

**EUROPE VIETNAM INTERNATIONAL  
FERTILIZER JOINT STOCK COMPANY**

Reviewed Separate interim financial statements  
For the six-month period ended 30 June 2025



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed Separate interim financial statements for the period from 01 January 2025 to 30 June 2025.

### **INFORMATION**

Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") originated from Europe Vietnam International Fertilizer Limited Company was established and operated under Business Registration Certificate No. 6300230407 dated 31 July 2013 issued by the Department of Planning and Investment of Hau Giang Province. During its operations, the Company has been changed 7th amendments to its Enterprise Registration Certificate, with the latest amendment issued by the Department of Finance of Can Tho on 28 July 2025.

The Company's head office is located at: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam.

The principal business activity of the Company is manufacturing and trading of fertilizers, leasing of warehouses.

### **MEMBERS OF BOARD OF DIRECTORS, BOARD OF SUPERVISION, BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT**

Members of Board of Directors, Board of Management and Board of Supervision of the Company who held office during the period and to the date of this report are as follows:

#### **Board of Directors**

<b>Name</b>	<b>Position</b>	<b>Date of appointment/ resignment</b>
Mr Nguyen Hoang Luan	Chairman	
Mr Vo Van Phuoc Que	Member	
Mr Nguyen Duc Quang	Member	
Mr Dinh Huynh Thai Tam	Member	
Mr Nguyen Duc Loc	Member	Appointed on 25/4/2025
Ms Vo Huynh Trang	Member	Resigned on 25/4/2025

#### **Board of Supervision**

<b>Name</b>	<b>Position</b>
Ms Nguyen Thi Thu Hien	Head of The Board of Supervision
Ms Nguyen Thi Thu Thao	Member
Ms Luu Thi Cam Hoai	Member

#### **Board of Management and Chief Accountant**

<b>Name</b>	<b>Position</b>
Mr Vo Van Phuoc Que	General Director
Mr Nguyen Duc Quang	Deputy General Director
Ms Bien Thi Chuyen	Chief Accountant

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and at the date of this report is Mr Vo Van Phuoc Que – General Director.

## **STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

### **SUBSEQUENT EVENTS**

Except for the events presented in Note 7.2 – “Events arising after the end of the period”, the Company has no other significant events occurring since the closing date of the accounting books for the six-month period ended June 30, 2025 that require adjustment to or disclosure in the Notes to the interim financial statements.

### **AUDITOR**

International Auditing and Valuation Company Limited has been appointed as the auditor to review the Separate interim financial statements for the six-month period ended 30 June 2025 of the Company.

### **RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

The Board of Management of the Company is responsible for preparing the Separate interim financial statements, which give a true and fair view of the financial position of the Company, its results and cash flows for the period then ended. In preparing those financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Separate interim financial statements;
- Prepare the Separate interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control for the purpose of preparing and presenting a fair Separate interim financial statements in order to limit risks and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities relating to preparing this Separate interim financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Separate interim financial statements.

### **APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS**

The Board of Management approves accompanying Separate interim financial statements. Separate interim financial statements give a true and fair view of the Separate interim financial position of the Company as at 30 June 2025, and of the Separate interim results of its operations and its Separate interim cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate interim financial statements.

## **STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

### **COMMITMENTS OF INFORMATION DISCLOSURE**

The Board of Mangament of the Company commits that: The Company has complied with Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities and not violated the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on guiding the disclosure of information on the stock market. Circular No. 68/2024/TT-BTC dated September 18, 2024 amending and supplementing several Articles of the Circulars regulating securities transactions via the securities trading system; clearing and settlement of securities transactions; activities of securities companies; and information disclosure on the securities market.

For and on behalf of the management,



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**Vo Van Phuoc Que**  
General Director  
Can Tho, 29 August 2025

No. 2208/2025/BCSX/IAV

## **REPORT ON REVIEW OF SEPARATE INTERIM FINANCIAL STATEMENTS**

**To: Shareholders**  
**Board of Directors, Board of Supervision and Board of Management**  
**Europe Vietnam International Fertilizer Joint Stock Company**

We have reviewed the accompanying Separate interim financial statements of Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 August 2025 as set out on page 06 to 35, including the Separate interim Balance Sheet as at 30 June 2025, the Separate interim Income Statement and the Separate interim Cash Flow Statement for the 6-month period then ended and the Notes thereto.

### **Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for preparing and presenting the Separate interim financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related legal regulations on the preparation and presentation of the Separate interim financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Separate interim financial statements that are free from material misstatements, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express a conclusion on this Separate interim financial information based on the result of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 (VSRE 2410) – Review of interim financial information performed by the independent auditor of the entity.

A review of the Separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Separate interim financial statements do not give a true and fair view, in all material respects, of the Separate financial position of Company and its subsidiaries as at 30 June 2025 and of their Separate results of operations and their Separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

## REPORT ON REVIEW OF SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

### Other matter

The Separate interim financial statements for the six-month period ended 30 June 2024 were reviewed by the auditor of another audit firm, who expressed an unmodified conclusion on these Separate interim financial statements on 28 August 2024.

The Separate financial statements for the financial year ended 31 December 2024 were audited by the auditor of another audit firm, who expressed an unmodified opinion on these Separate financial statements on 28 March 2025.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



**Nguyen Huu Hoan**  
**Director**

Audit Practising Registration Certificate  
No. 2417-2023-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hà Nội, 29 August 2025

