researching, investing and expanding business activities into new industries.

Quang Binh Import and Export Joint Stock Company would like to express our sincere thanks to all shareholders, investors, customers, partners and individuals who have accompanied us throughout the challenging period. We believe that your companionship is a great strength to help us overcome the challenging journey of 2024 and is the strength that motivates us to continue our journeys further in the future.

Best regards,

O/B the Board of Directors
Chairperson

Tran Thi Yen Chi

VISION, MISSION, CORE VALUES

CORE VALUES

BEST QUALITY

We always make every effort to deliver products and services with the best quality within the stipulated time;

INTEGRITY

Always strive to gain the trust of all partners and customers, creating trust in the community;

PROFESSIONAL

Standardize all activities to serve customers most effectively and improve business efficiency;

INNOVATE

Always innovate and be creative in work and technology to bring the best products and services to customers;

CARING

We always take care of customers wholeheartedly and thoughtfully so that customers are always satisfied with the products and services we provide.

GENERAL INTRODUCTION

The company is a domestic distributor of fertilizers, acting as a bridge between fertilizer manufacturers and farmers.

VISION

“To become a leading enterprise in the production and supply of fertilizers, chemicals and agricultural materials in Vietnam”.

MISSION

Quang Binh is committed to providing high quality products and services to serve the development of sustainable agriculture in Vietnam.



COMPANY’S OVERVIEW

Vietnamese’s name:	Công ty Cổ phần Xuất nhập khẩu Quảng Bình
English’s name:	Quang Binh Import And Export Joint Stock Company
Abbreviation:	Quang Binh JSC
Business Registration Certificate No:	Business Registration Certificate No. 0200730878 was initially issued by the Hai Phong Department of Planning and Investment on March 12, 2007; the 32nd amendment was registered on January 13, 2025, by the Business Registration Office – Hai Phong Department of Planning and Investment.
Charter capital:	693,299,280,000 VND
Headquarter:	No. 23, Lot 1, Area 97 Bach Dang, Thuong Ly Ward, Hong Bang District, Hai Phong City.
Telephone:	(84.225)626 3333
Fax:	(84.225)353 3679
Website:	https://quangbinhjsc.com.vn/
Securities code:	QBS
LOGO:	

ESTABLISHMENT AND DEVELOPMENT PROCESS

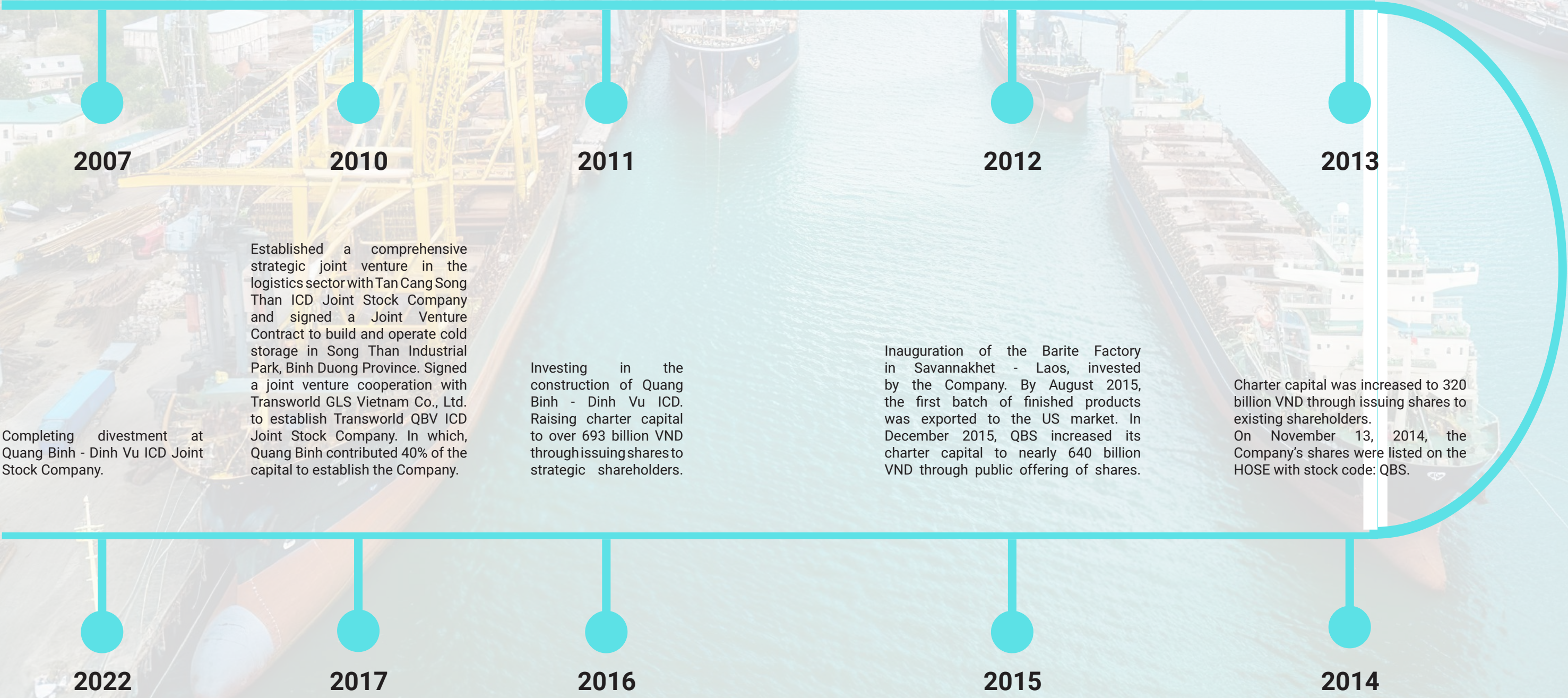
Quang Binh Import and Export Joint Stock Company was established with an initial charter capital of 1 billion VND, on the basis of separation from Hao My Joint Stock Company - a company with over 30 years of experience in domestic trading of fertilizers, chemicals and agricultural products.

Through 2 rounds of issuing shares to existing shareholders, the Company increased its charter capital to 9.9 billion VND.

Increased charter capital from 9.9 billion VND to 20 billion VND.

Increased charter capital from VND 20 billion to VND 56 billion. Expanded business fields and lines to bonded warehouse services, receiving transportation, customs clearance of import-export and re-export goods. At the same time, opened 01 more representative office in Quang Ninh and 01 branch in Ta Lung border gate economic zone, Cao Bang province.

Put into operation the NPK and phosphate fertilizer factory with the brand name Dinh Vu NPK and Dinh Vu phosphate in Cong Chanh village, Dong Son commune, Thuy Nguyen district, Hai Phong city.



AWARDS

Year	Award
2009	- Outstanding Export Enterprise Achievement 2009.
	- Outstanding Export Enterprise Leader 2009.
2010	- Excellent emulation unit in 2010 of Hai Phong City People's Committee.
	- Excellent emulation unit in 2011 of Hai Phong City People's Committee.
	- Certificate of Merit for Director Nguyen Thi Thanh Huong for her excellent performance in the 2010-2011 work year from the City People's Committee.
	- Certificate of Top 100 Trusted Suppliers in Vietnam in 2011 issued by Vietnam Enterprise Institute.
2011	- Building businesses and social support movements in 2011.
	- Certificate of Merit to General Director Nguyen Thi Thanh Huong for her outstanding achievements in building the Thuy Nguyen Business Association and the 2011 support movement, issued by the People's Committee of Thuy Nguyen district.
2012	- Excellent labor collective in 2012 of Hai Phong City People's Committee.
	- Certificate of Merit for achievements in tax collection and payment before due date in 2012 issued by Hai Phong Customs Department.
	- Certificate of Merit for good implementation of tax law policies in 2012 from the General Department of Taxation.
	- Certificate of Merit for General Director Nguyen Thi Thanh Huong for her excellent achievements in directing production and business, and implementing state budget payment in 2012 from the People's Committee of Thuy Nguyen district.
2013	- Outstanding manager of the renovation period in 2013.
	- Trusted Brand Certificate 2013 issued by the Institute for Development Economics Research.
	- Quality Supplier Certificate 2013 by Vietnam Enterprise Institute
	- Certificate of Enterprise of the Year 2013
2014	- Outstanding achievements in production and business activities, building and developing the Association of Small and Medium Enterprises of Hai Phong City in 2014.
	- Certificate of Entrepreneur, Enterprise of the Year awarded by Vietnam Association of Small and Medium Enterprises in 2014.
	- Certificate of high quality Vietnamese goods meeting safety product standards for community health.
2015	- Title "Enterprise accompanying farmers" in 2015.
	- Certificate of Top 500 Largest Enterprises in Vietnam in 2015.
2016	- Vietnam Agricultural Golden Brand 2016.
	- Certificate of Top 500 Largest Enterprises in Vietnam in 2016.
2017	- Top 500 Largest Enterprises in Vietnam in 2017.
2018	- Top 500 Largest Enterprises in Vietnam in 2018.
2019	- Top 500 Largest Enterprises in Vietnam in 2019.

2015

Since 2015, Quang Binh Import Export Joint Stock Company has been in the Top 500 largest enterprises in Vietnam. In addition, the Company also has many other outstanding achievements in many fields such as corporate governance, social security, trade union activities... and has been recognized since the early days of establishment until now.

2020



Certificate of Merit for outstanding achievements in the emulation movement of Good Workers and building the Trade Union Organization awarded by the Labor Federation of Thuy Nguyen district.



Certificate of Merit for Outstanding Achievements in Social Security Activities in 2020 awarded by the Chairman of the People's Committee of Hong Bang District, Hai Phong City.

2022



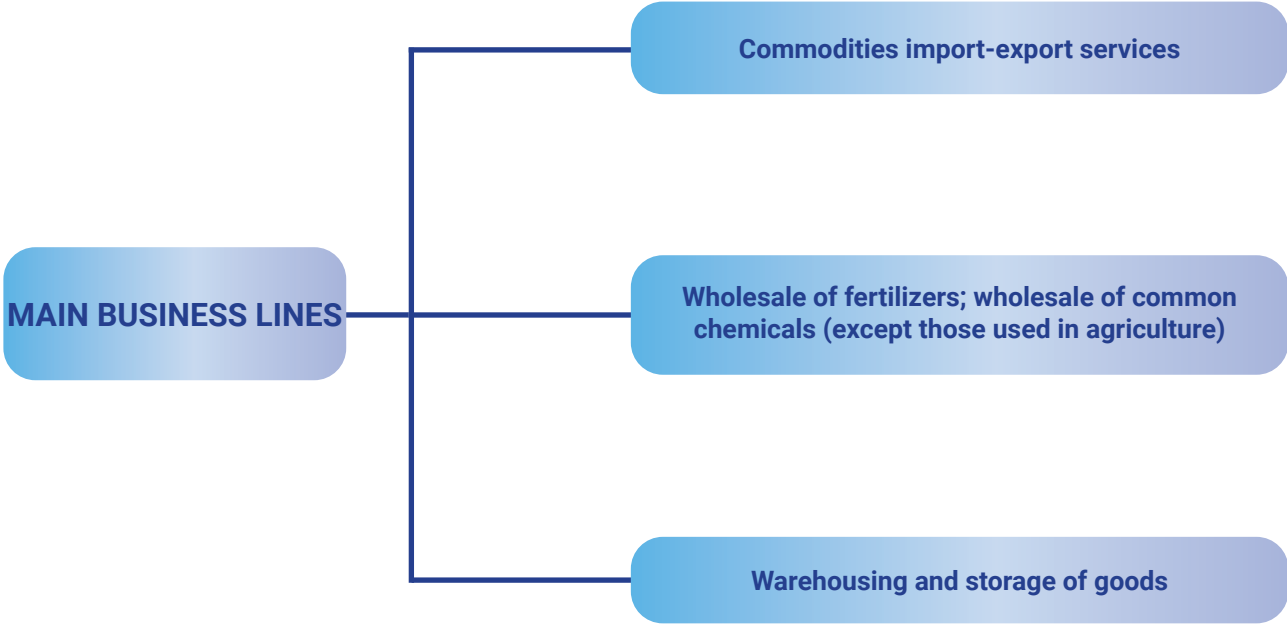
Certificate of Merit for Excellent Achievement in 2022 awarded by the Executive Committee of the Party Committee of the Business Bloc of Thuy Nguyen District.

2023

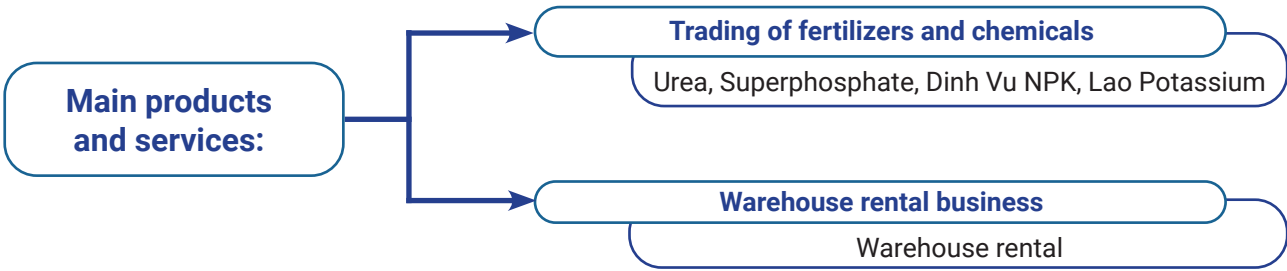


Certificate of Merit for outstanding achievements in the emulation movement of the Labor Union and building the Trade Union Organization awarded by the Hai Phong City Labor Federation.

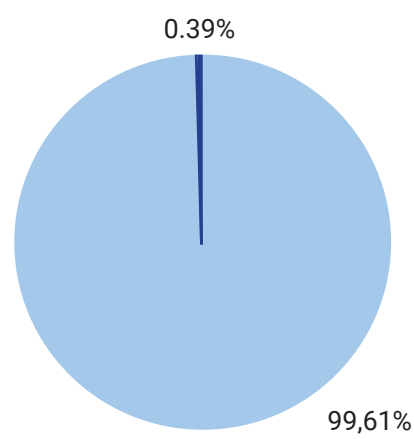
BUSINESS LINES



MAIN PRODUCTS AND SERVICES

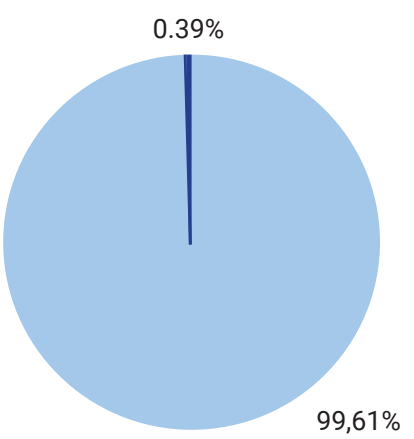


REVENUE STRUCTURE
By business segments



- Sales of goods
- Rendering of services

By products



- Fertilizer trading
- Warehouse services, bonded warehouses and other services

BUSINESS LOCATIONS



Quang Binh Branch: Cha Lo Border Gate Economic Zone, Dan Hoa, Minh Hoa, Quang Binh.

SUBSIDIARIES, ASSOCIATED COMPANIES^(None)

OBJECTIVES AND DEVELOPMENT ORIENTATIONS

DOMESTIC FERTILIZER SEGMENT

Maintain traditional customer relationships, offer raw materials that the company actively imports, as well as find suitable domestic sources to offer. Learn more about fertilizer factories nationwide, build new customer relationships, and offer to develop domestic trade of fertilizer products.

CHEMICALS AND OTHER COMMODITIES SEGMENT

Maintain the growth momentum of strong chemical products such as Sulfur, Sulfuric Acid... At the same time, develop some other chemical products that are available from foreign suppliers.

WAREHOUSING SERVICES AND OTHER SERVICES

Strengthen service quality, develop appropriate policies to continue attracting more new customers. Attract more qualified and experienced human resources in the logistics field.

OTHER ISSUES

Tightly control the financial situation and cash flow to prevent risks related to financial issues and bad debts. Promote creativity and come up with new ideas to promote the development of products and technologies to save costs and increase production efficiency. Be proactive and flexible in planning, balancing resources, and organizing implementation.

The company's development plan focuses on maintaining and expanding core business segments while improving operational efficiency. The domestic fertilizer segment focuses on expanding customer relationships and finding more suitable sources of supply. The chemical and other commodity segment is maintaining growth momentum and expanding new products to increase market share. Warehouse and logistics services are invested to improve quality, attract customers and specialized human resources. In addition, the company also focuses on financial control, cost optimization and business innovation to ensure sustainable operations. These orientations demonstrate comprehensive, flexible and strategic development.



RISKS

01

Economic risk

The movement and development of the economy strongly affects all fields, industries and subjects in the economy, including Quang Binh Import Export Joint Stock Company. Risks arise from fluctuations in key macroeconomic indicators such as GDP growth rate, inflation, interest rates, exchange rates, government policies, etc. These risks have direct or indirect impacts on the operations and business results of enterprises in general and the Company in particular.

The recent period has seen strong fluctuations in the global economy, with uneven recovery across regions, leading to new difficulties from geopolitical instability, the impact of inflation, and changes in international economic policies. In particular, the domestic fertilizer market continues to face fierce competitive pressure, agricultural product prices have improved but are still unstable, while input costs for agricultural production remain high. These factors significantly affect the demand for fertilizers and pesticides. In the challenging circumstances above, the company has made great efforts to improve its business situation.

02

Exchange rate risk

In 2024, exchange rates in countries around the world fluctuated greatly. The exchange rate recorded a sharp increase in the fourth quarter, which had certain impacts on import-export businesses. This fluctuation not only affects the cost of importing raw materials but also impacts the competitiveness of exported goods. Entering 2025, the company continues to closely monitor exchange rate trends and make timely responses to minimize these risks.

