

**EUROPE VIETNAM INTERNATIONAL FERTILIZER
JOINT STOCK COMPANY**

CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended December 31, 2024 has been audited by

NHAN TAM VIET AUDITING COMPANY LIMITED

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EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Europe Viet Nam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") presents its Report and the Company's Consolidated financial statements for the financial year ended December 31, 2024.

Business highlights

Europe Viet Nam 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
Website : phanbonauviet.com
Tax code : 6300230407

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 Consolidated financial statements attached to this report (from page 06 to page 44).

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

Name	Position	Date of appointment/ dismissal
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

Name	Position	Date of appointment/ dismissal
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

Confirmation of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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, 28 March 2025

On behalf of the Board of General Directors,
General Director



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N: 6300 040 000' at the top and 'TỈNH HẢI GIANG' at the bottom. The inner circle contains the text 'CÔNG TY CỔ PHẦN PHÂN BÓN QUỐC TẾ ÁU VIỆT' in a circular arrangement.

Võ Văn Phước Que

No. : 2806.04.04/2024/BCTC-NTV2

AUDITOR'S REPORT On the 2024 Financial Statements

To : Shareholders, Board of Directors, Executive Board
Europe Viet Nam International Fertilizer Joint Stock Company

We have audited the financial statements of Europe Viet Nam International Fertilizer Joint Stock Company, which were prepared on 28 March 2025, from page 06 to page 44, including the balance sheet as at 31 December 2024, the income statement, the cash flow statement and the notes to the financial statements for the fiscal year then ended.

Responsibility of the board of Director

The board of Directors of Europe Viet Nam International Fertilizer Joint Stock Company is responsible for the preparation and the presentation to give a true and fair view on the financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which The Director realizes that it is necessary to ensure the preparation and the presentation of the financial statements to be free from material errors due to frauds or mistakes.

Responsibility of the Auditor

Our responsibility is to express our opinions on these financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

AUDITOR'S REPORT (Cont.)

Auditor's opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position as at 31 December 2024, the business results and the cash flows for the fiscal year then ended of Europe Viet Nam International Fertilizer Joint Stock Company in conformity with the Vietnamese Accounting Standards and System as well as other legal regulations related to the preparation and presentation of the financial statements.

Ha Noi, 28 March 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Nguyen Thi Hanh

Auditor's Certificate No. 1690-2023-124-1

Pham Van Tuan

Auditor's Certificate No. 4497-2023-124-1

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

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		212,419,056,411	168,052,791,270
I. Cash and cash equivalents	110	V.1	25,416,539,067	10,337,980,916
1. Cash	111		25,416,539,067	10,337,980,916
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2	7,761,625,000	10,000,000,000
1. Trading securities	121		7,761,625,000	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	10,000,000,000
III. Short-term receivables	130		123,535,907,476	71,327,420,802
1. Short-term receivables from customers	131	V.3	122,815,356,916	66,630,245,362
2. Short-term prepayments to suppliers	132	V.4	170,000,000	3,231,994,743
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		52,696,130,069	73,145,516,885
1. Inventories	141	V.6	52,696,130,069	73,145,516,885
2. Allowance for inventories	149		-	-
V. Other current assets	150		3,008,854,799	3,241,872,667
1. Short-term prepaid expenses	151	V.7a	192,976,372	128,502,942
2. Deductible VAT	152	V.15	2,815,878,427	3,113,369,725
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

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Consolidated balance sheet (Cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		191,387,963,591	189,057,692,780
I. Long-term receivables	210		-	20,000,000
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		-	20,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		92,268,743,080	94,020,883,796
1. Tangible fixed assets	221	V.8	63,410,898,280	63,967,900,958
<i>Historical cost</i>	222		81,803,315,184	78,674,610,767
<i>Accumulated depreciation</i>	223		(18,392,416,904)	(14,706,709,809)
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	V.10	24,542,141,786	25,294,857,002
<i>Historical cost</i>	228		28,677,302,852	28,677,302,852
<i>Accumulated depreciation</i>	229		(4,135,161,066)	(3,382,445,850)
III. Investment property	230	V.11	77,646,662,826	81,184,667,488
Historical cost	231		91,251,885,140	91,190,175,481
Accumulated depreciation	232		(13,605,222,314)	(10,005,507,993)
IV. Long-term assets in process	240	VI.12	3,073,808,201	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		3,073,808,201	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
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		18,398,749,484	13,832,141,496
1. Long-term prepaid expenses	261	V.7b	18,398,749,484	13,832,141,496
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS	270		403,807,020,002	357,110,484,050

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

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Consolidated balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		176,880,193,121	142,985,458,891
I. Current liabilities	310		172,274,396,744	135,497,021,098
1. Short-term supplier payables	311	V.13	20,900,075,156	10,911,525,764
2. Short-term advances from customers	312		1,000,000	-
3. Taxes and other obligations to the State Budget	313	V.14	755,502,284	471,783,132
4. Payables to employees	314		611,545,830	434,280,340
5. Short-term accrued expenses	315	V.15	478,186,897	509,651,746
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.16a	312,000,000	312,000,000
10. Short-term borrowings and financial leases	320	V.17a	149,216,086,577	122,857,780,116
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		4,605,796,377	7,488,437,793
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.16b	406,931,600	388,931,600
8. Long-term borrowings and financial leases	338	V.17a	4,198,864,777	7,099,506,193
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

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Consolidated balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		226,926,826,881	214,125,025,159
I. Owner's equity	410	V.18	226,926,826,881	214,125,025,159
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		46,394,041,657	74,501,190,045
- Undistributed post-tax profits accumulated by the end of the previous period	421a		33,701,370,046	65,758,003,906
- Undistributed post-tax profits of current period	421b		12,692,671,611	8,743,186,139
12. Construction investment fund	422		-	-
13. Interest of non-controlling shareholders	429		3,261,798,143	3,152,668,033
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		403,807,020,002	357,110,484,050

