

ANNUAL REPORT 2024

EUROPE VIETNAM INTERNATIONAL FERTILIZER
JOINT STOCK COMPANY






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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Mr. Nguyen Hoang Luan – Co-founder and Chairman of the Board of Directors of the Company



Dear Valued Shareholders, Partners, and All Employees,

The year 2024 came to a close amidst continued volatility in both the domestic and global economies, posing numerous challenges for Europe Vietnam International Fertilizer Joint Stock Company, which operates in the field of fertilizer manufacturing and trading. Despite these difficulties, the year also marked the unwavering dedication and unity of our entire workforce. We remain steadfast in our commitment to sustainable development, continually driving innovation to provide our distributors and partners with high-quality products at competitive prices.

As we enter 2025, Europe Vietnam Company sets its sights on achieving VND 690 billion in revenue and VND 13,5 billion in after-tax profit—an affirmation of our steadfast commitment to sustainable growth and continued operational excellence. We are dedicated to fostering close partnerships, ensuring the harmonious sharing of benefits, and spreading positive values throughout the community.

Our company is committed to providing trust and peace of mind to our partners and employees— as a sincere expression of gratitude for their collaboration in the journey of creating value and growing together.



OUTSTANDING AWARDS IN 2024



Europe Vietnam International Fertilizer Joint Stock Company is honored to receive a Certificate of Merit from the Chairman of the People’s Committee of Hậu Giang Province in recognition of its positive contributions to the province’s socio-economic development in 2024.



The company achieved excellent achievements in the special emulation movement to celebrate the 20th anniversary of the establishment of Hậu Giang province (January 1, 2004 - January 1, 2024)

OUTSTANDING PERFORMANCE ACHIEVEMENTS IN THE PERIOD 2021 - 2024

	Unit	2021	2022	2023	2024
Total revenue	Billion dongs	180,5	391,3	603,3	686,9
Gross profit	Billion dongs	15,7	20,1	25,9	31,5
Basic interest/share	Dongs/share	-	507,0	643,0	718,0
Total assets	Billion dongs	226,7	362,4	357,1	403,8
Equity	Billion dongs	172,8	205,3	214,1	226,9



Charter capital
176,80 Billion dongs



Assets in 2024
403,81 Billion dongs



Revenue in 2024
686,89 Billion dongs

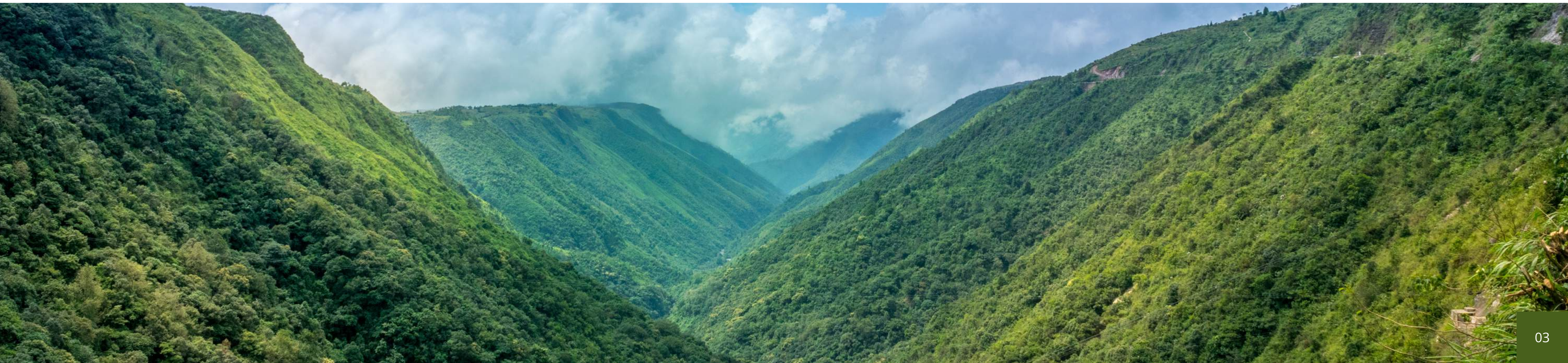


Net profit after tax in 2024
12,81 Billion dongs

CHAPTER 1

GENERAL INFORMATION ABOUT THE COMPANY

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GENERAL INFORMATION

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Originating not only from market demand but also from the passion and intrinsic belief of its leadership and every individual, Âu Việt has been, is, and will continue to contribute to comprehensive development in both product range and quality. The company specializes in the production and distribution of fertilizers, offering superior quality at competitive prices.

> **Business certificate number:** 6300230407

> **Stock code:** AVG

> **Charter capital:** 176.799.820.000 VNĐ

> **Address of head office:** National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province.

> **Representative office in Can Tho city:** 244/52A, Cach Mang Thang 8 Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.

> **Representative office in HCM city:** Lot OFFICETEL, Flat B2, 8th Floor, Golden King Building, No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCM City.

MISSION

Towards a solid foundation in both product quality and partner satisfaction.



VISION

Affirming our position in the domestic market, establishing a foundation for regional growth, and advancing to become a company of national significance.