03

Inflation risk

According to the General Statistics Office, the consumer price index (CPI) in October 2024 increased by 0.33% compared to the previous month. Compared to December 2023, the CPI in October increased by 2.52% and compared to the same period last year increased by 2.89%. On average, in the first ten months of 2024, the CPI increased by 3.78% compared to the same period last year; core inflation increased by 2.69%. In general, inflation was effectively controlled in 2024. The reason comes from the cooling of world inflation and the Government's instructions to ministries, branches and localities. In addition, the Government continues to implement support policies on taxes, fees and charges to support people and businesses. However, price management and operation in the coming time needs continuing to be implemented cautiously, proactively and flexibly to ensure inflation rate in the following time.

04

Interest rate risk

According to the General Statistics Office, in the first 7 months of 2024, the industrial production index (IIP) is estimated to increase by 8.5% over the same period last year, a very positive increase while in the same period in 2023, the IIP decreased by 0.8%. On a monthly basis, the IIP index increased sharply over the same period. The Purchasing Managers' Index (PMI) in the first 7 months of 2024 was always above the 50-point threshold (just below 50 points in March). This is a very positive indicator of the recovery of domestic production compared to the previous year. Interest rates are likely to increase in 2025. This requires the Company to closely monitor interest rate fluctuations to have appropriate business directions and plans in an ever-changing interest rate environment.

05

Trade Risks

As a business operating in the import and export sector, any fluctuation in exchange rates and commodity prices directly impacts the company's business results.

06

Legal risks

The stability of the political system, laws, and policies of a country has a significant impact on the stability and development potential of economic sectors in general, and the fertilizer and import-export industry in particular. Quang Binh Import and Export Joint Stock Company, as a publicly traded company listed on the Ho Chi Minh Stock Exchange since 2014, is subject to the regulations of the Vietnamese legal system. Therefore, any changes in the legal system will greatly affect the company's operations. Vietnam is in the process of completing its legal system, and thus legal risks are important concerns. The company will continuously update, train, and exchange about the current legal mechanisms and changes to minimize legal risks.

07

Force Majeure Risks

Other force majeure risks such as war, epidemics, etc., are unpredictable risks with a low probability of occurrence but have a significant impact on the overall business situation of the company. These are force majeure risks, and if they occur, they can cause significant damage in many aspects for the business.



02

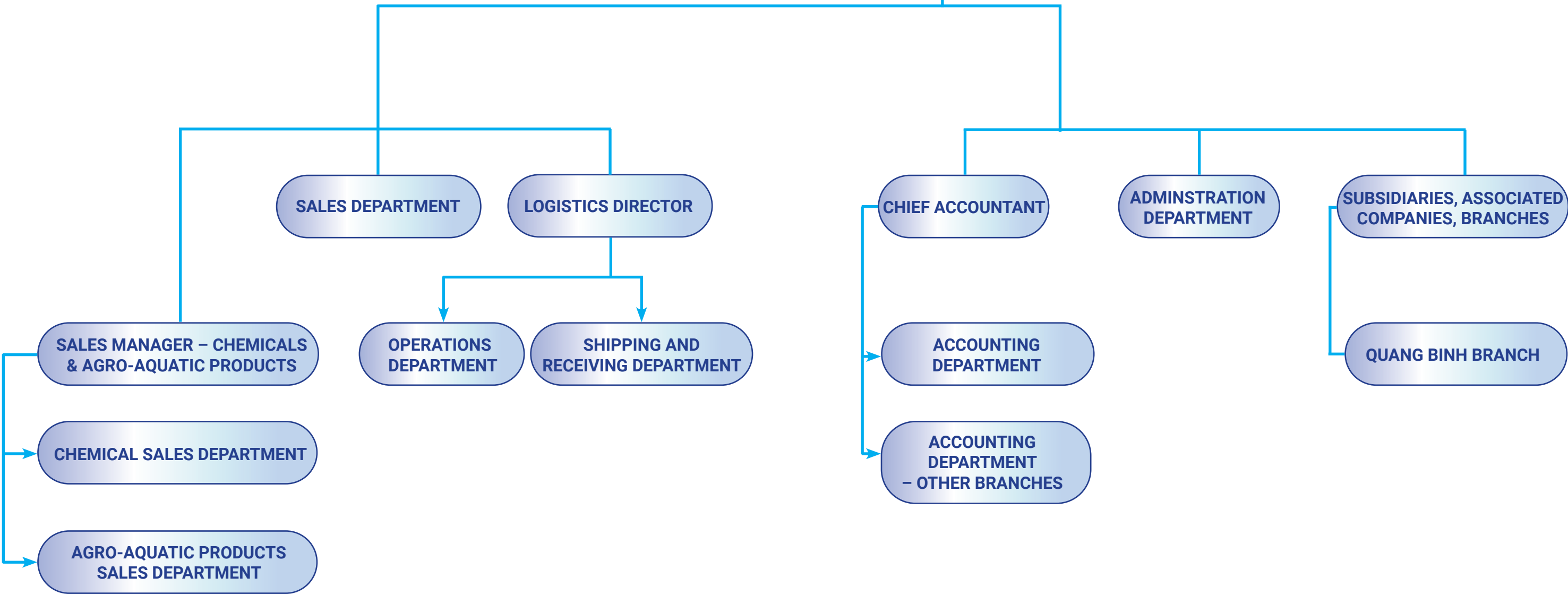
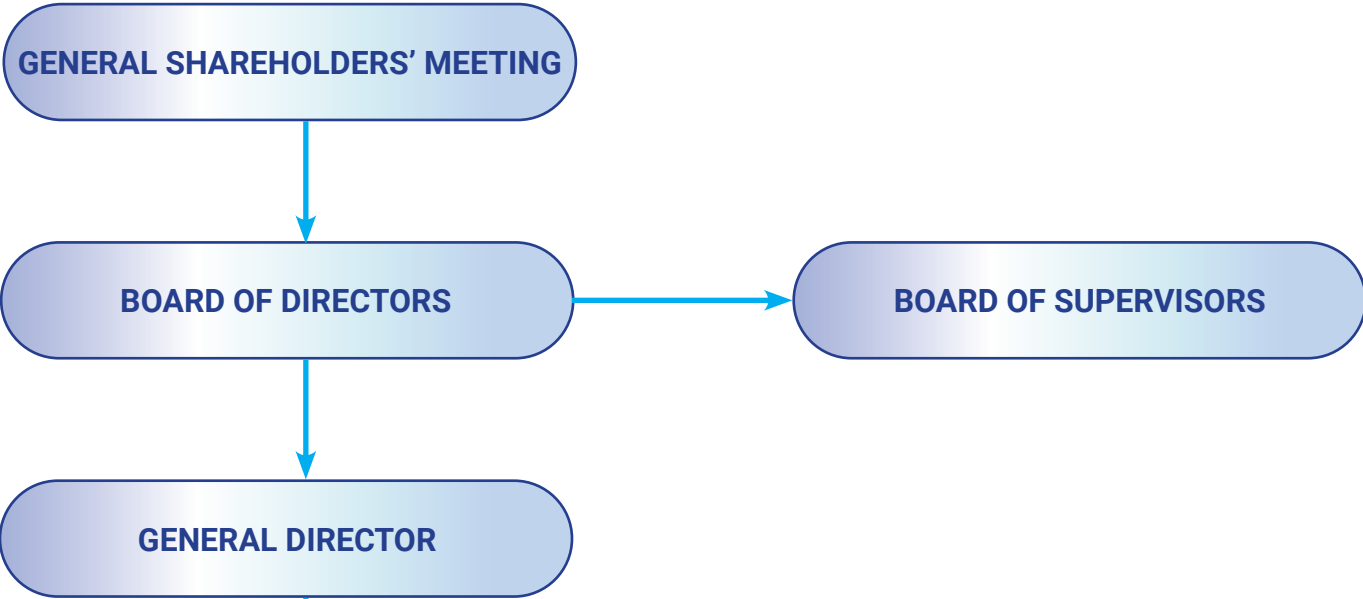
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GOVERNANCE MODEL

QBS applies the governance model according to Point a, Clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14 (issued on June 17, 2020) by the National Assembly of the Socialist Republic of Vietnam. This includes: the General Shareholders’ Meeting, the Board of Directors, the Board of Supervisors, and the General Director.



MANAGEMENT STRUCTURE

General Shareholders’ Meeting

This is the highest authority of the Company. The General Shareholders’ Meeting elects the Board of Directors, which is the highest management body responsible for implementing the resolutions of the General Shareholders’ Meeting. The Board of Directors has full authority to act on behalf of the Company and represent shareholders in making decisions on all matters related to the Company’s objectives and interests, except for those falling under the authority of the General Shareholders’ Meeting as stipulated in the Company’s Charter. Each year, the Board of Directors thoroughly prepares for the General Shareholders’ Meeting to ensure it is conducted professionally and effectively, allowing shareholders to fully exercise their rights.

Board of Directors

The current Board of Directors of the Company consists of a Chairperson and other members. In carrying out its duties and powers, the Board holds regular meetings every quarter to review and assess the business operations and other activities of the Company, monitor the implementation of resolutions passed by the General Shareholders’ Meeting, and translate strategic plans and tasks into actionable objectives for the General Director to execute.

Board of Management

The Board of Management consists of one General Director. The General Director is responsible for the day-to-day operations of the Company and is accountable to the Board of Directors for the execution of assigned rights and duties.

Board of Supervisors

The Board of Supervisors is elected by the General Shareholders’ Meeting. It is responsible for inspecting the legality and reasonableness of the Company’s operations and financial reporting. The Board of Supervisors operates independently from the Board of Directors and the Board of Management.



Functional Departments

Shipping and receiving department: Responsible for the delivery and supervision of the Company’s goods.

Sales Department: Comprising:

- + Sales Division of Chemicals and Agro-Aquatic Products: In charge of the import and export of chemicals and agricultural, forestry, and fishery products.
- + Sales Division of Fertilizer: Responsible for distribution of fertilizer product, storage facilities, and other services.

Accounting Department: Performs functions including: labor and salary management; organizing the accounting system; managing capital and assets; handling accounting, treasury, and statistics tasks; and preparing quarterly and annual financial reports as well as investment settlement reports.

Administration Department: Advises the Board of Management on personnel arrangements in line with the Company’s development needs; manages employee profiles; and performs administrative tasks such as national defense and security, office protection, environmental safety, fire prevention and control, and developing training programs.

Quang Binh Branch: Coordinates with the Company’s head office and other offices to implement business activities and expand the customer base in its operating area.

BOARD OF DIRECTORS



Ms. Tran Thi Yen Chi

Chairperson of the BOD
Year of Birth: 1992
Education: Bachelor's degree in Accounting
Number of Shares Held: 0

Career Background

07/2014 – 05/2015: Accountant at Viettel Retail Center.
08/2015 – 08/2016: Accountant at Dinh Vu Fertilizer Development Joint Stock Company.
2016 – 04/2018: Accountant at Quang Binh Import and Export Joint Stock Company.
10/2018 – 12/2018: Accountant at Hoang Duong Transport Company Limited.
05/2019 – 01/2020: Accountant at Cat Long Import and Export Joint Stock Company.
01/2020 – 03/2021: Chief Accountant at Cat Long Import and Export Joint Stock Company.
03/2021 – 06/2024: Chief Accountant at Quang Binh Import and Export Joint Stock Company.
06/2024 – present: Chairperson of the Board of Directors at Quang Binh Import and Export Joint Stock Company.



Ms. Ha Thi Mai Huong

Member of the BOD
Year of Birth: 1991
Education: Bachelor's Degree in Economics
Number of Shares Held: 0

Career Background

2013 - 2014: Documentation Staff, Shipco Transport Co., Ltd.
2014 - 2016: Import-Export Staff, Quang Binh Import and Export Joint Stock Company
2016 - 04/2018: Deputy Head of Chemical and Agro-Fishery Trading Division, Quang Binh Import and Export JSC
03/2018 - Present: Member of the Board of Directors and Director, 5FOODS JSC
04/2018 - 12/2020: Head of Sales Division 2, Quang Binh Import and Export JSC
04/2020 - Present: Member of the Board of Directors, Quang Binh Import and Export Joint Stock Company



Ms. Le Thi Thanh Hai

Member of the BOD
Year of Birth: 1991
Education: Bachelor's Degree in Accounting – Auditing
Number of Shares Held: 0

Career Background

2014 – 2016: Accountant, Huong Tan Single-member LLC.
2017 – 09/2023: Accountant, Duc Nguyen Import and Export Joint Stock Company.
05/2020 – 04/2021: Chief Accountant, Tran Trang Trading, Service and Import-Export Joint Stock Company.
04/2021 – Present: Member of the Board of Directors, Quang Binh Import and Export JSC.

BOARD OF MANAGEMENT



Mr. Hoang Van Hung

General Director
Year of Birth: 1982
Education: Bachelor's Degree in Information Technology
Number of Shares Held: 0

Career Background

05/2012 - 12/2020: Member of the Board of Directors, Duc Nguyen Import and Export Joint Stock Company.
06/2014 - 12/2020: Director, Tam Dao Construction and Import-Export Joint Stock Company.
02/2016 - 06/2017: Chief Representative of Cao Bang Office, Quang Binh Import and Export Joint Stock Company.
05/2017 - 10/2017: Member of the Board of Directors cum Director, Tan Cang Sai Gon Investment and Import-Export Joint Stock Company.
06/2017 - 04/2020: Director of Import-Export Services, Quang Binh Import and Export Joint Stock Company.
10/2017 - 12/2020: Chairman of the Board of Directors, Tan Binh Phu Import and Export JSC
04/2020 - nay: General Director, Quang Binh Import and Export Joint Stock Company.

Mr. Nguyen Van Trung

Chief Accountant
Year of birth: 1993
Education: Bachelor's degree in Accounting
Number of Shares Held: 0
Career Background
11/2016 – 12/2018: Technical Staff at An Phat Infrastructure Construction and Trading Joint Stock Company.
07/2019 – 06/2024: Accountant at Quang Binh Import and Export Joint Stock Company.
07/2024 – Present: Chief Accountant at Quang Binh Import and Export Joint Stock Company.

BOARD OF SUPERVISORS



Ms. Dang Thi Phuong Thao

Head of the Board of Supervisors

Year of birth: 1986

Education: Bachelor's degree in Business Administration

Number of Shares Held: 0

Career Background

2007 - 2008: 2007 – 2008: Accountant and Internal Auditor, Hao My Import and Export Joint Stock Company.

2008 - 2011: Sales Staff, Quang Binh Import and Export JSC.

1/2012 – 4/2014: Accountant, Hoang Duong Transport Co., Ltd.

4/2014 – 5/2018: Head of the Supervisory Board, Quang Binh Import and Export Joint Stock Company.

5/2018 – Present: Head of the Board of Supervisors, Quang Binh Import and Export Joint Stock Company.



Ms. Nguyen Thi Quynh Trang

Member of the Board of Supervisors

Year of birth: 1981

Education: Bachelor's Degree in Foreign Languages

Number of Shares Held: 0

Career Background

2003 - 2006: English Teacher, Tan Duong Secondary School.

2006 - 2011: English Interpreter, An Dong Shipbuilding Industry Joint Stock Company.

2011 – 4/2014: Import-Export Specialist cum Export-Import Accountant, Quang Binh Import and Export Joint Stock Company.

Apr 2014 – 6/2018: Import-Export Specialist cum Member of the Supervisory Board, Quang Binh Import and Export Joint Stock Company.

Jun 2018 – Present: Member of the Board of Supervisors, Quang Binh Import and Export Joint Stock Company.



Ms. Tran Thi Thu Trang

Member of the Board of Supervisors

Year of birth: 1985

Education: Bachelor's Degree in Accounting

Number of Shares Held: 0

Career Background

4/2009 – 3/2010: Accountant, Petroleum Store 231 To Hieu - Investment and Trading Construction Joint Stock Company.

9/2010 – 6/2015: Accountant, Quang Binh Import and Export Joint Stock Company.

6/2015 – 10/2015: Deputy Head of Accounting Department, Quang Binh Import and Export Joint Stock Company.

1/2016 – 3/2017: Internal Controller, Quang Binh Import and Export Joint Stock Company.

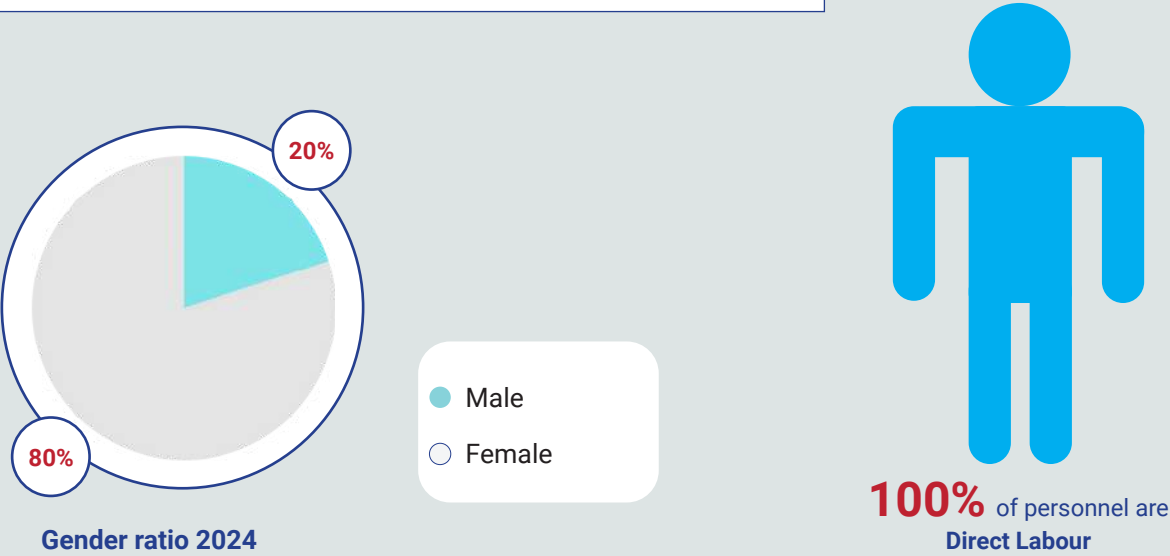
3/2017 – Present: Member of the Board of Supervisors, Quang Binh Import and Export Joint Stock Company.