Prepared by



Nguyen Khai Van

Chief Accountant



Bien Thi Chuyen

Created on 28 March, 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

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

CONSOLIDATED INCOME STATEMENT

Year 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	686,885,399,725	603,264,224,215
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		686,885,399,725	603,264,224,215
4. Cost of goods sold	11	VI.2	655,364,462,063	577,403,113,422
5. Gross profit from sales of goods and rendering of services	20		31,520,937,662	25,861,110,793
6. Financial income	21	VI.3	201,575,521	924,648,933
7. Financial expenses	22	VI.4	9,657,889,372	11,634,067,847
In which: interest expenses	23		9,657,889,372	11,634,067,847
8. Profit or loss in an associate or joint venture	24	VI.5	2,187,981,981	1,482,069,473
8. Selling expenses	25	VI.6	5,847,117,826	4,207,623,601
9. General administration expenses	26		14,029,524,004	9,461,998,805
10. Net profit from operating activities	30	VI.7	18,550,000	-
11. Other income	31	VI.8	490,769,999	31,369,877
12. Other expense	32		(472,219,999)	(31,369,877)
13. Other profit	40		13,557,304,005	9,430,628,928
14. Accounting profit before tax	50		755,502,284	632,796,750
15. Current corporate income tax expense	51		-	-
16. Deferred corporate income tax expense	52		12,801,801,721	8,797,832,178
17. Profit after corporate income tax	60		12,692,671,611	8,743,186,139
19. Profit after tax of the parent company	61		109,130,110	54,646,039
20. Profit after tax of non-controlling shareholders	62	VI.9	718	495
21. Basic earnings per share	70	VI.9	718	495
22. Diluted earnings per share	71			

Prepared by



Nguyen Khai Van

Chief Accountant



Bien Thi Chuyen

Created on 28 March, 2025

General Director





Vo Van Phuoc Que

CONSOLIDATED 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		13,557,304,005	9,430,628,927
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		8,480,559,454	8,460,888,380
- Provisions	03		-	-
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		-	-
- Profits, losses from investing activities	05		(201,575,521)	(924,648,933)
- Interest expenses	06		9,657,889,372	11,634,067,847
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		31,494,177,310	28,600,936,221
- Increase, decrease in receivables	09		(51,736,400,504)	6,486,699,828
- Increase, decrease in inventories	10		20,449,386,816	14,109,436,825
- Increase, decrease in payables	11		10,184,814,882	(34,721,379,559)
- Increase, decrease in prepaid expenses	12		(4,631,081,418)	226,226,760
- Increase, decrease in trading securities	13		(7,761,625,000)	-
- Interest paid	14		(9,689,354,221)	(11,498,832,726)
- Corporate income tax paid	15		(471,783,132)	(535,093,003)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash flows from operating activities	20		(12,161,865,267)	2,667,994,346
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(6,418,817,148)	(12,125,792,018)
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		(6,000,000,000)	(10,000,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		16,000,000,000	-
5. Payments for investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		201,575,521	10,018,796
Net cash flows from investing activities	30		3,782,758,373	(22,115,773,222)

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

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Consolidated 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		305,259,684,522	294,884,476,708
4. Repayments of borrowings	34		(280,608,999,565)	(271,305,294,100)
5. Repayments of finance lease	35		(1,193,019,912)	(1,274,089,725)
6. Dividends, profits paid to shareholders	36		-	-
<i>Net cash flows from financing activities</i>	40		23,457,665,045	22,305,092,883
Net cash flows during the year	50		15,078,558,151	2,857,314,007
Cash and cash equivalents at the beginning of year	60	V.1	10,337,980,916	7,480,666,909
Effect of exchange rate fluctuations on cash and cash	61		-	-
Cash and cash equivalents at the beginning of year	70	V.1	25,416,539,067	10,337,980,916

Prepared by



Nguyen Khai Van

Chief Accountant



Bien Thi Chuyen

Created on 28 March, 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

CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended December 31, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

I. OPERATION FEATURES**1. Ownership form**

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

2. Business highlights

Europe Viet Nam 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

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;
- Solar power business

6. Common producing and business cycle

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

7. Consolidated subsidiaries

Name	Address	Main operations	Ownership rate	Voting rate
Phuc Dien Hau Giang Investment Jointstock Company	National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province, Vietnam.	Fertilizer production, trade; Factory for rent	97.62%	97.62%

Subsidiaries are consolidated at book value.

8. Statement on comparability of information on financial statements

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

9. Employees

At the end of the fiscal year, the Company had 72 employees (64 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

CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended December 31, 2024

Notes to the Consolidated 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 under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

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 dated March 21, 2016, 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 Separate financial statements.

IV. ACCOUNTING POLICIES

1. Basis of preparing consolidated financial statements

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

The consolidated financial statements include the financial statements of Europe Viet Nam International Fertilizer Joint Stock Company (parent company) and its subsidiary. Subsidiary is an entity controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly dominate the financial and operating policies of the subsidiary in order to derive economic benefits from these activities. In assessing control, the financial statements does take into account potential voting rights currently in effect or to be converted.

The income statements of subsidiaries to be acquired or sold during the year are presented in the Consolidated Income Statement from the date of purchase or until the date of the sale of the investment in that subsidiary.

In the event that the accounting policy of the subsidiary is different from the accounting policy that the Company uniformly applied, the financial statements of the subsidiary will be adjusted accordingly before being used for reporting the consolidated financial statements.

Balance of balance sheet items between the Parent Company and its subsidiaries, internal transactions, unrealized internal interest arising from these transactions are excluded when preparing the consolidated financial statements. Unrealized losses resulting from internal transactions are also eliminated unless the cost of making the loss cannot be recovered.

Minority interests represent the share of profits and net assets of the subsidiary not held by the shareholders of the parent company and are presented in a separate section on the Consolidated Income Statement and Consolidated balance sheet. Minority interests include the value of minority interests at the initial business combination and the minority interest in equity fluctuations since the date of the combination. joint. Losses corresponding to minority shareholders' equity in excess of their equity in the equity of the subsidiary are counted as

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decreases toward the profit of the Parent Company unless the minority shareholder is obligated to offset that loss.