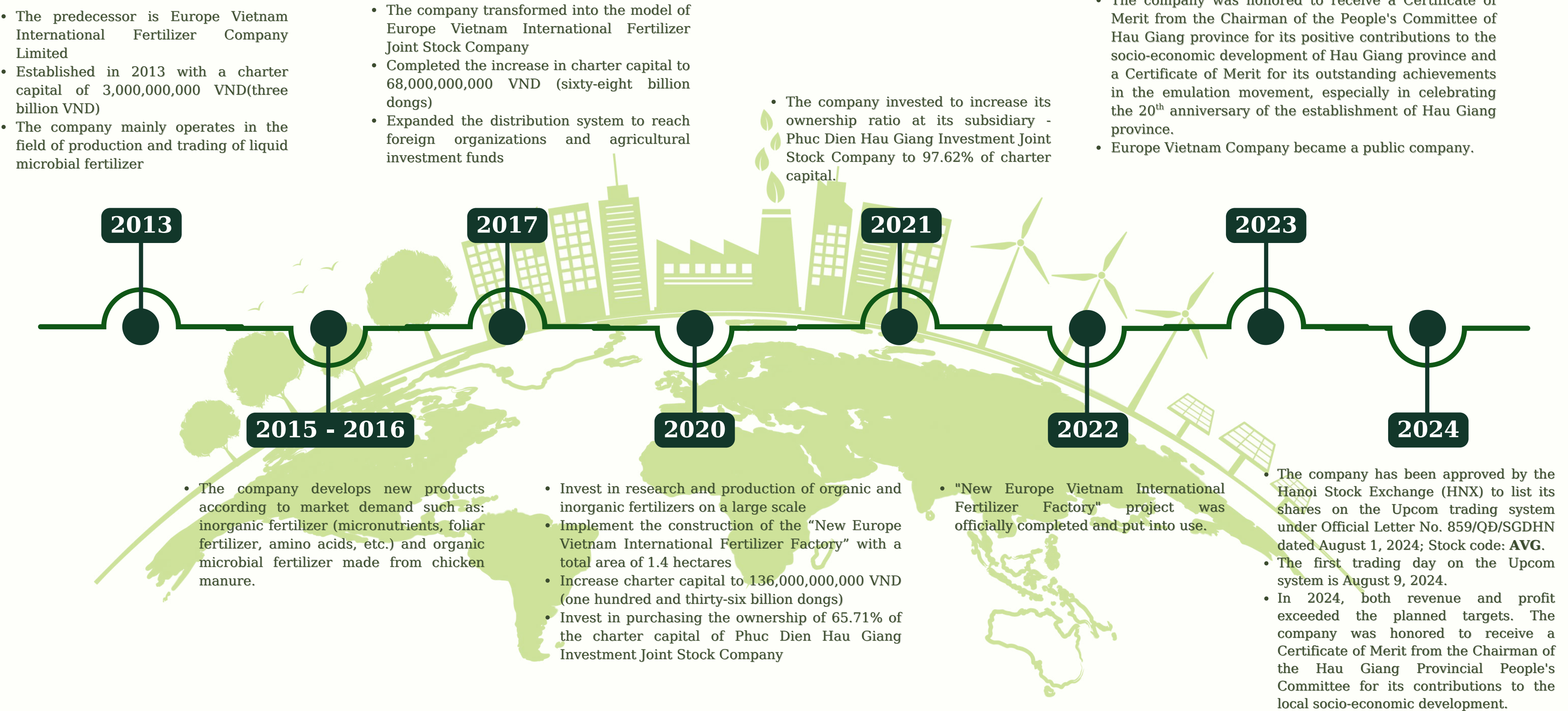


OBJECTIVE

HOperating with the objective of sustainable development, we continuously innovate to deliver high-quality products at reasonable prices to our distributors and partners. Our goal is to expand the company's business not only in the domestic market but also internationally.



FORMATION AND DEVELOPMENT PROCESS



BUSINESS LINE



Europe Vietnam International Fertilizer Joint Stock Company was established in July 2013, with its primary activities focused on the production and trading of fertilizers. After more than 10 years of operation, the company has affirmed its leading position in fertilizer supply in the Eastern and Southwestern provinces, particularly in Ho Chi Minh City and Can Tho Province.

MAIN BUSINESS LINE

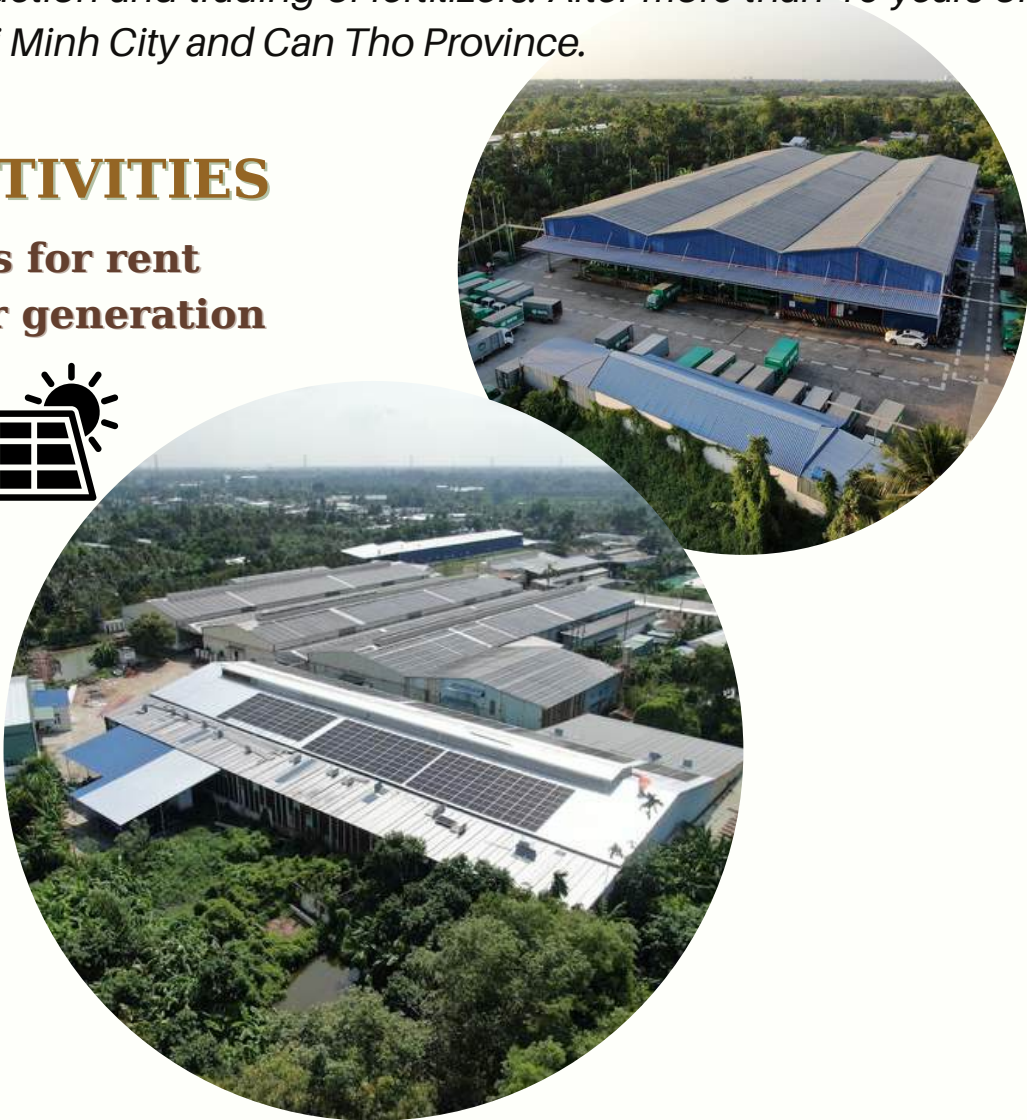
Production and business of fertilizers

- Inorganic Fertilizers
- Organic Fertilizers



OTHER ACTIVITIES

- Warehouses for rent
- Solar power generation



FERTILIZER PRODUCTS

The company's fertilizer products are categorized based on their specialized or general use, nutrient ratios, color, raw material components, and product forms. They are also researched and produced to suit the soil conditions, climate, crop types, and preferences of farmers in each market, with a primary focus on quality.

