

**EUROPE VIETNAM INTERNATIONAL FERTILIZER
JOINT STOCK COMPANY**

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

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EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Europe VietNam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") presents its Report and the Company's separate financial statements for the accounting period of Q4 2024.

Business highlights

Europe VietNam International Fertilizer Joint Stock Company, formerly Europe Viet Nam International Fertilizer Company Limited, was established and operated under Business Registration Certificate No. 6300230407 dated July 31, 2013 issued by the Department of Planning and Investment of Hau Giang province.

During its operation, the Company has changed its business registration 6 times to increase its charter capital and change its legal representative. The 6th change in business registration was issued by the Department of Planning and Investment of Hau Giang province on January 3, 2025.

***Charter capital according to the 6th Business Registration Certificate: 176,799,820,000 VND.
Charter capital contributed at 31/12/2024: 176,799,820,000 VND.***

Head office:

Address : National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District,
Hau Giang Province
Telephone : 0293 626 5666
Fax : 0293 626 5999
Website : phanbonauiet.com
Tax code : 6 3 0 0 2 3 0 4 0 7

Financial position and business results

The financial position from 31 December 2024, the separate income statement and the separate cash flows for the fiscal year then ended of the Company have been expressed in the separate financial statements attached to this report (from page 04 to page 36).

The Board of Management and Directors

Member of The Board of Management and Directors during the year and at the date of this report are:

Board of Management

<u>Name</u>	<u>Position</u>	<u>Date of appointment/ dismissal</u>
Mr Nguyen Hoang Luan	Chairman	
Mrs Vo Huynh Trang	Member	
Mr Vo Van Phuoc Que	Member	
Mr Nguyen Duc Quang	Member	
Mr Dinh Huynh Thai Tam	Member	Appointed on 26/04/2024
Mrs Nguyen Thi My Tien	Member	Dismissed on 26/04/2024

Board of General Directors

<u>Name</u>	<u>Position</u>	<u>Date of appointment/ dismissal</u>
Mr Vo Van Phuoc Que	General Director	
Mr Nguyen Duc Quang	Deputy General Director	

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (cont)

Control Board

<u>Name</u>	<u>Position</u>	<u>Date of appointment/ dismissal</u>
Mrs Nguyen Thi Thu Hien	Head of The Control Board	
Mrs Nguyen Thi Bao Tram	Member	Dismissed on 26/04/2024
Mrs Nguyen Thi Thu Thao	Member	
Mrs Luu Thi Cam Hoai	Member	Appointed on 26/04/2024

Legal representative: Mr Vo Van Phuoc Que

Confirmation of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the separate financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company in each fiscal year. In order to prepare these separate financial statements, the Board of Directors must:

- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the separate financial statements.
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Prepare and present the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of the financial statements.
- Prepare the financial statements of the Company on the basis of the going-concern assumption;

The Board of Directors of the Company ensures that the accounting books are archived to reflect the financial position of the Company, with a level of truthfulness and reasonableness at all times and ensures that the combined Financial Statements comply with applicable regulations of the Government. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraudulent acts and other violations of the Company as at December 31, 2024, business results and cash flows for the fiscal year ended December 31, 2024, in accordance with Accounting Standards, Vietnamese corporate accounting regime and comply with legal regulations related to the preparation and presentation of separate financial statements.

Other commitments

The Board of General Directors commits to following Degree No 155/2020/NĐ-CP issued on 31/12/2020 guide to corporate management use for public companies and the Company does not violate information disclosure duty according to Circular No 96/2020/TT-BTC issued on 16 November 2020 of the Ministry of Finance to guide for information disclosure on the stock market

Hau Giang, 24 January 2024

On behalf of the Board of General Directors,
General Director



Vo Van Phuoc Que

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EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

SEPERATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		105,475,317,163	80,315,614,532
I. Cash and cash equivalents	110	V.1	17,575,654,189	4,669,050,400
1. Cash	111		17,575,654,189	4,669,050,400
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	10,000,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	-	10,000,000,000
III. Short-term receivables	130		53,665,985,970	25,123,268,446
1. Short-term receivables from customers	131	V.3	53,115,435,410	21,779,036,858
2. Short-term prepayments to suppliers	132	V.4	-	1,879,050,891
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	550,550,560	1,465,180,697
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		32,649,342,514	38,406,472,663
1. Inventories	141	V.6	32,649,342,514	38,406,472,663
2. Allowance for inventories	149		-	-
V. Other current assets	150		1,584,334,490	2,116,823,023
1. Short-term prepaid expenses	151	V.7a	121,856,331	36,261,406
2. Deductible VAT	152		1,462,478,159	2,080,561,617
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

Seperate balance sheet (Cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		162,423,507,664	165,921,875,928
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		24,113,191,471	26,270,037,903
1. Tangible fixed assets	221	V.8	19,797,488,457	21,511,912,067
<i>Historical cost</i>	222		31,163,419,735	31,153,693,366
<i>Accumulated depreciation</i>	223		(11,365,931,278)	(9,641,781,299)
2. Financial leased assets	224	V.9	4,315,703,014	4,758,125,836
<i>Historical cost</i>	225		5,265,505,600	5,265,505,600
<i>Accumulated depreciation</i>	226		(949,802,586)	(507,379,764)
3. Intangible fixed assets	227		-	-
<i>Historical cost</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment property	230	V.10	22,469,072,143	23,377,099,907
Historical cost	231		24,832,830,561	24,771,120,902
Accumulated depreciation	232		(2,363,758,418)	(1,394,020,995)
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		102,500,000,000	102,500,000,000
1. Investments in subsidiaries	251	V.2b	102,500,000,000	102,500,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		13,341,244,050	13,774,738,118
1. Long-term prepaid expenses	261	V.7b	13,341,244,050	13,774,738,118
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		267,898,824,827	246,237,490,460

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

Seperate balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		75,435,492,692	61,994,484,614
I. Current liabilities	310		74,456,696,315	59,753,046,821
1. Short-term supplier payables	311	V.11	15,155,143,406	7,320,142,670
2. Short-term advances from customers	312		1,000,000	-
3. Taxes and other obligations to the State Budget	313	V.12	463,301,889	230,372,744
4. Payables to employees	314		451,501,462	345,299,191
5. Short-term accrued expenses	315	V.13	177,369,646	202,438,808
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14a	312,000,000	312,000,000
10. Short-term borrowings and financial leases	320	V.15a	57,896,379,912	51,342,793,408
11. Provision for short term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		978,796,377	2,241,437,793
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.14b	206,931,600	188,931,600
8. Long-term borrowings and financial leases	338	V.15b	771,864,777	2,052,506,193
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-



EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

Seperate balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		192,463,332,135	184,243,005,846
I. Owner's equity	410	V.16	192,463,332,135	184,243,005,846
1. Capital	411		176,799,820,000	136,000,000,000
- Ordinary shares with voting rights	411a		176,799,820,000	136,000,000,000
- Preference shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other capital of owners	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		471,167,081	471,167,081
9. Business arrangement supporting fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed post-tax profits	421		15,192,345,054	47,771,838,765
- Undistributed post-tax profits accumulated by the end of the	421a		6,972,018,765	41,269,140,216
- Undistributed post-tax profits of current period	421b		8,220,326,289	6,502,698,549
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		267,898,824,827	246,237,490,460