2. Business acquisitions

Business acquisition is accounted using the purchase method. The cost of a business acquisition includes the fair value at the exchange date of exchanged assets, incurred or acknowledged liabilities and equity instruments issued by the Parent Company for exchange, in exchange for control of the acquiree plus costs directly attributable to the acquisitions. Acquired assets, identifiable liabilities and contingent liabilities incurred in a business combination are recognized at fair values at the date of business acquisition.

Difference between the cost of the business acquisition and the buyer's ownership of the Company in the net fair value of identifiable assets, liabilities and recognized contingent liabilities of the acquiree, at Buying date is recognized as goodwill. If the cost of a business acquisition is less than the net fair value of the acquiree's net identifiable assets, identifiable liabilities and recognized contingent liabilities, the difference is recognized in the income statement during the year the purchase occurred.

The fair value of the net assets of the Subsidiary at the acquisition date is determined at book value.

3. Cash and cash equivalents

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

4. 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.

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.

5. Recognition of account receivables

The receivables of debts are recognized as the 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.

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6. 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.

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 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.

The value of land use rights for land parcel No. 10, map sheet No. 58, located at My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province. The land area is 2,180 m², classified as industrial land with a usage term until September 8, 2056.

8. 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:

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<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
Other fixed assets	6 – 25

9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded in income or expenses during the year.

The Company's intangible fixed assets include:

Land Use Rights

Land use rights are all actual costs that the Enterprise has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

Land use rights of the Enterprise at address Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province. Details are presented in V.10.

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use. Computer software is amortized using the straight-line method over 3 years.

10. 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.

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

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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

11. 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	20 - 25

12. 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.

13. 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.

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- 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.

14. Owner's equity

Owner's investment capital

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

Other Owner's Equity

Other equity is formed from additions from business operation results, asset revaluation, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes related to these assets.

15. 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.

16. 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).
- The Company has received or will receive economic benefits from the sale.
- The costs related to the sale transaction is determined.

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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.

17. 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.

18. 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 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.

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19. 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 ...).

20. 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:

** At Europe Viet Nam International Fertilizer Joint Stock Company*

- 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.

** At Phuc Dien Hau Giang Investment Jointstock Company*

- Apply a tax rate of 10% for 15 years, starting from 2016
- 100% exemption from corporate income tax for 04 years from 2016
- 50% reduction in corporate income tax for the next 9 years from 2020.

21. 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

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).

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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).

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.

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Equity Instruments

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

22. 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.2

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2,179,264,298	710,555,375
Cash in bank	23,237,274,769	9,627,425,541
Total	25,416,539,067	10,337,980,916

2. Short-term financial investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Trading securities	7,761,625,000	7,761,625,000	-	-
<i>Viet Nam Eco Plastic Technology Joint Stock Company (ECO)</i>	7,761,625,000	7,761,625,000	-	-
Term Deposit	-	-	10,000,000,000	10,000,000,000
Total	7,761,625,000	7,761,625,000	10,000,000,000	10,000,000,000

3. Short-term receivables from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Nguu Services Trading Production Company Limited	10,144,176,780	15,412,188,490
Khanh Phat Import Export Trading Producing Company Limited	3,880,817,103	3,144,052,303
LOUIS Investment Limited Liability Company	4,413,447,900	6,951,058,740
AMEE Investment Liability Company	7,506,155,532	2,082,699,537
Victory Chemical And Fertilizer Joint Stock Company	-	5,102,830,000
EUR Fertilizer Joint Stock Company	7,472,439,265	
Other customers	89,398,320,336	33,937,416,292
Total	122,815,356,916	66,630,245,362

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Hoa Fertilizer Joint Stock Company	-	1,500,000,000
ACB Construction Joint Stock Company	-	1,352,943,852
Duy Phuong Chemical & Environmental Co., Ltd	170,000,000	-
Other suppliers	-	379,050,891
Total	170,000,000	3,231,994,743

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Notes to the Consolidated Financial Statements (Cont.)**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	-
Tools and instruments	-	-	346,296,296	-
Final goods	20,046,787,555	-	34,392,747,926	-
Total	52,696,130,069	-	73,145,516,885	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance costs	122,476,372	95,502,942
Other short-term prepaid expenses	70,500,000	33,000,000
Total	192,976,372	128,502,942

b) Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and equipments	106,902,030	159,345,046
The cost of product conformity certification	63,487,506	150,670,846
Land use rights (*)	18,228,359,948	13,483,707,896
Other long-term prepaid expenses	-	38,417,708
Total	18,398,749,484	13,832,141,496

(*) The value of land use rights for leased land with a one-time payment at:

- Land plot No. 288, map sheet No. 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam, according to land use rights 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 value of these land use rights is currently mortgaged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch. The land lease cost is gradually allocated as an expense over a period of 50 years.
- Land plot No. 10, map sheet No. 58, located at My Lợi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province, with an area of 2,180 m². The industrial land has a usage term until September 8, 2056.

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8. Tangible fixed assets

	House, building materials	Machinery and equipment	Means of transportation	Other fixed assets (*)	Total
Historical cost					
Beginning balance	48,568,445,804	11,571,188,000	2,157,036,363	16,377,940,600	78,674,610,767
Completed capital construction	2,810,385,455 9,726,369	-	216,000,000	92,592,593	3,118,978,048 9,726,369
Ending balance	51,388,557,628	11,571,188,000	2,373,036,363	16,470,533,193	81,803,315,184
<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	6,842,597,010	4,244,456,617	1,691,784,813	1,927,871,369	14,706,709,809
Depreciation during the year	2,026,801,538	818,041,764	185,272,922	655,590,871	3,685,707,095
Ending balance	8,869,398,548	5,062,498,381	1,877,057,735	2,583,462,240	18,392,416,904
Carrying value					
Beginning balance	41,725,848,794	7,326,731,383	465,251,550	14,450,069,231	63,967,900,958
Ending balance	42,519,159,080	6,508,689,619	495,978,628	13,887,070,953	63,410,898,280

(*) Other fixed assets are Solar Power Systems.

Some fixed assets with original cost and residual value of VND là 33,856,569,983 and VND 27,746,761,295 respectively are being used as collateral for long-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch.