ORGANIZATION AND PERSONNEL

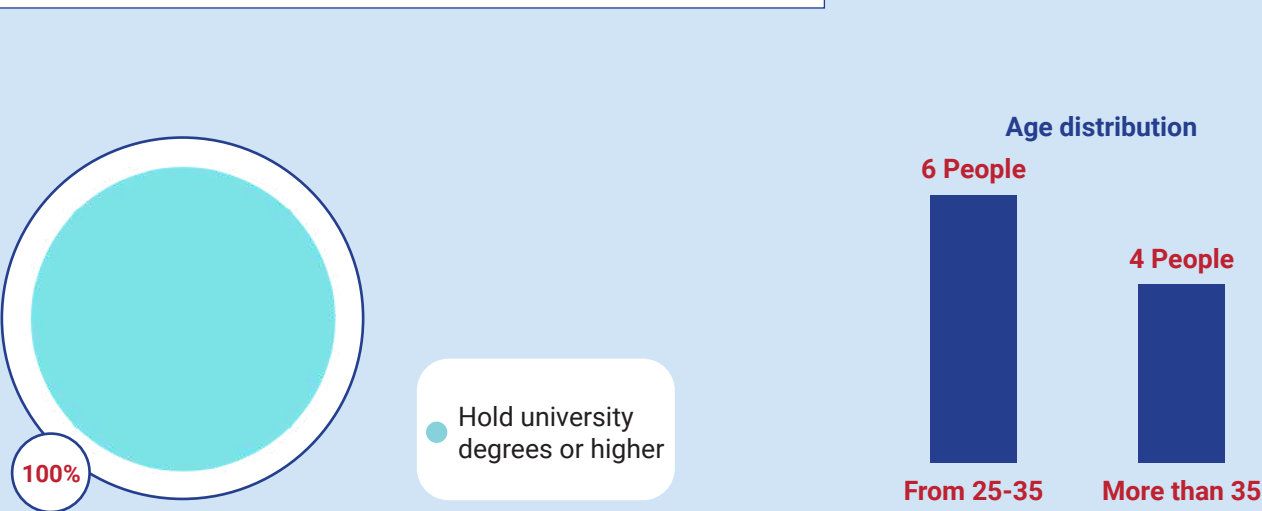
PERSONNEL STRUCTURE

As of the end of 2024, the total number of company personnel was 10. Among them, highly qualified personnel made up the majority, serving as the core and firm foundation of the company. The predominant working age is between 25 and 35 years old, accounting for more than half of the total personnel. Gender balance is relatively maintained with 8 females and 2 males.

Gender Ratio 2024 and Direct Labour Ratio



Education levels of personnel and Age distribution



CHANGES IN LEADERSHIP DURING THE YEAR

- Ms. Vu Thi Duong was dismissed from Chairwoman of the Board of Directors on 24/06/2024.
- Ms. Tran Thi Yen Chi was appointed Chairperson of the Board of Directors on 24/06/2024.
- Mr. Nguyen Thanh Binh was dismissed from the Board of Management on 18/03/2024.
- Mr. Nguyen Van Trung was appointed Chief Accountant on 03/07/2024.

EMPLOYEES'S POLICIES

Working Regime

Working time: Direct departments work 5 days/week (off on Saturdays and Sundays), 8 hours/day, with a 1.5-hour lunch break. In case of business demand requiring overtime, personnel are responsible for working extra hours, and QBS is responsible for ensuring appropriate benefits for them.

Working Conditions: The office is spacious and well-ventilated, fully equipped with work and recreational facilities to meet all usage needs of the personnel.



Training and Recruitment Policy

Training: Training is a top priority in QBS's human resource development strategy. QBS implements training programs aligned with international standards and professional expertise, helping improve skills and integrate new technologies into business operations. QBS focuses on on-the-job training: senior staff train juniors; senior specialists coach juniors. Internal staff rotation is also encouraged for practical learning, including both in-house and external training on management, professional skills, and regular workshops. For external training programs, the company provides tuition support to promote self-learning among personnel.

Recruitment: QBS recruits personnel according to annual plans and strategic development in each phase. The recruitment process is public, transparent, and widely announced via mass media.

Salary, Bonus, and Welfare Policy

Salary Policy: Personnel are paid based on job performance relative to their assigned positions/titles. QBS ensures competitive income levels comparable to companies in the same industry and region. Income includes base salary and various allowances tied to performance and responsibility.

Bonus Policy: Bonuses are calculated based on unit performance and individual KPI evaluations. Additionally, QBS grants special rewards for individuals or teams with innovations that bring tangible benefits to the company.

Insurance and Welfare: In addition to policies and regimes stipulated by law, QBS also implements other employee-oriented policies such as: allowances for sickness, accidents, and maternity leave; gifts for employees' children on occasions such as International Children's Day and the Mid-Autumn Festival; additional support for employees receiving social insurance, health insurance, and unemployment benefits; as well as organizing company trips and cultural, sports, and recreational activities to enhance the physical and mental well-being of employees.



CAPITAL STRUCTURE AND SHAREHOLDERS

CAPITAL STRUCTURE

As of 31/12/2024, the capital structure and shareholders are as follows:

Charter capital: 693,299,280,000 VND

Listed shares: 69,329,928

Share type: Common shares

Trading start date: 13/11/2014

Outstanding shares: 69,329,928 shares

Treasury shares: 0 shares

Par value: 10,000 VND/share

LIST OF MAJOR SHAREHOLDERS

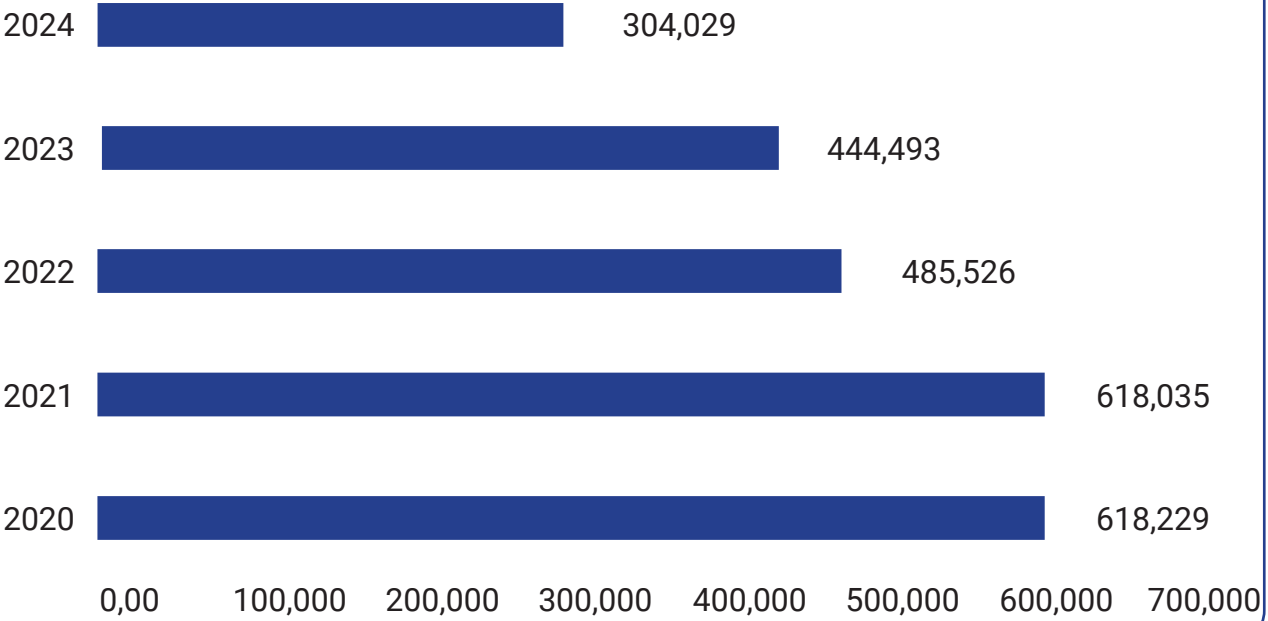
No	Shareholder	Number of Shares Held (Shares)	Ownership Ratio / Charter Capital
1	Nguyen Thi Thanh Huong	9,200,579	13.27%

SHAREHOLDERS STRUCTURE

No	Shareholder Category	Number of Shareholders (Individuals)	Number of Shares Held (Shares)	Ownership Ratio/ Charter Capital
1	State Shareholders	0	0	0,00%
	Other Shareholders	5,802	69,329,928	100.00%
	Total	5,802	69,329,928	100.00%
2	Major Shareholders	1	9,200,579	13.27%
	Minor Shareholders	5,801	60,129,349	86.73%
	Total	5,802	69,329,928	100.00%
3	Institutional Shareholders	13	185,596	0.2677%
	Individual Shareholders	5,789	69,144,332	99.7323%
	Total	5,802	69,329,928	100.00%
4	Domestic Shareholders	5,801	69,329,858	99.9997%
	Foreign Shareholder	1	70	0.0003%
	Total	5,802	69,329,928	100.00%

OWNER'S EQUITY

Unit: Million VND



CHANGES IN OWNER’S EQUITY

Time	Additional Shares Issued (Shares)	Additional Issuance Value (VND)	Charter Capital After Issuance (VND)	Capital Raising Method	Approved by
Round 1: 23/06/2010	380,000	3,800,000,000	4,800,000,000	Private placement to existing shareholders	General Meeting of Shareholders; Business Registration Office - Department of Planning and Investment of Hai Phong City
Round 2: 15/11/2010	510,000	5,100,000,000	9,900,000,000	Private placement to existing shareholders	General Meeting of Shareholders; Business Registration Office - Department of Planning and Investment of Hai Phong City
Round 3: 09/06/2011	1,010,000	10,100,000,000	20,000,000,000	Private placement to existing shareholders	General Meeting of Shareholders; Business Registration Office - Department of Planning and Investment of Hai Phong City
Round 4: 31/01/2012	3,600,000	36,000,000,000	56,000,000,000	Private placement to existing shareholders	General Meeting of Shareholders; Business Registration Office - Department of Planning and Investment of Hai Phong City
Round 5: 25/04/2014	26,400,000	264,000,000,000	320,000,000,000	Private placement to existing shareholders	General Meeting of Shareholders; Business Registration Office - Department of Planning and Investment of Hai Phong City
Round 6: 03/12/2015	31,999,928	319,999,280,000	639,999,280,000	Public offering	General Meeting of Shareholders; State Securities Commission of Vietnam; Business Registration Office - Department of Planning and Investment of Hai Phong City
Round 7: 05/04/2017	5,330,000	53,300,000,000	693,299,280,000	Private placement to strategic investors	General Meeting of Shareholders; State Securities Commission of Vietnam; Business Registration Office - Department of Planning and Investment of Hai Phong City

TREASURY STOCK TRANSACTIONS

(None)

OTHER SECURITIES

(None)



03

2024 OPERATIONAL REPORT AND 2025 PLAN

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MACROECONOMIC AND INDUSTRY ANALYSIS FOR 2024

GLOBAL FERTILIZER MARKET

Input material prices may slightly recover

Natural Gas: According to the IEA, global natural gas demand is forecasted to increase by 2.5% in 2024. Household gas demand in Europe is expected to rise under normal weather conditions, while industrial demand will grow as the European economy recovers. However, some uncertainties remain due to ongoing geopolitical tensions.

Coal: According to the WCA, global coal prices may decline to around USD 60-70 per ton due to the transition to renewable energy sources and the use of alternative coal in developed economies.

Global fertilizer demand grows slowly

Global crop yields are high due to favorable weather conditions and abundant rainfall during the growing season, with El Niño weakening. Corn and soybean production in the U.S. and Brazil has reached or is nearing record levels, leading to massive global stockpiles. As a result, agricultural commodity prices have been declining since early 2024 and are expected to continue decreasing. Although nitrogen and potash fertilizer prices have decreased and are expected to stabilize at current levels, phosphate fertilizer prices remain high.

DOMESTIC FERTILIZER MARKET

Recently, the trend of using microbial and organic fertilizers has become increasingly popular as a substitute for chemical fertilizers to combat soil degradation, protect the environment, and ensure human health. However, organic fertilizers have limitations, including difficulty in mechanized large-scale production and relatively lower yields than chemical fertilizers, leading to continued consumer skepticism.

In the first eight months of 2024, Vietnam exported over 1.16 million tons of fertilizers, equivalent to nearly USD 478.7 million, with an average price of USD 410.7 per ton. This represents a 5.87% increase in volume, a 6.39% rise in export value, and a 0.49% increase in price compared to the same period in 2023. Vietnam's primary export markets include Cambodia (30.8% of total volume), South Korea (11%), and Malaysia (7.1%). However, the 5% export tax has reduced the competitiveness of Vietnamese fertilizers in the global market.

FOREIGN TRADE ACTIVITIES

In the first 11 months of 2024, preliminary total export revenue reached USD 369.93 billion, up 14.4% year-on-year. This growth rate is higher than many ASEAN and Asian countries (China's exports grew by 12.7%, South Korea by 9.6%, Thailand by 4.9%, and Indonesia by only 1.33% in the first 10 months of 2024).


Domestic economic sectors recorded USD 103.88 billion in exports, up 20.0%, accounting for 28.1% of total export revenue. Meanwhile, foreign-invested enterprises (including crude oil) accounted for USD 266.05 billion, up 12.4%, representing 71.9% of total exports. This indicates that domestic economic sectors continue to grow at a higher rate than the FDI sector (20% vs. 12.4%), with their export share increasing compared to the previous year (28% vs. 26.8%). This continues to show positive signals in the region's export activities.


In the 11 months of 2024, there were 36 items with export turnover of over 1 billion USD (in the same period last year, there were only 33 items), accounting for 94.1% of total export turnover (there were 7 items with export turnover of over 10 billion USD, accounting for 66.5%).





BUSINESS PERFORMANCE

BUSINESS OPERATIONS RESULTS

Revenue			Unit: Million VND	
Year 2023	Year 2024	% Change		
453,289	55,540	-87.75%		

Unit: Million VND		Gross Profit		
		Year 2023	Year 2024	% Change
		2,237	64	-97.14%

Net profit from business activities			Unit: Million VND	
Year 2023	Year 2024	% Change		
(69,910)	(134,212)	(91.98%)		

Unit: Million VND		Profit after tax		
		Year 2023	Year 2024	% Change
		(41,033)	(140,464)	(242.32%)

The operating result of the company in the last year recorded a significant decline in revenue, directly impacting gross profit and operational efficiency. Amidst a highly volatile market, revenue dropped sharply compared to the same period, leading to a contraction in profit margins. Operating expenses and other financial factors also exerted considerable pressure, resulting in an increase in net loss from business activities. Profit after tax continued to record a deeper negative figure compared to the previous year, reflecting the challenges the company is facing. In the upcoming period, the company will focus on cost optimization solutions, enhancing operational efficiency, and seeking growth opportunities to improve the operating result of the company.