All products are manufactured according to international standards ISO 9001:2005 and are certified to meet technical requirements according to National Technical Regulation QCVN01-189:2019/BNNPTNT on fertilizer quality issued by the Ministry of Agriculture and Rural Development on August 27, 2019.

Currently, the company is engaged in the production and trading of two main fertilizer products, including:

- *Inorganic fertilizers (also known as chemical fertilizers);*
- *Organic and bio-based fertilizers (also known as biological fertilizers).*



SOME FERTILIZER PRODUCTS

Some of the Company's Initial Fertilizer Brands

In the early stages of its development, Europe Vietnam Company focused on producing organic bio-fertilizers made from 100% chicken manure. This product played a key role in establishing Europe Vietnam Company's brand and reputation, thanks to its quality and effectiveness.



Some Trace Element Fertilizer Products Manufactured by the Company



Medium-nutrient fertilizers



Multinutrient fertilizers



Organic Bio-Fertilizers



Europe Vietnam
Chi Minh City

The Company
knowledge a
provinces.

The Company's distribution network, comprising over 300 partners and agents, is built on a solid foundation, supported by competitive sales policies and the Company's professional knowledge and technical assistance. In the near future, the Company plans to further expand its market presence and distribution network in the Southern and Central Highlands provinces.

No.	Fertilizer Revenue by Region	In 2024	
		Value	Proportion (%)
1	Ho Chi Minh	147,23	43,88
2	Can Tho	71,43	21,29
3	Hau Giang	29,32	8,74
4	Other localities	87,58	26,09
	Total	335,56	100

Hau Giang 8,74%

OTHER BUSINESS ACTIVITIES

Since 2021, the Company has recorded additional revenue from asset leasing services, specifically factories leasing as warehouses and leasing factory roof areas to install solar power generation systems.

WAREHOUSES FOR RENT

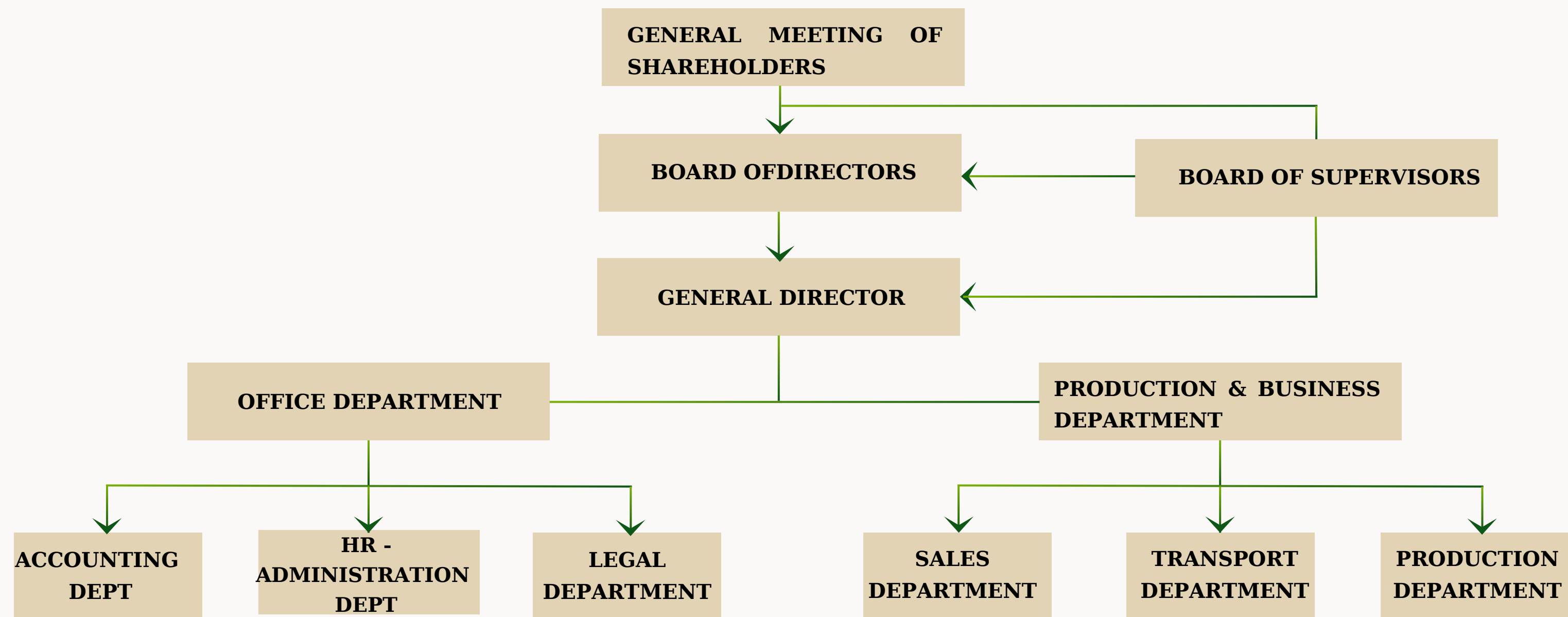


SOLAR POWER GENERATION



ADMINISTRATION MODEL, BUSINESS ORGANIZATION & MANAGEMENT APPARATUS

- Governance Model: Europe Vietnam International Fertilizer Joint Stock Company operates under the organizational model of a joint-stock company, which includes the General Shareholders' Meeting, the Board of Directors, the Supervisory Board, and the General Director. This governance model is designed to support the company's strategic business development objectives, in compliance with the laws of Vietnam and the provisions of the company's charter.
- Management Structure: Over the course of its development, the management structure of the company has been built with a functional framework suitable for its area of operation, as outlined in the diagram below:



SUBSIDIARY



PHUC DIEN HAU GIANG INVESTMENT JOINT STOCK COMPANY

- Head office address: National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province, Vietnam.
- Business registration certificate No.: 6300229987
- Main business activities: Wholesale of fertilizers used in agriculture and warehouse leasing.