Prepared by



Nguyen Khai Van

Chief Accountant



Bien Thi Chuyen

Created on 24 January, 2025

General Director



Vo Van Phuoc Que

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

SEPERATE INCOME STATEMENT

Year 2024

ITEMS	Code	Note	Year 2024			Previous year
			Q4/2024	Q4/2023	Current year	
1. Revenue from sales of goods and rendering of services	01	VII.1	113,509,111,086	88,380,127,094	334,871,454,217	274,828,926,383
2. Revenue deductions	02	VII.1	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	VII.1	113,509,111,086	88,380,127,094	334,871,454,217	274,828,926,383
4. Cost of goods sold	11	VII.2	106,780,967,793	84,227,045,760	316,236,035,021	259,763,123,418
5. Gross profit from sales of goods and rendering of services	20		6,728,143,293	4,153,081,334	18,635,419,196	15,065,802,965
6. Financial income	21	VII.3	6,501,113	358,325,859	174,994,828	918,944,924
7. Financial expenses	22	VII.4	1,020,731,473	1,486,821,182	3,938,239,415	4,877,043,105
<i>In which: interest expenses</i>	23		1,020,731,473	1,486,821,182	3,938,239,415	4,877,043,105
8. Selling expenses	25	VII.5	404,812,762	257,730,620	1,248,976,667	1,023,465,214
9. General and administrative expenses	26	VII.6	1,358,409,426	800,820,089	4,507,710,155	3,186,838,208
10. Net profit from operating activities	30		3,950,690,745	1,966,035,302	9,115,487,787	6,897,401,362
11. Other income	31	VII.7	-	-	18,550,000	-
12. Other expenses	32	VII.8	329,535,148	31,369,877	450,409,609	31,369,877
13. Other profit	40		(329,535,148)	(31,369,877)	(431,859,609)	(31,369,877)
14. Accounting profit before tax	50		3,621,155,597	1,934,665,425	8,683,628,178	6,866,031,485
15. Current corporate income tax expense	51	VII.9	204,134,537	96,733,271	463,301,889	363,332,936
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax	60		3,417,021,060	1,837,932,154	8,220,326,289	8,220,326,289

Prepared by



Nguyen Khai Van

Chief Accountant



Bien Thi Chuyen

Created on 24 January, 2025

General Director

CÔNG TY CỔ PHẦN

PHÂN BÓN

QUỐC TẾ

AU VIỆT

TỈNH HẬU GIANG

VO Van Phuc Que

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

SEPERATE CASH FLOW STATEMENT

(Under direct method)

Year 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		8,683,628,178	6,866,031,485
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		3,136,310,224	3,316,278,994
- Provisions	03		-	-
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		-	-
- Profits, losses from investing activities	05		(174,994,828)	(918,944,924)
- Interest expenses	06		3,938,239,415	4,877,043,105
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		15,583,182,989	14,140,408,660
- Increase, decrease in receivables	09		(28,839,264,203)	13,495,543,074
- Increase, decrease in inventories	10		5,757,130,149	11,496,435,020
- Increase, decrease in payables	11		7,960,203,007	(16,733,826,282)
- Increase, decrease in prepaid expenses	12		347,899,143	178,738,175
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(3,963,308,577)	(4,859,844,368)
- Corporate income tax paid	15		(230,372,744)	(398,341,282)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash flows from operating activities	20		(3,384,530,236)	17,319,112,997
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(71,436,028)	(46,200,000)
2. Proceeds from disposal of fixed assets and other long - term assets	22		-	-
3. Loans to and payments for purchase of debt instruments of other entities	23		(8,000,000,000)	(10,000,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		18,000,000,000	-
5. Payments for investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		1,089,624,965	4,314,787
Net cash flows from investing activities	30		11,018,188,937	(10,041,885,213)

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

Separate Cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance, capital contribution of owners	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Drawdown of borrowings	33		127,040,000,000	110,915,675,000
4. Repayments of borrowings	34		(121,673,694,912)	(113,857,004,100)
5. Repayments of finance lease	35		(93,360,000)	(1,274,089,725)
6. Dividends, profits paid to shareholders	36		-	-
<i>Net cash flows from financing activities</i>	40		5,272,945,088	(4,215,418,825)
Net cash flows during the year	50		12,906,603,789	3,061,808,959
Cash and cash equivalents at the beginning of year	60	V.1	4,669,050,400	1,607,241,441
Effect of exchange rate fluctuations on cash and cash	61		-	-
Cash and cash equivalents at the beginning of year	70	V.1	17,575,654,189	4,669,050,400

Prepared by



Nguyen Khai Van

Chief Accountant



Bien Thi Chuyen

Created on 24 January, 2025

General Director



Vo Van Phuoc Que

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

NOTES TO THE SEPERATE FINANCIAL STATEMENTS

Year 2024

I. OPERATION FEATURES

1. Ownership form

Europe VietNam International Fertilizer Joint Stock Company (Hereinafter referred to as "Company") is a Joint Stock Company..

2. Business highlights

Europe VietNam International Fertilizer Joint Stock Company, formerly Europe Viet Nam International Fertilizer Company Limited, was established and operated under Business Registration Certificate No. 6300230407 dated July 31, 2013 issued by the Department of Planning and Investment of Hau Giang province.

During its operation, the Company has changed its business registration 6 times to increase its charter capital and change its legal representative. The 6th change in business registration was issued by the Department of Planning and Investment of Hau Giang province on January 3, 2025.

3. Head office

Address : National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

Telephone : 0293 626 5666

Fax : 0293 626 5999

Website : phanbonauviet.com

Tax code : 6 3 0 0 2 3 0 4 0 7

4. Operating field: Fertilizer production and trading.

5. Main operation during the year:

- Fertilizer production and trading;
- Factory for rent;

6. Common producing and business cycle

The company's normal production and business cycle is within 12 months.

7. Subdivisions

Subsidiaries

Name	Address	Main operations	Ownership rate	Voting rate
Phuc Dien Hau Giang Investment Jointstosk Company	No. 816 National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam	Fertilizer production, trade; Factory for rent	97.62%	97.62%

8. Statement on comparability of information on financial statements

The financial statements' data for 2024 are completely consistent and comparable with those of the 2023 financial statements.

9. Employees

At the end of the fiscal year, the Company had 59 employees (52 employees at the beginning of the year).

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

Notes to the Seperate Financial Statements (Cont.)

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

Fiscal year of the Company is from 1 January to 31 December annually.

2. Standard currency unit used in accounting

The standard currency unit used in accounting is Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

2. Statement on the compliance with the accounting standards and system

The General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these Seperate financial statements.

IV. ACCOUNTING POLICIES

1. Basis of preparing Seperate financial statements

Seperate financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

2. Cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

3. Financial investments

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back, and loans held to maturity for the purpose of earning periodical interests and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at historical cost including the purchase price and transaction costs of the investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires is deducted from the original cost at the time of purchase.

