

**EUROPE VIETNAM INTERNATIONAL FERTILIZER  
JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS**

**for the accounting period of the second quarter of 2025**



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# EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of EUROPE VIETNAM International Fertilizer Joint Stock Company (hereinafter referred to as "the Company") presents its Report and the Company's Separate Financial Statements for the accounting period of the second quarter of 2025.

### Company Overview

EUROPE VIETNAM International Fertilizer Joint Stock Company, formerly EUROPE VIETNAM 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.*

*Actual contributed capital as of June 30, 2025 is: VND 176,799,820,000.*

### Headquarters

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

### Financial situation and business operations

financial position as of June 30, 2025, business performance and cash flows for the accounting period of the second quarter of 2025 are presented in the Separate Financial Statements attached to this report (from page 04 to page 34).

### Board of Directors and Executive Management

Members of the Board of Directors and Executive Board during the year and at the date of this report include:

#### Board of Directors

Full name	Position	Appointment/Dismissal
Mr. Nguyen Hoang Luan	Chairperson	
Mr. Vo Van Phuoc Que	Commissioner	
Mr. Nguyen Duc Quang	Commissioner	
Mr. Dinh Huynh Thai Tam	Commissioner	
Mr. Nguyen Duc Loc	Commissioner	Appointed on April 25, 2025
Ms. Vo Huynh Trang	Commissioner	Dismissed on April 25, 2025

#### Board of Directors

Full name	Position	Appointment/Dismissal
Mr. Vo Van Phuoc Que	General Director	
Mr. Nguyen Duc Quang	Deputy General Manager	

#### Board of Control

Full name	Position	Appointment/Dismissal
Ms. Nguyen Thi Thu Hien	Prefect	
Ms. Nguyen Thi Thu Thao	Member	
Mrs. Luu Thi Cam Hoai	Member	

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

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Legal representative: Mr. Vo Van Phuoc Que

**Board of Directors' Responsibility Disclosure for Separate Financial Statements**

The Board of Directors is responsible for preparing the Separate financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the period. In preparing the Separate financial statements, the Board of Directors commits to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of Separate financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Separate Financial Statements;
- Prepare the Separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a true and fair view at any time and to ensure that the Separate Financial Statements comply with the current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations of the Company as at June 30, 2025, the results of business operations and cash flows for the accounting period of the second quarter of 2025, in accordance with the Accounting Standards, the Vietnamese Enterprise Accounting Regime and comply with the legal regulations related to the preparation and presentation of the Separate Financial Statements.

**Other commitments**

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96 /2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Hau Giang, July 30 , 2025

**On behalf of the Board of Directors**  
**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

**SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the second quarter of 2025

**SEPARATE BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>95,198,271,338</b>	<b>105,474,443,418</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>5,839,588,666</b>	<b>17,574,780,444</b>
1. Cash	111		5,839,588,666	17,574,780,444
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>78,546,081,506</b>	<b>53,665,985,970</b>
1. Short-term receivables from customers	131	V.3	69,579,277,433	53,115,435,410
2. Short-term prepayments to suppliers	132	V.4	8,416,253,513	-
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	550,550,560
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>9,306,580,705</b>	<b>32,649,342,514</b>
1. Inventories	141	V.6	9,306,580,705	32,649,342,514
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,506,020,461</b>	<b>1,584,334,490</b>
1. Short-term prepaid expenses	151	V.7a	169,527,083	121,856,331
2. Deductible VAT	152		1,336,493,378	1,462,478,159
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

**SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the second quarter of 2025

Separate balance sheet (Cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>160,794,968,650</b>	<b>162,423,507,665</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>23,097,012,520</b>	<b>24,113,191,472</b>
1. Tangible fixed assets	221	V.8	19,002,551,448	19,797,488,458
<i>Historical cost</i>	222		31,163,419,735	31,163,419,735
<i>Accumulated depreciation</i>	223		(12,160,868,287)	(11,365,931,277)
2. Financial leased assets	224	V.9	4,094,461,072	4,315,703,014
<i>Historical cost</i>	225		5,265,505,600	5,265,505,600
<i>Accumulated depreciation</i>	226		(1,171,044,528)	(949,802,586)
3. Intangible fixed assets	227		-	-
<i>Historical cost</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
<b>III. Investment property</b>	<b>230</b>	<b>V.10</b>	<b>21,983,434,807</b>	<b>22,469,072,143</b>
<i>Historical cost</i>	231		24,832,830,561	24,832,830,561
<i>Accumulated depreciation</i>	232		(2,849,395,754)	(2,363,758,418)
<b>IV. Long-term assets in process</b>	<b>240</b>		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>102,500,000,000</b>	<b>102,500,000,000</b>
1. Investments in subsidiaries	251	V.2b	102,500,000,000	102,500,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>13,214,521,323</b>	<b>13,341,244,050</b>
1. Long-term prepaid expenses	261	V.7b	13,214,521,323	13,341,244,050
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>255,993,239,988</b>	<b>267,897,951,083</b>

**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

**SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the second quarter of 2025

Separate balance sheet (Cont.)

