

Hai Phong, 18 April 2025

Dear: - State Securities Commission of Viet Nam
- Hanoi Stock Department

- According to Clause 4, Article 11 of Circular No. 155/2015/TT-BTC issued by the Ministry of Finance on October 6, 2015
- Pursuant to the Regulations on listing and trading of listed securities issued together with Decision No. 17/QĐ-HĐTV dated March 31, 2022 of the Vietnam Stock Exchange.
- Pursuant to the information disclosure process of Quang Binh Import-Export Joint Stock Company.

Quang Binh Import Export Joint Stock Company (Stock code: QBS) would like to explain about indicator No. 60 - Negative profit after tax on the financial report of the first quarter of 2025 and the difference in business results of the first quarter of 2025 compared to the same period in 2024 as follows:

- The company's after-tax profit on the financial statement for the first quarter of 2025 is -0.57 billion VND, an increase of 6.48 billion VND compared to the same period of 2024 (After-tax profit for the first quarter of 2024 is -7.05 billion VND). The reasons are determined as follows:

- Revenue in the first quarter of 2025 reached VND 0.051 billion, a sharp decrease of VND 21.33 billion compared to revenue in the first quarter of 2024. Cost of goods sold in the first quarter of 2024 reached VND 0.022 billion, a decrease of VND 21.35 billion compared to the cost of goods sold in the same period in 2024. The above decrease was due to: in the first three months of 2025, the selling price of Urea decreased and remained low due to European manufacturers expanding production due to lower input prices of raw materials and fuels. In addition, the supply trend tended to increase again after China lifted the export ban, which also affected the price movements of fertilizers. Domestic supply sources are difficult to compete with foreign sources, as well as domestic



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fertilizer factories have difficulty purchasing raw material reserves when prices are high, causing high fertilizer production costs, slowing down sales of large domestic fertilizer factories, moreover, the shortage of domestic ore materials has caused fertilizer production to stagnate in the first three months of 2025, so the company has not been able to promote fertilizer trade.

- Total financial revenue in the first quarter of 2025 reached VND 0.047 billion, a decrease of VND 0.018 billion compared to financial revenue in the first quarter of 2024. Financial expenses in the first quarter of 2025 reached VND 0.023 billion, a decrease of VND 0.043 billion compared to financial expenses in the first quarter of 2024.
- Business management costs in the first quarter of 2025 reached VND 0.57 billion, a decrease of VND 0.45 billion compared to business management costs in the first quarter of 2024.
- Other expenses reached VND 0.045 billion, down VND 1.67 billion compared to other expenses in the same period in 2024.

By this document, Quang Binh Import Export Joint Stock Company respectfully explains to HNX and the State Securities Commission about the fluctuation of after-tax profit for the company's Q1/2025 Business

Receiving

QUANG BINH IMPORT EXPORT
JOINT STOCK COMPANY



CHỦ TỊCH HĐQT

Trần Thị Yến Chi