- Charter capital according to Business registration certificate: 105.000.000.000 VND (One hundred and five billion dong).
Contributed charter capital: 105.000.000.000 VND (One hundred and five billion dong).
- Date of becoming a subsidiary: December 31, 2020
- Ownership ratio: As of December 31, 2024, Europe Vietnam International Fertilizer Joint Stock Company owns 97,62% of the total shares of Phuc Dien Hau Giang Investment Joint Stock Company.

DEVELOPMENT ORIENTATION

THE MAIN OBJECTIVES OF THE COMPANY

Europe Vietnam Company has developed a business production development plan in alignment with the direction of the "Development Plan for the Fertilizer Production and Distribution System for the period 2011-2020, with a view to 2025," approved by the Minister of Industry and Trade under Decision No. 6868/QD-BCT on December 27, 2010, and Decision No. 726/QD-TTG dated June 16, 2022, by the Prime Minister on the "Strategy for the Development of Vietnam's Chemical Industry until 2030, with a Vision to 2040."

SUSTAINABLE DEVELOPMENT

The Company continues to maintain stable production and enhance its competitiveness. Efforts are being made to invest in depth to optimize potential, increase labor productivity, and improve product quality.



INVESTMENT IN SCIENCE AND TECHNOLOGY

The Company strengthens research and applies advanced technologies, investing in modern equipment to produce high-quality organic fertilizer products, tailored to different soil types and crops. It continues to implement technical improvements and cost-saving initiatives to minimize waste and enhance the production environment.



MARKET DEVELOPMENT

The Company strengthens its exploration of new markets, maintains its current market share, and implements flexible policies to enhance product sales capacity.



TOWARDS RENEWABLE ENERGY

The Company plans to invest in solar power projects alongside the expansion of its production facilities. In the future, when financial capacity allows, the Company will consider investing in biomass power plants, waste-to-energy plants, and other forms of clean energy.



With these directions, Europe Vietnam Company is determined to maintain its position in the industry, aiming for sustainable development and aligning with national strategies on agriculture and energy.

SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENT

The Company operates production in accordance with legal regulations, ensuring compliance with safety, environmental, and quality standards. It applies advanced technologies to optimize the production process and conserve energy.

SOCIETY

Contributing to sustainable agricultural development by providing high-quality products.
Creating stable employment opportunities for workers and enhancing the skills of employees.

COMMUNITY

Participating in corporate social responsibility programs, such as supporting farmers in accessing sustainable agriculture, funding education, and improving livelihoods for local communities.

KEY PROGRAMS RELATED TO THE SHORT-TERM AND MID-TERM

SHORT-TERM

Implementing a technical improvement initiative to reduce production costs and protect the environment.

MEDIUM-TERM

Accelerating research and development of specialized organic fertilizer products for the domestic market and export. Building a supply chain in collaboration with agricultural cooperatives to strengthen a sustainable consumption market.

BUSINESS STRATEGY

01

IMPROVING THE PRODUCTION PROCESS

Innovating technology, organizing scientific production, and increasing productivity and efficiency.

02

TECHNICAL INVESTMENT

Enhancing investment in equipment and infrastructure; diversifying products to improve quality.

03

MARKET EXPANSION

Innovation in technology, organization of scientific production, and increased productivity and efficiency.

04

QUALITY MANAGEMENT

Ensure that raw materials and products meet national standards and are environmentally friendly.

05

ENHANCE THE QUALITY OF HUMAN RESOURCES

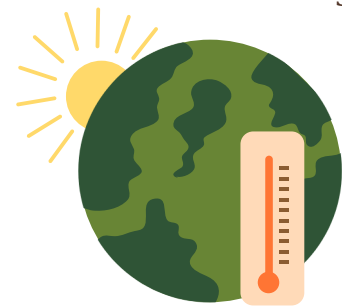
Strengthen specialized training, optimize costs, and improve labor productivity.



RISKS

CLIMATE CHANGE AND EXTREME WEATHER EVENTS

Climate Change and Extreme Weather Events: Increasingly unpredictable weather patterns are making it more difficult for farmers to make informed planting decisions. The frequency and intensity of extreme weather events are escalating globally. The impacts of these events can disrupt planting schedules, reduce the total cultivated area, and lower crop yields—ultimately leading to a decline in fertilizer demand in the following year.



SOLUTION

- Strengthen coordination with downstream partners to forecast seasonal production demand.
- Proactively adjust production plans with flexibility to avoid inventory buildup during market downturns.
- Optimize processes and reduce raw material and energy consumption to maintain production efficiency amid market volatility.

MACROECONOMIC RISKS

The domestic and global macroeconomic conditions, including GDP growth, inflation, exchange rates, interest rates, and consumer spending, can directly impact production costs, selling prices, and the company's product consumption levels. In times of economic downturn or slow growth, agricultural spending tends to be reduced, which negatively affects the demand for fertilizers.



SOLUTION

- Maintain a strict cost management policy and flexibly adjust outsourced production volumes based on orders.
- Negotiate with customers to share raw material price fluctuations, thereby minimizing profit margin risks.

REGULATORY AND POLICY RISKS

Changes in import-export policies, tariffs, and environmental regulations may pose challenges for businesses in complying with requirements and adapting their operations accordingly.



SOLUTION

- Promptly update regulatory changes related to fertilizer production (such as inspection, labeling, environmental standards, testing procedures, etc.).
- Enhance engagement with government authorities and participate in industry associations to proactively adapt to new requirements.
- Develop a professional system for managing technical and legal documentation to ensure readiness for inspections and audits.

RISKS

LEGAL AND COMPLIANCE RISKS

Businesses operating in the fertilizer sector are subject to oversight by multiple regulatory bodies concerning environmental protection, product quality, chemical safety, and fire prevention. Changes in legal regulations or tighter inspection and audit measures may lead to increased compliance costs, production delays, or even administrative penalties if the company fails to adapt in a timely manner.



SOLUTION

- Establish production, storage, and machinery operation processes that comply with legal regulations.
- Ensure complete documentation of MSDS (Material Safety Data Sheets) and provide regular occupational safety training for personnel.
- Enhance internal periodic inspections of quality, environment, and safety to prevent the risk of audits.