CAPITAL SOURCES		Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>		<b>300</b>		<b>56,194,306,864</b>	<b>75,436,608,134</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>55,215,510,487</b>	<b>74,457,811,757</b>
1. Short-term supplier payables		311	V.11	13,524,705,406	15,155,143,406
2. Short-term advances from customers		312		28,125,000	1,000,000
3. Taxes and other obligations to the State Budget		313	V.12	753,026,803	464,417,331
4. Payables to employees		314		440,119,022	451,501,462
5. Short-term accrued expenses		315	V.13	120,891,590	177,369,646
6. Short-term inter-company payable		316		-	-
7. Payable according to the progress of construction contracts		317		-	-
8. Short-term unearned revenue		318		-	-
9. Other short-term payables		319	V.14a	399,272,710	312,000,000
10. Short-term borrowings and financial leases		320	V.15a	39,949,369,956	57,896,379,912
11. Provision for short term payables		321		-	-
12. Bonus and welfare funds		322		-	-
13. Price stabilization fund		323		-	-
14. Trading Government bonds		324		-	-
<b>II. Long-term liabilities</b>		<b>330</b>		<b>978,796,377</b>	<b>978,796,377</b>
1. Long-term supplier payables		331		-	-
2. Long-term advances from customers		332		-	-
3. Long-term accrued expenses		333		-	-
4. Inter-company payables for working capital		334		-	-
5. Long-term inter-company payables		335		-	-
6. Long-term unearned revenue		336		-	-
7. Other long-term payables		337	V.14b	206,931,600	206,931,600
8. Long-term borrowings and financial leases		338	V.15b	771,864,777	771,864,777
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

**SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the second quarter of 2025

Separate balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>199,798,933,124</b>	<b>192,461,342,949</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.16</b>	<b>199,798,933,124</b>	<b>192,461,342,949</b>
1. Capital	411		176,799,820,000	176,799,820,000
- Ordinary shares with voting rights	411a		176,799,820,000	176,799,820,000
- 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		22,527,946,043	15,190,355,868
- Undistributed post-tax profits accumulated by the end of the	421a		15,190,355,868	6,972,018,765
- Undistributed post-tax profits of current period	421b		7,337,590,175	8,218,337,103
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>255,993,239,988</b>	<b>267,897,951,083</b>

Prepared by



Nguyen Khai Van

Chief Accountant



Bien Thi Chuyen

Created on 30 July, 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

**SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the second quarter of 2025

**SEPARATE INCOME STATEMENT**  
for the accounting period of the second quarter of 2025

ITEMS	Code	Note	Q2.2025	Q2.2024	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VII.1	101,338,058,111	91,102,553,103	198,160,193,236	156,926,489,184
2. Revenue deductions	02	VII.1	-	-	1,000,000	-
3. Net revenue from sales of goods and rendering of services	10	VII.1	101,338,058,111	91,102,553,103	198,159,193,236	156,926,489,184
4. Cost of goods sold	11	VII.2	95,982,730,980	86,481,228,834	185,744,165,274	148,898,378,835
5. Gross profit from sales of goods and rendering of services	20		5,355,327,131	4,621,324,269	12,415,027,962	8,028,110,349
6. Financial income	21	VII.3	60,594,290	1,453,351	65,802,928	158,573,799
7. Financial expenses	22	VII.4	936,428,146	911,947,410	1,714,788,638	1,957,972,212
<i>In which: interest expenses</i>	23		936,428,146	911,947,410	1,714,788,638	1,957,972,212
8. Selling expenses	25	VII.5	311,342,603	281,023,564	665,948,128	552,095,906
9. General and administrative expenses	26	VII.6	1,272,222,335	1,069,857,627	2,327,904,672	2,483,817,205
10. Net profit from operating activities	30		2,895,928,337	2,359,949,019	7,772,189,452	3,192,798,825
11. Other income	31	VII.7	-	18,000,000	-	18,550,000
12. Other expenses	32	VII.8	10,797,728	57,724,250	45,989,805	96,940,080
13. Other profit	40		(10,797,728)	(39,724,250)	(45,989,805)	(78,390,080)
14. Accounting profit before tax	50		2,885,130,609	2,320,224,769	7,726,199,647	3,114,408,745
15. Current corporate income tax expense	51		146,556,020	108,921,317	388,609,472	164,167,441
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax	60		2,738,574,589	2,211,303,452	7,337,590,175	2,950,241,304

Prepared by

*[Signature]*

Nguyen Khai Van

Chief Accountant

*[Signature]*

Bien Thi Chuyen

Created on 30 July, 2025

General Director



Vo Van Phuoc Que

## **SEPARATE CASH FLOW STATEMENT**

(Under direct method)

for the accounting period of the second quarter of 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		7,726,199,647	3,114,408,745
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		1,501,816,288	1,625,514,808
- Provisions	03		-	-
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		-	-
- Profits, losses from investing activities	05		(65,802,928)	(158,573,799)
- Interest expenses	06		1,714,788,638	1,957,972,212
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		10,877,001,645	6,539,321,966
- Increase, decrease in receivables	09		(24,754,110,755)	(20,978,175,976)
- Increase, decrease in inventories	10		23,342,761,809	(6,290,717,926)
- Increase, decrease in payables	11		(1,527,422,730)	16,350,463,260
- Increase, decrease in prepaid expenses	12		79,051,975	(2,013,471)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(1,771,266,694)	(2,038,828,084)
- Corporate income tax paid	15		(100,000,000)	(230,372,744)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>6,146,015,250</b>	<b>(6,650,322,976)</b>
<b>II. Cash flows from investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		-	-
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		(4,400,000,000)	-
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		4,400,000,000	10,000,000,000
5. Payments for investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		65,802,928	1,073,203,936
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>65,802,928</b>	<b>11,073,203,936</b>

**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

**SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the second quarter of 2025

**Separate Cash flow statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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		56,106,180,000	62,165,000,000
4. Repayments of borrowings	34		(73,456,680,000)	(67,197,355,000)
5. Repayments of finance lease	35		(596,509,956)	(596,509,956)
6. Dividends, profits paid to shareholders	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(17,947,009,956)</b>	<b>(5,628,864,956)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(11,735,191,778)</b>	<b>(1,205,983,996)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>V.1</b>	<b>17,574,780,444</b>	<b>4,669,050,400</b>
Effect of exchange rate fluctuations on cash and cash	61		-	-
<b>Cash and cash equivalents at the beginning of year</b>	<b>70</b>	<b>V.1</b>	<b>5,839,588,666</b>	<b>3,463,066,404</b>