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Notes to the Consolidated Financial Statements (Cont.)**9. Financial leased assets**

	Machinery and equipment	Means of transportation	Total
Historical cost			
Beginning balance	2,522,000,000	2,743,505,600	5,265,505,600
Ending balance	2,522,000,000	2,743,505,600	5,265,505,600
<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	378,299,997	571,502,589	949,802,586
Carrying value			
Beginning balance	2,311,833,335	2,446,292,501	4,758,125,836
Ending balance	2,143,700,003	2,172,003,011	4,315,703,014

10. Intangible fixed assets

	Software	Land use right (*)	Total
Historical cost			
Beginning balance	93,100,000	28,584,202,852	28,677,302,852
Ending balance	93,100,000	28,584,202,852	28,677,302,852
<i>Including:</i>			
Fully depreciated but still in use	49,750,000	-	49,750,000
Accumulated depreciation			
Beginning balance	72,227,784	3,310,218,066	3,382,445,850
Depreciation during the year	14,450,004	738,265,212	752,715,216
Ending balance	86,677,788	4,048,483,278	4,135,161,066
Carrying value			
Beginning balance	20,872,216	25,273,984,786	25,294,857,002
Ending balance	6,422,212	24,535,719,574	24,542,141,786

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Notes to the Consolidated Financial Statements (Cont.)

(*)Land use rights belong to map sheet No. 01, address Tam Vu Hamlet 1, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province according to the following Land Use Rights Certificates:

No	Number of land plots	Acreage (m2)	Expiry date	Intended use	Land use rights value
CV110726	1754	12851,4	29/09/2054	Commercial service land	12,285,114,090
CV110726	1754	14797,9	02/08/2056	Commercial service land	14,145,843,240
CV110726	1754	1000	long term	Commercial service land	955,935,858
CV245717	1206	300	long term	Rural residential land	286,780,758
CV245718	1220	300	long term	Rural residential land	286,780,758
CV245719	1211	300	long term	Rural residential land	286,780,758
CV245720	1215	59	long term	Rural residential land	56,400,216
CV245743	1214	293,5	29/09/2054	Non-agricultural production land	280,567,174
Total					28,584,202,852

Intangible fixed assets are land use rights with original cost and remaining book value of VND 28,584,202,852 and VND 24,535,719,574 respectively, being mortgaged to secure a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch. In addition, the above assets are also being used as collateral for a long-term loan of Asia Business and trading Investmen., jsc at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch.

11. Investment property

Details of investment property increases and decreases during the year are as follows:

	Original cost	Depreciation value	Remaining value
Beginning balance	91,190,175,481	(10,005,507,993)	81,184,667,488
Other Increases	61,709,659	-	61,709,659
Depreciation during the year	-	(3,599,714,321)	(3,599,714,321)
Cộng	91,251,885,140	(13,605,222,314)	77,646,662,826

The investment property has an original cost and a book value of VND 66,191,052,456 and VND 56,309,288,352, respectively, and has been mortgaged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch.

According to Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment property as of December 31, 2024, needs to be disclosed. However, the Company has not yet determined the fair value of these properties as of December 31, 2024, due to the unavailability of a suitable valuation consultant. Therefore, the Company has not presented the fair value of these investment properties in the Notes to the Financial Statements.

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Notes to the Consolidated Financial Statements (Cont.)**12. Construction in progress costs**

	Beginning balance	Expenses incurred during the year	Transferred to prepaid expenses	Transferred to fixed assets during the year	Ending balance
Purchase of fixed assets	-	9,435,754,335	(5,043,668,880)	(3,026,385,455)	1,365,700,000
Ongoing construction in progress	-	1,708,108,201	-	-	1,708,108,201
<i>Warehouse, parking lot, and internal road project at Phuc Dien warehouse</i>	-	1,708,108,201	-	-	1,708,108,201
Major repairs of fixed assets	-	92,592,593	-	(92,592,593)	-
Total	-	11,236,455,129	(5,043,668,880)	(3,118,978,048)	3,073,808,201

13. Short-term payable to suppliers

	Ending balance		Beginning balance	
	Amount	Amount able to pay	Amount	Amount able to pay
Phu Thu Agricultural Services And Trading Company Limited	-	-	3,386,597,715	3,386,597,715
Duc Tin HG Trading and Service Company Limited	-	-	3,561,576,918	3,561,576,918
Nam Viet Hau Giang One Member Company Limited	2,760,090,300	2,760,090,300	59,133,910	59,133,910
Thien Hoa Fertilizer Joint Stock Company	2,456,853,000	2,456,853,000	126,343,597	126,343,597
HALA FERTILIZER Company Limited	3,068,947,460	3,068,947,460	-	-
Sunrise Vn Investment Joint Stock Company	3,485,889,757	3,485,889,757		
Other suppliers	9,128,294,639	9,128,294,639	3,777,873,624	3,777,873,624
Total	20,900,075,156	20,900,075,156	10,911,525,764	10,911,525,764

14. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable	Amount paid	Ending balance
Corporate income tax	471,783,132	755,502,284	(471,783,132)	755,502,284
Personal income tax	-	2,876,810	(2,876,810)	-
Other taxes	-	97,321,365	(97,321,365)	-
Total	471,783,132	855,700,459	(571,981,307)	755,502,284

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.

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Notes to the Consolidated Financial Statements (Cont.)**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:

- * At Europe Viet Nam International Fertilizer Joint Stock Company
- 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.

- * At Phuc Dien Hau Giang Investment Jointstock Company
- Apply a tax rate of 10% for 15 years, starting from 2016
- 100% exemption from corporate income tax for 04 years from 2016
- 50% reduction in corporate income tax for the next 9 years from 2020.