## SEPARATE INTERIM BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM 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>4.1</b>	<b>5,839,588,666</b>	<b>17,574,780,444</b>
1. Cash	111		5,839,588,666	17,574,780,444
<b>III. Short-term receivables</b>	<b>130</b>		<b>78,546,081,506</b>	<b>53,665,985,970</b>
1. Short-term trade receivables	131	4.3	69,579,277,433	53,115,435,410
2. Short-term advances to suppliers	132	4.4	8,416,253,513	-
3. Other short-term receivables	136	4.5	550,550,560	550,550,560
<b>IV. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>9,306,580,705</b>	<b>32,649,342,514</b>
1. Inventories	141		9,306,580,705	32,649,342,514
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,506,020,461</b>	<b>1,584,334,490</b>
1. Short-term prepaid expenses	151	4.7	169,527,083	121,856,331
2. Deductible value added tax	152		1,336,493,378	1,462,478,159
<b>B. LONG -TERM 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>		<b>-</b>	<b>-</b>
<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	4.8	19,002,551,448	19,797,488,458
- Cost	222		31,163,419,735	31,163,419,735
- Accumulated depreciation	223		(12,160,868,287)	(11,365,931,277)
2. Financial leasehold assets	224	4.9	4,094,461,072	4,315,703,014
- Cost	225		5,265,505,600	5,265,505,600
- Accumulated depreciation	226		(1,171,044,528)	(949,802,586)
<b>III. Investment property</b>	<b>230</b>	<b>4.10</b>	<b>21,983,434,807</b>	<b>22,469,072,143</b>
- Cost	231		24,832,830,561	24,832,830,561
- Accumulated depreciation	232		(2,849,395,754)	(2,363,758,418)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.2</b>	<b>102,500,000,000</b>	<b>102,500,000,000</b>
1. Investments in subsidiaries	251		102,500,000,000	102,500,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>13,214,521,323</b>	<b>13,341,244,050</b>
1. Long-term prepaid expenses	261	4.7	13,214,521,323	13,341,244,050
<b>TOTAL ASSETS</b>	<b>270</b>		<b>255,993,239,988</b>	<b>267,897,951,083</b>



## SEPARATE INTERIM BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	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>55,399,620,481</b>	<b>74,457,811,757</b>
1. Short-term trade payables	311	4.11	13,524,705,406	15,155,143,406
2. Short-term advances from customers	312	4.12	28,125,000	1,000,000
3. Taxes and other payables to government	313	4.15	753,026,803	464,417,331
4. Payables to employees	314		440,119,022	451,501,462
5. Short-term accrued expenses	315	4.14	120,891,590	177,369,646
6. Other current payables	319	4.13	399,272,710	312,000,000
7. Short-term loans and finance lease ob	320	4.16	40,133,479,950	57,896,379,912
<b>II. Long-term liabilities</b>	<b>330</b>		<b>794,686,383</b>	<b>978,796,377</b>
1. Other long-term payables	337	4.13	206,931,600	206,931,600
2. Long-term loans and finance lease obl	338	4.16	587,754,783	771,864,777
<b>D. OWNERS' EQUITY</b>	<b>400</b>	4.17	<b>199,798,933,124</b>	<b>192,461,342,949</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>199,798,933,124</b>	<b>192,461,342,949</b>
1. Share capital	411		176,799,820,000	176,799,820,000
Ordinary shares with voting rights	411a		176,799,820,000	176,799,820,000
2. Investment and development fund	418		471,167,081	471,167,081
3. Retained profits (Accumulated losses)	421		22,527,946,043	15,190,355,868
Undistributed profits by the end of prior year	421a		15,190,355,868	6,972,018,765
Undistributed profits/losses of current period	421b		7,337,590,175	8,218,337,103
<b>II. Other sources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>255,993,239,988</b>	<b>267,897,951,083</b>



Preparer  
Nguyen Khai Van



Chief Accountant  
Bien Thi Chuyen



General Director  
Vo Van Phuoc Que  
Can Tho, Viet Nam  
29 August 2025

## SEPARATE INTERIM STATEMENT OF INCOME

For the six-month period ended 30 June 2025

Items	Code	Note	Current period	Previous period
1. Gross sales of goods and services	01	5.1	198,160,193,236	156,926,489,184
2. Deductions	02	5.2	1,000,000	-
3. Net sales of goods and services (10=01-02)	10		198,159,193,236	156,926,489,184
4. Cost of goods sold	11	5.3	185,744,165,274	148,898,378,835
5. Gross profit from sales of goods and services (20=10-11)	20		12,415,027,962	8,028,110,349
6. Financial income	21	5.4	65,802,928	158,573,799
7. Financial expenses	22	5.5	1,714,788,638	1,957,972,212
<i>In which: Interest expense</i>	23		1,714,788,638	1,957,972,212
8. Selling expenses	25		665,948,128	552,095,906
9. General and administration expenses	26	5.6	2,327,904,672	2,483,817,205
10. Net operating profit (30=20+(21-22)- (25+26))	30		7,772,189,452	3,192,798,825
11. Other income	31	5.7	-	18,550,000
12. Other expenses	32	5.8	45,989,805	96,940,080
13. Profit from other activities (40=31-32)	40		(45,989,805)	(78,390,080)
14. Total accounting profit before tax (50=30+40)	50		7,726,199,647	3,114,408,745
15. Current corporate income tax expense	51	5.9	388,609,472	164,167,441
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		7,337,590,175	2,950,241,304



Preparer  
Nguyen Khai Van



Chief Accountant  
Bien Thi Chuyen




General Director  
Vo Van Phuoc Que  
Can Tho, Viet Nam  
29 August 2025

## SEPARATE INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Indirect method)

Items	Code	Note	Current period VND	Previous period VND
<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	02		1,501,816,288	1,625,514,808
- Gain/(loss) from investing activities	05		(65,802,928)	(158,573,799)
- Borrowings expenses	06		1,714,788,638	1,957,972,212
3. Operating profit/(loss) 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 accounts payable (not including accrued interest and corporate income tax payable)	11		(1,527,422,730)	16,350,463,260
- Increase/(Decrease) in prepaid expenses	12		79,051,975	(2,013,471)
- Interest paid	14		(1,771,266,694)	(2,038,828,084)
- Corporate income tax paid	15		(100,000,000)	(230,372,744)
Net cash flows from operating activities	20		6,146,015,250	(6,650,322,975)
<b>II. Cash flows from investing activities</b>				
1. Loans given and purchases of debt instruments of other entities	23		(4,400,000,000)	-
2. Recovery of loan given and disposals of debt instruments of other entities	24		4,400,000,000	10,000,000,000
3. Interest, dividends and profits received	27		65,802,928	1,073,203,936
Net cash flows from investing activities	30		65,802,928	11,073,203,936