FINANCIAL SITUATION

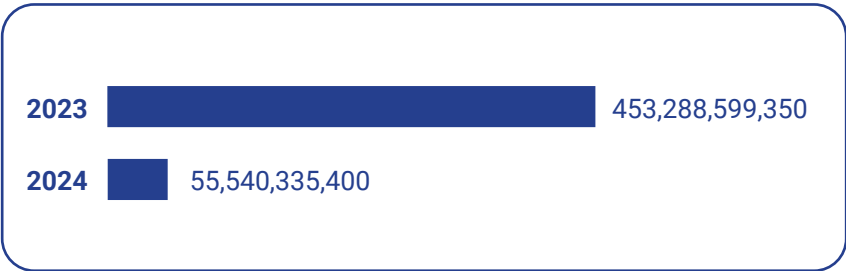
2024 QBS Total Assets

334,715 Million VND

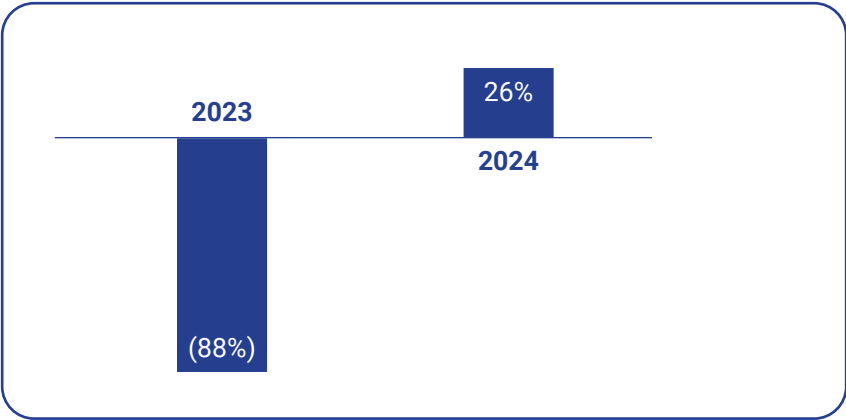
Year 2023: 473,935 Million VND

Year 2022: 578,455 Million VND

Revenue of QBS in 2024

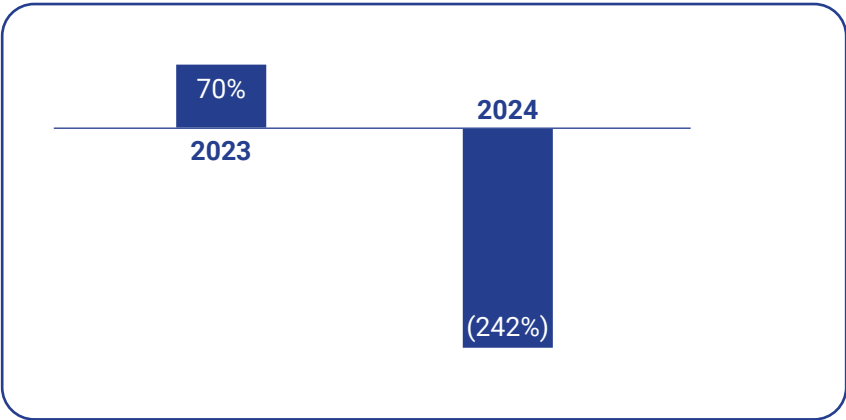


Revenue growth of QBS compared to 2023



Profit after tax of QBS in 2024

(140.464) Million VND



Profit growth of QBS compared to 2023



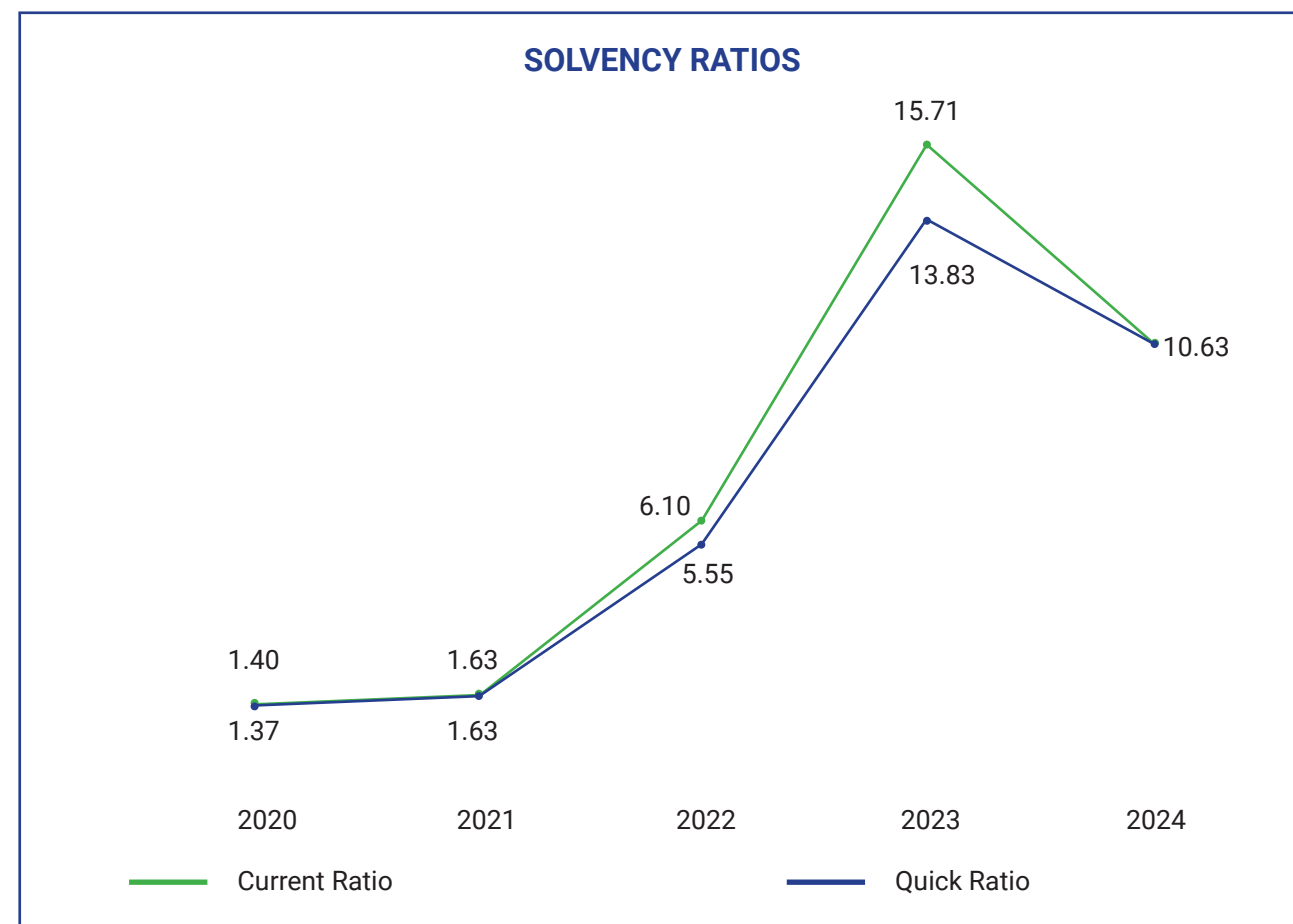
OTHER FINANCIAL INDICATORS

Other profit in 2024	Profit before tax in 2024	Basic earnings per share in 2024
(1.933)	(136.145)	(2.026)
Million VND	Million VND	VND

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

2024 Major Investments	The operations and financial situation of the subsidiaries, associated companies
None	None

SOLVENCY RATIOS



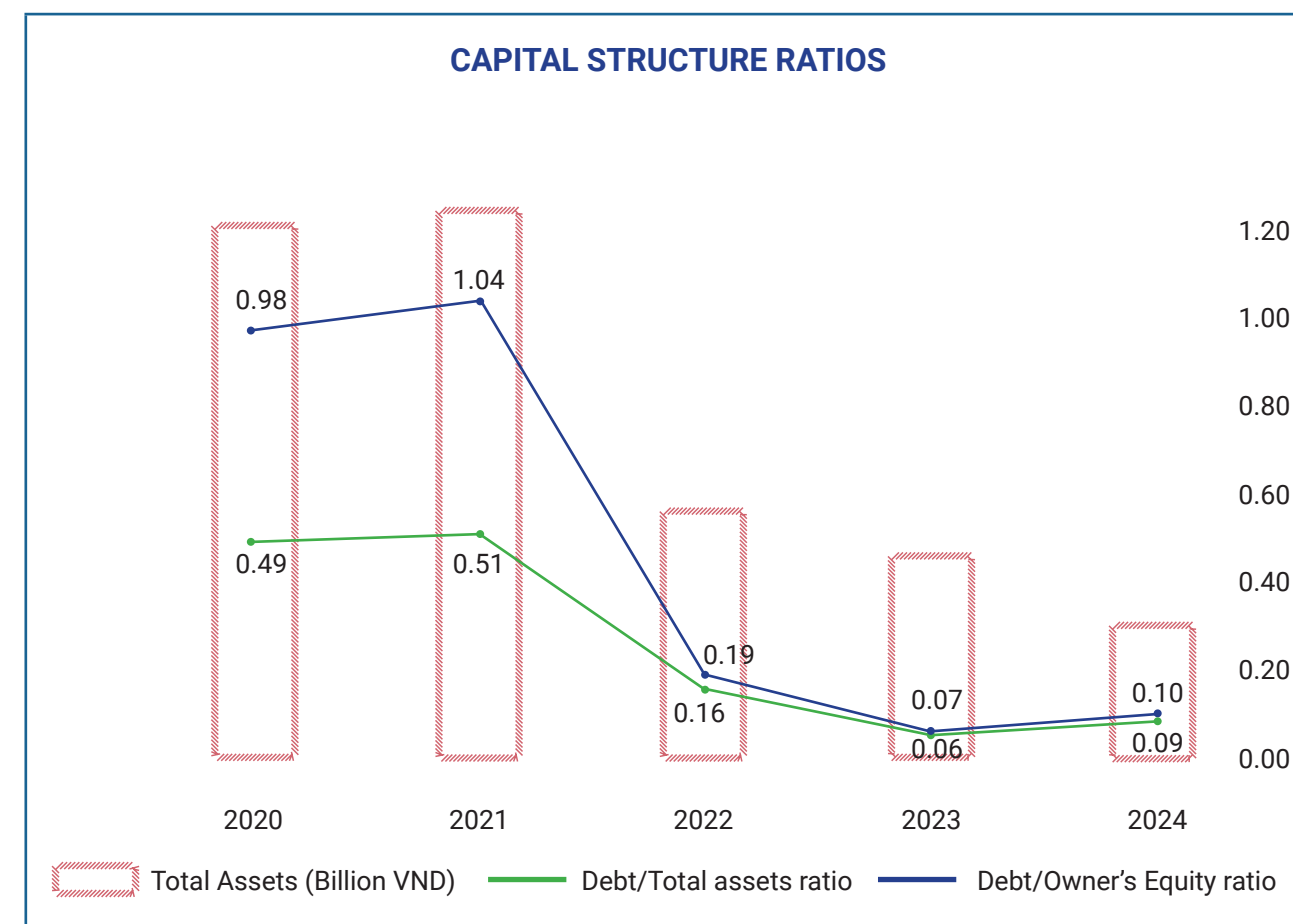
The company's solvency ratio tends to increase during the period 2020 - 2023, showing an improvement in the ability to meet short-term financial obligations. However, by 2024, this ratio has a slight decline to 10.63, indicating some changes in the company's asset and liability structure.

Specifically, the current ratio in 2024 recorded a decrease from 15.71 to 10.63, corresponding to a decrease of 32.34% compared to 2023. However, this ratio is still 74% higher than in 2022, showing that the company still maintains a solid financial foundation in the long term. This reflects the company's prudence in managing short-term assets and short-term liabilities to ensure safe solvency.

The company's quick ratio in 2024 also reached 10.63, down 23.14% compared to 2023. This decline mainly stemmed from the company's short-term assets falling sharply by 29.49%, from 462.454 billion in 2023 to 326.094 billion in 2024. Meanwhile, short-term debt increased slightly from 29.442 billion to 30.686 billion.

In general, during the period 2020 - 2024, the company's payment ratios were always maintained at a level greater than 1, reflecting the proactive and cautious financial strategy to ensure the ability to pay short-term debts. Despite the decline in 2024, the company still maintains a strong financial position overall, showing flexibility in adjusting its financial structure to adapt to market fluctuations.

CAPITAL STRUCTURE RATIOS



In 2024, the company recorded that equity accounted for the majority of the company's capital structure. This is the result of a financial strategy implemented since 2022 to ensure healthy financial health in the face of challenges in production and business activities. Specifically, reducing the debt ratio has helped the company reduce financial pressure, improve solvency and create a solid foundation for sustainable development.

In the period 2018 - 2021, the debt ratio in the capital structure remained high, reflecting the policy of using financial leverage to finance the company's expansion and development activities. Specifically, in 2020, debt accounted for 49% of the capital structure, while in 2021, this figure increased to 51%. However, in the face of economic fluctuations and the need for financial stability, the company has implemented capital restructuring measures.

The period 2022 - 2023 marks a significant decline in the debt ratio in the company's capital structure. In particular, in 2022, the company proactively reduced debt to minimize financial risks, increase autonomy and flexibility in cash flow management. This trend continued in 2023, helping the company increase its financial capacity and limit its dependence on debt capital. However, by 2024, the company recorded a slight increase in debt ratio, from 6% to 9% of total assets. This reflects taking advantage of new investment opportunities or meeting working capital needs in the context of market signs of recovery. However, with the debt ratio remaining low compared to the previous period, the company continues to maintain a prudent financial strategy, prioritizing long-term stability and sustainability.

PROFITABILITY RATIOS

Indicators	2020	2021	2022	2023	2024
ROS	-8.14%	0.01%	-38.60%	-9.05%	-252.90%
ROE	-14.67%	0.02%	-25.14%	-8.82%	-37.53%
ROA	-7.07%	0.01%	-15.06%	-7.80%	-34.74%
Profit from operating activities/ Net revenue Ratio	-8.41%	0.23%	-27.79%	-15.42%	-241.65%

In 2024, business performance indicators continued to record large fluctuations, indicating a challenging period. The ROS index (return on net sales) dropped sharply to -252.90%, marking a significant decline compared to previous years, especially compared to 2023 (-9.05%) and 2022 (-38.60%). This is a sign that businesses are facing significant pressure on profit margins.

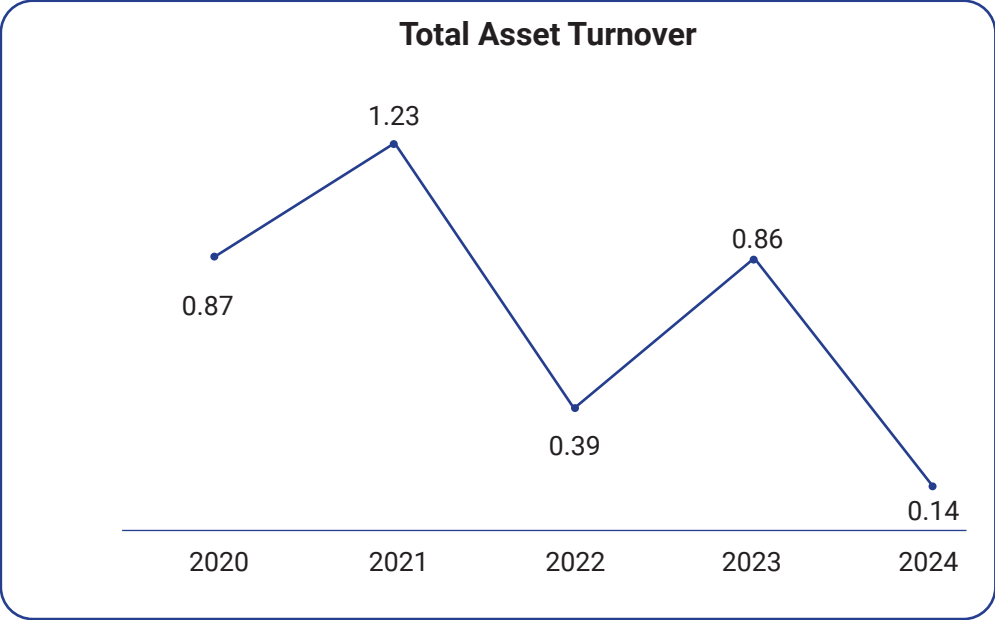
Similarly, the ROE index (return on equity) also dropped to -37.53%, compared to -8.82% in 2023 and -25.14% in 2022. This decline reflects difficulties in generating returns on invested capital. The ROA (return on assets) index also tends to decrease, reaching -34.74% in 2024, compared to -7.80% in the previous year.

Notably, the operating profit ratio on net revenue decreased to -241.65%, much lower than -15.42% in 2023 and -27.79% in 2022. This reflects significant pressures from the business environment and the ability to control costs of the enterprise.

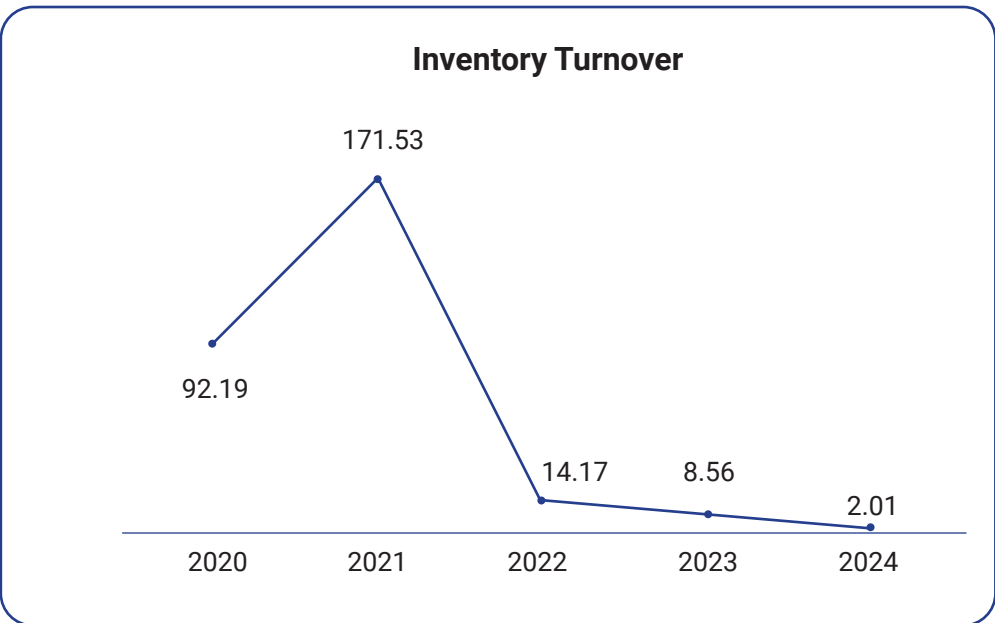
In general, 2024 marks a period of great change for the enterprise. QBS will focus on optimizing operations, controlling costs and orienting sustainable development, which will be important keys to help the enterprise overcome this period and create momentum for recovery in the future.

OPERATION CAPABILITY RATIOS

Total asset turnover ratio in 2024 recorded a significant decrease compared to previous years. This trend shows that the ability to use assets to generate revenue of the enterprise is facing difficulties. This comes from many different factors, including changes in business operations, asset structure, market conditions. To improve this ratio, QBS will try to optimize the use of resources, improve operational efficiency and effectively exploit existing assets in the near future.



The inventory turnover ratio in 2024 continued to decrease sharply compared to previous years, reflecting signs of slowing down the speed of goods circulation. This may indicate that the enterprise is stockpiling more goods than actual demand or having difficulties in consuming products. To improve the situation, QBS will optimize the supply chain, adjust sales strategies and manage inventory more effectively.



BOARD OF MANAGEMENT’S REPORT



The year 2024 continues to be a year of turbulence as the world experiences constant fluctuations in both economic and political aspects. The economy of Vietnam has not been exempt from these challenges, facing negative impacts from the rapid and unpredictable changes in the global macroeconomic situation, making the production and business operations of enterprises increasingly difficult.