Prepared by



Nguyen Khai Van

Chief Accountant



Bien Thi Chuyen

Created on 30 July, 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, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the second quarter of 2025

Notes to financial statements ( continued )

**NOTES TO SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the second quarter of 2025

**I. PERFORMANCE FEATURES**

**1. Form of capital ownership:** Joint Stock Company.

**2. Company Overview**

EUROPE VIETNAM International Fertilizer Joint Stock Company, formerly EUROPE VIETNAM 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. Headquarters**

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

Phone: 0293 626 5666

Website : phanbonauviet.com

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

**4. Business field:** Production and trading of fertilizers.

**5. Main business lines in the year:**

- Fertilizer production and trading;
- Factory for rent.

**6. Normal production and business cycle**

The company's normal business production cycle does not exceed 12 months.

**7. Corporate structure*****Subsidiaries***

Company name	Head office address	Business Line	Actual capital contribution ratio	Proportion vote
Phuc Dien Hau Giang Investment Joint Stock Company	National Highway 61, Tam Vu I Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province, Vietnam.	Fertilizer trading; Rental factory	97.62%	97.62%

**8. Statement on comparability of information in financial statements**

The financial statements for the second quarter of 2025 are completely consistent and comparable with the financial statements for the second quarter of 2024.

**9. Staff**

At the end of the fiscal year, the company had 54 employees working (the number at the beginning of the year was 54 employees).



## **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, Vietnam

### **SEPARATE FINANCIAL STATEMENTS**

for the accounting period of the second quarter of 2025

Notes to financial statements ( continued )

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## **II. FISCAL YEAR, ACCOUNTING CURRENCY USED**

### **1. Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

### **2. Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND .

## **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

### **1. Applicable accounting standards and regimes**

The Company applies accounting standards, Vietnamese Enterprise Accounting Regime 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 a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

### **2. Declaration on compliance with Vietnamese accounting standards and accounting regime**

Board of Directors ensure compliance with the requirements of accounting standards, Vietnamese Enterprise Accounting Regime 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 a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing financial statements.

## **IV. ACCOUNTING POLICIES APPLIED**

### **1. Basis for preparing financial statements**

The separate financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

### **2. Cash and cash equivalents**

Cash includes cash in hand and demand bank deposits.

### **3. Financial investments**

#### ***Held to maturity investments***

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Business Performance on an accrual basis. Interest earned before the Corporation holds is deducted from the cost at the acquisition date.

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When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

#### ***Investments in subsidiaries***

##### ***Subsidiary***

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain economic benefits from its activities.

#### **4. Trade and other receivables**

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out according to the following principles :

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the company and buyers who are independent entities from the Corporation , including receivables from export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
  - 30% of the value for overdue receivables from 6 months to less than 1 year.
  - 50% of the value for overdue receivables from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables 3 years or more old.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

#### **5. Inventory**

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase costs and other directly related costs incurred in bringing inventories to their present location and condition.
- Finished products: include costs of raw materials, direct labor and related general manufacturing costs allocated based on normal operating levels/land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products .
- Work in progress costs: include only the cost of main raw materials (or other appropriate cost factors).



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Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method.

**6. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance 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 business performance of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.

***Tools, instruments***

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

***Land rental costs***

Land use right value with 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. Land rental costs are gradually allocated to expenses with an allocation period of 50 years.

**7. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The years/depreciation rates for various types of tangible fixed assets are as follows:

<b><u>Fixed assets</u></b>	<b><u>No. 5</u></b>
Houses, buildings	05 – 25
Machinery and equipment	05 – 15
Means of transport, transmission	05 – 10

**8. Financial lease fixed assets**

Leases are classified as finance leases if substantially all the risks and rewards incidental to ownership of the asset remain with the lessee. Leased fixed assets are stated at cost less accumulated depreciation. The cost of leased fixed 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. In cases where the

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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 estimated useful life. The depreciation years for different types of leased fixed assets are as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Machinery and equipment	15
Means of transport, transmission	10

**9. Investment real estate**

Investment property 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 property is stated at original cost less accumulated depreciation. The original cost of investment property is the total cost that the Enterprise has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate 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 for the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops 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>Type of fixed asset</u>	<u>No. 5</u>
Houses and structures	25



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#### **10. Cost of unfinished construction**

Construction in progress reflects costs directly related (including related interest expenses in accordance with the company's accounting policy ) to assets under construction and machinery and equipment under installation. for production , rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at original cost and are not depreciated.

#### **11. Accounts Payable and Accrued Expenses**

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent unit of the company , including payables when importing through a consignee.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

#### **12. Equity**

##### ***Owner's equity***

Owner's equity is recorded according to the actual capital contributed by shareholders.

##### ***Other owners' equity***

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

#### **13. Profit Distribution**

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

The distribution of profits to shareholders takes into account non-cash items in undistributed earnings that may affect cash flows and the ability to pay dividends, such as: Gains from revaluation of assets contributed as capital, gains from 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 Shareholders' Meeting.

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Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### **14. Revenue and income recognition**

##### ***Revenue from sales of goods and finished products***

Revenue from the sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company no longer holds title to the goods or control over the goods,
- Revenue is determined with relative certainty. When a contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction.

##### ***Service revenue***

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed as of the end of the fiscal year.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

##### ***Interest***

Interest is recognized on an accrual basis, determined on the deposit account balance 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 shares increased, not the value of shares received/recorded at par value.

#### **15. Cost of goods sold**

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.



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For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

#### 16. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For general borrowings used for the purpose of investing in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans during the year, except for separate loans serving the purpose of forming a specific asset.