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

Notes to the Seperate Financial Statements (Cont.)

When there is solid evidence that part or all of the investment may not be recovered and the losses can be reliably determined, the loss is recognized in financial expenses for the year and subtracted directly from the value of the investment

Investments in subsidiaries

Subsidiary

Subsidiary is an enterprise controlled by the Enterprise. Control is achieved when the entity has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities..

4. Recognition of account receivables

The receivables of debts are recognized as teh recorded amount minus the provisions for doubtful debts.

Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from buying - selling transactions between the Company and buyers that are independent from the Company, including receivables on the sales proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provisions for bad debts are made for each bad debt based on the overdue age of debts or expected losses, specifically as follows:

- For overdue receivables:
 - 30% of the value for debts overdue from 6 months to less than 1 year.
 - 50% of the value for debts overdue from 1 year to less than 2 years.
 - 70% of the value for debts overdue from 2 years to less than 3 years.
 - 100% of the value for debts receivable from 3 years or more.
- For receivable debts that are not overdue but difficult to recover: based on expected loss levels to set up provisions.

5. Inventories

Inventories are recorded at the lower of cost between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.
- Finished product: raw material cost, direct labor cost and related overheads amortized based on normal operating level.
- Work in progress costs: only include raw material costs

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

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Notes to the Seperate Financial Statements (Cont.)

6. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The company's prepaid expenses include the following expenses. Prepaid expenses record actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods and the transfer of these expenses to the production and business expenses of the following accounting periods.

Tools and equipments

Tools and instruments put into use are amortized on a straight-line basis over a period of no more than 3 years.

Prepaid Land Rental

Value of the Land Use Right with one-time payment at plot No. 288, map sheet No. 25, Hamlet Long An B, Cai Tac town, Chau Thanh A district, Hau Giang province. Land rental costs are gradually allocated to expenses with an allocation period of 50 years.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use, Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets, Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into the income or the expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are estimated as follows:

<u>Fixed assets</u>	<u>Number of years</u>
House, building materials	5 – 25
Machinery and equipment	5 – 15
Means of transportation, transmission	6 – 10

8. Finance lease

Leases are classified as finance leases if the lessee retains substantially all the risks and rewards of ownership. Leased assets are stated at cost less accumulated depreciation. The cost of leased assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease. If the interest rate implicit in the lease cannot be determined, the borrowing rate at the inception of the lease is used..

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Leased fixed assets are depreciated using the straight-line method over their estimated useful lives. In cases where it is not certain that the Company will obtain ownership of the asset at the end of the lease term, the fixed assets are depreciated over the shorter of the lease term and the estimated useful life. The depreciation years for different types of leased fixed assets are as follows:

<u>Finance lease</u>	<u>Number of years</u>
Machinery and equipment	15
Means of transportation, transmission	10

9. Investment properties

Investment properties is the right to use land, house, part of house or infrastructure owned by the Enterprise or finance leased for the purpose of earning income from renting or waiting for capital appreciation. Investment properties is stated at original cost less accumulated depreciation. The original cost of investment real estate is the total cost that the Enterprise has to pay or the fair value of the consideration given to exchange to acquire Investment properties up to the time of purchase or completion of construction.

Expenses related to Investment properties incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the Investment properties generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost..

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense in the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner begins to use the property or to develop it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years of investment properties are as follows:

<u>Investment properties</u>	<u>Number of years</u>
House, building materials	25

10. Construction in progress

Construction in progress represents directly related costs (including interest expenses related in accordance with the Company's accounting policy) to assets in construction progress, machinery and equipment being installed for production, rental and management purposes as well as expenses related to the repair of fixed assets in progress. These assets are recorded at cost and not depreciated.

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Notes to the Separate Financial Statements (Cont.)

11. Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services already received. Accrued expenses are recognized based on reasonable estimates on the payable amount.

Payables are classified as commercial payables, accrued expenses, internal payables and other payables according to the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services or assets and the seller is independent from the Company, including payables when import through authorized receivers.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents and payables to employees on vacation pay, accrued production and business expenses.
- Other payables reflect non-commercial payables not related to the transactions of buying, selling or supplying goods or services.

12. Owner's equity

Owner's investment capital

Owner's investment capital is recognized according to the amount actually invested by the shareholders

13. Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Other funds

Funds are set aside and used in accordance with the Company Charter and the Resolution of the Annual General Meeting of Shareholders. Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

14. Recognition of Revenue

Revenue from sales of goods

Revenue of goods sold is recognized when all the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the Revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services).

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- The Company has received or will receive economic benefits from the sale.
- The costs related to the sale transaction is determined.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where services are performed over several periods, the revenue recognized in the period is based on the results of the work completed at the balance sheet date. The outcome of a service provision transaction is determined when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered.
- It is probable that economic benefits will flow from the transaction providing such services.
- Identify the work completed at the end of the financial year.
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recorded when the company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received/recorded at par value.

15. Cost of goods sold

The cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

For the cost of direct materials consumed in excess of the normal rate, labor costs, and fixed production overheads that are not allocated to the value of warehoused products, the accountant must immediately calculate them into the cost of goods sold (after deducting compensation, if any) even if the product or goods have not been identified as being sold.

16. Financial cost

Financial costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of

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fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are written off at the cost of the related assets.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined according to the capitalization rate to the weighted average accumulated cost rights arising for the investment in the capital construction or production of such assets. The capitalization rate is calculated using the weighted average interest rate of outstanding loans for the year, excluding separate loans for the purpose of forming a specific asset.

17. Sales expense and management expenses

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing and transportation.

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

18. Recognition of current corporate income tax

Current corporate income tax

The current CIT expense is determined on the basis of taxable income. Taxable income is different from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

Enterprises enjoy preferential corporate income tax rates due to operating in difficult areas, specifically as follows:

- Apply a tax rate of 10% for 15 years, starting from 2014 (first year of revenue generation)
- 100% exemption from corporate income tax for 04 years from 2017 (taxable income arising)
- 50% reduction in corporate income tax for the next 9 years from 2021.

19. Financial instruments

i. Financial assets

Types of financial assets

The Company classifies financial assets into the following groups: financial assets recognized at fair values on income statement, held-to-maturity investments, loans and receivables, financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recognized at fair value through the statement of income

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Financial assets that are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the income statement at the time of initial recognition.

Financial assets are classified into securities held for trading if:

- Purchased or created primarily for the purpose of short-term resale;
- The company intends to hold for short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the intention and ability to hold until the maturity date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and not listed on the market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets identified as available for sale or that are not classified as fair value financial assets on the income statement, held-to-maturity investments or loans and receivables.

Initial book value of a financial asset

Financial assets are recognized at the acquisition date and derecognised at the selling date. At the time of initial recognition, a financial asset is determined at the cost of purchase / issue cost plus other costs directly attributable to the acquisition and issue of such financial asset.

ii. **Financial liabilities**

Financial instruments that are classified as financial liabilities or equity instruments at the time of initial recognition in consistent with the nature and definition of the financial liabilities and equity instruments.

Financial liabilities

The Company classifies financial liabilities into the following groups: financial liabilities that are recognized at fair value on the income statement, financial liabilities determined by allocated value. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the date of initial recognition.