Other kinds of tax

The Company declared and paid according to the regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing interests payable	478,186,897	509,651,746
Total	478,186,897	509,651,746

16. 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	312,000,000	312,000,000

b) Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receive deposits and guarantees	406,931,600	388,931,600
Total	406,931,600	388,931,600

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Notes to the Consolidated Financial Statements (Cont.)**17. Borrowings and financial leases****a) Short-term borrowings and financial leases**

	Ending balance		Beginning balance	
	Amount	Amount able to pay	Amount	Amount able to pay
Short-term borrowings from Banks	146,309,706,665	146,309,706,665	119,945,661,708	119,945,661,708
<i>Vietnam Public Joint Stock Commercial Bank – Gia Dinh 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>135,024,706,665</i>	<i>135,024,706,665</i>	<i>109,845,661,708</i>	<i>109,845,661,708</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	1,713,360,000	1,713,360,000	1,713,360,000	1,713,360,000
Long-term financial leases due to pay (See note no V.16b)	1,193,019,912	1,193,019,912	1,198,758,408	1,198,758,408
Total	149,216,086,577	149,216,086,577	122,857,780,116	122,857,780,116

(1) This is a bank loan from Vietnam Public Commercial Joint Stock Bank – Gia Dinh Branch under contract number 85/2024/HĐHMTD/PVB-CNTĐC, signed on June 27, 2024. The loan limit is VND 40,000,000,000, which includes the remaining outstanding balance of the credit limit contract 44/2023/HĐHMTD/PVB-CN.TĐ dated April 17, 2023. The credit limit is granted for 12 months, and the interest rate is determined according to each loan agreement. The purpose of the loan is to supplement working capital for business operations. The loan is secured by:

- The land use rights for Plot No. 198, Map No. 5, located in Hoa Binh Commune, Xuyen Moc District, Ba Ria – Vung Tau Province, owned by Mr. Pham Vu Kien and Mrs. Pham Tran Kim Ngoc, as per the Certificate of Land Use Rights, Ownership of Residential Property, and Other Assets Attached to Land No. CO 727050, registered under GCN: CS00318, issued by the Department of Natural Resources and Environment of Ba Ria – Vung Tau Province on August 6, 2018, and updated on April 10, 2019. The mortgaged asset's valuation is VND 6,911,000,000, as per the collateral asset valuation agreement 87/2024/BBTT/PVB-CNTĐC dated June 27, 2024.
- The land use rights for Plot No. 114, Map No. 3, located in Hoa Binh Commune, Xuyen Moc District, Ba Ria – Vung Tau Province, owned by Mr. Pham Vu Cong and Mrs. Mai Thi Hang, as per the Certificate of Land Use Rights, Ownership of Residential Property, and Other Assets Attached to Land No. CO 770070, registered under GCN: CS00346, issued by the Department of Natural Resources and Environment of Ba Ria – Vung Tau Province on August 24, 2018. The mortgaged asset's valuation is VND 8,976,000,000, under the mortgage contract 39/2022/HĐBĐ/PVB-CN.TĐ signed on October 10, 2022.
- The land use rights for Plot No. 110, Map No. 20, located in Hoa Binh Commune, Xuyen Moc District, Ba Ria – Vung Tau Province, as per the Certificate of Land Use Rights, Ownership of Residential Property, and Other Assets Attached to Land No. BM 604321, registered under GCN: CH01785-4309/QĐ-UBND, issued by the Xuyen Moc District People's Committee on November 21, 2012, updated on July 24, 2019.
- The land use rights for Plot No. 120, Map No. 20, located in Hoa Binh Commune, Xuyen Moc District, Ba Ria – Vung Tau Province, as per the Certificate of Land Use Rights, Ownership of

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Residential Property, and Other Assets Attached to Land No. CR 928750, registered under GCN: CS00882, issued by the Department of Natural Resources and Environment of Ba Ria – Vung Tau Province on August 8, 2019, owned by Mr. Dao Van Hien and Mrs. Le Thi Thu Nguyet. The mortgaged asset's valuation is VND 6,977,000,000, as per mortgage contract 125/2023/HĐBĐ/PVB-CNTĐC signed on October 10, 2023.

(2) This is a bank loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch under the following agreements:

- Credit limit contract No. 01/2024-HĐCVHM/NHCT821-CTY ÂU VIỆT, signed on August 26, 2024. The loan limit is VND 50,000,000,000, with a credit limit duration until August 26, 2025. The interest rate is specified in each loan agreement. The purpose of the loan is to supplement working capital for fertilizer trading.
- The loan is secured by the land use rights for Plot No. 288, Map No. 25, located in Long Giang B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, under Certificate of Land Use Rights No. CR 248466, registered under GCN: CT14247, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 19, 2019, owned by Europe Viet Nam International Fertilizer Joint Stock Company. The mortgaged asset's valuation is VND 70,005,000,000, as per collateral asset valuation agreement No. 02/2024-BBĐGL/NHCT821-CTY AU VIET dated July 31, 2024.

Loan contract No. 01/2024-HĐVHM/NHCT821-CTY PHUC DIEN HAU GIANG, signed on October 7, 2024. The loan limit is VND 100,000,000,000, with a credit limit duration from October 7, 2024, to October 7, 2025. The interest rate is specified in each loan agreement, with an overdue interest rate equal to 150% of the regular interest rate. The purpose of the loan is to supplement working capital. The loan is secured under Real Estate Mortgage Contract No. 02/2020/HĐBĐ/NHCT821-CTY PHUC DIEN HAU GIANG, signed on August 25, 2020, which includes the following secured assets:

- Land use rights, ownership of houses, and other assets attached to the land, Certificate No. CV 110726, for Plot No. 1754, Map No. 01, located in Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province. The total area includes 12,851.4 m² (land use term until September 29, 2054), 14,797.9 m² (land use term until August 2, 2056), and 1,000 m² (permanent land use). The purpose of use is non-agricultural production premises. Certificate registered under GCN: CT19114, issued by the Department of Natural Resources and Environment of Hau Giang Province on July 31, 2020.
- Land use rights, ownership of houses, and other assets attached to the land, Certificate No. CV 245743, for Plot No. 1214, Map No. 01, located in Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province. The total area includes 293.5 m² (land use term until September 29, 2054). The purpose of use is non-agricultural production premises. Certificate registered under GCN: CT19190, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.
- Land use rights, ownership of houses, and other assets attached to the land, Certificate No. CV 245720, for Plot No. 1215, Map No. 01, located in Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province. The total area includes 59.0 m² (permanent land use). The purpose of use is rural residential land. Certificate registered under GCN: CT19194, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.
- Land use rights, ownership of houses, and other assets attached to the land, Certificate No. CV 245718, for Plot No. 1220, Map No. 01, located in Tam Vu 1 Hamlet, Thanh Hoa Commune,