#### 17. Selling and administrative expenses

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

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

#### 18. Corporate income tax

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

##### *Current income tax*

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

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

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



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#### 19. Financial instruments

##### Financial assets

###### *Classification of financial assets*

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and 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 recorded at fair value through the Statement of Business Performance*

Financial assets are classified as measured at fair value through the Statement of Income if they are held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

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

###### *Held to maturity investments*

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

###### *Loans and receivables*

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

###### *Financial assets available for sale*

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

###### *Initial book value of financial assets*

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

##### Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

###### *Financial liabilities are recorded at fair value through the Statement of Income.*

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

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Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

*Financial liabilities are measured at amortized cost.*

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

*Initial book value of financial liability*

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

#### **Equity instruments**

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### **20. Information by department**

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

#### **21. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the period are presented in note VII.1.



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**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Final number</u>	<u>Beginning of year number</u>
Cash	1,588,008,088	1,696,362,956
Non-term bank deposits	4,251,580,578	15,878,417,488
<b>Add</b>	<b>5,839,588,666</b>	<b>17,574,780,444</b>

**2. Financial investment****b) Long-term financial investment****Investment in Subsidiaries**

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

Phuc Dien Hau Giang Investment Joint Stock Company is located at National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province, Vietnam. and is operating in the field of fertilizer production, trade, factory leasing and solar power supply.

**3. Short-term trade receivables**

	<u>Final number</u>	<u>Beginning of year number</u>
An Phat Agricultural Import Export Company Limited	3,235,324,350	2,783,952,750
Song Nguu Production Trade Service Company Limited	-	5,185,446,500
Dai Thien Ngan Production Service Trading Company Limited	3,662,752,300	7,651,468,100
TDE Trading and Service Joint Stock Company	2,819,088,040	5,893,829,000
Khanh Phat Import Export Trading Production Company Limited	5,462,594,103	3,880,817,103
Lam Phong Fertilizer Joint Stock Company	13,263,582,355	1,633,100,955
Southern Agricultural Products Import Export Joint Stock Company	10,087,615,600	4,461,983,000
Other customers	31,048,320,685	21,624,838,002
<b>Add</b>	<b>69,579,277,433</b>	<b>53,115,435,410</b>



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**4. Short-term seller advance**

	<u>Final number</u>	<u>Beginning of year number</u>
Hala Fertilizer Co., Ltd.	2,000,000,000	-
Huynh Phi Company Limited	2,000,000,000	-
Nam Viet Hau Giang Company Limited	2,000,000,000	-
Sunrise Vietnam Investment Joint Stock Company	1,000,000,000	-
MEKONG Agricultural Materials Company Limited	907,753,513	-
Other suppliers	508,500,000	-
<b>Add</b>	<b>8,416,253,513</b>	<b>-</b>

**5. Other short-term receivables**

	<u>Final number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
Bet, deposit	550,550,560	-	550,550,560	-
<b>Add</b>	<b>550,550,560</b>	<b>-</b>	<b>1,465,180,697</b>	<b>-</b>

**6. Inventory**

	<u>Final number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
Raw materials	9,306,580,705	-	32,649,342,514	-
<b>Add</b>	<b>9,306,580,705</b>	<b>-</b>	<b>32,649,342,514</b>	<b>-</b>

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

	<u>Final number</u>	<u>Beginning of year number</u>
Insurance costs	82,005,000	51,356,331
Other short-term prepaid expenses	87,522,083	70,500,000
<b>Add</b>	<b>169,527,083</b>	<b>121,856,331</b>

**b) Long-term prepaid expenses**

	<u>Final number</u>	<u>Beginning of year number</u>
Tools and equipment	79,650,710	84,233,672
Land rental cost(*)	13,035,182,654	13,184,691,068
Other costs	99,687,959	72,319,310
<b>Add</b>	<b>13,214,521,323</b>	<b>13,341,244,050</b>

(\*) The value of the land use right with 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 the land use right certificate No. CR248466 issued by the Department of Natural Resources and Environment of Hau Giang Province. The land use term is from January 22, 2019 to January 22, 2069. Land rental costs are gradually allocated to expenses over an allocation period of 50 years.

The above land use right value is being mortgaged to secure a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch. (Note V.15a)

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**8. Tangible fixed assets**

	<b>Houses, buildings</b>	<b>Machinery and equipment</b>	<b>Means of transport, transmission</b>	<b>Add</b>
<b>Original price</b>				
Beginning of year number	17,921,875,372	11,084,508,000	2,157,036,363	31,163,419,735
Other increases		-	-	-
<b>Final number</b>	<b>17,921,875,372</b>	<b>11,084,508,000</b>	<b>2,157,036,363</b>	<b>31,163,419,735</b>
<i>In there:</i>				
Fully depreciated but still in use	552,200,000	634,062,000	1,413,636,363	2,599,898,363
<b>Accumulated depreciation</b>				
Beginning of year number	4,509,490,047	5,038,060,017	1,818,381,213	11,365,931,277
Depreciation during the period	355,573,200	382,103,806	57,260,004	794,937,010
<b>Final number</b>	<b>4,865,063,247</b>	<b>5,420,163,823</b>	<b>1,875,641,217</b>	<b>12,160,868,287</b>
<b>Residual value</b>				
Beginning of year number	13,412,385,325	6,046,447,983	338,655,150	19,797,488,458
<b>Final number</b>	<b>13,056,812,125</b>	<b>5,664,344,177</b>	<b>281,395,146</b>	<b>19,002,551,448</b>