Financial liabilities that are recognized at fair value on the income statement

Financial liabilities are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the statement at the time of initial recognition.

Financial liabilities are classified as securities held for trading if:

- Purchased or created primarily for the purpose of reselling for a short period of time;
- The company intends to hold for short-term profit purposes;
- A derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

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Financial liabilities are determined at allocated value

Financial liabilities are determined at allocated value at the original recognition value of financial liabilities minus principal repayments, plus or minus accumulated allocation under the method the real interest rate of the difference between the initial recognition value and the maturity value, minus any deductions (either directly or through the use of a contingency account) due to impairment or failed recovery.

The net interest method is the method of calculating the allocated value of one or a group of financial liabilities and distributing the interest income or interest expense in the relevant year. Net rate is the rate at which cash flows are estimated to be paid or received in the future over the intended life of the financial instrument or, if necessary, to return to the present bookkeeping amount of financial liabilities.

Initial bookkeeping amount of financial liabilities

At the time of initial recognition, financial liabilities are determined at the issue price plus the expenses directly attributable to the issue of those financial liabilities.

Equity Instruments

An equity instrument is a contract that demonstrates a residual interest in the Company's assets after deducting all obligations.

20. Divisional information

Fertilizer production and trading activities in Hau Giang and Can Tho areas mainly generate revenue and profit for the Company, while other revenues account for a small proportion of the Company's total revenue. Therefore, the Board of Directors believes that the Company operates in a single business segment, which is fertilizer trading in a geographical area. Therefore, there is no requirement to present additional segment information.

21. Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the year are presented in Note VII.1

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Notes to the Seperate Financial Statements (Cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPERATE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,697,236,930	125,135,487
Cash in bank	15,878,417,259	4,543,914,913
Total	<u>17,575,654,189</u>	<u>4,669,050,400</u>

2. Short-term financial investments**a) Held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Term Deposit	-	-	10,000,000,000	10,000,000,000
Total	<u>-</u>	<u>-</u>	<u>10,000,000,000</u>	<u>10,000,000,000</u>

b) Invevtments in subsidiaries

Investment in Phuc Dien Hau Giang Investment Joint Stock Company according to the business registration certificate No. 6300229987, first registered on July 18, 2013, registered for the 5th change issued by the Department of Planning and Investment of Hau Giang province on December 22, 2020, charter capital: 105,000,000,000 VND - equivalent to 10,500,000 shares. Investment value of 102,500,000,000 VND, equivalent to 10,250,000 shares, the interest rate and voting rate are 97.62%.

Phuc Dien Hau Giang Investment Joint Stock Company is located at 816 National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam and is operating in the field of fertilizer production, trade and factory rental.

3. Short-term receivables from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
An Phat Agricultural Import Export Company Limited	2,783,952,750	2,752,578,000
Song Nguu Services Trading Production Company Limited	5,185,446,500	6,518,252,000
Asia Construction Technical Services Company Limited	2,163,250,000	-
BIGSUN Service Trading Investment Company Limited	2,524,246,000	-
Thien Loc Thang Agriculture Limited Liability Company	2,909,370,000	-
Khanh Phat Import Export Trading Producing Company Limited	3,880,817,103	3,144,052,303
Southern Agricultural Import Export & Investment Joint Stock Company	4,461,983,000	-
TDE Service And Trade Joint Stock Company	5,893,829,000	1,215,425,000
EUR Fertilizer Joint Stock Company	4,433,445,200	-
Dai Thien Ngan Manufacturing Service Trade Company Limited	7,651,468,100	29,458,200
Other customers	11,227,627,757	8,119,271,355
Total	<u>53,115,435,410</u>	<u>21,779,036,858</u>

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Notes to the Sperate Financial Statements (Cont.)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Global Trading Company Limited	-	1,500,000,000
Ket Nong Import And Export Company Limited	-	290,329,556
Other suppliers	-	88,721,335
Total	-	1,879,050,891

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
Deposits, collaterals	550,550,560	-	550,550,560	-
Interest on deposits receivables	-	-	914,630,137	-
Total	550,550,560	-	1,465,180,697	-

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
Raw materials, materials	32.649.342.514	-	38.406.472.663	-
Total	32.649.342.514	-	38.406.472.663	-

7. Prepaid expenses**a) Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance costs	51,356,331	36,261,406
Other short-term prepaid expenses	70,500,000	-
Total	121,856,331	36,261,406

b) Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and equipments	84,233,672	101,941,668
Land use rights (*)	13,184,691,068	13,483,707,896
Other long-term prepaid expenses	72,319,310	189,088,554
Total	13,341,244,050	13,774,738,118

(*)Is the value of the one-time land use right lease payment at plot No. 288, map sheet No. 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam according to the land use right certificate No. CR248466 issued by the Department of Natural Resources and Environment of Hau Giang Province. The land use term is from January 22, 2019 to January 22, 2069. The land rental cost is gradually allocated to the cost with an allocation period of 50 years. The remaining value awaiting allocation of this land use right as of December 31, 2024 is 13,184,691,068. The above land use right value is being mortgaged to secure a loan at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch.

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Notes to the Seperate Financial Statements (Cont.)

8. Tangible fixed assets

	<u>House, building materials</u>	<u>Machinery and equipment</u>	<u>Means of transportation</u>	<u>Total</u>
Historical cost				
Beginning balance	17,912,149,003	11,084,508,000	2,157,036,363	31,153,693,366
Increase during the year	9,726,369	-	-	9,726,369
Ending balance	<u>17,921,875,372</u>	<u>11,084,508,000</u>	<u>2,157,036,363</u>	<u>31,163,419,735</u>
<i>Including:</i>				
Fully depreciated but still in use	552,200,000	384,362,000	1,413,636,363	2,350,198,363
Accumulated depreciation				
Beginning balance	3,746,659,423	4,255,263,585	1,639,858,291	9,641,781,299
Depreciation during the year	710,904,103	782,796,432	230,449,444	1,724,149,979
Ending balance	<u>4,457,563,526</u>	<u>5,038,060,017</u>	<u>1,870,307,735</u>	<u>11,365,931,278</u>
Carrying value				
Beginning balance	14,165,489,580	6,829,244,415	517,178,072	21,511,912,067
Ending balance	<u>13,464,311,846</u>	<u>6,046,447,983</u>	<u>286,728,628</u>	<u>19,797,488,457</u>

9. Financial leased assets

	<u>Machinery and equipment</u>	<u>Means of transportation</u>	<u>Total</u>
Historical cost			
Beginning balance	2,522,000,000	2,743,505,600	5,265,505,600
Ending balance	<u>2,522,000,000</u>	<u>2,743,505,600</u>	<u>5,265,505,600</u>
<i>Including:</i>			
Fully depreciated but still in use	-	-	-
Accumulated depreciation			
Beginning balance	210,166,665	297,213,099	507,379,764
Depreciation during the year	168,133,332	274,289,490	442,422,822
Ending balance	<u>378,299,997</u>	<u>571,502,589</u>	<u>949,802,586</u>
Carrying value			
Beginning balance	2,311,833,335	2,446,292,501	4,758,125,836
Ending balance	<u>2,143,700,003</u>	<u>2,172,003,011</u>	<u>4,315,703,014</u>

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Notes to the Sperate Financial Statements (Cont.)**10. Investment property**

	<u>Historical cost</u>	<u>Accumulated depreciation</u>	<u>Carrying value</u>
Beginning balance	24,771,120,902	(1,394,020,995)	23,377,099,907
Increase during the year	61,709,659	-	61,709,659
Depreciation during the year	-	(969,737,423)	(969,737,423)
Ending balance	<u>24,832,830,561</u>	<u>(2,363,758,418)</u>	<u>22,469,072,143</u>

+ Investment property is the Basic Construction Project "Europe VietNam International Fertilizer Factory" completed at the new warehouse, used for lease at land plot No. 288, map sheet No. 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam, depreciation period of 25 years.