Fertilizer Industry

The global fertilizer market in 2024 experienced significant fluctuations. In the first eight months of 2024, fertilizer exports recorded a slight increase. At the same time, input material prices exerted pressure on finished product costs. Among them, natural gas prices and coal prices (two essential raw materials for urea) underwent critical changes. Natural gas prices continuously declined and remained at low levels; however, they were still relatively high compared to the 2015-2019 average. Meanwhile, the Russia-Ukraine conflict pushed

coal prices to a higher level. As a result, even though input material prices dropped sharply, they remained higher than the 5 to 10-year average. This caused fertilizer prices, despite continuously decreasing since early 2023, to remain relatively high compared to agricultural commodity prices, leading to slower fertilizer demand growth.

Chemical Industry

According to the Central Policy and Strategy Committee, amid the global shift towards sustainable development and environmental protection, Vietnam’s chemical industry is facing significant opportunities to grow and strengthen its position in the long term. With the increasing demand for environmentally friendly products and changes in the global supply chain, Vietnam has the potential to become a key destination for the chemical industry, especially as major economies gradually reduce their dependence on China as the primary supplier. Currently, the chemical raw material sector is considered a crucial foundation for various industries, including manufacturing, agriculture, pharmaceuticals, and personal care. Under the Chemical Industry Development Strategy to 2030 with a vision to 2040, the Vietnamese Government aims to achieve an annual growth rate of 10-11%, contributing 4-5% to Vietnam’s industrial sector. One of the key drivers of growth in the chemical raw material industry is the rising demand from both domestic and international markets. Vietnam is currently a chemical supplier to major countries such as China, Japan, India, and South Korea. This highlights the increasingly solid position of Vietnam’s chemical industry on the global trade map.

Warehouse and other services

According to the Logistics Industry Report by the Ministry of Industry and Trade, the investment trend in the warehousing sector in 2023 continues to be sustained and strengthened in 2024, with numerous new projects being launched or commencing construction. A notable highlight is the increasing participation of foreign investors, who are investing in large-scale projects.

According to FiinGroup’s report, 25 warehousing projects are expected to be implemented from now until 2027, adding a total 1.87 million square meters of new rental space. The annual growth rate of modern warehouse space is projected to remain at 7% during this period.

A geographical shift in new market entries is evident in 2024, with a concentration of new projects in northern provinces, particularly Bac Ninh, Hung Yen, and Hai Duong. With new supply continuing to launch, the average occupancy rate in the Northern Tier 1 market reached 70% for ready-built warehouses, down 6% quarter on quarter, and 87% for ready-built factories, unchanged q-o-q. Regarding rental prices, the average rental rate for ready-built warehouses in primary markets ranges from USD 4.7 to 4.9 per square meter per month. Warehouse rental prices remain stable year-over-year, while factory rental prices have increased by 3.9% year-over-year due to consistently high occupancy rates.

On the demand side, favorable market trends are driven by high-tech manufacturing sectors, such as semiconductor material production and engine technology, which continue to expand in Vietnam by leasing production facilities. Notable companies include VDL (Netherlands) and Tecnotion (Netherlands).

GENERAL ASSESSMENT

Challenges and Adaptive Solutions

Over the past year, the business sector has faced numerous challenges due to market fluctuations, rising cost pressures, and declining demand. However, with a proactive mindset and strong determination, the company has made great efforts to implement measures aimed at optimizing operations, adjusting business strategies, and strengthening risk management. By restructuring resources, optimizing costs, and maintaining operational flexibility, the company has gradually adapted to the new landscape, ensuring stable operations despite significant pressures.

Improvements and Future Directions

Although business results have not met expectations, timely improvement efforts and strategic responses have enabled the company to gradually regain control of the situation, laying the groundwork for future recovery. Moving into the challenging year of 2025, the company remains committed to its sustainable development strategy, focusing on enhancing operational efficiency, optimizing the product/service portfolio, and seeking new growth opportunities. With a spirit of innovation, creativity, and collective commitment, the company is confident that it will overcome difficulties, gradually strengthen its position, and move toward long-term growth.

2024 BUSINESS RESULTS OF QBS

Net Revenue **55,540,335,400 VND**

Net revenue in 2024 reached VND 55.54 billion (a decrease of 88% compared to 2023), failing to meet the annual target. The main reasons are increased competition and less favorable market conditions.

Profit after tax **(140,463,549,918) VND**

Profit after tax in 2024 reached VND -140 billion (a decrease of 242% compared to 2023), failing to meet the annual target. The main reasons are unfavorable market fluctuations, increased costs and decreased demand, directly affecting business profits.

PLANNED VERSUS ACTUAL PERFORMANCE

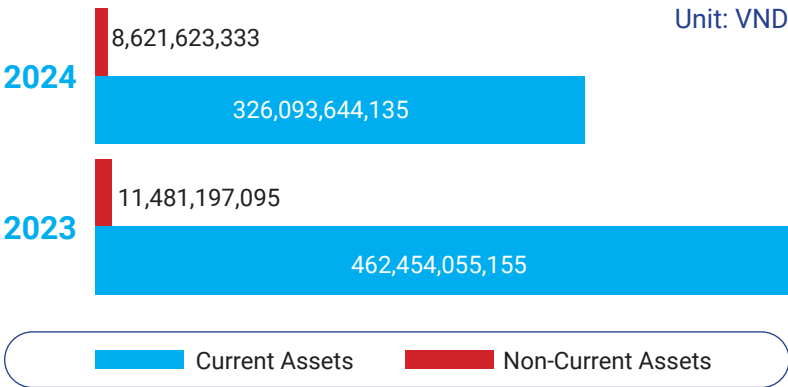
Indicators	Unit	2024 Plan	2024 Implementation	2024 Implementation/Plan
Revenue	Billion VND	150 - 200	55.54	37.02%
Profit after tax	Billion VND	0.8 - 1.6	(140.464)	(87.79%)

Due to the volatile market context and the challenging business environment, the company has not been able to achieve its expected plan. Objective factors such as changes in consumer trends, policy adjustments and unpredictable developments in the macro economy have created certain pressures, affecting the overall growth rate. In addition, the company has had difficulty expanding its market share and implementing projects as planned.

SITUATION OF ASSETS AND RESOURCES

ASSETS

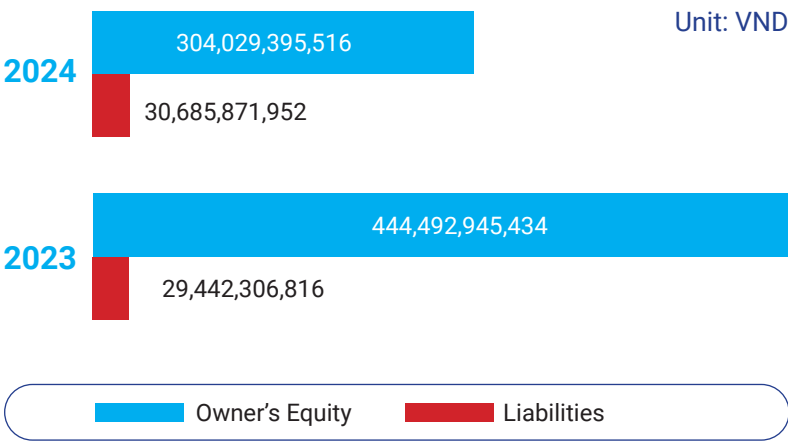
Indicators	Year 2023		Year 2024		% Growth
	Value (Billion VND)	Proportion (%)	Value (Billion VND)	Proportion(%)	
Current Assets	462.00	97.58%	326.00	97.42%	-29.49%
Non-Current Assets	12.00	2.42%	9.00	2.58%	-24.91%
Total Assets	474.00	100.00%	335.00	100.00%	-29.38%



The situation of assets of the company experienced fluctuations in 2024. In particular, both short-term assets and long-term assets declined by 29.49% and 24.91%, respectively, leading to a total asset decrease of 29.38%. Notable asset items include: short-term prepayments to sellers (+173% yoy), other short-term receivables (-6.22% yoy) and Provision for bad receivable debts (+ 61,71% yoy).

RESOURCES

Indicators	Year 2023		Year 2024		% Growth
	Value (Billion VND)	Proportion (%)	Value (Billion VND)	Proportion(%)	
Liabilities	29.00	6.21%	31.00	9.17%	+4.22%
Owner's Equity	445.00	93.79%	304.00	90.83%	-31.60%
Total Resources	474.00	100.00%	335.00	100.00%	-29.38%



Regarding resources, while owner's equity recorded a significant decrease of 31.6%, payable debt increased by 4.22%. This led to a higher proportion of payable debt in the capital structure.

BUSINESS OPERATIONS AND MARKET DEVELOPMENT

Fertilizer Segment

- (i) Continue seeking opportunities, closely following the objectives, tasks, and plans for the year, strengthening coordination with partners and distributors, and promoting product consumption.
- (ii) Enhance cost-saving solutions, implement market strategies, and expand international markets. Propose and execute bulk sales policies with flexible transportation support depending on real-time market conditions.
- (iii) Continue seeking opportunities to connect with customers in need to regain sales growth in sulfur and sulfuric acid within the domestic market.

Other Key Areas

- (i) Strictly control financial status and cash flow to mitigate risks related to financial issues and bad debts.
- (ii) Encourage initiatives, ideas, and projects that drive business operations and improve work efficiency.
- (iii) Continuously update and develop policies to retain key personnel and attract high-quality human resources.
- (iv) Proactively and flexibly adapt in planning, balancing resources, organizing implementation, and managing execution processes.

IMPROVEMENTS IN STRUCTURE, POLICIES AND MANAGEMENT

The company has improved its financial-accounting management processes by implementing the VietSun software, provided by VCCI. This software offers several outstanding advantages, such as ease of application, low operating costs, and the ability to meet the company's needs while aligning with the goal of applying information technology to all business operations.



BUSINESS PLAN TARGETS FOR 2025

Indicators	Unit	2025 Plan
Net revenue	Billion VND	50 - 100
Profit before tax	Billion VND	0.5 - 1
Corporate income Tax	Billion VND	0.1 - 0.2
Profit after tax	Billion VND	0.4 - 0.8
Expected Dividend Payout Ratio	%	Depending on actual performance



DEVELOPMENT PLANS IN FUTURE

Fertilizer segment

Continue to search, closely follow the goals and tasks of the year's plan, strengthen coordination with partners, agents and promote the consumption of goods.

At the same time, the Company strengthens cost reduction solutions, market solutions, and expands the international market. Propose and implement a large-volume sales policy, supporting flexible transportation depending on the actual situation at the time.

Continue to seek opportunities to connect with customers in need to return to growth in sales of sulfur and sulfuric acid in the domestic market. The plan is to import 10,000 tons in 2025.

Follow the market situation, weather, and seasons to build a timely and effective sales program, optimizing cost sources.

Some other issues

Closely control the financial situation and cash flow to prevent risks related to financial issues and bad debts.

Encourage the introduction of initiatives, ideas, and projects to promote production and business activities and improve work efficiency.

Continuously update and develop policies to retain key human resources and attract human resources.

Be proactive and flexible in planning, balancing resources, organizing implementation, and managing the implementation process.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment related to environmental indicators

As a business operating in the field of trade, services - import and export. The company currently does not have a factory, operating mainly in office blocks. Therefore, the company is not directly related to the issue of waste treatment created by the production process. However, awareness of environmental protection in the Company is always promoted, one of which is the awareness of saving water and electricity resources. The Company always promptly reminds individuals and groups that are not aware of saving electricity and water.

Assessment related to the issue of employees

The Board of Management highly appreciates QBS's policies towards employees such as human resource development policy, salary - bonus policy, welfare - treatment policy, training - recruitment policy. The Company always has timely attention to employees, retaining experienced employees while training and developing young, capable employees. The Board of Management also participates in the process of developing policies for employees to comply with current laws and ensure that employees enjoy the best benefits.

Assessment related to the company's responsibility to the local community

One of QBS's operational goals is to contribute to the locality, contributing to the economic growth of Hai Phong. The company had the Warm Tet program, giving 60 gifts (including money and goods) to disadvantaged policy families in Dong Son and Tan Duong communes (Thuy Nguyen district), Ha Ly ward (Hong Bang district) and 20 gifts to Agent Orange victims in Thuy Nguyen district. The company organizes monthly charitable activities to deliver gifts to underprivileged pediatric patients at the National Children's Hospital. Thereby, bringing the image of the Company closer, also enhancing the sense of responsibility of all officers and employees to the community.



BOARD OF DIRECTORS'S REPORT

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT:

The supervisory activities of the Board of Directors (BOD) over the Board of Management were carried out promptly and seriously, in full compliance with the Company's Internal Regulations on Governance and the BOD's Operating Regulations.

The BOD's supervision of the Board of Management was conducted through the following methods:

- Organizing meetings chaired by the BOD, reviewing reports and proposals submitted by the CEO.
- Participating in periodic meetings of the Board of Management to provide timely guidance for the company's business operations.
- Monitoring the implementation of resolutions passed by the General Meeting of Shareholders and the BOD.
- Inspecting financial and accounting activities and overseeing the compliance of the Board of Management.
- Supervising information disclosure and submission of reports in accordance with the prevailing regulations set by State management authorities.

Through these supervisory activities, the BOD has determined that the Board of Management has strictly followed directives and fully and promptly executed the orientations set by the BOD. The Board of Management has effectively fulfilled its assigned functions, duties, and responsibilities, reporting regularly and promptly to the BOD on the progress and outcomes of assigned tasks.

In 2024, despite the company's exposure to negative external factors, under the swift leadership of the BOD and the serious and consistent cooperation of the Board of Management, Quang Binh Import-Export Joint Stock Company successfully navigated through extremely challenging difficulties and obstacles throughout the year.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

2024 is a difficult year for QBS. Admist a volatile market environment, the Company has encountered a number of difficulties affecting its business operations. However, the Board of Directors has diligently implemented solutions to stabilize revenue and optimize costs. With the spirit of striving, overcoming all difficulties and challenges and quickly adapting to market developments, the Company will continue to seek new opportunities to adapt to the challenging business environment.

The Company also focuses on environmental issues. As a company with fertilizer and chemical import and export activities, Quang Binh Import and Export Joint Stock Company always emphasizes environmental issues, strictly implementing legal regulations on environmental issues.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Based on the forecast of the economic and business environment in 2025 and ensuring compliance with the development orientation of 2025. The Board of Directors of Quang Binh Import and Export Joint Stock Company has proposed specific operating directions as follows:

- Overcome existing limitations and continue to restructure the governance model and manage the decentralization mechanism, rights associated with responsibilities to increase management efficiency, deep specialization, professional management step by step to improve operational efficiency, thereby expanding domestic and international market share.
- Strictly control the management of quality, costs and profits to develop strategies to improve competitiveness, develop strategies to solve problems as well as promote business activities in the context of fierce market competition.
- Direct and supervise the implementation of the 2025 thrift practice and anti-waste program.
- Continue to monitor and direct the activities of the Board of Directors to effectively implement the strategies and business plans set out in 2025.
- Continue to work with the Board of Directors to plan strategies and opportunities to expand the customer network and sustainable business.
- Regarding human resources: Plan policies to optimize and improve the quality of the Company's human resources.

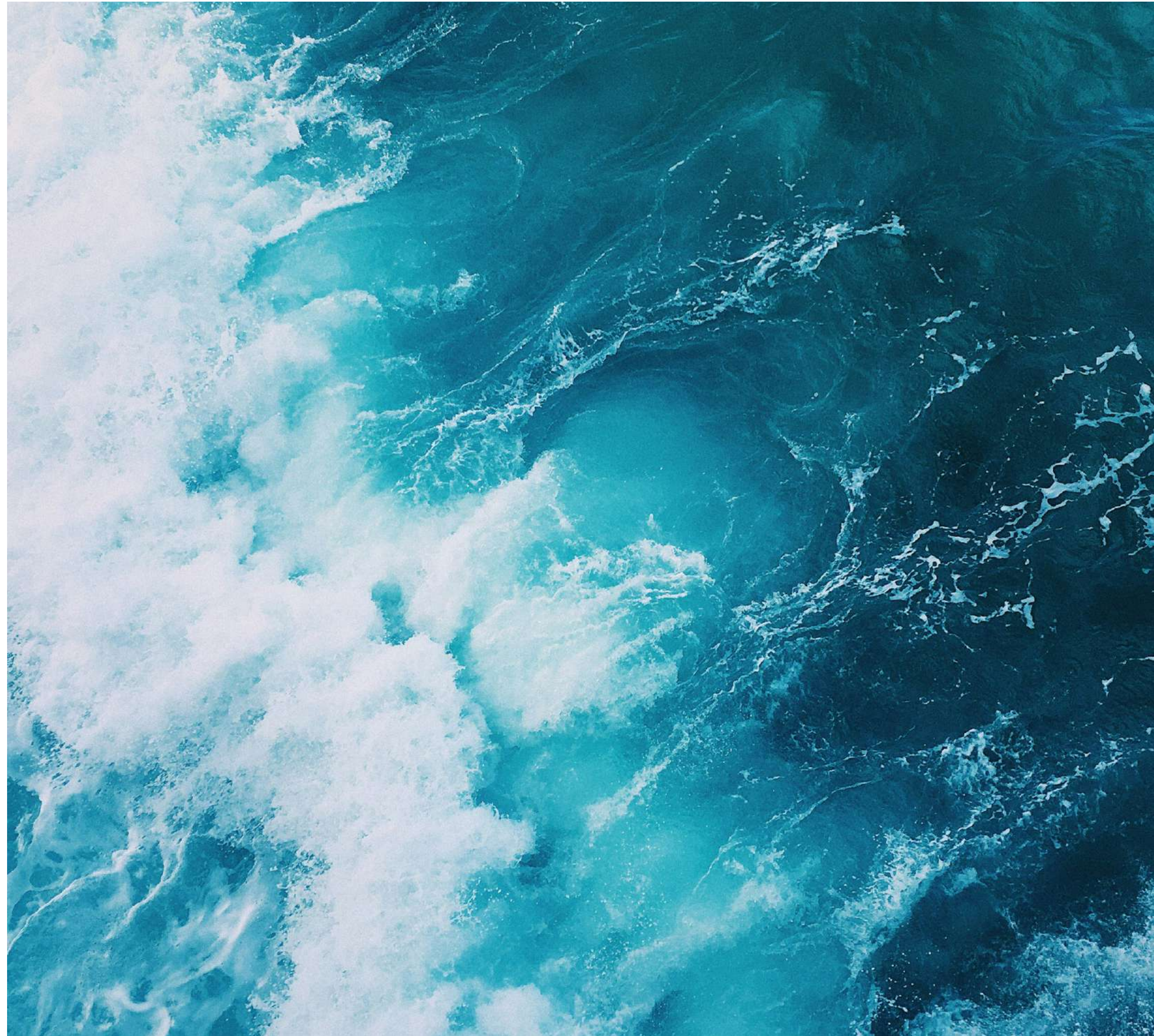
2025 BUSINESS PLAN

The company is committed to being a pioneer in green and sustainable development, continuing to contribute to the development of the country.