**9. Increase, decrease of financial lease fixed assets**

	<b>Machinery and equipment</b>	<b>Means of transport, transmission</b>	<b>Add</b>
<b>Original price</b>			
Beginning of year number	2,522,000,000	2,743,505,600	5,265,505,600
<b>Final number</b>	<b>2,522,000,000</b>	<b>2,743,505,600</b>	<b>5,265,505,600</b>
<i>In there:</i>			
Fully depreciated but still in use	-	-	-
<b>Accumulated depreciation</b>			
Beginning of year number	378,299,997	571,502,589	949,802,586
Depreciation during the period	84,066,666	137,175,276	221,241,942
<b>Final number</b>	<b>462,366,663</b>	<b>708,677,865</b>	<b>1,171,044,528</b>
<b>Residual value</b>			
Beginning of year number	2,143,700,003	2,172,003,011	4,315,703,014
<b>Final number</b>	<b>2,059,633,337</b>	<b>2,034,827,735</b>	<b>4,094,461,072</b>

**10. Investment real estate**

	<b>Original price</b>	<b>Depreciation value</b>	<b>Residual value</b>
Beginning of year number	24,832,830,561	(2,363,758,418)	22,469,072,143
Depreciation during the period	-	(485,637,336)	(485,637,336)
<b>Ending balance (*)</b>	<b>24,832,830,561</b>	<b>(2,849,395,754)</b>	<b>21,983,434,807</b>

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(\*) The basic construction project of "EUROPE VIETNAM International Fertilizer Factory" has been completed at the new warehouse, used for lease at land plot No. 288, map sheet No. 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam, depreciation period of 25 years. The property is being mortgaged at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch.

And the office apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu ward, District 7, Ho Chi Minh City has been put into operation and is currently for lease. The property is being used as collateral for a loan at Public Bank Vietnam Limited.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate as at 30 June 2025 must be presented. However, the Company has not yet determined the fair value of these real estates as at 30 June 2025 because it has not found a suitable consulting unit, the Company has not presented the fair value of these investment real estates in the Notes to the Financial Statements.

**11. Short-term trade payables**

	Final number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Green Biology Joint Stock Company	6,958,509,536	6,958,509,536	1,991,158,000	1,991,158,000
Hala Fertilizer Co., Ltd.	-	-	2,129,231,640	2,129,231,640
Nam Viet Hau Giang Company Limited	-	-	1,507,485,800	1,507,485,800
Sunrise Vietnam Investment Joint Stock Company	-	-	3,485,889,757	3,485,889,757
Thien Hoa Fertilizer Joint Stock Company	-	-	2,456,853,000	2,456,853,000
Duc Tin HG Trading and Service Company Limited	5,700,386,298	5,700,386,298	-	-
Other suppliers	865,809,572	865,809,572	3,584,525,209	3,584,525,209
<b>Add</b>	<b>13,524,705,406</b>	<b>13,524,705,406</b>	<b>15,155,143,406</b>	<b>15,155,143,406</b>

**12. Taxes and other payments to the State**

	Beginning of year number	Amount payable during the period	Amount actually paid during the period	Final number
Corporate Income Tax	464,417,331	388,609,472	(100,000,000)	753,026,803
Other taxes	-	4,000,000	(4,000,000)	-
<b>Add</b>	<b>464,417,331</b>	<b>392,609,472</b>	<b>(104,000,000)</b>	<b>753,026,803</b>

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

**Value Added Tax**

The company pays value added tax by the deduction method with tax rates for each type of service as follows:

Fertilizer business	Tax free
Other activities	10%



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**Corporate income tax**

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

- Preferential tax rate of 10% for 15 years from 2014.
- 100% exemption from corporate income tax for 04 years from 2017 ( taxable income arising )
- 50% reduction in corporate income tax for the next 9 years from 2021.

**Other taxes**

The company declares and pays according to regulations.

**13. Short-term payable expenses**

	Final number	Beginning of year number
Interest expense payable	120,891,590	177,369,646
Add	<u>120,891,590</u>	<u>177,369,646</u>

**14. Other payables****a) Short term**

	Final number	Beginning of year number
<i>Payable to related parties</i>	<i>312,000,000</i>	<i>312,000,000</i>
Board of Directors and Supervisory Board remuneration	312,000,000	312,000,000
<i>Payable to other entities and individuals</i>	<i>87,272,710</i>	<i>-</i>
Social insurance	67,489,157	-
Health insurance	12,148,047	-
Unemployment and occupational accident insurance	6,748,913	-
Other payables	886,593	-
Add	<u>399,272,710</u>	<u>312,000,000</u>

**b) Long term**

	Final number	Beginning of year number
Receive deposit, bet	206,931,600	206,931,600
Add	<u>206,931,600</u>	<u>206,931,600</u>

**15. Loans and financial leases****a) Short-term loans and finance leases**

	Final number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
<b>Short term bank loans</b>	<b>39,306,180,000</b>	<b>39,306,180,000</b>	<b>56,610,000,000</b>	<b>56,610,000,000</b>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Duc Branch (1)</i>	<i>-</i>	<i>-</i>	<i>11,185,000,000</i>	<i>11,185,000,000</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch (2)</i>	<i>36,306,180,000</i>	<i>36,306,180,000</i>	<i>45,325,000,000</i>	<i>45,325,000,000</i>
<i>Bank Vietnam Maritime Commercial Joint Stock Bank - Can Tho Branch (3)</i>	<i>3,000,000,000</i>	<i>3,000,000,000</i>	<i>100,000,000</i>	<i>100,000,000</i>
<b>Long term loan due</b>	<b>46,680,000</b>	<b>46,680,000</b>	<b>93,360,000</b>	<b>93,360,000</b>
<b>Finance lease debt due for payment (see note V.15b)</b>	<b>596,509,956</b>	<b>596,509,956</b>	<b>1,193,019,912</b>	<b>1,193,019,912</b>
Add	<u>39,949,369,956</u>	<u>39,949,369,956</u>	<u>57,896,379,912</u>	<u>57,896,379,912</u>

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

- Land use rights at plot No. 198, map sheet No. 5; in Hoa Binh Commune, Xuyen Moc District, Ba Ria - Vung Tau Province are owned by Mr. Pham Vu Kien and Ms. Pham Tran Kim Ngoc according to the certificate of land use rights, house ownership rights and other assets attached to the land No. CO 727050, registration number of the certificate: CS00318 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on August 6, 2018, updated change of ownership/use on April 10, 2019. The value of the mortgaged property is VND 6,911,000,000 according to the minutes of agreement on mortgaged property valuation No. 87/2024/BBTT/PVB-CNTĐC dated June 27, 2024.