+ Investment property is Office Apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu ward, District 7, Ho Chi Minh City with original price and remaining value of VND 1,750,838,643 and VND 1,680,899,238 respectively. Used as collateral for a loan at Public Bank Vietnam Limited.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment property, the fair value of Investment property as at 31 December 2024 must be presented. However, the Company has not yet determined the fair value of these real estates as at 31 December 2024 because it has not found a suitable consulting unit. The Company has not presented the fair value of these Investment property in the Notes to the Separate Financial Statements.

11. Short-term supplier payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Ben Nong Chemistry Company Limited	-	742,026,320
Phu Thu Agricultural Services And Trading Company Limited	-	3,386,597,715
Huynh Phi Company Limited	1,156,136,000	-
Duc Tin Import Export Company Limited	-	2,105,951,884
HALA FERTILIZER Company Limited	2,129,231,640	-
Biogreen Joint Stock Company	1,991,158,000	-
Sunrise Vn Investment Joint Stock Company	3,485,889,757	-
Global Trading Company Limited	2,456,853,000	-
Other suppliers	3,935,875,009	1,085,566,751
Total	<u>15,155,143,406</u>	<u>7,320,142,670</u>

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Notes to the Seperate Financial Statements (Cont.)**12. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Ending balance</u>
Corporate income tax	230,372,744	463,301,889	(230,372,744)	463,301,889
Personal income tax	-	2,876,810	(2,876,810)	-
House and land tax	-	5,673,730	(5,673,730)	-
Environmental protection tax	-	5,000,000	(5,000,000)	-
Other taxes	-	5,000,000	(5,000,000)	-
Charges, fees and other payables	-	51,554,755	51,554,755	-
Total	<u>230,372,744</u>	<u>533,407,184</u>	<u>(197,368,529)</u>	<u>463,301,889</u>

Tax finalization of the Company will be subject to inspection by tax authorities. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements are subject to change at the discretion of the agency tax office.

Value added tax (VAT)

The company pays value added tax by credit method with tax rates of each type as follows:

Fertilizer business	Not-subject to VAT
Other activities	10%

Corporate income tax

Enterprises enjoy preferential corporate income tax rates due to operating in difficult areas, specifically as follows:

- Apply a tax rate of 10% for 15 years, starting from 2014 (first year of revenue generation)
- 100% exemption from corporate income tax for 04 years from 2017 (taxable income arising)
- 50% reduction in corporate income tax for the next 9 years from 2021.

Other kinds of tax

The Company declared and paid according to the regulations.

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing interests payable	177,369,646	202,438,808
Total	<u>177,369,646</u>	<u>202,438,808</u>

14. Other payables**a) Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Remuneration of Board of Management and Control Board	312,000,000	312,000,000
Total	<u>312,000,000</u>	<u>312,000,000</u>

b) Other long-term payables

These are deposits received for long-term warehouse rental.

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Notes to the Seperate Financial Statements (Cont.)**15. Borrowings and financial leases****a) Short-term borrowings and financial leases**

	Ending balance		Beginning balance	
	Value	Amount able to pay	Value	Amount able to pay
Short-term borrowings from Banks	56,610,000,000	56,610,000,000	50,050,675,000	50,050,675,000
<i>Vietnam Public Joint Stock Commercial Bank - Thu Duc Branch (1)</i>	<i>11,185,000,000</i>	<i>11,185,000,000</i>	<i>8,100,000,000</i>	<i>8,100,000,000</i>
<i>Vietnam Prosperity Joint Stock Commercial Bank</i>	<i>-</i>	<i>-</i>	<i>2,000,000,000</i>	<i>2,000,000,000</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch (2)</i>	<i>45,325,000,000</i>	<i>45,325,000,000</i>	<i>39,950,675,000</i>	<i>39,950,675,000</i>
<i>Vietnam Maritime Commercial Joint Stock Bank – Can Tho Branch</i>	<i>100,000,000</i>	<i>100,000,000</i>	<i>-</i>	<i>-</i>
Long-term borrowings due to pay (See note no V.15b)	93,360,000	93,360,000	93,360,000	93,360,000
Long-term financial leases due to pay (See note no V.15b)	1,193,019,912	1,193,019,912	1,198,758,408	1,198,758,408
Total	57,896,379,912	114,506,379,912	51,342,793,408	101,393,468,408

(1) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thu Duc Branch under contract No. 85/2024/HDHMTD/PVB-CNTĐC signed on June 27, 2024. The loan limit is 40,000,000,000 VND, this limit includes the remaining balance of the Limit Contract No. 44/2023/HDHMTD/PVB-CN.TĐ dated April 17, 2023. The limit term is 12 months, the interest rate is specified according to each debt acknowledgment contract. The purpose of the credit is to supplement working capital for production and business activities. The loan is secured by:

- Land use rights and assets attached to land at plot number: 63, map sheet number 13; at the residential area of Fico Construction Materials Investment and Trading Joint Stock Company, Bui Huu Nghia ward, Binh Thuy district, Can Tho city, owned by Mr. Nguyen Thanh Lap and Ms. Pham Tran Dan Thanh according to the certificate of land use rights, house ownership and other assets attached to land No. CG 821060, book of GCN issuance: CS02762 issued by the Department of Natural Resources and Environment of Can Tho city on March 10, 2017. The value of the mortgaged assets is VND 6,424,000,000 according to the mortgage contract of land use rights and assets attached to land No. 15/2022/HDBĐ/PVB-CN.TĐ signed on May 5, 2022.

- Land use rights at plot number: 198, map sheet number 5; in Hoa Binh Commune, Xuyen Moc District, Ba Ria - Vung Tau Province are owned by Mr. Pham Vu Kien and Ms. Pham Tran Kim Ngoc according to the certificate of land use rights, house ownership rights and other assets attached to the land No. CO 727050, registration number of the certificate: CS00318 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on August 6, 2018. The value of the mortgaged property is 7,370,000,000 VND according to the land use rights mortgage contract No. 38/2022/HDBĐ/PVB-CN.TĐ signed on October 10, 2022..