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Phung Hiep District, Hau Giang Province. The total area includes 300.0 m² (permanent land use). The purpose of use is rural residential land. Certificate registered under GCN: CT19192, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

- Land use rights, ownership of houses, and other assets attached to the land, Certificate No. CV 245717, for Plot No. 1206, Map No. 01, located in Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province. The total area includes 300.0 m² (permanent land use). The purpose of use is rural residential land. Certificate registered under GCN: CT19191, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.
- Land use rights, ownership of houses, and other assets attached to the land, Certificate No. CV 245719, for Plot No. 1211, Map No. 01, located in Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province. The total area includes 300.0 m² (permanent land use). The purpose of use is rural residential land. Certificate registered under GCN: CT19193, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.
- The total value of the mortgaged assets is VND 139,882,853,800, owned by Phuc Dien Hau Giang Joint Stock Company, as per collateral valuation report No. 01/2024-BBĐGL/NHCT821-CTY PHUC-05/2024, dated May 15, 2024.

(3) This is a bank loan from Vietnam Maritime Commercial Joint Stock Bank – Can Tho Branch under contract No. 112-0030652.20167/2024/HĐTD, signed on December 10, 2024. The loan limit is VND 6,600,000,000, with a credit limit duration of 12 months. The interest rate is specified in each loan agreement. The purpose of the loan is to supplement working capital for fertilizer production and business activities. The loan is secured by land use rights and assets attached to the land for Plot No. 63, Map No. 13, located in the residential area of Fico Investment and Building Materials Trading Joint Stock Company, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City. This property is owned by Mr. Nguyen Thanh Lap and Mrs. Pham Tran Dan Thanh, under Certificate of Land Use Rights, Home Ownership, and Other Assets Attached to the Land No. CG 821060, registered under GCN: CS02762, issued by the Department of Natural Resources and Environment of Can Tho City on March 10, 2017. The mortgaged asset's valuation is VND 6,383,000,000, as per the land and property mortgage contract No. 1012/2024/HĐTC, signed on December 10, 2024, and the land and house valuation report, signed on December 10, 2024.

Details of loan transactions during the year are as follows:

	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 bank loans	119,945,661,708	305,259,684,522	-	(278,895,639,565)	146,309,706,665
Current portion of long-term loans due	1,713,360,000	-	1,713,360,000	(1,713,360,000)	1,713,360,000
Current portion of finance lease liabilities due	1,198,758,408	-	1,187,281,416	(1,193,019,912)	1,193,019,912
Cộng	122,857,780,116	305,259,684,522	2,900,641,416	(281,802,019,477)	149,216,086,577

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	Ending balance		Beginning balance	
	Value	Amount able to pay	Value	Amount able to pay
Long-term borrowings from Banks	3,977,368,098	3,977,368,098	5,690,728,098	5,690,728,098
<i>Public Bank Vietnam 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>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch⁽²⁾</i>	<i>3,427,000,000</i>	<i>3,427,000,000</i>	<i>5,047,000,000</i>	<i>5,047,000,000</i>
Financial leases ⁽³⁾	221,496,679	221,496,679	1,408,778,095	1,408,778,095
Total	4,198,864,777	4,198,864,777	7,099,506,193	7,099,506,193

(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 loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch under credit contract No. 01/2021 - HDCVDADT/NHCT821 - PHUC DIEN HAU GIANG CTY dated January 29, 2021. The loan limit is 12,000,000,000 VND for the purpose of paying/offsetting the investment cost of the rooftop solar power system at No. 179, National Highway 61, Tam Vu 1 Hamlet, Thach Hoa Commune, Phung Hiep District, Hau Giang Province, the loan term is 84 months from the first disbursement date, the interest rate is specified on each debt receipt. The principal and interest are paid monthly, of which the principal payable for each period is 135,000,000 VND. The collateral is:

- The entire rooftop solar power system under the rooftop solar power project located at No. 179, National Highway 61, Tam Vu 1 Hamlet, Thach Hoa Commune, Phung Hiep District, Hau Giang Province, is pledged as collateral under Movable Property Mortgage Contract No. 01/2021/HĐBĐ/NHCT821-ĐMT-CTY PHUC DIEN dated January 29, 2021. The value of the pledged asset is VND 14,027,163,871 according to the reassessment report of secured assets No. 01/2021-BBĐGL03/NHCT821-CTY PHUC DIEN dated August 10, 2024.
- Real Estate Mortgage Contract No. 02/2020/HĐBĐ/NHCT821-CTY PHUC DIEN HAU GIANG dated August 25, 2020. The total value of the pledged asset is VND 139,882,853,800, owned by Phuc Dien Hau Giang Joint Stock Company, according to the asset valuation report No. 01/2024-BBĐGL/NHCT821-CTY PHUC-05/2024 dated May 15, 2024.
- Secured Paper Collateral Contract No. 01/2021/HĐBĐ/NHCT821-PHUC DIEN-TRAI PHIEU dated December 23, 2021, with a pledged asset value of VND 1,000,000,000 belonging to Mr. Nguyen Hoang Luan.

(3) 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

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Notes to the Consolidated Financial Statements (Cont.)