Entering 2025, Quang Binh Import and Export Company sets out the following key targets for the 2025 business plan:

- Net revenue: 50 - 100 Billion VND
- Profit after tax: 0.4 - 0.8 Billion VND

The company is determined to rise to the leading position in the field of distributing fertilizers, urea, NPK and continue to expand market share in other domestic products.



04

CORPORATE GOVERNANCE REPORT

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BOARD OF DIRECTORS

Information on Members

Members	Position	Start date	Number of meetings attended	Attendance rate
Mrs. Tran Thi Yen Chi	Chairperson of the BOD	24/06/2024	6	35.29%
Mrs. Ha Thi Mai Huong	Member of the BOD	20/04/2020	17	100%
Mrs. Le Thi Thanh Hai	Member of the BOD	23/04/2021	17	100%
Mrs. Vu Thi Duong Dismissed on 24/06/2024	Chairperson of the BOD	21/07/2023	11	64.71%

List of Board members having corporate governance training certificate:
(None)

Assessment of the Board of Directors in 2024

Supervisory Activities over the Board of Management

In 2024, the Board of Directors (BOD) effectively supervised the company’s management, operations, and the implementation of plans by the Board of Management. The BOD chaired multiple meetings regarding the execution of business plans and projects, restructuring financial investment portfolios, organizing the General Meeting of Shareholders, and other key issues.

During the past period, the BOD convened the Annual General Meeting of Shareholders to approve the business results of 2024 and the business directions and plans for 2025. However, due to objective reasons, the Annual General Meeting of Shareholders did not meet the required quorum for the first two attempts, as stipulated by current regulations, and was successfully conducted on the third attempt.

Activities of the Subcommittees under the Board of Directors

The Internal Audit Committee fully and properly performed its duties throughout the year, including:

- Providing assurance through reviewing and assessing the adequacy and effectiveness of governance, risk management, and internal control to help the company achieve its strategic, operational, compliance, and financial objectives.
- Offering independent and objective recommendations and consulting activities related to governance processes, risk management, and internal control, ensuring alignment with the company’s operations.
- Advising the company in selecting and overseeing the use of independent audit services to ensure cost-effectiveness and efficiency.
- Conducting specific reviews and evaluations as requested by the Board of Management and the BOD.

Members of the Internal Audit Committee carried out their responsibilities honestly, prudently, and without disrupting the company’s business operations.



Resolutions of the Board of Directors in 2024

No	Resolutions	Date
01	Resolution 01-03/2024/NQ-HĐQT Approval of the record date for the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders.	08/03/2024
02	Resolution 02-03/2024/NQ-HĐQT Approval of the dismissal of the Advisor cum Chief Financial Officer.	14/03/2024
03	Resolution 03-03/2024/NQ-HĐQT Approval of the dismissal of the Deputy General Director in charge of External Relations.	18/03/2024
04	Resolution 01-04/2024/NQ-HĐQT Approval of the liquidation of used company cars	11/04/2024
05	Resolution 01-04A/2024/NQ-HĐQT Approval of the establishment of the Car Liquidation Council.	11/04/2024
06	Resolution 02-04/2024/NQ-HĐQT Approval of the establishment of the Shareholder Eligibility Verification Committee for the 2024 Annual General Meeting of Shareholders.	25/04/2024
07	Resolution 01-05/2024/NQ-HĐQT Approval of the transfer of the company's office land use rights.	02/05/2024
08	Resolution 02-05/2024/NQ-HĐQT Approval of the time and venue for the second attempt of the 2024 Annual General Meeting of Shareholders.	02/05/2024
09	Resolution 03-05/2024/NQ-HĐQT Approval of the time and venue for the third attempt of the 2024 Annual General Meeting of Shareholders.	28/05/2024
10	Resolution 04-05/2024/NQ-HĐQT Approval of the liquidation of used company cars.	30/05/2024
11	Resolution 04-05A/2024/NQ-HĐQT Approval of the establishment of the Car Liquidation Council.	30/05/2024
12	Resolution 01-06/2024/NQ-HĐQT Approval of the election of the Chairman of the Board of Directors.	24/06/2024
13	Resolution 02-06/2024/NQ-HĐQT Approval of the change of the company's legal representative.	25/06/2024

No	Resolution	Date
14	Resolution 03-06/2024/NQ-HĐQT Approval of the dismissal of the Chief Accountant.	25/06/2024
15	Resolution 04-06/2024/NQ-HĐQT Approval of the authorization for Ms. Tran Thi Yen Chi to delegate document signing authority to Ms. Vu Thi Duong during the issuance of the new Business Registration Certificate.	25/06/2024
16	Resolution 05-06/2024/NQ-HĐQT Approval of the selection of the audit firm for the 2024 Financial Statements.	28/06/2024
17	Resolution 01-07/2024/NQ-HĐQT Approval of the appointment of the Chief Accountant.	03/07/2024

BOARD OF SUPERVISORS

Information on Members

Members	Position	Start Date	Number of Meetings Attended	Attendance Rate
Bà Đặng Thị Phương Thảo	Head of the BOS	05/03/2014	03	100%
Bà Nguyễn Thị Quỳnh Trang	Member of the BOS	05/03/2014	03	100%
Bà Trần Thị Thu Trang	Member of the BOS	24/03/2017	03	100%

Meetings of the Board of Supervisors in 2024

No	Resolution/Decision No.	Date	Content
1	01-02/2024/NQ-BKS	27/2/2024	Implementation of the 2024 activity plan of the Board of Supervisors
2	01-06/2024/NQ-BKS	28/6/2024	Mid-year review of 2024 activities and plan for the second half of 2024 of the Board of Supervisors
3	01-12/2024/NQ-BKS	31/12/2024	Summary of 2024 activities and orientation for the 2025 activity plan of the Board of Supervisors

Supervisory Activities of the Board of Supervisors in 2024:

For the BOD, the BOM, and Shareholders

At the beginning of 2024, the Board of Supervisors (BOS) held a meeting to assign responsibilities to each member and agree on the plan for overseeing the company’s operations. Additionally, the BOS participated in all Board of Directors (BOD) meetings throughout 2024. During the year, the BOD and the Board of Management strictly complied with government regulations and policies, as well as implemented business plans approved by the General Meeting of Shareholders, contributing to the company’s business development. The BOD issued resolutions authorizing the Chairman of the BOD, the General Director, and the Advisor cum Chief Financial Officer to execute business plans and handle documents related to the company’s operations.

For Shareholders

In 2024, the BOS did not receive any requests or complaints from shareholders or shareholder groups that met the ownership ratio and holding period requirements as stipulated in the Company’s Charter.

Coordination between the BOS and the BOD, the BOM, and other managerial personnel

In 2024, the BOS attended BOD meetings regarding the company’s operations, monitored the plans set by the BOD and the Board of Management, and supervised overall business activities. The BOD and the Board of Management provided timely access to BOD resolutions and facilitated the BOS in gathering required information.

TRANSACTIONS, REMUNERATION, AND BENEFITS SUBJECT TO GENERAL MEETING OF SHAREHOLDERS’ APPROVAL FOR 2024:

No	Position	Remunerations (VND/1 person/1 month)
1	Chairman of the Board of Directors	7,200,000
2	Member of the Board of Directors	5,760,000
3	Head of the Board of Supervisors	5,760,000
4	Member of the Board of Supervisors	4,320,000

TRANSACTIONS OF SHARES BY INSIDERS AND RELATED PERSONS (None)

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The Company discloses information fully in accordance with legal regulations. The company also participates in conferences and seminars organized by the Vietnam Securities Depository and the Hanoi City Stock Exchange to stay updated on new regulations and decrees.



CORPORATE GOVERNANCE REPORT BASED ON THE ASEAN SCORECARD

NOTE

- (1) Fully compliant with best practices

(2) Partially compliant with best practices
- (3) Not compliant with best practices

(4) Not applicable in the case of QBS

Code	Criterias	QBS's Compliance Status	
		Year 2023	Year 2024
A	Shareholder Rights		
A.1	Basic Shareholder Rights		
A.1.1	The Company pays dividends equally and in a timely manner; i.e., all shareholders are treated equally and paid within 30 days after approval at the General Meeting for year-end dividends; If the Company announces a stock dividend plan. Does it pay dividends within 60 days from the date of announcement?	4	4
A.2	Right to participate in decisions on major corporate changes		
	Shareholders have the right to participate		
A.2.1	Amendments to the Charter, governance policies	4	4
A.2.2	Approval of additional share issuances?	4	4
A.2.3	Transfer of all or substantially all company assets resulting in the sale of the company?	4	4
A.3	Right to effectively participate and vote at the General Meeting of Shareholders, and to be informed of the rules for conducting the meeting, including voting procedures.		
A.3.1	Shareholders are given the opportunity, as reflected in the agenda, to approve remuneration (fees, allowances, benefits in kind, and other compensation), or any increases in remuneration for non-executive Board members.	1	1
A.3.3	The Company allows shareholders to elect each member of the Board of Directors individually.	1	1
A.3.4	The Company discloses the nomination and voting procedures, and both are announced prior to the General Meeting.	1	1

Code	Criterias	QBS's Compliance Status	
		Year 2023	Year 2024
A.3.5	The latest AGM minutes recorded that shareholders had the opportunity to raise questions and that both the questions and responses were documented.	1	1
A.3.6	Does the company disclose voting results, including the number of votes in favor, against, and abstentions, for each resolution at the most recent AGM?	1	1
A.3.7	Does the company disclose the list of Board members who attended the most recent AGM?	1	1
A.3.8	Does the company disclose that all members of the Board of Directors and the CEO attended the most recent AGM?	1	1
A.3.9	Does the company allow proxy or absentee voting?	3	3
A.3.10	Does the company apply a voting method based on the number of shares held by shareholders (rather than a show of hands) for all resolutions at the most recent AGM?	1	1
A.3.11	Does the company disclose the appointment of an independent party (inspector or scrutineer) to the vote-counting committee to count and/or validate votes at the AGM?	3	3
A.3.12	Does the company publicly disclose the results of all resolutions voted upon at the most recent AGM on the next working day?	1	1
A.3.13	Does the company provide at least 21 days' advance notice for the AGM and extraordinary general meetings?	1	1
A.3.14	Does the company provide rationale, information, and explanations for each resolution requiring shareholder approval in the AGM notice/AGM materials/draft resolutions and/or accompanying reports?	1	1
A.3.15	Are shareholders given the opportunity to propose agenda items for the AGM?	1	1
A.4	The market for corporate control should be allowed to function in an efficient and transparent manner.		
A.4.1	In cases of mergers, acquisitions, and/or takeovers requiring shareholder approval, are the Board members of the target company advised to appoint an independent party to assess the fairness of the transaction price?	4	4
A.5	The exercise of ownership rights should be facilitated for all shareholders, including institutional investors.		

Code	Criteria	QBS's Compliance Status	
		Year 2023	Year 2024
A.5.1	Does the company publicly disclose policies/practices to encourage participation of shareholders beyond the framework of the General Meeting of Shareholders (GMS)?	3	3
B	Equal treatment of shareholders		
B.1	Shares and voting rights		
B.1.1	Does each common share of the company have one vote?	1	1
B.1.2	If the company has more than one type of shares, does the company disclose the number of votes associated with each share class (e.g., via the website/report/stock exchange/website of the regulatory authority)?	4	4
B.2	Notice of the General Meeting of Shareholders		
B.2.1	Are all resolutions in the most recent General Meeting of Shareholders related to a single item of the draft resolution, meaning that no multiple items are combined in the same resolution?	3	3
B.2.2	Was the notice and materials for the most recent General Meeting of Shareholders fully translated into English and published on the same day as the materials in the local language?	3	3
	Does the notice of the General Meeting of Shareholders include the following details?		
B.2.3	Does it provide biographies of the members/board members to be elected/re-elected (at least age, educational background, expertise, date of first appointment, experience, and positions currently held in other listed companies)?	1	1
B.2.4	Is the auditor/accounting firm to be elected/re-elected clearly identified?	1	1
B.2.5	Is the proxy form for the General Meeting of Shareholders easily accessible?	1	1
B.3	Insider trading and abuse of personal profit transactions		
B.3.1	Does the company have a policy and/or regulation prohibiting board members and employees from profiting from undisclosed knowledge?	1	1
B.3.2	Are board members required to report transactions involving the company's shares within 3 business days?	1	1

Code	Criteria	QBS's Compliance Status	
		Year 2023	Year 2024
B.4	Related-party transactions of members of the Board of Directors and senior management.		
B.4.1	Does the company have a policy requiring members of the Board of Directors to disclose relevant interests in transactions and any conflicts of interest with the company?	3	3
B.4.2	Does the company have a policy requiring a committee composed of independent board members to review material/important related-party transactions to determine whether such transactions serve the best interests of the company and shareholders?	3	3
B.4.3	Does the company have a policy requiring board members to abstain from board meetings that discuss activities or transactions in which they have a conflict of interest?	3	3
B.4.4	Does the company have a policy on loans to board members, which either prohibits such activities or ensures that loans are made on fair transaction terms at market interest rates?	4	4
B.5	Protection of minority shareholders against abusive practices		
B.5.1	Does the company disclose that related-party transactions are conducted in a manner that ensures such transactions are fair and on market-based terms?	4	4
B.5.2	In cases where shareholder approval is required for related-party transactions, must the approval vote be conducted by shareholders who do not have a related interest?	4	4
C	Role of stakeholders		
C.1	The rights of stakeholders, as provided by law or through mutual agreements, must be respected.		
C.1.1	Does the company disclose policies and practices to protect customer rights?	3	3
C.1.2	Does the company disclose policies, practices, procedures, and processes for selecting suppliers/contractors?	3	3
C.1.3	Does the company disclose policies and practices describing its efforts to ensure its value chain is environmentally friendly or aligned with the promotion of sustainable development?	3	3
C.1.4	Does the company disclose policies and practices describing its efforts to engage with the communities in which it operates?	3	3

Code	Criteria	QBS's Compliance Status	
		Year 2023	Year 2024
C.1.5	Does the company disclose its anti-corruption policies and practices?	3	3
C.1.6	Does the company disclose policies and practices describing how it protects creditors' rights?	3	3
C.1.7	Does the company prepare a separate report or section detailing its efforts related to environmental, economic, and social issues?	3	3
C.2	Where stakeholder rights are protected by law, do stakeholders have access to effective grievance mechanisms when their rights are violated?		
C.2.1	Does the company provide contact information on its website or in its Annual Report for stakeholders (e.g., customers, suppliers, the general public) to raise concerns and/or file complaints regarding potential violations of their rights?	1	1
C.3	Are mechanisms to enhance employee participation permitted to be established?		
C.3.1	Does the company clearly disclose policies, practices, and efforts regarding employee health, safety, and welfare?	1	1
C.3.2	Does the company clearly disclose policies, practices, and efforts related to employee training and development programs?	1	1
C.3.3	Does the company implement performance-based remuneration policies that align with long-term rather than short-term corporate performance?	1	1
C.4	Stakeholders, including employees and their representative organizations, must be free to communicate concerns about illegal or unethical practices to the Board of Directors without compromising their rights.		
C.4.1	Does the company have a whistleblowing policy that includes a grievance mechanism for employees and stakeholders to report illegal (including corrupt) or unethical practices, along with clear contact information disclosed on the company website or in the Annual Report?	4	4
C.4.2	Does the company have policies or procedures in place to protect employees or individuals from retaliation for reporting misconduct?	4	4
D	Disclosure and Transparency		

Code	Criteria	QBS's Compliance Status	
		Year 2023	Year 2024
D.1	Transparent ownership structure		
D.1.1	Does the company disclose the identity of beneficial owners holding 5% or more of the shares?	1	1
D.1.2	Does the company disclose both direct and (presumed) indirect ownership of major shareholders?	1	1
D.1.3	Does the company disclose both direct and (presumed) indirect ownership of members of the Board of Directors?	1	1
D.1.4	Does the company disclose both direct and (presumed) indirect ownership of the Board of Management?	1	1
D.2	Quality of the Annual Report		
	Does the company's annual report include the following information:		
D.2.1	The company's objectives	1	1
D.2.2	Key financial performance indicators	1	1
D.2.3	Key non-financial performance indicators	1	1
D.2.4	Dividend policy	1	1
D.2.5	Biographical details (at minimum: age, educational background, expertise, initial appointment date, relevant experience, and current board positions at other listed companies) of members of the Board of Directors?	1	1
D.2.6	Details of each board member's participation in board activities?	1	1
D.2.7	Total remuneration of each board member?	1	1
	A Corporate Governance Statement		
D.2.8	Does the Annual Report include a statement affirming the company's full compliance with corporate governance codes, and, in the case of non-compliance, clearly identify and explain each issue?	1	1
D.3	Disclosure of Related-party Transactions (RPTs)		
D.3.1	Does the company disclose policies for reviewing and approving material/significant RPTs?	4	4
D.3.2	Does the company disclose the name of the related party, the relationship, the nature, and the value of each material/significant RPT?	4	4