## SEPARATE STATEMENT OF CASH FLOWS (CONT'D)

For the six-month period ended 30 June 2025

(Indirect method)

Items	Code	Note	Current period VND	Previous period VND
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	6.1	56,106,180,000	62,165,000,000
2. Repayments of borrowings	34	6.2	(73,456,680,000)	(67,197,355,000)
3. Repayment of finance lease liabilities	35	6.3	(596,509,956)	(596,509,956)
<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 in the period</b>	<b>50</b>		<b>(11,735,191,778)</b>	<b>(1,205,983,995)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>17,574,780,444</b>	<b>4,669,050,400</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4.1</b>	<b>5,839,588,666</b>	<b>3,463,066,405</b>



**Preparer**  
**Nguyen Khai Van**



**Chief Accountant**  
**Bien Thi Chuyen**




**General Director**  
**Vo Van Phuoc Que**  
Can Tho, Viet Nam  
29 August 2025

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

*For the six-month period ended 30 June 2025*

These notes form an integral part of and should be read in conjunction with the accompanying Separate interim financial statements.

### 1. CORPORATE INFORMATION

#### 1.1. Ownership structure

Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") originated from Europe Vietnam International Fertilizer Limited Company was established and operated under Business Registration Certificate No. 6300230407 dated 31 July 2013 issued by the Department of Planning and Investment of Hau Giang Province. During its operations, the Company has been changed 7th amendments to its Enterprise Registration Certificate, with the latest amendment issued by the Department of Finance of Can Tho on 28 July 2025.

The charter capital of the Company as stated in the 7<sup>th</sup> amendment to the Business Registration Certificate is VND 176.799.820.000, equivalent to 17.679.982 shares, with a par value of VND 10,000 per share.

The total number of the Company's employees as at 30 June 2025 is 66 (31 December 2024: 54).

#### 1.2. Business lines

The business lines of the Company is manufacturing, trading and services.

#### 1.3. Principal activities

- Manufacturing and trading of fertilizers;
- Leasing of warehouses.

#### 1.4. Normal business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

#### 1.5. Nature of operations during the period affecting the Separate interim financial statements

There were no significant activities during the six-month period ended June 30, 2025, that materially affected the Company's interim financial statement indicators.

#### 1.6. The Company's structure

The list of subsidiaries:

Company	Place of incorporation and operation	Economic interest	Percentage of voting rights	Principle activities
Phuc Dien Hau Giang Investment Jointstock Company	Can Tho	97.62%	97.62%	Trading of fertilizers; Leasing of warehouses

#### 1.7. Disclosure of information comparability in the Separate interim financial statements

The Separate interim financial statements prepared by the Company ensure the comparability of information.

## **2. ACCOUNTING CONVENTION FOR SEPARATE INTERIM FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**

### **2.1. Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to preparing and representing Separate interim financial statement.

The accompanying Separate interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### **2.2. Going concern**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

### **2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1. Estimates**

The preparation of Separate interim financial statements in conformity with Vietnamese Accounting Enterprise Standards and legal regulations relating to Separate interim financial statements requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Separate interim financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

### **3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.3. Financial investments**

#### **Investment in subsidiaries**

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities

### **3.4. Receivables**

Receivables represent the amounts being recoverable from customers or others and are stated at book value less provision for doubtful debts.



Provision for doubtful debts is made for each outstanding amount based on overdue days, or based on the estimated loss that may arise, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **3.5. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

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

Net realisable value is the estimated selling price less the estimated costs to complete the product and the estimated costs of marketing, selling, and distribution incurred.

The provision for inventory follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values at the end of the accounting period.

### **3.6. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Depreciation is calculated on a straight-line basis over their estimated useful lives complying with Circular No. 45/2013/TT-BTC dated 25/4/2013 which is amended and supplemented a number of articles by Circular No. 147/2016/TT-BTC dated October 13, 2016 and 28/2017/TTBTC dated April 12, 2017 guiding the management regime, use and depreciation of fixed assets. The estimated useful lives of each asset class are as follows:

	<u><b>Years</b></u>
Buildings and structures	05 – 20
Machineries and equipments	05 – 15
Means of transportation, transmission	05 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Separate interim statement of income.

### **3.7. Financial lease fixed assets**

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

	<u>Years</u>
Machineries and equipments	15
Means of transportation, transmission	10

### 3.8. Investment properties

Investment properties including buildings and structures under control of the company are used to earn rental. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenditures related to investment properties are recognized as expenses, unless it is probable that such expenditures will result in future economic benefits to the investment properties beyond those originally assessed, in which case they are capitalized as part of the carrying amount.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties of the Company including buildings and structures are depreciated in 20 – 50 years.

### 3.9. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not exceeding 03 years.



### **Land lease expenses**

The value of the land use right with one-off rental payment at Land Lot No. 288, Map Sheet No. 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province (currently "Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam"), pursuant to the Land Use Right Certificate No. CR248466 issued by the Department of Natural Resources and Environment of Hau Giang Province. The land use term is from January 22, 2019 to January 22, 2069. The above-mentioned land use right is pledged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch (Details are presented in Note 4.16.1 (1)). The land rental expense is allocated gradually to expenses over the remaining lease term.

### **3.10. Payables and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

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

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer but not yet paid due to the lack of receipts or supporting documents and payables also reflect the number of payable to employees on vacation wages, production, and business costs that must accrue. When these costs are actually incurred, if there is a difference compared to the amount previously accrued, the accounting department must adjust the expenses accordingly by increasing or decreasing the correspondingly different amount
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### **3.11. Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

### **3.12. Borrowing costs**

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### **3.13. Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

### 3.14. Revenue and earnings

#### Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### Financial income

##### *Interest*

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

### 3.15. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

### 3.16. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; taxes, fees, and charges; provision expenses; outside services and other expenses.

### 3.17. Taxation

#### Value-added tax

For fertilizer business activities during the period: VAT exemptions (untill 30/6/2025).

Others: 10%, 8%.

#### Corporate income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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).
- 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.