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	Borrowings amount incurred during the year	Transferred to Short -term borrowings and financial leases	Ending balance
Long-term borrowings from Banks	5,690,728,098	-	(1,713,360,000)	3,977,368,098
Financial leases	1,408,778,095	-	(1,187,281,416)	221,496,679
Total	7,099,506,193	-	(2,900,641,416)	4,198,864,777

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

	Issued share capital	Investment and development fund	Undistributed post-tax profits	Interest of non- controlling shareholders	Total
Beginning balance of the last year	136,000,000,000	471,167,081	65,758,003,906	3,098,021,995	205,327,192,982
Profit during the year	-	-	8,743,186,139	54,646,038	8,797,832,177
Ending balance of the last year	136,000,000,000	471,167,081	74,501,190,045	3,152,668,033	214,125,025,159
Beginning balance	136,000,000,000	471,167,081	74,501,190,045	3,152,668,033	214,125,025,159
Increased capital from profit	40,799,820,000	-	(40,799,820,000)	-	-
Profit during the year	-	-	12,692,671,611	109,130,110	12,801,801,722
Ending balance of the current year	176,799,820,000	471,167,081	46,394,041,656	3,261,798,143	226,926,826,881

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Notes to the Consolidated Financial Statements (Cont.)**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	38.23%	52,000,000,000	38.23%
Mr Vo Van Phuoc Que	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	176,799,820,000	100.00%	136,000,000,000	100.00%

c) 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
Number of shares to be redeemed	-	-
Number of outstanding shares	17,679,982	13,600,000
- Common shares	17,679,982	13,600,000

Par value of outstanding shares: 10,000 VND

d) Distribution of After-Tax Profits

(*) According to the Resolution of the Extraordinary General Meeting of Shareholders on October 1, 2024, Europe Viet Nam International Fertilizer Joint Stock Company approved the plan to pay dividends for 2022 and 2023 by issuing additional shares from undistributed after-tax profits. The payment ratio is 10:03 (shareholders holding 10 old shares will receive 3 new shares).

As of December 5, 2024, the Company has completed the issuance of shares for dividend payment.

Details are as follows:

- Registered number of shares for issuance: 4,080,000 shares
- Successfully issued shares: 4,079,982 shares
- Total outstanding shares: 17,679,982 shares.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED 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	375,273,793,689	336,130,272,120
Revenue from sales of finished product	299,946,000,505	256,527,195,945
Revenue from rendering of services	11,665,605,531	10,606,756,150
Total	686,885,399,725	603,264,224,215

2. Cost of goods sold

	<u>Current Year</u>	<u>Previous Year</u>
Cost of goods	363,070,446,031	329,455,186,480
Cost of finished product	283,661,322,742	241,342,664,714
Cost of services rendered	8,632,693,290	6,605,262,228
Total	655,364,462,063	577,403,113,422

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Notes to the Consolidated Financial Statements (Cont.)**3. Financial income**

	Current Year	Previous Year
Interest on deposit	201,575,521	924,648,933
Total	201,575,521	924,648,933

4. Financial expenses

	Current Year	Previous Year
Interest expenses	9,657,889,372	11,634,067,847
Total	9,657,889,372	11,634,067,847

5. Selling expenses

	Current Year	Previous Year
Employee expenses	1,325,975,085	940,357,375
Fixed asset depreciation expenses	6,750,000	112,878,767
Outsourced services expenses	756,845,020	428,385,610
Other monetary expenses	98,411,876	447,721
Total	2,187,981,981	1,482,069,473

6. General and administrative expenses

	Current Year	Previous Year
Administrative employee expenses	4,205,998,653	2,795,694,058
Materials for management expenses	413,901,919	352,862,910
Fixed asset depreciation expenses	399,107,612	478,202,282
Taxes, fees and charges	20,673,730	11,468,610
Outsourced service expenses	699,951,681	505,799,815
Other monetary expenses	107,484,231	63,595,926
Total	5,847,117,826	4,207,623,601

7. Other income

	Current Year	Previous Year
Other income	18,550,000	-
Total	18,550,000	-

8. Other expenses

	Current Year	Previous Year
Taxes are fined, back taxes	91,915,145	31,369,877
Non-deductible expenses	398,854,854	-
Total	490,769,999	31,369,877

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Notes to the Consolidated Financial Statements (Cont.)**9. Current corporate income tax expense**

	Current Year	Previous Year
Total accounting profit before tax	13,557,304,005	9,430,628,928
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Incremental adjustments	1,552,741,664	2,154,585,870
<i>Tax penalty expenses</i>	1,552,741,664	2,599,723,255
<i>Depreciation of vehicles over VND 1.6 billion</i>	91,915,145	31,369,877
<i>Other non-deductible expenses</i>	23,182,560	23,190,912
<i>Non-deductible loan interest expenses</i>	398,854,854	-
<i>Remuneration for the Board of Directors and Supervisory Board members not directly involved in operations</i>	906,789,105	2,413,162,466
- Incremental adjustments	132,000,000	132,000,000
<i>Interest expenses are not deductible from previous years and carried forward to the following year</i>	-	(445,137,385)
Taxable income	15,110,045,669	11,585,214,798
Assessable income	15,110,045,669	11,585,214,798
Corporate income tax rate (*)	10%	10%
<i>Corporate income tax payable at the tax rate</i>	<i>1,511,004,567</i>	<i>1,158,521,480</i>
<i>Corporate income tax is exempted and reduced (*)</i>	<i>(755,502,283)</i>	<i>(579,260,740)</i>
Current corporate income tax expense	755,502,284	579,260,740
<i>Adjustment of payable corporate income tax of previous years</i>	-	53,536,010
Total current corporate income tax expense	755,502,284	632,796,750

10. Basic/diluted earnings per share

	Current Year	Previous Year
Accounting profit after corporate income tax	12,692,671,611	8,743,186,139
Adjustments to increase and decrease accounting profit to determine the profit to be allocated to common stock holders:	-	-
Basic/diluted earnings per share profit	12,692,671,611	8,743,186,139
Average number of ordinary shares outstanding during the year	17,679,982	17,679,982
Basic/diluted earnings per share	718	495

The average outstanding ordinary shares during the year is calculated as follows:

	Current Year	Previous Year
Common shares outstanding at the beginning of the year	17,679,982	13,600,000
Effect of common shares issued during the year	-	4,079,982
The average outstanding ordinary shares during the year	17,679,982	17,679,982

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Notes to the Consolidated Financial Statements (Cont.)**11. Business Production Costs by Factor**

	<u>Current Year</u>	<u>Previous Year</u>
Raw Material Costs	279,421,205,665	237,253,044,008
Labor Costs	8,196,466,241	5,623,660,131
Depreciation of Fixed Assets	8,480,559,454	8,460,888,380
Outsourced Service Costs	3,656,614,470	1,750,319,866
Other Costs	574,270,009	832,551,315
Total	300,329,115,839	253,920,463,700

VII. OTHER INFORMATION**1. Non-cash Transactions**

	<u>Current Year</u>	<u>Previous Year</u>
Dividend distribution in the form of shares	40.799.820.000	-

2. 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 asset is bonds owned by Mr. Nguyen Hoang Luan, which are currently pledged as collateral for a loan at the Bank. For details, see Note V.15b.