Code	Criteria	QBS's Compliance Status	
		Year 2023	Year 2024
D.4	Transactions of company shares by members of the Board of Directors		
D.4.1	Does the company disclose transactions of its shares by Board members?	4	4
D.5	Independent Audit and Audit Report		
	In cases where the same audit firm provides both audit and non-audit services		
D.5.1	Are audit and non-audit fees publicly disclosed?	3	3
D.5.2	Are non-audit service fees higher than audit service fees?	4	4
D.6	Media Channels		
D.6.1	Quarterly Reports	1	1
D.6.2	Company Website	1	1
D.6.3	Analyst Expert Assessments	1	1
D.6.4	Information from media outlets/press conferences	4	4
D.7	Timely submission/disclosure of annual reports and financial statements		
D.7.1	Are audited annual financial statements disclosed publicly within 120 days from the end of the fiscal year?	1	1
D.7.2	Is the annual report disclosed publicly within 120 days from the end of the fiscal year?	1	1
D.7.3	Is the accuracy and fairness of the annual financial statements confirmed by a member of the Board of Directors and/or an authorized executive?	1	1
D.8	Company Website		
D.8.1	Latest Quarterly Financial Statements	1	1
D.8.2	Reports by analyst expert and media agencies	4	4
D.8.3	Is the annual report downloadable?	1	1
D.8.4	Notices and materials of the AGM and/or Extraordinary General Meetings	1	1

Code	Criteria	QBS's Compliance Status	
		Year 2023	Year 2024
D.8.5	Minutes of the AGM and/or Extraordinary General Meetings	1	1
D.8.6	Is the Company Charter available for download?	1	1
D.9	Investor Relations		
D.9.1	Does the company disclose contact details (e.g., phone number, fax, and email) of the officer/ department in charge of investor relations?	1	1
E	Responsibilities of the Board of Directors		
E.1	Roles and responsibilities of Board members		
	Responsibilities of Board members and corporate governance regulations are clearly defined		
E.1.1	Does the company disclose the corporate governance regulations/charter of the Board of Directors?	1	1
E.1.2	Are decisions requiring Board approval publicly disclosed?	1	1
E.1.3	Are the roles and responsibilities of Board members clearly defined and disclosed?	1	1
	Vision and Mission of the Company		
E.1.4	Does the company disclose a reviewed and updated vision and mission statement?	1	1
E.1.5	Has the Board played a leadership role in the development/monitoring of the company's strategy for at least one year?	1	1
E.1.6	Does the Board have procedures for reviewing, supervising, and monitoring the implementation of the company's strategy?	1	1
E.2	Board Structure		
	Code of Ethics or Conduct		
E.2.1	Are the details of the Code of Ethics or Conduct publicly disclosed?	4	4
E.2.2	Does the company disclose that all Board members, senior executives, and employees are required to comply with the Code?	4	4
E.2.3	Does the company disclose how the implementation and compliance of the Code of Ethics or Conduct are monitored?	4	4
	Composition and structure of the Board of Directors		
E.2.4	Do independent Board members account for at least 50% of the total Board composition?	3	3

Code	Criterias	QBS's Compliance Status	
		Year 2023	Year 2024
E.2.5	Does the company impose a maximum term limit of 9 years or less, or a maximum of two 5-year terms for each independent Board member? A 5-year term must be required by legislation enacted prior to the ASEAN Corporate Governance Scorecard in 2011.	3	3
E.2.6	Does the company set a limit of five Board memberships that an independent/non-executive Board member may concurrently hold in other companies?	3	3
E.2.7	Does any executive Board member of the company serve on more than two Boards of listed companies outside the group?	1	1
	Nominating Committee		
E.2.8	Does the company have a Nominating Committee?	4	4
E.2.9	Does the Nominating Committee consist of a majority of independent Board members?	4	4
E.2.10	Is the Chairperson of the Nominating Committee an independent Board member?	4	4
E.2.11	Does the company disclose the charter/governance structure/terms of reference of the Nominating Committee?	4	4
E.2.12	Is attendance of members in Nominating Committee meetings publicly disclosed, and does the Committee meet at least twice a year?	4	4
	Remuneration Committee		
E.2.13	Does the company have a Remuneration Committee?	4	4
E.2.14	Does the Remuneration Committee consist of a majority of independent Board members?	4	4
E.2.15	Is the Chairperson of the Remuneration Committee an independent Board member?	4	4
E.2.16	Does the company disclose the charter/governance structure/terms of reference of the Remuneration Committee?	4	4
E.2.17	Is attendance of members in Remuneration Committee meetings publicly disclosed, and does the Committee meet at least twice a year?	4	4
	Audit Committee		
E.2.18	Does the company have an Audit Committee?	4	4
E.2.19	Does the Audit Committee consist solely of non-executive Board members, with a majority being independent?	4	4

Code	Criterias	QBS's Compliance Status	
		Year 2023	Year 2024
E.2.20	Is the Chairperson of the Audit Committee an independent Board member?	4	4
E.2.21	Does the company disclose the charter/governance structure/terms of reference of the Audit Committee?	4	4
E.2.22	Does at least one independent Board member of the Audit Committee have expertise in accounting (either by qualifications or experience)?	4	4
E.2.23	Is attendance of members in Audit Committee meetings publicly disclosed, and does the Committee meet at least four times a year?	4	4
E.3	Board Procedures		
	Board Meetings and Attendance		
E.3.1	Are Board meetings scheduled before the start of the fiscal year?	3	3
E.3.2	Does the Board meet at least six times a year?	1	1
E.3.3	Does each Board member attend at least 75% of the Board meetings during the year?	1	1
E.3.4	Does the company require a quorum of at least two-thirds of the Board members for meetings requiring decisions?	1	1
E.3.5	Do non-executive Board members meet at least once a year without executive members present?	1	1
	Access to Information		
E.3.6	Are Board materials provided to directors at least five working days in advance of the meeting?	1	1
E.3.7	Does the company secretary play a significant role in supporting the Board in fulfilling its responsibilities?	1	1
E.3.8	Is the company secretary trained in legal, accounting, or corporate secretarial practices and kept up to date with relevant issues?	1	1
	Board Appointment and Re-election		
E.3.9	Does the company disclose the criteria used in the selection of new Board members?	1	1
E.3.10	Does the company describe the process followed in the appointment of new Board members?	1	1

Code	Criterias	QBS's Compliance Status	
		Year 2023	Year 2024
E.3.11	Are all Board members subject to re-election at least every 3 years, or every 5 years in countries where a 5-year term is legally required? A 5-year term must be required by legislation enacted prior to the ASEAN Corporate Governance Scorecard in 2011.	1	1
E.3.12	Does the company disclose its remuneration policy/practices (e.g., use of short-term and long-term performance-based incentives, including fees, remuneration, in-kind benefits or other perks) for executive Board members and the General Director?	1	1
E.3.13	Is the remuneration structure for non-executive Board members publicly disclosed?	1	1
E.3.14	Is the remuneration of executive Board members and/or senior management approved by shareholders or the Board?	1	1
E.3.15	Does the company have measurable policies and performance standards that link the remuneration of executive Board members and/or senior management to long-term corporate performance, such as clawback provisions or deferred bonus schemes?	1	1
	Internal Audit		
E.3.16	Does the company have a separate internal audit function?	1	1
E.3.17	Is the head of the internal audit function disclosed, or if outsourced, is the name of the external service provider publicly disclosed?	1	1
E.3.18	Is the appointment and removal of the internal auditor approved by the Audit Committee?	3	3
	Risk oversight		
E.3.19	Does the company disclose its internal control and risk management systems, and periodically review their effectiveness?	1	1
E.3.20	Does the annual report or corporate governance report state that the Board has reviewed the company's key control systems (including operational, financial, and compliance controls) and risk management systems?	1	1
E.3.21	Does the company disclose how it manages significant risks (e.g., financial, operational including IT, environmental, social, and economic risks)?	1	1

Code	Criterias	QBS's Compliance Status	
		Year 2023	Year 2024
E.3.22	Does the annual report or corporate governance report include a statement from the Board or the Audit Committee on the adequacy of the company's internal control and risk management systems?	1	1
E.4	Board Composition		
	Chairperson of The Board of Directors		
E.4.1	Are the positions of Chairperson and CEO held by two different individuals?	1	1
E.4.2	Is the Chairperson an independent Board member?	3	3
E.4.3	Is there any Board member who was a former General Director/Managing Director within the past two years?	1	1
E.4.4	Are the roles and responsibilities of the Chairperson publicly disclosed?	1	1
	Lead Independent Director		
E.4.5	If the Chairperson is not independent, does the Board appoint a Lead Independent Director, and is the role clearly defined?	3	3
	Skills and competencies		
E.4.6	Does the company have at least one non-executive Board member with prior experience in the company's core industry?	1	1
E.5	Board Effectiveness		
	Development of Board members		
E.5.1	Does the company have an orientation program for new Board members?	1	1
E.5.2	Does the company have a policy of encouraging members of the Board of Directors to participate in continuing education or professional training programs?	1	1
	Appointment and Performance of General Director/ Board of Management		
E.5.3	Does the company disclose how the Board develops a succession plan for the General Director/Managing Director/key executives?	2	2
E.5.4	Does the Board conduct an annual performance evaluation of the General Director/Managing Director/key executives?	1	1
	Board Evaluation		

Code	Criterias	QBS's Compliance Status	
		Year 2023	Year 2024
E.5.5	Does the company conduct an annual performance evaluation of the Board of Directors and disclose the evaluation process and criteria used?	2	2
	Board Member Evaluation		
E.5.6	Does the company conduct an annual performance evaluation of each Board member and disclose the evaluation process and criteria used?	2	2
	Board Committee Evaluation		
E.5.7	Does the company conduct an annual performance evaluation of the Board Committees and disclose the evaluation process and criteria used?	2	2



05

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

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SUSTAINABLE VISION

Sustainable Development Goals:

As a leading company in the fertilizer and chemical trading sector, QBS aims to be a pioneer in sustainable development. The company is committed to providing high-quality, environmentally friendly products to partners and customers, contributing to the development of Vietnam’s agriculture and serving the nation.

COMMITMENT TO SOCIETY

QBS ensures that its business operations do not cause harm to society and the community by providing safe and environmentally friendly products. Beyond that, the company actively participates in community development programs and contributes to the overall economic growth of local areas.

In the short and medium term, QBS is committed to fulfilling its corporate social responsibility by maintaining ethical business standards and creating sustainable value for the community. The company focuses on building strong relationships with stakeholders, encouraging initiatives that promote collective growth, and improving quality of life. Additionally, QBS continuously raises awareness of social responsibility, actively supports community-driven initiatives, and promotes long-term sustainable development.

COMMITMENT TO EMPLOYEES

Employees are always considered the top priority in QBS’s management policy. We are committed to upholding fundamental labor rights and strictly prohibit all forms of illegal conduct. QBS is dedicated to improving employees’ working conditions through comprehensive policies on salaries, bonuses, benefits, and training, ensuring that employees can devote themselves wholeheartedly to the company.

We are committed to fully safeguarding the basic rights of employees by ensuring a fair, safe, and professional working environment. The company strictly prohibits all forms of discrimination, forced labor, or any actions that violate legal regulations or professional ethics.

With a friendly, dynamic, and cohesive workplace, QBS encourages innovation, creativity, and a positive working spirit. We believe that when employees feel secure and motivated to grow, they will contribute more, supporting the company’s sustainable development and long-term success.

COMMITMENT TO CUSTOMERS

Customers are the key factor in the company’s success. Therefore, QBS places customers at the center of its development strategies, with a commitment to ensuring their rights and interests. QBS is dedicated to providing complete and honest information to customers while always listening to and addressing their needs in the best possible way.

QBS continuously improves product and service quality to deliver the best customer experience. The company focuses on building sustainable, transparent, and trustworthy relationships with customers by maintaining high standards of business ethics, excellent after-sales service, and attentive customer care policies. At the same time, QBS values customer feedback, using it to drive continuous innovation, enhance quality, and meet the increasingly diverse needs and expectations of the market.

COMMITMENT TO SHAREHOLDERS AND PARTNERS

The company maintains professionalism and transparency in its relationships with shareholders. QBS is committed to protecting shareholder interests, fostering investor confidence among current and potential partners and investors.

QBS fully complies with its obligations to shareholders, ensuring timely, accurate, and regulatory-compliant information disclosure. The company continuously works to improve operational efficiency, optimize corporate value, and enhance competitiveness to bring long-term benefits to shareholders. Additionally, QBS actively encourages shareholder participation in decision-making, ensuring their rights while strengthening the connection between the company and investors. This approach lays a solid foundation for sustainable future growth.



ENVIRONMENTAL IMPACT REPORT



ENERGY CONSUMPTION

In 2024, QBS total amount of electricity consumption reached 18 kWh. Electricity was used to support business activities, primarily for the office operations of company personnel. All of this electricity (100%) came from the national grid, supplied by EVN and its subsidiaries. In addition to electricity, other fuels such as gasoline and diesel were also used for power generation, transportation, and non-transportation activities. Compared to 2023, the total electricity consumption in 2024 remained unchanged. QBS actively implemented energy efficiency initiatives at its production and business units. Designing buildings with optimal functionality to maximize the use of natural light instead of electric lighting, and replacing high-energy-consuming equipment with energy-efficient alternatives while still ensuring operational performance. The company also responded to the government's call for power saving by setting air conditioners no lower than 25°C during the summer. In the coming time, QBS will continue to adopt measures to enhance energy efficiency and aims to increase the proportion of clean energy used in its business operations.



RAW MATERIALS' SOURCES

QBS operates in the fields of trading and import-export; therefore, the raw materials used by the company are mainly basic commodities. Due to the nature of its operations, which focus more on commerce and distribution rather than production, the volume of raw materials consumed annually is negligible. This allows the company to avoid significant pressure from raw material costs and reduces risks related to market price fluctuations. Furthermore, as QBS is not heavily dependent on input materials, the company has greater flexibility in adjusting its own business strategies, optimizing costs, and focusing on its main business activities such as expanding its partner network, enhancing logistics efficiency, and improving customer service. Additionally, the minimal use of raw materials helps the company mitigate risks associated with price volatility, supply shortages, or external factors such as tariffs and international trade policies. Consequently, QBS sustains business stability, enhances competitiveness, and optimizes the company's long-term profitability.



WATER CONSUMPTION

In 2024, QBS used approximately 300 cubic meters of water for operational and office-related activities. The main water source used by the company was supplied primarily by the Hai Phong Water Plant, ensuring clean water quality in accordance with regulatory standards. Compared to 2023, the company's water consumption remained stable, with no significant increase. This indicates effective control and rational water usage, as well as QBS's commitment to sustainable resource management. Due to the nature of its business operations, which primarily take place in office settings, QBS does not have high water usage demands for production or other water-intensive activities. Nevertheless, the company places strong emphasis on water conservation by raising awareness among its personnel. Measures implemented include encouraging water-saving practices, optimizing the office water supply system, and conducting regular inspections to minimize leakage or water loss.



COMPLIANCE WITH ENVIRONMENTAL LAWS

QBS is fully committed to complying with environmental protection laws, ensuring that company's business activities do not negatively impact the ecosystem and surrounding communities. The company strictly adheres to waste management regulations, resource conservation, and energy efficiency policies in accordance with the government environmental standards. Additionally, QBS continuously updates and monitors new environmental policies, allowing timely adjustments and improving environmental management effectiveness, contributing to sustainable development. Beyond compliance, QBS proactively implements a lot of measures to reduce environmental impact during company's operations. The company applies policies to limit plastic waste, optimize resource usage processes and encourage employees to participate in environmental protection activities. Besides, the company also collaborates with partners and regulatory agencies to support green initiatives, fostering an eco-friendly working environment and pursuing long-term orientation and sustainable growth.



WASTE AND EMISSIONS MANAGEMENT

Waste management and emissions control play a crucial role in the sustainable development process. Measures for waste reduction, recycling, and treatment have been implemented to minimize negative environmental impacts. At the same time, emission control activities have been carried out to reduce the amount of pollutants released into the air, aiming to minimize pollution and protect environmental quality. Collaboration with specialized units also helps ensure that waste treatment is conducted safely, effectively, and in compliance with current regulations. In addition, raising internal awareness of environmental responsibility plays an important role in waste and emissions management. Communication and training programs on the efficient use of resources, waste reduction, and environmental protection help enhance awareness at both individual and organizational levels, contributing a lot to the company's sustainable development goals.



BIODIVERSITY AND ECOSYSTEM PROTECTION

Protecting ecosystems and biodiversity is one of the priorities in the company's sustainable development process. The implementation of measures to limit negative impacts on the natural environment helps maintain ecological balance and safeguard natural resources. Community awareness campaigns, the promotion of responsible resource use, and the implementation of green initiatives play an important role in preserving ecosystems for future generations. In addition, collaboration with relevant organizations and authorities enhances the effectiveness of environmental protection efforts, contributing to long-term sustainable development. Further, nature conservation programs, environmental rehabilitation, and ecosystem restoration are also given special attention. Participating in activities such as tree planting, minimizing impacts on the natural environment, and promoting sustainable development models significantly contributes to maintaining biodiversity and protecting the living environment in the long term.



LABOR
POLICIES

Workforce Size and Average Salary

Currently, QBS has a total of 10 employees. The company has been ensuring equal rights and promoting female participation in the workforce, with a proportion of up to 80%. Regarding employee compensation, QBS always ensures compliance with the minimum wage regulations and aims to improve employees’ income. Accordingly, the average monthly salary of employees is VND 6,400,000.