During the period, the Company applied a corporate income tax ("CIT") rate of 10% and was entitled to a 50% reduction of the CIT payable.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

### 3.18. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

## 4. ADDITIONAL DISCLOSURES FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF SEPARATE INTERIM BALANCE SHEET

### 4.1. Cash and cash equivalents

	Ending Balance VND	Beginning Balance VND
Cash on hand	1,588,008,088	1,696,362,956
Cash at bank	4,251,580,578	15,878,417,488
	<b>5,839,588,666</b>	<b>17,574,780,444</b>

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4.2. Investment in subsidiaries

	Ending Balance			Beginning Balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<i>Investment in subsidiaries</i>	<b>102,500,000,000</b>	-	-	<b>102,500,000,000</b>	-	-
Phuc Dien Hau Giang Investment Joint Stock Company	102,500,000,000	-	(i)	102,500,000,000	-	(i)
	<b>102,500,000,000</b>	-		<b>102,500,000,000</b>	-	

(i) Phuc Dien Hau Giang Investment Joint Stock Company is not a public or listed company; therefore, the Company has not determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on fair value determination.

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

## 4.3. Short-term Trade Receivables

	Ending Balance VND	Beginning Balance VND
An Phat Agricultural Import-Export Company Limited	3,235,324,350	2,783,952,750
Song Ngu Trading and Services One Member	-	5,185,446,500
Dai Thien Ngan Trading, Services and Manufacturing Company Limited	3,662,752,300	7,651,468,100
TDE Trading and Services Joint Stock Company	2,819,088,040	5,893,829,000
Khanh Phat Manufacturing, Trading and Import- Export 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
Minh Han Investment Company Limited	4,699,775,500	1,782,991,000
Others	26,348,545,185	19,841,847,002
	<b>69,579,277,433</b>	<b>53,115,435,410</b>

## 4.4. Short-term Advances to supplies

	Ending Balance VND	Beginning Balance VND
Hala Fertilizer Company Limited	2,000,000,000	-
Huynh Phi Company Limited	2,000,000,000	-
Mekong Agricultural Materials Company Limited	907,753,513	-
Nam Viet Hau Giang Single Member Co., Ltd	2,000,000,000	-
Sunrise VN Investment JSC	1,000,000,000	-
Others	508,500,000	-
	<b>8,416,253,513</b>	<b>-</b>

## 4.5. Other short-term receivables

	Ending Balance		Beginning Balance	
	Value VND	Provision VND	Value VND	Provision VND
Deposit	550,550,560	-	550,550,560	-
	<b>550,550,560</b>	<b>-</b>	<b>550,550,560</b>	<b>-</b>

## 4.6. Inventories

	Ending Balance		Beginning Balance	
	Cost VND	Provison VND	Cost VND	Provison VND
Raw materials	9,306,580,705	-	32,649,342,514	-
	<b>9,306,580,705</b>	<b>-</b>	<b>32,649,342,514</b>	<b>-</b>

## 4.7. Prepaid expenses

## 4.7.1. Short-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Insurance expenses	82,005,000	51,356,331
Others	87,522,083	70,500,000
	<b>169,527,083</b>	<b>121,856,331</b>

**4.7.2. Long-term prepaid expenses**

	Ending Balance VND	Beginning Balance VND
Tools and equipments	79,650,710	93,065,476
Land rental expenses (*)	13,035,182,654	13,184,691,068
Others	99,687,959	63,487,506
	<b>13,214,521,323</b>	<b>13,341,244,050</b>

(\*) This represents the one-off land rental payment for a land lot (which has been mortgaged at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Brand) that is being amortized over the remaining lease term of the land lot. Details are presented in Note 3.9.

**4.8. Increase and decrease of tangible fixed assets**

	Buildings and structures VND	Machineries and equipments VND	Means of transportation VND	Total VND
<b>COST</b>				
Beginning balance	17,921,875,372	11,084,508,000	2,157,036,363	31,163,419,735
Ending balance	17,921,875,372	11,084,508,000	2,157,036,363	31,163,419,735
<b>ACCUMULATED DEPRECIATION</b>				
Beginning balance	4,509,490,047	5,038,060,017	1,818,381,213	11,365,931,277
Increase during the period	355,573,200	382,103,806	57,260,004	794,937,010
Ending balance	4,865,063,247	5,420,163,823	1,875,641,217	12,160,868,287
<b>NET CARRYING AMOUNT</b>				
Beginning balance	13,412,385,325	6,046,447,983	338,655,150	19,797,488,458
Ending balance	13,056,812,125	5,664,344,177	281,395,146	19,002,551,448

- The residual value of tangible fixed assets pledged or mortgaged as collateral for loans as of June 30, 2025 is VND 27,027,218,531 (01/01/2025 is VND 27,746,761,295).

- The original cost of tangible fixed assets that have been fully depreciated but are still in use as of June 30, 2025 is VND 2,599,898,363 (01/01/2025 is VND 2,350,198,363).

**4.9. Increase and decrease of financial lease fixed assets**

	Machineries and equipments VND	Means of transportation VND	Total VND
<b>COST</b>			
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
<b>ACCUMULATED DEPRECIATION</b>			
Beginning balance	378,299,997	571,502,589	949,802,586
Increase during the period	84,066,666	137,175,276	221,241,942
Ending balance	462,366,663	708,677,865	1,171,044,528
<b>NET CARRYING AMOUNT</b>			
Beginning balance	2,143,700,003	2,172,003,011	4,315,703,014
Ending balance	2,059,633,337	2,034,827,735	4,094,461,072

As at June 30, 2025, under financial lease contracts, the Company has 01 fertilizer mixing line and 02 passenger cars. At the end of the lease terms of each contract, the Company has the option to purchase these fixed assets as specified in the financial lease contracts.