The earnings of key management members are as follows:

<u>Name</u>	<u>Position</u>	<u>Current Year</u>	<u>Previous Year</u>
Mr Nguyen Hoang Luan	Chairman	186,851,154	180,572,291
Mr Vo Van Phuoc Que	Member/General Director	163,216,928	165,636,154
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 Tâm	Member	24,000,000	-
Mr Nguyen Duc Quang	Member/Deputy General Director	36,000,000	36,000,000
Mrs Nguyen Thi Thu Hien	Head of The Control Board	115,458,560	99,936,525
Mrs Nguyen Thi Thu Thao	Member	125,491,824	69,089,166
Mrs Nguyen Thi Bao Tram	Member	8,000,000	24,000,000
Mrs Luu Thi Cam Hoai	Member	16,000,000	-
Mrs Bien Thi Chuyen	Chief accountant	163,378,736	136,991,261
TOTAL		886,397,201	784,225,396

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Notes to the Consolidated Financial Statements (Cont.)

3. Divisional information

Information about the business field

The company has the following main business areas:

- Fertilizer production and trading;
- Factory for rent.
- Solar power business.

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	Solar power business field	Total
Current Year				
Net revenue from sales of goods and rendering of services from outside sales	675,219,794,194	9,507,570,228	2,158,035,303	686,885,399,725
Net revenue from sales of goods and rendering of services from intercompany sales				-
Total net revenue from sales of goods and rendering of services	675,219,794,194	9,507,570,228	2,158,035,303	686,885,399,725
Divison cost	(647,387,359,644)	(7,321,511,548)	(655,590,871)	(655,364,462,063)
Business results by division	27,832,434,550	2,186,058,680	1,502,444,432	31,520,937,662
Expenses not allocated by division				(8,035,099,807)
Profits from business activities				23,485,837,855
Financial income				201,575,521
Financial expenses				(9,657,889,372)
Other income				18,550,000
Other costs				(490,769,999)
Current corporate income tax expenses				(755,502,284)
Profit after corporate income tax				12,801,801,721
Total costs incurred to purchase fixed assets and other long-term assets allocated to operations	11,166,154,740	156,726,417	-	11,322,881,157
Total depreciation expense and long-term prepaid expense allocation				
Net revenue from sales of goods and rendering of services from outside sales				
Net revenue from sales of goods and rendering of services from intercompany sales	4,717,305,154	3,599,714,321	655,590,871	8,972,610,346

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Notes to the Consolidated 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	Solar power business field	Total
Ending balance				
Direct assets of the division	120,919,287,035	79,542,732,707	14,678,043,871	215,140,063,613
Assets allocated to the division	-	-	-	-
Assets not allocated by division				188,666,956,389
Total assets				<u>403,807,020,002</u>
Direct liabilities of the division	149,216,086,577	-	-	149,216,086,577
Liabilities allocated to division	-	-	-	-
Liabilities not allocated by division				27,664,106,544
Total liabilities				<u>176,880,193,121</u>

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.

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Notes to the Consolidated Financial Statements (Cont.)**4. Fair value of financial assets and liabilities**

	Book Value		Fair Value	
	Current Year	Previous Year	Current Year	Previous Year
<i>Financial Assets</i>				
Cash and cash equivalents	25,416,539,067	10,337,980,916	25,416,539,067	10,337,980,916
Trading securities	7,761,625,000	-	7,761,625,000	-
Held-to-maturity investments	-	10,000,000,000	-	10,000,000,000
Short-term receivables from customers	122,815,356,916	66,630,245,362	122,815,356,916	66,630,245,362
Other short-term receivables	550,550,560	1,465,180,697	550,550,560	1,465,180,697
Total	156,544,071,543	88,433,406,975	156,544,071,543	88,433,406,975
<i>Nợ phải trả tài chính</i>				
Loans and Debts	153,414,951,354	129,957,286,309	153,414,951,354	129,957,286,309
Short-term supplier payables	20,900,075,156	10,911,525,764	20,900,075,156	10,911,525,764
Other Payables	1,808,664,327	1,644,863,686	1,808,664,327	1,644,863,686
Total	176,123,690,837	142,513,675,759	176,123,690,837	142,513,675,759

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.
- 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.

5. 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.

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Notes to the Consolidated Financial Statements (Cont.)**6. 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	149,216,086,577	3,648,496,679	550,368,098	153,414,951,354
Payable to the seller	20,900,075,156	-	-	20,900,075,156
Other payables	1,401,732,727	406,931,600	-	1,808,664,327
Total	171,517,894,460	4,055,428,279	550,368,098	176,123,690,837
Beginning balance				
Loans and Debts	122,857,780,116	6,494,678,095	604,828,098	129,957,286,309
Payable to the seller	10,911,525,764	-	-	10,911,525,764
Other payables	1,255,932,086	388,931,600	-	1,644,863,686
Total	135,025,237,966	6,883,609,695	604,828,098	142,513,675,759

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.

7. 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.

8. 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 Consolidated financial statements.

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Notes to the Consolidated Financial Statements (Cont.)**9. Comparative information**

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

The indicators "Basic Earnings per Share" and "Diluted Earnings per Share" have been adjusted as follows (see Note VI.10):

	Code Number	Figures According to the Audited Consolidated Financial Statements of the Previous Year	Adjusted Figures
Consolidated Income Statement			
Basic Earnings per Share	70	643	495
Diluted Earnings per Share	71	643	495

Prepared by

Chief accountant

Created on 28 March, 2025

General Director



Nguyen Khai Van



Bien Thi Chuyen



Vo Van Phuoc Que