FLUCTUATIONS IN INPUT MATERIAL PRICES

The prices of raw materials for fertilizer production, such as natural gas and coal, can fluctuate due to geopolitical conflicts and global economic volatility. The increase in these costs may impact the profitability of businesses within the industry.



SOLUTION

- Sign long-term supply contracts with suppliers to stabilize input material prices.
- Implement lean manufacturing to reduce waste and improve productivity.

COMPETITION IN BOTH DOMESTIC AND INTERNATIONAL MARKETS

The domestic fertilizer market is transitioning from the use of inorganic fertilizers to organic ones. This requires businesses to invest in research and development of new products to meet market demand while also competing with imported products.



SOLUTION

- Invest in modern machinery to ensure capacity, quality, and delivery timelines in order to enhance competitiveness.
- Raise quality control standards to build credibility with partners.

CHAPTER 2

BUSINESS ACTIVITIES IN 2024

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BUSINESS OPERATIONS OVERVIEW

BUSINESS PERFORMANCE RESULTS 2023 - 2024

Unit: VND million

No.	INDICATORS	2023	2024	% INCREASE/ DECREASE
1	Total Asset Value	357.110	403.807	13,08%
2	Owner's Equity	214.125	226.927	5,98%
3	Net Revenue	603.264	686.885	13,86%
4	Financial Revenue	924	202	-78,14%
5	Net Profit from Business Operations	9.462	14.030	48,28%
6	Other Profit	-31	-472	1.422,58%
7	Profit Before Tax	9.431	13.557	43,75%
8	Profit After Tax	8.798	12.802	45,51%

(Source: 2024 Consolidated Financial Statements)

PERFORMANCE COMPARED TO PLAN

Unit: VND billion

INDICATORS	2024	2023	% CHANGE COMPARED TO 2023	2024 PLAN	% FULFILLMENT OF PLAN
Net Revenue from Sales of Goods and Services	686,88	603,26	13,86%	600	114,48%
Profit After Corporate Income Tax	12,80	8,80	45,51%	9,5	134,74%

(Source: 2024 Consolidated Financial Statements)

In 2024, the global economy continued to face numerous uncertainties, including rising inflation, prolonged geopolitical conflicts, and the slowdown of major economies. However, Vietnam demonstrated impressive resilience, achieving a GDP growth rate of 7,09%, ranking among the highest in Southeast Asia. Despite these challenges, the country maintained energy and food security, while the labor market showed strong signs of recovery. The unemployment rate fell to 2,2% as of September 2024 — the lowest level since 2021. These achievements reaffirm Vietnam's position as a standout economy in the region.

In 2024, the Company enhanced its operational efficiency and sales system management while maintaining a stable consumption market. The domestic fertilizer industry also benefited from increased demand, driven by a surge in the export of key agricultural products such as rice and durian. This favorable market condition supported the Company's business performance.

Specifically, the Company recorded a 14% increase in net revenue compared to 2023, reaching VND 686,9 billion. In addition, thanks to lower cost of goods sold and reduced interest expenses, profit after tax in 2024 reached VND 12,8 billion, representing a 45,5% increase year-over-year.

As a reputable player in the industry, supported by a long-standing and widespread distribution network, the Company has leveraged its internal strengths in production capacity and experienced workforce to steadily build a strong and growing enterprise.

In 2024, the Company recorded net revenue of VND 686,9 billion, representing an increase of 13,86% compared to 2023. Profit after corporate income tax reached VND 12,8 billion, up 45,51% year-over-year.

With these results, the Company achieved 114,48% of its net revenue target and 134,74% of its profit after tax target compared to the 2023 business plan. The efforts made in 2023 to expand the customer base played a crucial role in sustaining and exceeding this year's revenue plan.

ORGANIZATION AND HUMAN RESOURCES

BOARD OF MANAGEMENT



List of Members of the Board of Management and Other Key Managers

FULL NAME	POSITION
Vo Van Phuoc Que	General Director
Nguyen Duc Quang	Deputy General Director
Bien Thi Chuyen	Chief Accountant

In 2024, there were no changes in the executive board.

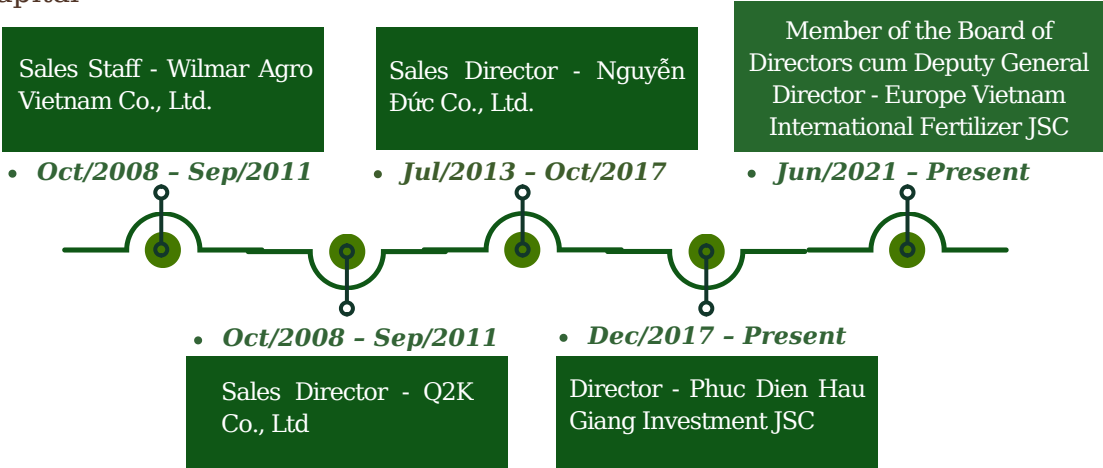
General Director - Mr. Vo Van Phuoc Que

- **Current Position at the Public Company:** Member of the Board of Directors cum General Director
- **Personal Ownership:** 2.015.000 shares, accounting for 11,4% of the charter capital
- **Ownership as a Representative:** 0 shares
- **Ownership of Related Persons:** 65.000 shares, equivalent to 0,37% of the charter capital