4.10. Investment properties

	Buildings and structures VND	Total VND
<b>COST</b>		
Beginning balance	24,832,830,561	24,832,830,561
Ending balance	24,832,830,561	24,832,830,561
<b>ACCUMULATED DEPRECIATION</b>		
Beginning balance	2,363,758,418	2,363,758,418
Increase during the period	485,637,336	485,637,336
Ending balance	2,849,395,754	2,849,395,754
<b>NET CARRYING AMOUNT</b>		
Beginning balance	22,469,072,143	22,469,072,143
Ending balance	21,983,434,807	21,983,434,807

The residual value of investment properties pledged or mortgaged as collateral for loans as of June 30, 2025 is VND 21,983,434,807 (01/01/2025 is VND 22,469,072,143).

As of June 30, 2025, the Company have not performed fair value measurement for the all investment properties due to insufficient market information availability and the absence of a suitable valuation firm retained to facilitate the fair value determination.

4.11. Trade payables

	Ending Balance		Beginning Balance	
	Value	Amount within payment	Value	Amount within payment
	VND	VND	VND	VND
Hala Fertilizer Company Limited	-	-	2,129,231,640	2,129,231,640
Huynh Phi Company Limited	-	-	1,156,136,000	1,156,136,000
Nam Viet Hau Giang Single Member Co., Ltd	-	-	1,507,485,800	1,507,485,800
Green Biotechnology JSC	6,958,509,536	6,958,509,536	1,991,158,000	1,991,158,000
Sunrise VN Investment JSC	-	-	3,485,889,757	3,485,889,757
Thien Hoa Fertilizer JSC	-	-	2,456,853,000	2,456,853,000
Duc Tin HG Trading and Services Company Limited	5,700,386,298	5,700,386,298	-	-
Others	865,809,572	865,809,572	2,428,389,209	2,428,389,209
	<b>13,524,705,406</b>	<b>13,524,705,406</b>	<b>15,155,143,406</b>	<b>15,155,143,406</b>

**4.12. Short-term advanced from customers**

	Ending Balance VND	Beginning Balance VND
Duy Nguyen Pesticide Company Limited	-	1,000,000
Tay Nguyen Crop Company Limited	18,225,000	-
Hong Ha Agricultural Development Investment Joint Stock Company	9,900,000	-
	<b>28,125,000</b>	<b>1,000,000</b>

**4.13. Other payables**

**4.13.1. Other short-term payables**

	Ending Balance VND	Beginning Balance VND
Remuneration of the Board of Directors	312,000,000	312,000,000
Social insurance	67,489,157	-
Health insurance	12,148,047	-
Unemployment insurance	5,399,131	-
Others	2,236,375	-
	<b>399,272,710</b>	<b>312,000,000</b>
<b>Short-term other payables to related parties</b> (Details stated in Note 7.3)	<b>312,000,000</b>	<b>312,000,000</b>

**4.13.2. Other long-term payables**

	Ending Balance VND	Beginning Balance VND
Received deposits	206,931,600	206,931,600
	<b>206,931,600</b>	<b>206,931,600</b>

(\*) This represents a customer deposit for a long-term warehouse rental.

**4.14. Accrued expenses**

	Ending Balance VND	Beginning Balance VND
Accrued interest expenses	120,891,590	177,369,646
	<b>120,891,590</b>	<b>177,369,646</b>



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**4.15. Taxes and amounts receivable from/ payable to the State**

	Ending Balance		Movement in the year		Beginning Balance	
	Receivable VND	Payable VND	Paid VND	Amount payable VND	Receivable VND	Payable VND
VAT on domestic sales	-	-	131,447,101	131,447,101	-	-
Corporate income tax	-	753,026,803	100,000,000	388,609,472	-	464,417,331
Land tax, land rental	-	-	3,028,007	3,028,007	-	-
Environmental Protection Tax	-	-	2,500,000	2,500,000	-	-
Others	-	-	4,000,000	4,000,000	-	-
	-	<b>753,026,803</b>	<b>240,975,108</b>	<b>529,584,580</b>	-	<b>464,417,331</b>

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the interim financial statements may be subject to change based on the decision of the tax authorities.

**4.16. Borrowings and finance lease**

**4.16.1. Short-term borrowings and finance lease**

	Beginning Balance		In the period		Ending Balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
<b>Bank borrowings</b>	<b>56,703,360,000</b>	<b>56,703,360,000</b>	<b>56,152,860,000</b>	<b>73,456,680,000</b>	<b>39,399,540,000</b>	<b>39,399,540,000</b>
Vietnam Public Joint Stock Commercial Bank – Phu Nhuan Branch	11,185,000,000	11,185,000,000	11,200,000,000	22,385,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch (1)	45,325,000,000	45,325,000,000	41,906,180,000	50,925,000,000	-	36,306,180,000
Vietnam Maritime Commercial Joint Stock Bank – Can Tho Branch (2)	100,000,000	100,000,000	3,000,000,000	100,000,000	-	3,000,000,000
<b>The current portion of long- term borrowings</b>	<b>93,360,000</b>	<b>93,360,000</b>	<b>46,680,000</b>	<b>46,680,000</b>	<b>-</b>	<b>93,360,000</b>
<b>The current portion of long- term finance lease liabilities</b>	<b>1,193,019,912</b>	<b>1,193,019,912</b>	<b>252,199,998</b>	<b>596,509,956</b>	<b>(114,770,004)</b>	<b>733,939,950</b>
<b>Short-term borrowings and finance lease obligations</b>	<b>57,896,379,912</b>	<b>57,896,379,912</b>	<b>56,405,059,998</b>	<b>74,053,189,956</b>	<b>(114,770,004)</b>	<b>40,133,479,950</b>

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Notes to Short-term Borrowings:

(1) This is a bank loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch under the limit contract No. 01/2024-HĐCVHM/NHCT821-CTY AU VIET, signed on August 26, 2024:

- The loan limit is VND 50,000,000,000;
- 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's collateral is 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.

(2) 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;
- 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 evaluation report, signed on December 10, 2024.