- Land use rights of land plot No. 114, map sheet No. 3; land plot address: Hoa Binh commune, Xuyen Moc district, Ba Ria - Vung Tau province, owned by Mr. Pham Vu Cong and Ms. Mai Thi Hang according to the certificate of land use rights, house ownership and other assets attached to the land No. CO 770070, registration number of the certificate: CS00346 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on August 24, 2018. The value

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of the mortgaged property is VND 8,976,000,000 according to the land use rights mortgage contract No. 39/2022/HDBĐ/PVB-CN.TĐ signed on October 10, 2022.

- Land use rights at plot number: 110, map sheet number 20; in Hoa Binh Commune, Xuyen Moc District, Ba Ria - Vung Tau Province according to the certificate of land use rights, house ownership rights and other assets attached to land number BM 604321, registration number of the certificate: CH01785-4309/QD-UBND issued by the People's Committee of Xuyen Moc District on November 21, 2012, updated change of owner/user on July 24, 2019 and Land use rights at plot number: 120, map sheet number 20; in Hoa Binh Commune, Xuyen Moc District, Ba Ria - Vung Tau Province. According to the land use right certificate, house ownership and other assets attached to the land No. CR 928750, registration number of the certificate issuance book: CS00882 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on August 8, 2019, the right to use (for land), legal ownership of Mr. Dao Van Hien and Ms. Le Thi Thu Nguyet. The value of the mortgaged property is 6,977,000,000 VND according to the land use right mortgage contract No. 125/2023/HDBĐ/PVB-CNTĐC signed on October 10, 2023.

(2) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch according to credit limit contract No. 01/2023-HDCVHM/NHCT821-CTY AU VIET signed on August 8, 2023. The loan limit is 40,000,000,000 VND, the limit maintenance period is until August 2, 2024, the loan interest rate is specifically stated in each debt acknowledgment contract. The purpose of the credit is to supplement working capital for fertilizer business of all kinds. The loan is secured by land use rights at plot 288, map sheet No. 25, address Long Giang B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province. According to land use right certificate No. CR 248466, GCN registration number CT14247, issued by the Department of Natural Resources and Environment of Hau Giang province on August 19, 2019, owned by Au Viet International Fertilizer Joint Stock Company. The value of the property is 62,888,127,968 VND according to the minutes of agreement on mortgage asset valuation No. 02/2023-BBDGL/NHCT821-CTY AU VIET dated July 31, 2023.

Details of Short-term borrowings and financial leases:

	Beginning balance	Borrowings amount incurred during the year	Transferred from Long-term borrowings and financial leases	Borrowings amount paid during the year	Ending balance
Short-term borrowings from Banks	50,050,675,000	127,040,000,000	-	(120,480,675,000)	56,610,000,000
Long-term borrowings due to pay	93,360,000	-	93,360,000	(93,360,000)	93,360,000
Long-term financial leases due to pay	1,198,758,408	-	1,187,281,416	(1,193,019,912)	1,193,019,912
Total	51,342,793,408	127,040,000,000	1,280,641,416	(121,767,054,912)	57,896,379,912

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Notes to the Seperate Financial Statements (Cont.)**b) Long-term borrowings and financial leases**

	Ending balance		Beginning balance	
	Value	Amount able to pay	Value	Amount able to pay
Long-term borrowings from Banks	550,368,098	550,368,098	643,728,098	643,728,098
<i>Public Bank Vietnam ⁽¹⁾</i>	<i>550,368,098</i>	<i>550,368,098</i>	<i>643,728,098</i>	<i>643,728,098</i>
Financial leases ⁽²⁾	221,496,679	221,496,679	1,408,778,095	1,408,778,095
Total	771,864,777	771,864,777	2,052,506,193	2,052,506,193

⁽¹⁾ This is a loan from Public Bank Vietnam Limited under the limit contract No. HCM/000099/18 dated March 5, 2018 with a limit of VND 1,400,000,000. The limit maintenance period is 180 months from the date of signing, the loan interest rate is 2.6%/year + the interest rate of 12-month personal term deposits in VND, with interest paid at the end of the term listed at the bank. The purpose of use is to finance/refund part of the cost of purchasing Office Apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu ward, District 7, Ho Chi Minh City, currently used as the representative office of the Company. The principal and interest are paid periodically every month in an amount of VND 7,780,000 within 180 months starting from the month following the first disbursement date. The loan is secured by Office Apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu ward, District 7, Ho Chi Minh City with a purchase price of VND 2,063,504,239.

⁽²⁾ This is a financial leasing debt with CHAILEASE International Leasing Company Limited under the following contracts:

- Financial lease contract No. C2208060C2 dated September 13, 2022 for the asset: 3-color NPK fertilizer mixing line; Lease term 48 months, lease value 2,522,000,000 VND. The initial lease interest rate is 9.18% for the interest period of 365 days and 9.05% for the interest period of 360 days, then it will float and be calculated at the standard interest rate plus a margin of 3.07%. The lease debt is paid with interest and principal in 47 installments.

- Financial lease contract No. B2207325C1 dated July 19, 2022, Amendment No. 1 Financial lease contract No. B2207325C1 dated November 18, 2022 for the assets: Mercedes Benz passenger car with license plate number 50 LD-195.57 and Vinfast passenger car with license plate number 50 LD-200.46; Lease term 36 months, lease value 2,743,505,600 VND. The initial lease interest rate is 9.8% for the interest calculation period of 365 days and 9.67% for the interest calculation period of 360 days, then it will float and be calculated at the standard interest rate plus a margin of 2.67%. The lease debt is paid with interest and principal in 35 installments.

Details of Short-term borrowings and financial leases:

	Beginning balance	Transferred to Short-term borrowings and financial leases	Ending balance
Long-term borrowings from Banks	643,728,098	(93,360,000)	550,368,098
Financial leases	1,408,778,095	(1,187,281,416)	221,496,679
Total	2,052,506,193	(1,280,641,416)	771,864,777

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Notes to the Seperate Financial Statements (Cont.)

16. Owner's equity**a) Statement of fluctuations in owner's equity**

	<u>Issued share capital</u>	<u>Investment and development fund</u>	<u>Undistributed post-tax profits</u>	<u>Total</u>
Beginning balance of the last year	136,000,000,000	471,167,081	41,269,140,216	177,740,307,297
Profit during the year	-	-	6,502,698,549	6,502,698,549
Ending balance of the last year	<u>136,000,000,000</u>	<u>471,167,081</u>	<u>47,771,838,765</u>	<u>184,243,005,846</u>
Beginning balance	136,000,000,000	471,167,081	47,771,838,765	184,243,005,846
Increased capital from profit	40,799,820,000		(40,799,820,000)	-
Profit during the year	-	-	8,220,326,289	8,220,326,289
Ending balance of the current year	<u>176,799,820,000</u>	<u>471,167,081</u>	<u>15,192,345,054</u>	<u>192,463,332,136</u>

b) Details of the owner's equity

	<u>Ending balance</u>	<u>Percentage</u>	<u>Beginning balance</u>	<u>Percentage</u>
Mr Nguyen Hoang Luan	67,600,000,000	38.24%	52,000,000,000	38.24%
Mr Nguyen Hoang Luan	20,150,000,000	11.40%	15,500,000,000	11.40%
Other shareholders	89,049,820,000	50.37%	68,500,000,000	50.37%
Total	<u>176,799,820,000</u>	<u>100.00%</u>	<u>136,000,000,000</u>	<u>100.00%</u>

c) Distribution of profit after tax

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated April 26, 2024, Au Viet International Fertilizer Joint Stock Company decided to distribute profits for 2023 as follows:

- Dividend by shares at the rate of 20% (1 share/ 5 old shares)
- Remuneration of Board of Management and Control Board: 312.000.000 VND

As of December 26, 2024, the Company has received Document No. 8860/UBCK-QLCB of the State Securities Commission on the Report on the results of issuing shares to pay dividends. Accordingly, Au Viet International Fertilizer Joint Stock Company has issued 4,079,982 shares to pay dividends to existing shareholders.

d) Share

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	17,679,982	13,600,000
Number of shares sold to the public	17,679,982	13,600,000
- Common shares	17,679,982	13,600,000
- Preferred shares	-	-
Number of shares to be redeemed	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	17,679,982	13,600,000
- Common shares	17,679,982	13,600,000
- Preferred shares	-	-
Par value of outstanding shares: 10,000 VND		

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Notes to the Seperate Financial Statements (Cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPERATE INCOME STATEMENT**1. Revenue from sales of goods and rendering of services**

	<u>Current Year</u>	<u>Previous Year</u>
Revenue from sales of goods and finished product	332,311,697,341	272,285,496,029
Revenue from rendering of services	2,559,756,876	2,543,430,354
Total	<u>334,871,454,217</u>	<u>274,828,926,383</u>

2. Cost of goods sold

	<u>Current Year</u>	<u>Previous Year</u>
Cost of goods and finished product	315,266,297,598	258,394,681,281
Cost of services rendered	969,737,423	1,368,442,137
Total	<u>316,236,035,021</u>	<u>259,763,123,418</u>

3. Financial income

	<u>Current Year</u>	<u>Previous Year</u>
Interest on deposit	174,994,828	918,944,924
Total	<u>174,994,828</u>	<u>918,944,924</u>

4. Financial expenses

	<u>Current Year</u>	<u>Previous Year</u>
Interest expenses	3,938,239,415	4,877,043,105
Total	<u>3,938,239,415</u>	<u>4,877,043,105</u>

5. Selling expenses

	<u>Current Year</u>	<u>Previous Year</u>
Employee expenses	492,131,647	482,200,837
Fixed asset depreciation expenses	-	112,878,767
Outsourced services expenses	747,451,020	428,385,610
Other monetary expenses	9,394,000	-
Total	<u>1,248,976,667</u>	<u>1,023,465,214</u>

6. General and administrative expenses

	<u>Current Year</u>	<u>Previous Year</u>
Administrative employee expenses	3,227,108,281	2,162,879,863
Materials for management expenses	411,473,891	180,868,944
Fixed asset depreciation expenses	275,416,582	409,396,166
Taxes, fees and charges	40,948,730	6,468,610
Outsourced service expenses	384,347,671	392,979,205
Other monetary expenses	168,415,000	34,245,420
Total	<u>4,507,710,155</u>	<u>3,186,838,208</u>

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SEPERATE FINANCIAL STATEMENTS

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Notes to the Seperate Financial Statements (Cont.)**7. Other income**

	<u>Current Year</u>	<u>Previous Year</u>
Other income	18,550,000	-
Total	18,550,000	-

8. Other expenses

	<u>Current Year</u>	<u>Previous Year</u>
Taxes are fined, back taxes	51,338,532	31,369,877
Depreciation is not deductible	75,117,434	-
Non-deductible expenses	323,953,643	-
Total	450,409,609	31,369,877

9. Current corporate income tax expense

	<u>Current Year</u>	<u>Previous Year</u>
Total accounting profit before tax	8,683,628,178	6,866,031,485
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	582,409,609	(258,576,596)
- Incremental adjustments	582,409,609	186,560,789
<i>Taxes are fined, back taxes</i>	51,338,532	31,369,877
<i>Depreciation is not deductible</i>	75,117,434	23,190,912
<i>Non-deductible expenses</i>	323,953,643	-
<i>Remuneration of Board of Management and Control Board not directly operated</i>	132,000,000	132,000,000
- Incremental adjustments	-	(445,137,385)
<i>Interest expenses are not deductible from previous years and carried forward to the following year</i>	-	(445,137,385)
Taxable income	9,266,037,787	6,607,454,889
Assessable income	9,266,037,787	6,607,454,889
Corporate income tax rate (*)	10%	10%
Corporate income tax payable at the tax rate	926,603,779	660,745,489
Corporate income tax is exempted and reduced (*)	(463,301,890)	(330,372,745)
Adjustment of payable corporate income tax of previous years	-	32,960,192
Total current corporate income tax expense	463,301,889	363,332,937

(*) Enterprises enjoy preferential corporate income tax rates due to operating in difficult areas, specifically as follows:

- Apply a tax rate of 10% for 15 years, starting from 2014 (first year of revenue generation)
- 100% exemption from corporate income tax for 04 years from 2017 (taxable income arising)
- 50% reduction in corporate income tax for the next 9 years from 2021.

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Notes to the Seperate Financial Statements (Cont.)

10. Basic earnings per share

The Company does not calculate this indicator on this financial statements because according to the provisions of accounting standard No. 30 on "Earnings per share", the Company must prepare both separate financial statements and consolidated financial statements and the information about earnings per share must only be presented in accordance with the provisions of this standard on the consolidated financial statements.

VII. OTHER INFORMATION

1. Related parties

Related parties include: key management members, individuals associated with key management members and other related parties.

A, Transactions and balances with key management members and individuals associated with key management members

Key management members include: Members of the Board of Management/Board of Members and members of the Executive Board (Board of Directors, Chief Financial Officer, Chief Accountant). Individuals associated with key management members are close members of the family of key management members.

During the year, the unit did not have any transactions with related parties.

The property owned by Mr. Nguyen Thanh Lap - younger brother of Mr. Nguyen Hoang Luan is the land use right that the company is mortgaging to secure loans at the Bank, for details see Note No.V.15a.

The earnings of key management members are as follows:

Name	Position	Current Year	Previous Year
Board of Management/ Board of General Directors			
Mr Nguyen Hoang Luan	Chairman	186,851,153	180,572,291
Mr Vo Van Phuoc Que	Member / General Director	163,216,928	165,636,154
Mr Nguyen Duc Quang	Member / Deputy General Director	36,000,000	36,000,000
Mrs Vo Huynh Trang	Member	36,000,000	36,000,000
Mrs Nguyen Thi My Tien	Member	12,000,000	36,000,000
Mr Dinh Huynh Thai Tam	Member	24,000,000	-
Control Board			
Mrs Nguyen Thi Thu Hien	Head of The Control Board	115,458,560	99,936,525
Mrs Nguyen Thi Bao Tram	Member	8,000,000	24,000,000
Mrs Luu Thi Cam Hoai	Member	16,000,000	-
Mrs Nguyen Thi Thu Thao	Member	120,144,640	69,089,166
Chief Accountant			
Mrs Bien Thi Chuyen	Chief accountant	163,378,735	136,991,261
Total		881,050,017	784,225,397

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Notes to the Seperate Financial Statements (Cont.)***B, Transactions with other related parties***

Other related parties with the Enterprise include:

Other related parties	Relationship
Phuc Dien Hau Giang Investment Jointstosk Company	Subsidiary

*During the year, the Company did not have any transactions with other related parties..***2. Divisional information****Information about the business field**

The company has the following main business areas:

- Fertilizer production and trading;
- Factory for rent.

Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the division by business lines of the Company is as follows:

	Fertilizer production and trading Field	Services field	Total
Current Year			
Net revenue from sales of goods and rendering of services from outside sales	332,311,697,341	2,559,756,876	334,871,454,217
Net revenue from sales of goods and rendering of services from intercompany sales			
Total net revenue from sales of goods and rendering of services	332,311,697,341	2,559,756,876	334,871,454,217
Divison cost	(315,266,297,598)	(969,737,423)	(316,236,035,021)
Business results by division	17,045,399,743	1,590,019,453	18,635,419,196
Expenses not allocated by division			(5,756,686,822)
Profits from business activities			12,878,732,374
Financial income			174,994,828
Financial expenses			(3,938,239,415)
Other income			18,550,000
Other costs			(450,409,609)
Current corporate income tax expenses			(463,301,889)
Profit after corporate income tax			8,220,326,289
Total costs incurred to purchase fixed assets and other long-term assets allocated to operations	238,960,075	61,709,659	300,669,734
Total depreciation expense and long-term prepaid expense allocation	2,637,758,619	969,737,423	3,607,496,042

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Notes to the Seperate Financial Statements (Cont.)

The assets and liabilities of the division by business lines of the Company are as follows:

	Fertilizer production and trading Field	Services field	Total
Ending balance			
Direct assets of the division	109,868,519,153	22,478,522,385	132,347,041,538
Assets allocated to the division			
Assets not allocated by division			135,551,783,289
Total assets			267,898,824,827
Direct liabilities of the division	73,052,523,318	-	73,052,523,318
Liabilities allocated to division			
Liabilities not allocated by division			2,382,969,374
Total liabilities			75,435,492,692

Geographical area

The Company's operations during the year take place entirely within the territory of Vietnam, accordingly, the Company does not prepare segment reports by geographical area.

3. Fair value of financial assets and liabilities

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	17,575,654,189	4,669,050,400	17,575,654,189	4,669,050,400
Receivable from customers	-	10,000,000,000	-	10,000,000,000
Other Receivables	53,115,435,410	21,779,036,858	53,115,435,410	21,779,036,858
Financial assets available for sale	550,550,560	1,465,180,697	550,550,560	1,465,180,697
Total	102,500,000,000	102,500,000,000	102,500,000,000	102,500,000,000
	173,741,640,159	150,413,267,955	173,741,640,159	150,413,267,955
Financial liabilities				
Loan and Debt				
Payable to the seller	47,766,434,645	53,395,299,601	47,766,434,645	53,395,299,601
Other payables	23,510,235,180	7,320,142,670	23,510,235,180	7,320,142,670
Total	910,252,875	859,737,999	910,252,875	859,737,999
Financial assets	72,186,922,700	61,575,180,270	72,186,922,700	61,575,180,270

The fair values of financial assets and financial liabilities are expressed in the amount to which a financial tool can be converted in an existing transaction between parties with sufficient understandings and demands.

The Company uses the following methods and assumptions to estimate fair value:

- Fair values of cash, short-term bank deposits, receivables from customers and payables to sellers, and other short-term liabilities are equal to book value of these items since these items have a short term use.

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SEPERATE FINANCIAL STATEMENTS

For the accounting period of Q4 2024

Notes to the Seperate Financial Statements (Cont.)

- Fair values of receivables and loans with fixed or variable interest rates are assessed based on information such as interest rate, risk, solvency and nature of risk associated with the liability. On the basis of this assessment, the Company estimates the provision for the potentially irrecoverable portion.

4. Credit risk

Credit risk is the risk that a party to the contract is unable to fulfill its obligations, leading to financial loss to the Company.

The Company has credit risks mainly from accounts receivable from customers and bank deposits.

Receivable from customers

Company minimizes credit risk by only dealing with units with good financial capacity, requesting opening letters of credit or collateral for first-time trading units or units without financial capacity information. In addition, debt accountants regularly monitor receivables to expedite recovery.

Receivable from customers of the Company relates to many entities and individuals, so the concentrated credit risk for commercial receivables is low.

Bank deposits

The Company's term and non-term bank deposits are deposited in domestic banks. The Board of Directors does not foresee any significant credit risks from these deposits.

5. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in fulfilling its financial obligations due to lack of money.

The Board of Directors is most responsible for liquidity risk management. Liquidity's risk of the company mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The Company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and loans at a level deemed by the Board of Directors to meet the Company's operational needs to reduce minimizing the impact of fluctuations in cash flow.

The payment term of financial liabilities based on contractual undiscounted payments is as follows:

	From 1 year or less	Over 1 year to 5 years	More than 5 years	Total
Ending balance				
Loans and Debts	57,896,379,912	641,616,679	130,248,098	58,668,244,689
Payable to the seller	15,155,143,406	-	-	15,155,143,406
Other payables	940,871,108	-	-	940,871,108
Total	73,992,394,426	641,616,679	130,248,098	74,764,259,203
Beginning balance				
Loans and Debts	51,342,793,408	1,354,318,095	698,188,098	53,395,299,601
Payable to the seller	7,320,142,670	-	-	7,320,142,670
Other payables	859,737,999	-	-	859,737,999
Total	59,522,674,077	1,354,318,095	698,188,098	61,575,180,270

The company believes that the concentration of risk on debt service is low. The Company has the ability to pay due debts from cash flow from operating activities and proceeds from maturity financial assets.

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Notes to the Seperate Financial Statements (Cont.)

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial tool will fluctuate with changes in market prices. Market risk includes 3 types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyzes presented below are made on the basis of net debt values, and the ratio between fixed rate and floating rate liabilities remains unchanged.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial tool will fluctuate according to changes in market interest rates.

The Company's interest rate risk is mainly related to loans.

The Company manages interest rate risk by analyzing the market situation to get the most profitable interest rates and still within its risk management limits.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial tool will fluctuate with changes in market prices in addition to changes in interest rates and exchange rates.

7. Events occurring after the end of the financial year

The Board of Directors of the Company confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the separate financial statements.

8. Comparative information

Comparative figures are derived from the Seperate financial statements for the fiscal year 2023 which audited by Nhan Tam Viet Auditing Company Limited.

Created on 24 January, 2025

Prepared by



Nguyen Khai Van

Chief accountant



Bien Thi Chuyen

General Director



The stamp is circular with a red border. The text inside the stamp reads: 'M.S.D.N: 630020407-C' at the top, 'CÔNG TY CỔ PHẦN PHÂN BÓN QUỐC TẾ ÂU VIỆT' in the center, and 'TỈNH HẬU GIANG' at the bottom. There are two stars on either side of the bottom text.

Vo Van Phuoc Que