- Land use rights at plot number: 114, map sheet number 3; land plot address: Hoa Binh commune, Xuyen Moc district, Ba Ria - Vung Tau province, owned by Mr. Pham Vu Cong and Ms. Mai Thi Hang according to the certificate of land use rights, house ownership rights and other assets attached to the land No. CO 770070, registration number of the certificate: CS00346 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on August 24, 2018. The value of the mortgaged property is VND 8,976,000,000 according to the land use rights mortgage contract No. 39/2022/HDBĐ/PVB-CN.TĐ signed on October 10, 2022.

- Savings book with value of 4,400,000,000 opened at Vietnam Public Commercial Joint Stock Bank - Gia Dinh Branch.

(2) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch under credit limit contract No. 01/2024-HDCVHM/NHCT821-CTY AU VIET signed on August 26, 2024. The loan limit is 50,000,000,000 VND, the limit maintenance period is until August 26, 2025, the loan interest rate is specifically stated in each debt acknowledgment contract. The purpose of the credit is to supplement working capital for fertilizer business of all kinds.

The loan is secured by the land use right at plot 288, map sheet number 25, address Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, according to the land use right certificate number CR 248466, registration number CT14247, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 19, 2019, owned by EUROPE VIETNAM International Fertilizer Joint Stock Company. The value of the asset is VND 70,005,000,000 according to the minutes of agreement on mortgage asset valuation No. 02/2024-BBĐGL/NHCT821-CTY AU VIET dated July 31, 2024.

(3) This is a loan from Vietnam Maritime Commercial Joint Stock Bank - Can Tho Branch under contract No. 112-0030652.20167/2024/HDTĐ signed on December 10, 2024. The loan limit is 6,600,000,000 VND. The term of the credit limit is 12 months, the interest rate is specifically regulated according to each debt agreement. The purpose of the credit is to supplement working capital for fertilizer production and business activities.

The loan is secured by: Land use rights and assets attached to land at plot No. 63, map sheet No. 13; at the residential area of Fico Construction Materials Investment and Trading Joint Stock Company, Bui Huu Nghia ward, Binh Thuy district, Can Tho city, owned by Mr. Nguyen Thanh Lap and Ms. Pham Tran Dan Thanh according to the certificate of land use rights, house ownership rights and other assets attached to land No. CG 821060, book of GCN issuance: CS02762 issued by the Department of Natural Resources and Environment of Can Tho city on March 10, 2017. The value of the mortgaged assets is VND 6,383,000,000 according to the mortgage contract of land use rights and assets attached to land No. 1012/2024/HDTĐ signed on December 10, 2024 and the land valuation record signed on December 10, 2024.

*Details of short-term loans during the period are as follows:*



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	Beginning of year number	Amount of loan incurred during the period	Carryover from long-term loans and liabilities	Loan amount paid during the period	Final number
Short term bank loans	56,610,000,000	56,106,180,000	-	(73,410,000,000)	39,306,180,000
Long term loan due	93,360,000	-	-	(46,680,000)	46,680,000
Finance lease debt due	1,193,019,912	-	-	(596,509,956)	596,509,956
<b>Add</b>	<b>57,896,379,912</b>	<b>56,106,180,000</b>	<b>-</b>	<b>(74,053,189,956)</b>	<b>39,949,369,956</b>

**b) Long-term loans and financial leases**

	Final number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Long term bank loans	550,368,098	550,368,098	550,368,098	550,368,098
<i>Public bank Vietnam (1)</i>	<i>550,368,098</i>	<i>550,368,098</i>	<i>550,368,098</i>	<i>550,368,098</i>
Financial lease debt (2)	221,496,679	221,496,679	221,496,679	221,496,679
<b>Add</b>	<b>771,864,777</b>	<b>771,864,777</b>	<b>771,864,777</b>	<b>771,864,777</b>

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

- Financial lease contract No. C2208060C2 dated September 13, 2022 for the asset: 3-color NPK fertilizer mixing line; Lease term 48 months, lease value 2,522,000,000 VND. The initial lease interest rate is 9.18% for the interest calculation period of 365 days and 9.05% for the interest calculation 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 of Financial lease contract No. B2207325C1 dated November 18, 2022 for 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 long-term loans and financial leases incurred during the period are as follows:*

	Beginning of year number	Amount of loan incurred during the period	Loan amount paid during the period	Carryover to short-term loans and liabilities	Final number
Long term bank loans	550,368,098	-	-	-	550,368,098
Financial lease debt	221,496,679	-	-	-	221,496,679
<b>Add</b>	<b>771,864,777</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>771,864,777</b>



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Notes to financial statements ( continued )

**16. Equity****a) Equity Fluctuation Reconciliation Table**

	<u>Owner's equity</u>	<u>Development Investment Fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of this year	176,799,820,000	471,167,081	15,190,355,868	192,461,342,949
Profit for this period	-	-	7,337,590,175	7,337,590,175
<b>This period's ending balance</b>	<b>176,799,820,000</b>	<b>471,167,081</b>	<b>22,527,946,043</b>	<b>199,798,933,124</b>