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**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)**

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4.16.2. Long-term borrowings finance lease		Beginning Balance		In the period		Reclassification		Ending Balance	
		Amount	Amount able to be paid off	Increases	Decreases			Amount	Amount able to be paid off
		VND	VND	VND	VND	VND		VND	VND
<b>Bank borrowings</b>		<b>550,368,098</b>	<b>550,368,098</b>		<b>46,680,000</b>			<b>503,688,098</b>	<b>503,688,098</b>
Public Bank Vietnam Limited		550,368,098	550,368,098	-	46,680,000			503,688,098	503,688,098
(3)									
<b>Long-term finance lease obligations</b>		<b>221,496,679</b>	<b>221,496,679</b>		<b>252,199,998</b>	<b>114,770,004</b>		<b>84,066,685</b>	<b>84,066,685</b>
Chailease International Single Member Limited Liability Finance Company (4)		221,496,679	221,496,679	-	252,199,998	114,770,004		84,066,685	84,066,685
<b>Long-term borrowings and finance lease obligations</b>		<b>771,864,777</b>	<b>771,864,777</b>		<b>298,879,998</b>	<b>114,770,004</b>		<b>587,754,783</b>	<b>587,754,783</b>

Notes to Long-term Borrowings:

- (3) This is a loan from Public Bank Vietnam Limited under the limit contract No. HCM/0000099/18 dated March 5, 2018
- 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.
- (4) This is a financial leasing debt with CHAILEASE International Leasing Company Limited under the following contracts:
- Financial lease contract No. C2208060C2 dated September 13, 2022 for the asset: 3-color NPK fertilizer mixing line; Lease term 48 months, lease value 2,522,000,000 VND. The initial lease interest rate is 9.18% for the interest period of 365 days and 9.05% for the interest period of 360 days, then it will float and be calculated at the standard interest rate plus a margin of 3.07%. The lease debt is paid with interest and principal in 47 installments.
  - Financial lease contract No. B2207325C1 dated July 19, 2022, Amendment No. 1 Financial lease contract No. B2207325C1 dated November 18, 2022 for the assets: Mercedes Benz passenger car with license plate number 50 LD-195.57 and Vinfast passenger car with license plate number 50 LD-200.46; Lease term 36 months, lease value 2,743,505,600 VND. The initial lease interest rate is 9.8% for the interest calculation period of 365 days and 9.67% for the interest calculation period of 360 days, then it will float and be calculated at the standard interest rate plus a margin of 2.67%. The lease debt is paid with interest and principal in 35 installments.

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4.17. Owner's equity

4.17.1. Movement in owner's equity

	Share capital	Investment development fund	Retained profits	Total
	VND	VND	VND	VND
Previous year's beginning balance	136,000,000,000	471,167,081	47,771,838,765	184,243,005,846
Increase in the year	40,799,820,000	-	(32,581,482,897)	8,218,337,103
- Net profit/(loss) for the year	-	-	8,218,337,103	8,218,337,103
- Increase in capital during the year	40,799,820,000	-	(40,799,820,000)	-
Previous year's ending balance	176,799,820,000	471,167,081	15,190,355,868	192,461,342,949
Current year's beginning balance	176,799,820,000	471,167,081	15,190,355,868	192,461,342,949
Increase in the period	-	-	7,337,590,175	7,337,590,175
- Net profit/(loss) for the year	-	-	7,337,590,175	7,337,590,175
Current year's ending balance	176,799,820,000	471,167,081	22,527,946,043	199,798,933,124

4.17.2. Details of owner's equity

	Ending Balance		Beginning Balance	
	Amount of capital VND	Ratio %	Amount of capital VND	Ratio %
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%
Others	89,049,820,000	50,37%	89,049,820,000	50,37%
	<b>176,799,820,000</b>	<b>100,00%</b>	<b>176,799,820,000</b>	<b>100,00%</b>

4.17.3. Transactions with owners in their capacity as owners, and distribution of dividends and profit

	Current period VND	Previous period VND
<b>Share capital</b>		
Beginning balance	176,799,820,000	136,000,000,000
Increasing in this period	-	-
Decreasing in this period	-	-
Ending balance	176,799,820,000	136,000,000,000

4.17.4. Shares

	Ending Balance Share	Beginning Balance Share
<b>Authorised shares</b>	<b>17,679,982</b>	<b>17,679,982</b>
- Ordinary shares	17,679,982	17,679,982
- Preference shares	-	-
<b>Number of shares repurchased</b>	<b>-</b>	<b>-</b>
- Ordinary shares	-	-
- Preference shares	-	-
<b>Shares in circulation</b>	<b>17,679,982</b>	<b>17,679,982</b>
- Ordinary shares	17,679,982	17,679,982
- Preference shares	-	-

Par value of outstanding shares: 10.000 VND per share

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE INTERIM INCOME STATEMENT

5.1. Gross revenue from goods sold and services rendered

	Current period VND	Previous period VND
Revenue from sale of goods and finished products	196,880,752,905	155,703,763,871
Revenue from rendering of services	1,279,440,331	1,222,725,313
	<b>198,160,193,236</b>	<b>156,926,489,184</b>

5.2. Deductions

	Current period VND	Previous period VND
Sales discounts	1,000,000	-
	<b>1,000,000</b>	<b>-</b>

**5.3. Cost of goods sold and services rendered**

	Current period VND	Previous period VND
Cost of goods sold and finished products	184,985,297,059	148,121,708,355
Cost of services rendered	758,868,215	776,670,480
	<b>185,744,165,274</b>	<b>148,898,378,835</b>

**5.4. Financial income**

	Current period VND	Previous period VND
Interest income from deposits and loans	65,802,928	158,573,799
	<b>65,802,928</b>	<b>158,573,799</b>

**5.5. Financial expenses**

	Current period VND	Previous period VND
Interest expenses	1,714,788,638	1,957,972,212
	<b>1,714,788,638</b>	<b>1,957,972,212</b>

**5.6. Selling expenses**

	Current period VND	Previous period VND
Labour costs	311,789,853	224,125,275
External services expenses	354,158,275	327,970,631
	<b>665,948,128</b>	<b>552,095,906</b>

**5.7. General and administration expenses**

	Current period VND	Previous period VND
Labour costs	1,816,619,839	1,668,908,424
Materials expenses	27,906,756	104,646,771
Office supplies expenses	72,858,301	-
Depreciation of fixed assets	133,485,822	197,182,736
Taxes, duties and fees	9,528,007	10,673,730
External services expenses	159,505,947	502,405,544
Others	108,000,000	-
	<b>2,327,904,672</b>	<b>2,483,817,205</b>