Labor Policies to Ensure Employee Health, Safety, and Welfare

QBS consistently ensures compliance with Vietnamese labor laws, including the Labor Code and the Law on Occupational Safety and Hygiene. Employees are entitled to social insurance, annual health check-ups, and company support in difficult circumstances, as well as visits and assistance during illness, maternity leave, and sick leave. In addition, the company provides mid-shift meals, drinking water, and other facilities. Simultaneously, QBS fosters internal cohesion through cultural activities during holidays, sports events, and internal celebrations. In 2024, the company also recorded no incidents, labor accidents, or occupational injuries.

Recruitment and Employee Training Activities

In 2024, faced with a challenging market and numerous business operation difficulties, the number of employees at QBS was unchanged compared to 2023. QBS upholds a policy of continuous learning encouragement and ensures equal learning opportunities for all employees.



LOCAL COMMUNITY
ENGAGEMENT PROGRAMS

The company sponsors the education of one child from a particularly disadvantaged background, enabling the child to attend school in Du Hang Kenh Ward, Le Chan District, Hai Phong City.

The company collaborates in implementing a monthly gift-giving program (10 gifts/month) for pediatric patients suffering from rare, serious diseases and in especially difficult circumstances at the National Children’s Hospital.

The company continues to maintain and promote its community responsibility through various charitable activities throughout the year, with a total amount reaching 300 Million VND.

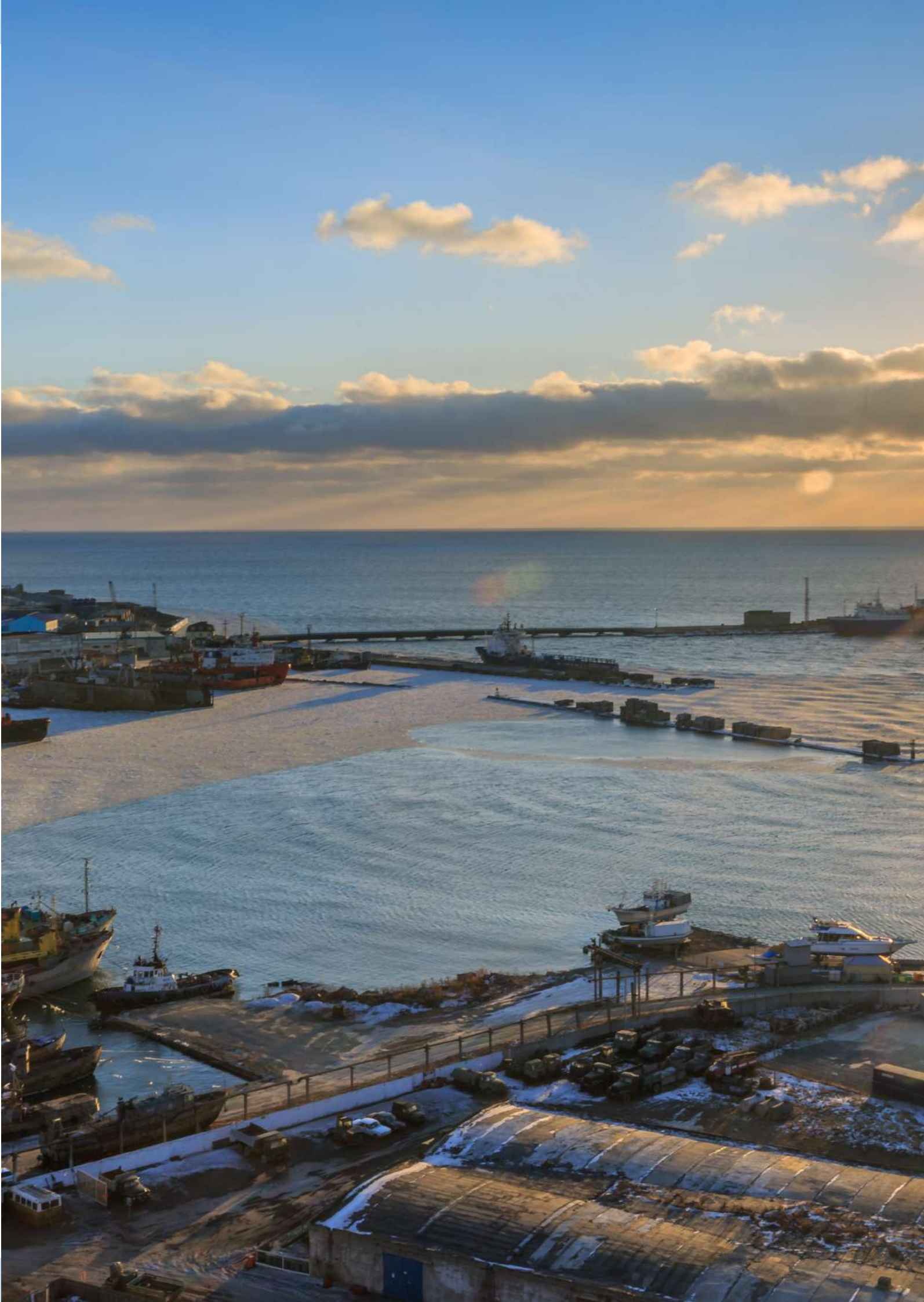
The company organizes the “Warm Tet” program with the aim of presenting numerous gifts (including cash and in-kind donations) to policy beneficiary families and those in difficult circumstances in Tan Duong Commune (Thuy Nguyen District) and Ha Ly Ward (Hong Bang District).

06

AUDITED

FINANCIAL REPORT 2024

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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;

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 (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 guilding 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

CHỖ ĐÓNG CHỮ VÀ CHỮ KÝ

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY
No 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang Distict,
Hai Phong City, Vietnam

FINANCIAL STATEMENTS
For the fiscal year ended
31 December 2024

Form B01-DN

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Notes	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		326,093,629,601	462,454,055,155
Cash and cash equivalents	110	4	10,224,908,453	10,175,244,925
Cash	111		224,908,453	175,244,925
Cash equivalents	112		10,000,000,000	10,000,000,000
Current accounts receivable	130		315,848,224,252	396,386,758,030
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)
Inventories	140		-	55,308,044,791
Inventories	141		-	55,308,044,791
Other current assets	150		20,496,896	584,007,409
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
NON-CURRENT ASSETS	200		8,621,623,333	11,481,197,095
Fixed assets	220		8,619,060,967	11,476,866,717
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)
Other non-current assets	260		2,562,366	4,330,378
Long-term prepaid expenses	261	11	2,562,366	4,330,378
TOTAL ASSETS	270		334,715,252,934	473,935,252,250

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY
No 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang Distict,
Hai Phong City, Vietnam

FINANCIAL STATEMENTS
For the fiscal year ended
31 December 2024

Form B01-DN

BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		30,685,857,418	29,442,306,816
Short-term liabilities	310		30,685,857,418	29,442,306,816
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
OWNER'S EQUITY	400		304,029,395,516	444,492,945,434
Capital	410	18	304,029,395,516	444,492,945,434
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)
TOTAL LIABILITIES AND OWNER'S EQUITY	440		334,715,252,934	473,935,252,250

Hai Phong, 31 March 2025

Prepared by



Do Thu Hang

Chief Accountant



Nguyen Van Trung

Chairman of the Board of Directors


CÔNG TY CỔ PHẦN
XUẤT NHẬP KHẨU
QUẢNG BÌNH
HAI PHONG-TP. HAI PHONG

Tran Thi Yen Chi

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QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY FINANCIAL STATEMENTS
No 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang Distict, For the fiscal year ended
Hai Phong City, Vietnam 31 December 2024

Form B02-DN

INCOME STATEMENTS
For the fiscal year ended 31 December 2024

ITEMS	Code	Notes	Year 2024 VND	Year 2023 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)
In which: Interest expenses	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

Trần Thị Yên Chi

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY FINANCIAL STATEMENTS
No 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang Distict, For the fiscal year ended
Hai Phong City, Vietnam 31 December 2024

Form B03-DN

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

ITEMS	Code	Notes	Year 2024 VND	Year 2023 VND
Cash flow from operating activities				
Profit/(loss) before tax	01		(136,145,499,074)	(41,032,681,136)
Adjustments for:				
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
Operating profit/(loss) before changes in working capital	08		(5,471,124,884)	27,665,053,581
(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		-	-
Net cash flows from/(used in) operating activities	20		680,480,598	23,590,915,581
Cash flow from investing activities				
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
Net cash flows from/(used in) investing activities	30		2,494,822,356	5,046,359,873

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY FINANCIAL STATEMENTS
No 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang Distict, For the fiscal year ended
Hai Phong City, Vietnam 31 December 2024

Form B03-DN

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

Cash flow from financing activities				
Drawdown of borrowings	33		-	1,500,000,000
Repayment of borrowings	34		(3,126,666,686)	(30,814,999,966)
Net cash flows from/(used in) financing activities	40		(3,126,666,686)	(29,314,999,966)
Net increase/(decrease) in cash for the year	50		48,636,268	(677,724,512)
Cash and cash equivalents at the beginning of the year	60	4	10,175,244,925	10,852,051,281
Impact of exchange rate fluctuation	61		1,027,260	918,156
Cash and cash equivalents at the end of the year	70	4	10,224,908,453	10,175,244,925

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

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY FINANCIAL STATEMENTS
No 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang Distict, Hai For the fiscal year ended
Phong City, Vietnam 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)

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 32nd 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.

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY FINANCIAL STATEMENTS
No 23, Lot 01, Area 97 Bach Dang, Ha Ly Ward, Hong Bang Distict, Hai For the fiscal year ended
Phong City, Vietnam 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)

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:

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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)		
3.1	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:		
<ul style="list-style-type: none">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 VietnamFor 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:		
<ul style="list-style-type: none">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.		

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The provision for doubtful debts is established for each doubtful receivable based on overdue aging or estimated potential losses, specifically:		
<ul style="list-style-type: none">For overdue receivables:<ul style="list-style-type: none">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:		
Asset Category		Estimated Useful Life (Years)
- Buildings and structures		06 - 50
- Machinery and equipment		05 - 06
- Vehicles and transmission equipment		10
- Office equipment and management tools		03 - 10

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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).

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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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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.

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
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4. CASH AND CASH EQUIVALENTS

	31/12/2024 VND	01/01/2024 VND
- 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
Total	10,224,908,453	10,175,244,925

(*) 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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5. TRADE RECEIVABLES	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	525,791,380,280	(296,512,485,617)	559,261,348,973	(166,085,247,909)
- 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	131,238,750,000	(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	-
- SFOODS 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)
Long-term	-	-	-	-
Total	525,791,380,280	(296,512,485,617)	559,261,348,973	(166,085,247,909)

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	
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6. PREPAYMENT TO SUPPLIERS	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	131,543,268,893	(45,114,548,893)	48,165,363,393	(45,114,548,893)
- Duc Nguyen Import-Export Joint Stock Company	38,406,500,000	(38,406,500,000)	38,406,500,000	(38,406,500,000)
- Phuoc Lam Chemical Joint Stock Company	4,465,825,912	(4,465,825,912)	4,465,825,912	(4,465,825,912)
- Tran Trang Service Trading and Import-Export Joint Stock Company	22,150,000,000	-	1,450,064,500	-
- Hanoi Bach Viet Import-Export Trading & Service Company Limited	6,665,000,000	-	-	-
- Hanoi Import-Export Joint Stock Company	56,145,000,000	-	-	-
- Others	3,710,942,981	(2,242,222,981)	3,842,972,981	(2,242,222,981)
Long-term	-	-	-	-
Total	131,543,268,893	(45,114,548,893)	48,165,363,393	(45,114,548,893)
7. OTHER RECEIVABLES	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	289,826,211	(149,216,622)	309,059,088	(149,216,622)
- Interest of deposits, loans	28,109,589	-	47,342,466	-
- Deposits	112,500,000	-	112,500,000	-
- Other receivables	149,216,622	(149,216,622)	149,216,622	(149,216,622)
Long-term	-	-	-	-
Total	289,826,211	(149,216,622)	309,059,088	(149,216,622)

The accompanying Notes are an integral part of the Financial Statements

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8. DOUBTLFUL DEBTS	31/12/2024			01/01/2024	
	Original cost VND	Recoverable value VND	Provision VND	Recoverable value VND	Provision VND
Overdue receivables					
- Phuoc 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)
- Nhath 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	(43,076,236,250)	129,648,253,860	(2,401,510,440)
- SW Intertrade Trading Company	4,486,106,650	1,488,400,111	(2,997,706,539)	2,852,553,959	(1,633,552,691)
- Hoang Cau Trading and Investment Company Limited	131,258,750,000	48,859,405,000	(82,399,345,000)	89,448,825,000	(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	(48,028,938,050)	99,060,155,500	-
Total	566,884,866,243	225,108,615,111	(341,776,251,132)	321,009,788,319	(211,349,013,424)

The accompanying Notes are an integral part of the Financial Statements

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

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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	
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10. TANGIBLE FIXED ASSETS	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
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	11,214,964,082	397,272,773	2,933,840,453	831,120,824	15,377,198,132
ACCUMULATED DEPRECIATION					
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	(3,004,101,221)	(397,272,773)	(2,537,764,089)	(818,999,082)	(6,758,137,165)
NET BOOK VALUE					
01/01/2024	8,674,158,777	-	2,782,505,050	20,202,890	11,476,866,717
31/12/2024	8,210,862,861	-	396,076,364	12,121,742	8,619,060,967
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.					

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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	
Short-term					
- 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	
Long-term	893,179,301	893,179,301	900,487,608	900,487,608	
	-	-	-	-	
Total	7,207,894,724	7,207,894,724	7,078,129,505	7,078,129,505	

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12. TAX AND PAYABLES FROM STATE BUDGET				
Taxes and payables				
	01/01/2024 VND	Amount payable in the year VND	Amount paid in the year VND	31/12/2024 VND
- Value added tax	-	198,901,939	175,734,040	23,167,899
- Corporate income tax	-	3,808,050,844	1,646,120,000	2,161,930,844
- Personal income tax	756,512	38,890,823	39,343,081	304,254
- Other taxes	-	4,000,000	4,000,000	-
- Fees and other obligations	-	2,146,705,243	-	2,146,705,243
	<u>756,512</u>	<u>6,196,548,849</u>	<u>1,865,197,121</u>	<u>4,332,108,240</u>
Taxes and receivables				
	01/01/2024 VND	Amount receivables in this year VND	Amount collected in this year VND	31/12/2024 VND
- Corporate income tax	510,000,000	510,000,000	-	-
	<u>510,000,000</u>	<u>510,000,000</u>	<u>-</u>	<u>-</u>

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) <i>(These notes form an integral part of and should be read in conjunction with the Financial Statements)</i>			FORM B09-DN		
13. LOANS AND FINANCIAL LEASE DEBTS					
Items	31/12/2024		During this year		01/01/2024
	Amount VND	Amount can be paid VND	Increase VND	Decrease VND	Amount VND
Short-term loans	10,617,000,000	10,617,000,000	-	3,126,666,686	13,743,666,686
Personal loans (1)	10,617,000,000	10,617,000,000	-	3,060,000,000	13,677,000,000
Long-term loans due	-	-	-	66,666,686	66,666,686
Tien Phong Commercial Joint Stock Bank - Hai Phong Branch	-	-	-	66,666,686	66,666,686
Total	10,617,000,000	10,617,000,000	-	3,126,666,686	13,743,666,686
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/HDTV/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/HDTV/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.

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY
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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)

14. OTHER PAYABLES

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

12/12/2024

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FORM B09-DN

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

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	693,299,280,000	(3,249,100,000)	15,692,449,297	(261,249,683,863)	444,492,945,434
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	693,299,280,000	(3,249,100,000)	15,692,449,297	(401,713,233,781)	304,029,395,516

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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)

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
Total	693,299,280,000	693,299,280,000

15.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2024 VND	Year 2023 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
- Distributed dividends and profit	-	-

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	-	-
Par value per share (VND/Share)	10,000	10,000

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FORM B09 -DN
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16. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue	55,540,335,400	453,288,599,350
- 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
Total	55,540,335,400	453,288,599,350

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
Total	55,476,376,475	451,051,808,977

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
Total	211,953,115	497,688,199

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)
Total	136,250,931	(153,249,660)

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FORM B09 -DN
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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
Total	134,351,954,287	72,797,650,990

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
Total	226,228,677	29,093,443,569

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
Total	2,159,434,573	216,201,947

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FORM B09 -DN
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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	4,318,050,844	-

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	134,520,285,971	73,769,464,760

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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:

Related parties	Relation
- Mr. Hoang Van Hung	General Director
- Mr. Nguyen Thanh Binh	Deputy General Director

Transactions with related parties

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

Balance with related parties

Related parties	Content	31/12/2024	01/01/2024
- 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:

QUANG BINH IMPORT AND EXPORT JOINT STOCK COMPANY FINANCIAL STATEMENTS
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(These notes form an integral part of and should be read in conjunction with the Financial Statements)

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
Total		1,038,939,654	1,363,671,520

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

CÔNG TY
CỔ PHẦN
XUẤT NHẬP
KHẨU
QUẢNG
BINH

Digitally signed by CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU QUẢNG BINH
DN: C=VN, L="Số 23 lô 01 khu 97 Bạch Đằng, Phường Hà Lý, Quận Hồng Bàng, Thành phố Hải Phòng, Việt Nam",
OID.0.9.2342.19200300.100.1.1=MST: 0200730878, O=CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU QUẢNG BINH, E=chi.tran@quangbinhjsc.com.vn, CN=CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU QUẢNG BINH
Reason: I am the author of this document
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CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

Chairperson of the Board of Directors



Tran Thi Yen Chi