**b) Details of owner's capital contribution**

	<u>Final number</u>	<u>Proportion</u>	<u>Beginning of year number</u>	<u>Proportion</u>
Mr. Nguyen Hoang Luan	67,600,000,000	38.23%	67,600,000,000	38.23%
Mr. Vo Van Phuoc Que	20,150,000,000	11.40%	20,150,000,000	11.40%
Other shareholders	89,049,820,000	50.37%	89,049,820,000	50.37%
<b>Add</b>	<b>176,799,820,000</b>	<b>100.00%</b>	<b>176,799,820,000</b>	<b>100.00%</b>

**c) Stocks**

	<u>Final number</u>	<u>Beginning of year number</u>
Number of shares registered for issuance	17,679,982	17,679,982
Number of shares sold to the public	17,679,982	17,679,982
- Common stock	17,679,982	17,679,982
Number of shares bought back	-	-
Number of shares outstanding	17,679,982	17,679,982
- Common stock	17,679,982	17,679,982

Outstanding share price: 10,000 VND

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF INCOME****1. Sales and service revenue**

	<u>Accumulated from the beginning of the year to the end of this period</u>	
	<u>This year</u>	<u>Last year</u>
Revenue from sales of goods and finished products	196,880,752,905	155,703,763,871
Service revenue	1,279,440,331	1,222,725,313
<b>Add</b>	<b>198,160,193,236</b>	<b>156,926,489,184</b>

**2. Cost of goods sold**

	<u>Accumulated from the beginning of the year to the end of this period</u>	
	<u>This year</u>	<u>Last year</u>
Cost of goods and finished products sold	184,985,300,732	148,121,708,355
Cost of services provided	758,864,542	776,670,480
<b>Add</b>	<b>185,744,165,274</b>	<b>148,898,378,835</b>

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**Notes to financial statements ( continued )****3. Financial revenue**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Deposit interest	65,802,928	158,573,799
<b>Add</b>	<b>65,802,928</b>	<b>158,573,799</b>

**4. Financial costs**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Interest expense	1,714,788,638	1,957,972,212
<b>Add</b>	<b>1,714,788,638</b>	<b>1,957,972,212</b>

**5. Cost of sales**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Employee costs	311,789,853	224,125,275
Outsourcing service costs	354,158,275	327,970,631
<b>Add</b>	<b>665,948,128</b>	<b>552,095,906</b>

**6. Business management costs**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Employee costs	1,816,619,839	1,668,908,424
Cost of management materials, office supplies	100,765,057	104,646,771
Fixed asset depreciation costs	133,485,822	197,182,736
Taxes, fees and charges	9,528,007	10,673,730
Outsourcing service costs	159,505,947	502,405,544
Other costs	108,000,000	-
<b>Add</b>	<b>2,327,904,672</b>	<b>2,483,817,205</b>

**7. Other income**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Penalties for breach of contract	-	18,550,000
<b>Add</b>	<b>-</b>	<b>18,550,000</b>

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**8. Other costs**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Late payment penalties and collection	528,217	33,418,101
Depreciation expenses are not deductible.	11,595,456	-
Non-deductible expenses	33,866,132	63,521,979
<b>Add</b>	<b>45,989,805</b>	<b>96,940,080</b>

**9. Corporate income tax expense**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Total accounting profit before tax	7,726,199,647	3,114,408,745
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Adjustments to increase	45,989,805	168,940,079
- Tax penalties and arrears	45,989,805	168,940,079
- Vehicle depreciation is not deductible.	528,217	33,418,101
- Non-deductible expenses	11,595,456	11,595,456
- Remuneration of non-directly operating Board of Directors and Supervisory Board	33,866,132	51,926,522
- Adjustments for reduction	-	72,000,000
Taxable income	7,772,189,452	3,283,348,824
Taxable income	7,772,189,452	3,283,348,824
Corporate income tax rate	10%	10%
<b>Corporate income tax payable</b>	<b>777,218,945</b>	<b>328,334,882</b>
<b>Corporate income tax exemption and reduction (*)</b>	<b>(388,609,473)</b>	<b>(164,167,441)</b>
<b>Adjustment of corporate income tax payable of previous years</b>	<b>-</b>	<b>-</b>
<b>Current corporate income tax expense</b>	<b>388,609,472</b>	<b>164,167,441</b>

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

- Apply a tax rate of 10% for 15 years from 2014 (the year of starting production and business activities generating revenue).
- Tax exemption for 4 years from 2017 (taxable income arising)
- 50% reduction in tax payable for the next 9 years from 2021.

**10. Basic earnings per share**

The Company does not calculate this indicator on the separate financial statements because according to the provisions of accounting standard No. 30 on "Earnings per share" requires that in case the Company has to prepare both separate financial statements and consolidated financial statements, it only has to present information on earnings per share according to the provisions of this standard on the consolidated financial statements.



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Notes to financial statements ( continued )

**VII. OTHER INFORMATION****1. Related party transactions**

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

**A, Transactions with key management members and related individuals**

Key management members include: members of the Board of Directors and members of the Executive Board (Board of Directors, Chief Accountant). Individuals related to key management members are close family members of key management members.

*During the period, 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.

**Transactions and balances with other related parties**

Other related parties to the Company include:

<b>Related parties</b>	<b>Relationship</b>
Phuc Dien Hau Giang Investment Joint Stock Company	Subsidiary

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

**2. Department report****Division by business area**

The company has the following main business areas:

- Production and trading of fertilizers;
- Warehouse and house rental services.