**5.8. Other income**

	Current period VND	Previous period VND
Penalty income from contract breaches	-	18,550,000
	<b>-</b>	<b>18,550,000</b>

**5.9. Other expenses**

	Current period VND	Previous period VND
Late payment penalties	528,217	33,418,101
Expenses not deductible for CIT purposes	45,461,588	63,521,979
	<b>45,989,805</b>	<b>96,940,080</b>



**5.10. Current corporate income tax expense**

	Current period VND	Previous period VND
Total accounting profit before tax	7,726,199,647	3,114,408,745
Adjustments increase	45,989,805	168,940,079
- Non-deductible expenses	45,989,805	168,940,079
Profits subject to corporate income tax	7,772,189,452	3,283,348,824
Tax rate	10%	10%
Corporate income tax	777,218,945	328,334,882
Corporate income tax exemption and reduction	388,609,473	164,167,441
Total corporate income tax expense	388,609,472	164,167,441

**5.11. Production and business expenses by element**

	Current period VND	Previous period VND
Raw materials	48,256,374,579	77,904,813,003
Labor expenses	3,347,026,419	3,350,200,450
Depreciation of fixed assets	1,501,816,288	1,625,514,808
External services expenses	744,651,920	830,376,175
Others	386,984,600	178,901,107
	54,236,853,806	83,889,805,543

**6. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE INTERIM STATEMENT OF CASH FLOWS**

**6.1. Proceeds from borrowings during the period**

	Current period VND	Previous period VND
Proceeds from borrowings under ordinary loan agreements	56,106,180,000	62,165,000,000
	56,106,180,000	62,165,000,000

**6.2. Repayments of borrowings during the year**

	Current period VND	Previous period VND
Repayments of borrowings principal under ordinary loan agreements	73,456,680,000	67,197,355,000
	73,456,680,000	67,197,355,000

**6.3. Repayments of finance lease liabilities during the period**

	Current period VND	Previous period VND
Repayments of finance lease liabilities	596,509,956	596,509,956
	596,509,956	596,509,956

**7. OTHER INFORMATION**

**7.1. Commitments and Guarantees**

During the period, the Company did not undertake any commitments or provide guarantees to third parties.

## 7.2. Events arising after the end of the period

On 25 April 2025, the Resolution of the 2025 Annual General Meeting of Shareholders approved the plan to issue additional shares to the public, together with the Proposal No. 03/2025/TTr-HĐQT/AVG of the Board of Directors.

On 15 July 2025, the Resolution of the 2025 Extraordinary General Meeting of Shareholders approved the plan to issue additional shares to the public, together with the Proposal No. 04/2025/TTr-HĐQT/AVG of the Board of Directors.

### Details of the Issuance Plan

Number of shares expected to be offered	: Up to 8,839,991 shares;
Par value	: 10,000 VND/share;
Total expected offering value	: Up to 88,399,910,000 VND;
Offering method	: Additional public offering of Shares;
Right exercise ratio	: 2:1 (at the record date, for every 02 rights, shareholders are entitled to purchase 01 newly issued share).

Details of the proposed use of proceeds in order of priority are as follows:

No	Description	Estimated amount (VND)
1	Investment in the acquisition of assets (land/house) to establish a representative office/branch in Ho Chi Minh City, and the purchase of other assets serving business and production activities.	30,000,000,000
2	Repayment of borrowings to enhance capital autonomy and reduce financial pressure on the Company.	30,000,000,000
3	Supplementation of working capital to serve the Company's business and production activities.	28,399,910,000
	<b>Total</b>	<b>88,399,910,000</b>

Approval of the new plan on share issuance for 2024 dividend payment together with Proposal No. 05/2025/TTrHĐQT/AVG of the Board of Directors:

### Details of the Issuance Plan

Number of shares expected to be issued for dividend payment	: 4,508,395 shares;
Par value	: 10,000 VND/share;
Expected issuance time	: After the Company completes the public offering of additional shares and receives the approval from the State Securities Commission of Vietnam;
Issuance method	: Additional share issuance for 2024 dividend payment;
Dividend payment ratio in shares	: 100:17 ratio (for every 100 existing shares, shareholders will receive 17 new shares).

## 7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.



**7.3.1. Transactions and balances with key management members, the individuals involved with key management members.**

Key management members include members of The Board of Directors and the Executive Board (The Board of Management, Head of the Board of Supervision, Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

**Income of key management members:**

Income to the Company's Board of Directors, Board of Supervision, Board of Management during the period was as follows:

Full name	Position	Current period		Previous period	
		Salary VND	Remuneration VND	Salary VND	Remuneration VND
Mr. Nguyen Hoang Luan	Chairman	61,528,846	-	51,764,615	-
Mr. Vo Van Phuoc Que	Member of the Board cum General Director	67,759,615	-	58,159,236	-
Ms. Bien Thi Chuyen	Member of the Board	92,325,676	-	72,707,746	-
<b>Total</b>		<b>221,614,137</b>	<b>-</b>	<b>182,631,597</b>	<b>-</b>

**Transactions with key members of management and individuals related to key members of management.**

The assets owned by Mr. Nguyen Thanh Lap – brother of Mr. Nguyen Hoang Luan – comprise land use rights which are mortgaged by the Company as collateral for borrowings from Vietnam Maritime Commercial Joint Stock Bank. Details are presented in Note 4.16.1 (2)

**Balances with key management members and individuals associated with key management members.**

**Other short-term receivables**

Full name	Contents	Ending Balance VND	Beginning Balance VND
Mr. Nguyen Hoang Luan	Remuneration	72,000,000	72,000,000
Mr. Vo Van Phuoc Que	Remuneration	36,000,000	36,000,000
Ms. Vo Huynh Trang	Remuneration	12,000,000	12,000,000
Mr. Nguyen Duc Loc	Remuneration	24,000,000	24,000,000
Ms. Dinh Huynh Thai Tam	Remuneration	36,000,000	36,000,000
Mr. Nguyen Duc Quang	Remuneration	36,000,000	36,000,000
Ms. Nguyen Thi Thu Hien	Remuneration	48,000,000	48,000,000
Ms. Nguyen Thi Thu Thao	Remuneration	24,000,000	24,000,000
Ms. Luu Thi Cam Hoai	Remuneration	24,000,000	24,000,000
		<b>312,000,000</b>	<b>312,000,000</b>

**7.3.2. Transactions and Balances with Other Related Parties**

Other related parties to the Company include: Enterprises and individuals who have the direct or indirect power to control the Company, are subject to the Company's control, are under the same common control as the Company, including the parent company and other companies within the same group.