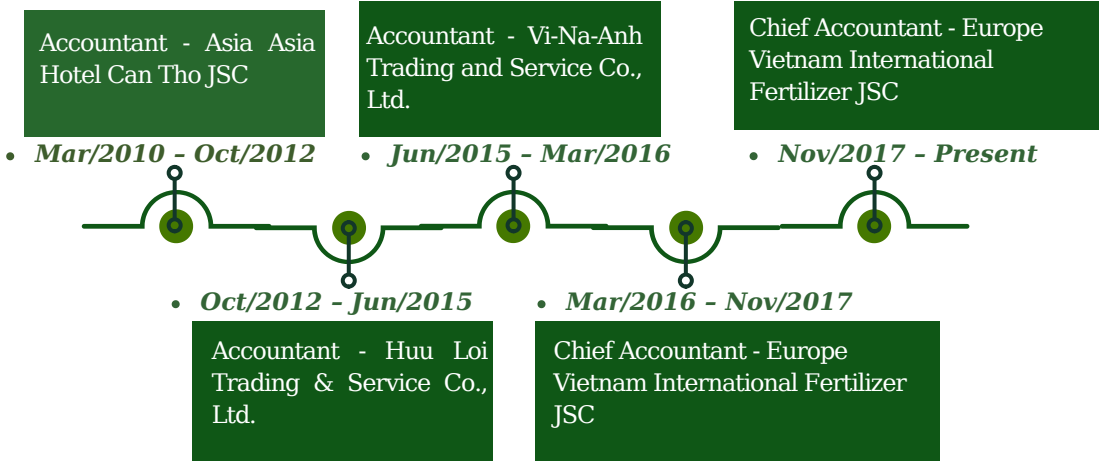
Deputy General Director - Mr. Nguyen Duc Quang

- **Current Position at the Public Company:** Member of the Board of Directors cum Deputy General Director
- **Current Position in Other Organizations:** Director - Phuc Dien Hau Giang Investment Joint Stock Company (since December 2017)
- **Personal Ownership:** 0 shares, accounting for 0% of the charter capital
- **Ownership as a Representative:** 0 shares
- **Ownership of Related Persons:** 0 shares, equivalent to 0% of the charter capital



Chief Accountant - Ms. Bien Thi Chuyen

- **Current Position at the Public Company:** Chief Accountant
- **Current Position in Other Organizations:** None
- **Personal Ownership:** 26.000 shares, accounting for 0,15% of the charter capital
- **Ownership as a Representative:** 0 shares
- **Ownership of Related Persons:** 0 shares, equivalent to 0% of the charter capital



ORGANIZATION AND HUMAN RESOURCES

Total Number of Staff and Employees

As of December 31, 2024, the Company had a total of 72 employees, including both permanent and seasonal workers. The employee structure of the Company is as follows:

CRITERIA	2023	2024
Number of Employees	52	72
I. Classification by Educational Level	52	72
1. University and Postgraduate	22	20
2. College and Intermediate Vocational Training	12	15
3. Unskilled Labor	18	37
II. Classification by Gender	52	72
1. Female	31	38
2. Male	21	34
III. Classification by Employment Term	52	72
1. Long-term Contract	28	40
2. Short-term Contract	24	32
Average Monthly Salary (VND/person/month)	6.500.000 - 8.000.000	7.000.000 - 9.000.000



Compared to 2023, the number of employees increased by 20 people.

Âu Việt consistently places strong emphasis on building a safe, professional working environment and ensuring the rights and benefits of its employees.

ORGANIZATION AND HUMAN RESOURCES

EMPLOYEE POLICIES



SALARY AND BENEFITS POLICY

- Competitive salary levels compared to the market and based on each job position and rank, ensuring the attraction and retention of skilled workers.
- Performance-based bonuses, holiday and Tet bonuses, and special rewards for individuals or teams with outstanding achievements.
- Support for meal allowances, uniforms, hazardous duty allowances, and attendance bonuses for workers directly involved in production.
- Humane welfare policies: Providing support for employees in case of illness, maternity, bereavement, and other difficult circumstances.



INSURANCE AND HEALTHCARE

- Insurance and Healthcare Benefits
- Fully comply with social insurance, health insurance, and unemployment insurance policies in accordance with legal regulations.
- Organize annual health check-ups for all employees, with special attention to positions exposed to chemicals and operating machinery.
- Collaborate with reputable healthcare facilities to promptly address any health issues arising during work.



TRAINING AND DEVELOPMENT POLICIES

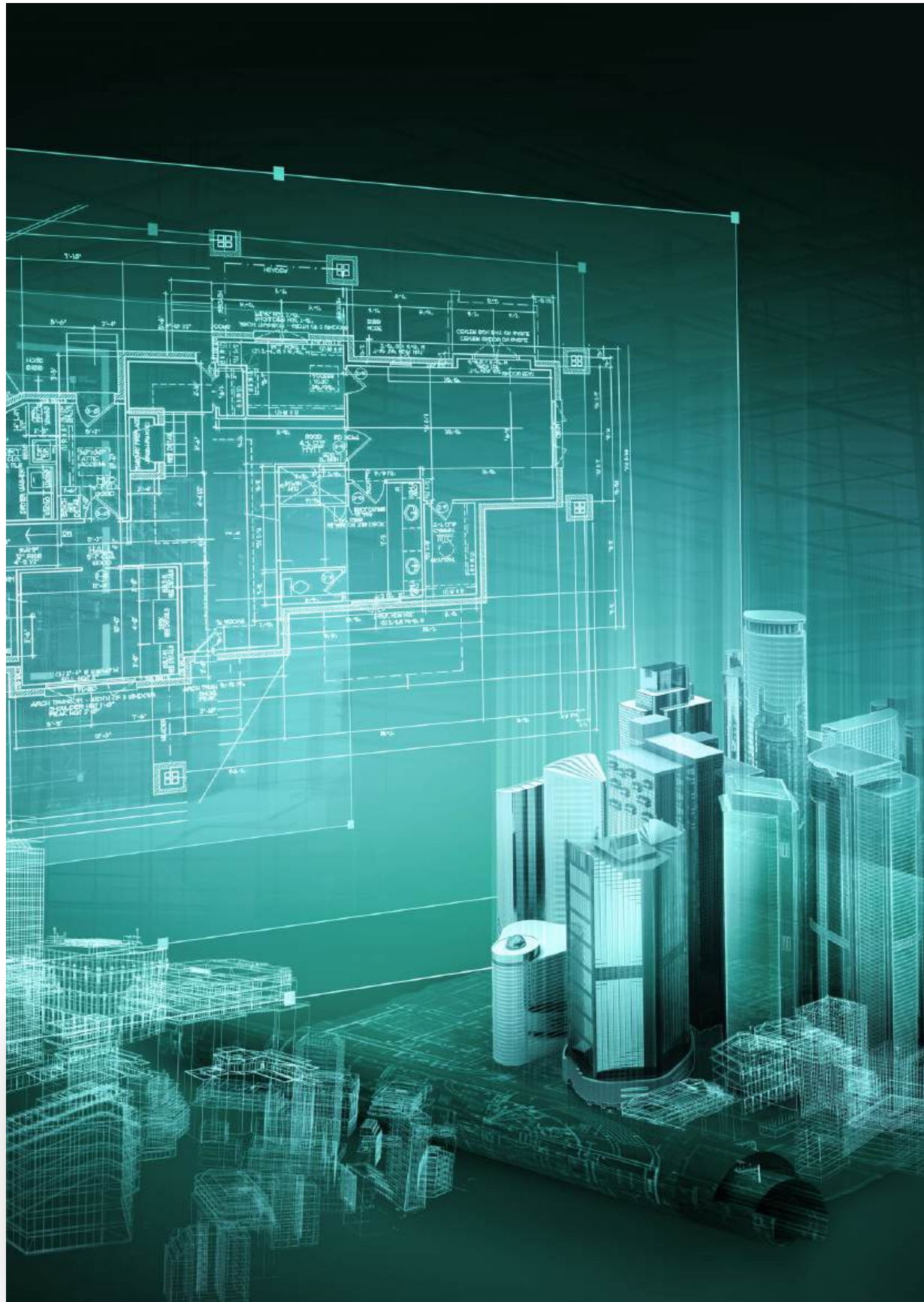
- Organize regular training sessions on production processes, chemical safety, fire prevention, ISO standards, and internal regulations.
- Encourage and create opportunities for employees to participate in skill enhancement courses, management training, and new equipment operation.
- For technical and managerial staff, the company develops clear career development pathways, contributing to the strengthening of internal capabilities and fostering a learning culture within the organization.