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

	<b>Fertilizer production and trading sector</b>	<b>Service sector</b>	<b>Add</b>
Net revenue from sales and services to outside	196,879,752,905	1,279,440,331	198,159,193,236
Net sales and service revenue between segments			
<b>Total net revenue from sales and services</b>	<b>196,879,752,905</b>	<b>1,279,440,331</b>	<b>198,159,193,236</b>
Component cost	(184,985,300,732)	(758,864,542)	(185,744,165,274)
Business results by department	11,894,452,173	520,575,789	12,415,027,962
Costs not allocated by department			(2,993,852,800)
Profit from operations			9,421,175,162
Financial revenue			65,802,928
Financial costs			(1,714,788,638)
Other income			-
Other costs			(45,989,805)
Current corporate income tax expense			(388,609,472)
<b>Profit after corporate income tax</b>			<b>7,337,590,175</b>

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Notes to financial statements ( continued )

the Company 's business segments are as follows:

	<b>Fertilizer production and trading sector</b>	<b>Service sector</b>	<b>Add</b>
<b>Final number</b>			
Direct assets of the department	109,912,167,687	22,470,391,291	132,382,558,978
Assets not allocated by segment			123,610,681,010
<b>Total assets</b>			<b>255,993,239,988</b>
Direct liabilities of the department	53,502,200,362	-	53,502,200,362
Liabilities not allocated by segment		-	2,692,106,502
<b>Total liabilities</b>			<b>56,194,306,864</b>

**Geographical Segmentation**

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

**3. Fair value of financial assets and liabilities**

	<b>Book value</b>		<b>Fair value</b>	
	<b>Final number</b>	<b>Beginning of year number</b>	<b>Final number</b>	<b>Beginning of year number</b>
<b>Financial assets</b>				
Cash and cash equivalents	5,839,588,666	17,574,780,444	5,839,588,666	17,574,780,444
Held to maturity investments	-	-	-	-
Accounts receivable	69,579,277,433	53,115,435,410	69,579,277,433	53,115,435,410
Other receivables	550,550,560	550,550,560	550,550,560	550,550,560
Financial assets available for sale	102,500,000,000	102,500,000,000	102,500,000,000	102,500,000,000
<b>Add</b>	<b>178,469,416,659</b>	<b>173,740,766,414</b>	<b>178,469,416,659</b>	<b>173,740,766,414</b>
<b>Financial liabilities</b>				
Loans and Debts	40,721,234,733	58,668,244,689	40,721,234,733	58,668,244,689
Payable to seller	13,524,705,406	15,155,143,406	13,524,705,406	15,155,143,406
Other payables	960,283,322	940,871,108	960,283,322	940,871,108
<b>Add</b>	<b>55,206,223,461</b>	<b>74,764,259,203</b>	<b>55,206,223,461</b>	<b>74,764,259,203</b>

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

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

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables is equivalent to the book value (net of provisions for estimated uncollectibility) of these items due to their short maturity.
- The fair value of loans, trade receivables, other receivables, borrowings, trade payables and other long-term payables, held-to-maturity investments that are not listed on the stock market and do



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for the accounting period of the second quarter of 2025

**Notes to financial statements ( continued )**

not have a trading price announced by 3 securities companies is estimated by discounting cash flows at the interest rate applicable to debts with similar characteristics and remaining maturity.

**4. Credit risk**

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

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (bank deposits, loans and other financial instruments).

***Accounts receivable***

The Company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit to be opened for entities that are trading for the first time or have no information on their financial capabilities, and having accounts receivable staff regularly monitor receivables to urge collection. On this basis, and the Company's receivables are related to many different customers, credit risk is not concentrated on a particular customer.

***Bank deposit***

The majority of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk in bank deposits to be low.

**5. Liquidity risk**

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has the ultimate responsibility for liquidity risk management. The Company's liquidity risk arises primarily from the mismatch of maturities between its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings deemed adequate by the Board of Directors to meet the Company's operational needs and to mitigate the effects of fluctuations in cash flows.

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

	Over 1 year to 5			
	1 year or less	years	Over 5 years	Add
<b>Final number</b>				
Loans and Debts	39,949,369,956	771,864,777		40,721,234,733
Payable to seller	13,524,705,406	-	-	13,524,705,406
Other payables	960,283,322	-	-	960,283,322
<b>Add</b>	<b>54,434,358,684</b>	<b>771,864,777</b>	<b>-</b>	<b>55,206,223,461</b>
<b>Beginning of year number</b>				
Loans and Debts	57,896,379,912	771,864,777	-	58,668,244,689
Payable to seller	15,155,143,406	-	-	15,155,143,406
Other payables	940,871,108	-	-	940,871,108
<b>Add</b>	<b>73,992,394,426</b>	<b>771,864,777</b>	<b>-</b>	<b>74,764,259,203</b>

The Company believes that the concentration of risk with respect to debt repayment is low, The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets,





## EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

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### SEPARATE FINANCIAL STATEMENTS

for the accounting period of the second quarter of 2025

Notes to financial statements ( continued )

#### 6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, Market risk includes three types: currency risk, interest rate risk and other price risk,

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant,

#### *Foreign exchange risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates,

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates,

The Company 's interest rate risk relates primarily to cash and borrowings,

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining 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 instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates ,

#### 7. Events occurring after the closing date of the financial statements

The Board of Directors of the Company confirms that there are no events occurring after June 30, 2025 up to the date of this report that have not been considered for adjustment of figures or disclosure in the separate Financial Statements,

#### 8. Comparative figures

Comparative figures are the Separate Financial Statements for the fiscal year ended December 31, 2024 audited by Nhan Tam Viet Auditing Company Limited and the Separate Financial Statements for the accounting period of Quarter II, 2025 ,

Established on July 30, 2025

The chartist

Chief Accountant

General Director



Nguyen Khai Van

Bien Thi Chuyen

Vo Van Phuoc Que