Other related parties	Relationship
Phuc Dien Hau Giang Investment Joint Stock Company	Subsidiaries

**Transactions with Other Related Parties**

During this reporting period, the Company did not engage in any transactions with related parties

***Short-term receivable and payable balances with other related parties***

As of the end of this reporting period, the Company has no balances with other related parties.

**7.4. Information of Department**

**Information on business lines:**

The Company has the following activities:

- Manufacturing and processing activities;
- Trading activities;

Information on business performance, fixed assets, other long-term assets, and the value of significant non-cash expenses by business segment of the Company is presented in Appendix 01.

**Information on business lines**

All of the Company's activities during the period took place solely within the territory of Vietnam.

**7.5. Comparative figures**

The comparative figures are those presented in the Separate financial statements for the fiscal year ended at December 31, 2024, and the Separate interim financial statements for the six-month period ending June 30, 2024, which have been audited and reviewed by Nhan Tam Viet Auditing Company Limited.



**Preparer**  
**Nguyen Khai Van**



**Chief Accountant**  
**Bien Thi Chuyen**



**General Director**  
**Vo Van Phuoc Que**  
Can Tho, Viet Nam  
29 August 2025

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)**  
**APPENDIX NO. 1: INFORMATION OF DEPARTMENT BASED ON BUSINESS LINES**

Form B 09 – DN

The information on the business results, fixed assets, and other long-term assets of the business segment by industry of the Group is as follows:

	Trading segment	Manufacturing segment	Deductions	Total
<b>Current period</b>				
Net revenue from sales of goods and services rendered to external customers	196,879,752,905	1,279,440,331	-	198,159,193,236
Net revenue from sales of goods and services rendered between segments	-	-	-	-
<b>Total net revenue from sales of goods and services rendered</b>	<b>196,879,752,905</b>	<b>1,279,440,331</b>	<b>-</b>	<b>198,159,193,236</b>
Expenses by segment	(184,985,297,059)	(758,868,215)	-	(185,744,165,274)
Segment results	11,894,455,846	520,572,116	-	12,415,027,962
Unallocated expenses				(2,993,852,800)
Profit from operating activities				9,421,175,162
Financial income				65,802,928
Financial expenses				(1,714,788,638)
Other income				-
Other expenses				(45,989,805)
Current corporate income tax expense				(388,609,472)
Deferred corporate income tax expense				-
<b>Net profit/ (losses) after corporate income tax</b>				<b>7,337,590,175</b>
Total expenditures incurred for the acquisition of property, plant and equipment and other non-current assets	<b>88,421,000</b>	-	-	<b>88,421,000</b>
<b>Total depreciation and amortization of long-term prepaid expenses</b>	<b>1,231,322,679</b>	<b>485,637,336</b>	<b>-</b>	<b>1,716,960,015</b>

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)**  
**APPENDIX NO. 1: INFORMATION OF DEPARTMENT BASED ON BUSINESS LINES**

Form B 09 – DN

	Trading segment	Manufacturing segment	Deductions	Total
<b>Previous period</b>				
Net revenue from sales of goods and services rendered to external ci	155,703,763,871	1,222,725,313	-	156,926,489,184
Net revenue from sales of goods and services rendered between segments	-	-	-	-
<b>Total net revenue from sales of goods and services rendered</b>	<b>155,703,763,871</b>	<b>1,222,725,313</b>	<b>-</b>	<b>156,926,489,184</b>
Expenses by segment	(148,121,708,355)	(776,670,480)	-	(148,898,378,835)
Segment results	7,582,055,516	446,054,833	-	8,028,110,349
Unallocated expenses				(3,035,913,111)
Profit from operating activities				4,992,197,238
Financial income				158,573,799
Financial expenses				(1,957,972,212)
Other income				18,550,000
Other expenses				(96,940,080)
Current corporate income tax expense				(164,167,441)
<b>Net profit/ (losses) after corporate income tax</b>	<b>14,990,000</b>	<b>-</b>	<b>-</b>	<b>14,990,000</b>
Total expenditures incurred for the acquisition of property, plant and equipment and other non-current assets				
Total depreciation and amortization of long-term prepaid expenses	1,230,107,906	484,319,694	-	1,714,427,600

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)**  
**APPENDIX NO. 1: INFORMATION OF DEPARTMENT BASED ON BUSINESS LINES**

Form B 09 – DN

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

	Trading segment	Manufacturing segment	Deductions	Total
<b>Previous year</b>				
Segment assets	109,877,969,396	22,469,072,143	-	132,347,041,539
Allocated segment assets	-	-	-	-
Unallocated assets				135,550,909,544
<b>Total assets</b>				<b>267,897,951,083</b>
<b>Segment liabilities</b>	72,932,523,318	-	-	72,932,523,318
Allocated segment liabilities	-	-	-	-
Unallocated liabilities				2,504,084,816
<b>Total liabilities</b>				<b>75,436,608,134</b>
<b>Current year</b>				
Segment assets	109,912,167,687	22,470,391,291	-	132,382,558,978
Allocated segment assets	-	-	-	-
Unallocated assets				123,610,681,010
<b>Total assets</b>				<b>255,993,239,988</b>
<b>Segment liabilities</b>	53,770,377,041	-	-	53,770,377,041
Allocated segment liabilities	-	-	-	-
Unallocated liabilities				2,423,929,823
<b>Total liabilities</b>				<b>56,194,306,864</b>