WORKING ENVIRONMENT AND OCCUPATIONAL SAFETY

- Committed to building a safe, hygienic, and friendly working environment, strictly adhering to labor safety and environmental regulations.
- Provide full personal protective equipment, measuring instruments, and safety warning devices in the production areas.
- Maintain an automatic fire protection system, organize regular training on fire prevention and fighting, first aid, and chemical accident response.

INVESTMENT STATUS & PROJECT IMPLEMENTATION



➤ MAJOR INVESTMENTS

As of December 31, 2024, the Company's financial investments in subsidiaries are as follows:

SUBSIDIARY	END-OF-YEAR 2023 FIGURES		END-OF-YEAR 2024 FIGURE	
	Percentage (%)	Value (VND)	Percentage (%)	Value (VND)
Phuc Dien Hau Giang Investment Joint Stock Company	97,62%	102.500.000.000	97,62%	102.500.000.000

➤ SUBSIDIARIES AND ASSOCIATES

Unit: VND Billion

SUBSIDIARY	FINANCIAL HIGHLIGHTS FOR 2024				
	OWNER'S EQUITY	TOTAL ASSETS	TOTAL LIABILITIES	NET REVENUE	PROFIT AFTER TAX
Phuc Dien Hau Giang Investment Joint Stock Company	136,965	238,409	101,444	352,014	4,583

(Source: 2024 Financial Statements of Phuc Dien Hau Giang Investment Joint Stock Company)

FINANCIAL SITUATION



Unit: VND Million			
INDICATORS	2023	2024	% Increase/Decrease
Total Assets	357.110	403.807	13,08%
Net Revenue	603.264	686.885	13,86%
Operating Profit	9.462	14.030	48,28%
Other Profit	(31)	(472)	1422,58%
Profit Before Tax	9.431	13.557	43,75%
Profit After Tax	8.798	12.802	45,51%
Dividend Payout Ratio	5%	-	-

Source: 2024 Consolidated Financial Statements

In 2024, the fertilizer industry benefited from rising demand following El Niño and increased rice and durian exports. As a result, the Company’s consolidated net revenue rose 13,9% year-over-year to VND 686,9 billion, while consolidated profit after tax increased 45,5% to VND 12,8 billion.

As a reputable enterprise in the industry with a long-standing and widespread distribution network, the Company has leveraged its internal strengths in production capacity and an experienced workforce to steadily build a strong and increasingly developed business.



FINANCIAL SITUATION

LIQUIDITY POSITION

In 2024, although the Company’s short-term liabilities increased, its liquidity ratios remained at a safe level. The short-term liquidity ratio and quick ratio in the 2024 consolidated financial statements were 1,23 and 0,93, respectively. These ratios indicate a safe level, and the Company continuously monitors these indicators to ensure its ability to meet financial obligations.

CAPITAL STRUCTURE

In the consolidated financial statements, the Debt-to-Total Assets ratio and the Debt-to-Equity ratio increased from 40,04% and 66,78% in 2023 to 43,8% and 77,95% in 2024, respectively. This increase was mainly due to the Company’s higher short-term borrowing to support its business operations. Although the debt ratios have slightly risen, they remain within a safe range. The Company continuously monitors its capital structure, ensuring a balanced ratio between debt and equity to maintain financial stability and liquidity for the future.

OPERATIONAL PERFORMANCE INDICATORS

The Company’s operational performance indicators for the period 2023-2024 have shown stability and good growth, reflecting significant improvements in the Company’s management and operations. The inventory turnover ratio and total asset turnover ratio were 10,42 times and 1,81 times, respectively. Both indicators demonstrate the Company’s strong operational capacity, with effective inventory management and asset utilization. This contributes to financial stability and enhances competitiveness in the market.

PROFITABILITY INDICATORS

Thanks to cost optimization, the Company’s business results in 2024 have shown growth, with all profitability indicators remaining stable and higher compared to 2023. In the coming years, Europ Vietnam International Fertilizer Joint Stock Company (CTCP Phân bón Quốc tế Âu Việt) will continue to focus on expanding fertilizer production activities, further strengthening the Company’s position in the industry and increasing profitability.

Unit: VND Billion

INDICATORS	UNIT	2023	2024
1. Liquidity Ratios			
Current Ratio: Current Assets / Current Liabilities	Times	1,24	1,23
Quick Ratio: (Current Assets - Inventory) / Current Liabilities	Times	0,70	0,93
2. Capital Structure Ratios			
Debt to Total Assets Ratio	%	40,04	43,80
Debt to Equity Ratio	%	66,78	77,95
3. Operational Efficiency Ratios			
Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory	Times	7,20	10,42
Total Asset Turnover Ratio: Net Revenue / Average Total Assets	Times	1,68	1,81
4. Profitability Indicators			
Net Profit Margin: Net Profit After Tax / Net Revenue	%	1,46	1,86
Return on Equity (ROE): Net Profit After Tax / Shareholders' Equity	%	4,19	5,81
Return on Assets (ROA): Net Profit After Tax / Total Assets	%	2,45	3,36
Operating Profit Margin: Operating Profit / Net Revenue	%	1,57	2,04

Source: Consolidated Financial Statements 2024

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES

- Par Value of Shares: VND 10.000 per share
- Total Number of Shares: 17.679.982 shares
- Type of Shares in Circulation: Common shares
- Total Number of Freely Transferable Shares: 0 shares
- Total Number of Restricted Shares: 0 shares
- Total Number of Shares in Circulation: 17.679.982 shares

MAJOR SHAREHOLDERS OF THE COMPANY

- Mr. Nguyen Hoang Luan - Chairman of the Board of Directors - holds 6.760.000 shares (38,24%)
- Mr. Vo Van Phuoc Que - Member of the Board of Directors and CEO - holds 2.015.000 shares (11,4%)

SHAREHOLDER STRUCTURE OF THE COMPANY AS OF MARCH 21, 2025

NO.	SHAREHOLDER CATEGORIES	NUMBER OF SHARES	OWNERSHIP RATIO (%)	NUMBER OF SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					INSTITUTIONAL	INDIVIDUAL
1	State Shareholders	0	0	0	0	0
2	Founding Shareholders / FDI Shareholders	8.840.000	50	3	0	3
	- Domestic	8.840.000	50	3	0	3
	- Foreign	0	0	0	0	0
3	Major Shareholders	8.775.000	49,64	2	0	2
	- Domestic	8.775.000	49,64	2	0	2
	- Foreign	0	0	0	0	0
4	Company Trade Union	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- Foreign	0	0	0	0	0
5	Treasury Shares	0	0	0	0	0
6	Preferred Shareholders (if any)	0	0	0	0	0
7	Other Shareholders	8.904.982	50,36	504	3	501
	- Domestic	8.891.852	50,29	502	3	499
	- Foreign	12.000	0,07	2	0	2
	TOTAL	17.679.982	100	506	3	503
	- Domestic	17.667.982	99,93	504	3	501
	- Foreign	12.000	0,07	2	0	2

Source: Europe Vietnam International Fertilizer Joint Stock Company (JSC)

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

Since its establishment, the Company has carried out three capital increases to expand its business operations and supplement working capital. (As of now, the charter capital stands at 176.799.820.000 VND). The details of each capital increase are presented in the table below:

NO.	DATE	CHARTER CAPITAL BEFORE INCREASE (VND)	ADDITIONAL CHARTER CAPITAL (VND)	CHARTER CAPITAL AFTER INCREASE (VND)	CAPITAL INCREASE METHOD	LEGAL BASIS
	Jul/31/2013	-	-	3.000.000.000	Capital Contributors in Cash for the Establishment of the LLC	<ul style="list-style-type: none">Enterprise Registration Certificate No. 6300230407, first issued on Jul/31/2013 by the Department of Planning and Investment of Hau Giang Province
1	Nov/27/2017	3.000.000.000	65.000.000.000	68.000.000.000	Conversion to Joint Stock Company through Capital Raising from Shareholders and Other Members. The number of additional shares issued: 6,500,000 common shares. Shareholders contribute capital in cash and assets.	<ul style="list-style-type: none">Decision No. 20112017-QĐ dated Nov/20/2017 by the Owner of Europe Vietnam International Fertilizer Single-Member Limited Liability Company regarding the capital increase and conversion from a limited liability company to a joint stock company.Enterprise Registration Certificate No. 6300230407 (2nd revision), issued on Nov/27/2017 by the Department of Planning and Investment of Hau Giang Province.
2	Dec/31/2020	68.000.000.000	68.000.000.000	136.000.000.000	Issuance of Additional Shares to Existing Shareholders. The number of additional shares issued: 6,800,000 shares. Shareholders contribute capital in cash.	<ul style="list-style-type: none">Resolution of the General Meeting of Shareholders No. 08.12/2020/NQ-ĐHĐCĐ/EVF dated Dec/08/2020 approving the plan to issue shares to existing shareholders to increase the Company's charter capital.Enterprise Registration Certificate No. 6300230407 (3rd revision), issued on Dec/31/2020 by the Department of Planning and Investment of Hau Giang Province.
3	Dec/27/2024	136.000.000.000	40.799.820.000	176.799.820.000	Issuance of Shares as Dividends for 2022 and 2023	<ul style="list-style-type: none">Resolution of the General Meeting of Shareholders No. 02/2024/NQ-ĐHĐCĐ/AVG dated Oct/01/2024 approving the dividend payment plan for 2022 and 2023.Official Letter No. 8860/UBCK-QLCB dated Dec/26/2024 from the State Securities Commission approving the report on the issuance of shares for dividend payment.Resolution of the Board of Directors No. 11/2024/NQ-ĐHĐCĐ/AVG dated Dec/27/2024 approving the registration of charter capital increase, amendment of the Company's charter, and registration for additional share depository and trading.Enterprise Registration Certificate No. 6300230407 (6th revision), issued on Jan/03/2025 by the Department of Planning and Investment of Hau Giang Province.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS



ENVIRONMENTAL IMPACTS

The Company strictly complies with environmental protection laws throughout its fertilizer production and business operations. It actively controls greenhouse gas (GHG) emissions and applies comprehensive mitigation measures, including solar energy use, process optimization, organic waste reuse, logistics improvement, green space expansion, and employee environmental awareness initiatives—aiming for sustainable development.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Number of violations and penalties for non-compliance with environmental laws and regulations: None.
Total amount of fines for non-compliance with environmental laws and regulations: None.

ENERGY AND WATER CONSUMPTION

The Company strictly controls energy and water usage to ensure operational efficiency, cost savings, and compliance with sustainable development standards.

- Average electricity consumption: 9.600 kW/month.
- Average water consumption: 285 m³/month.
- Water is supplied by Hau Giang Water Supply One Member Co., Ltd.
- Used water is discharged into the Company's centralized wastewater system. A wastewater treatment facility has been established to handle production-related discharge and prevent pollution of local water sources affecting nearby communities.

MANAGEMENT OF RAW MATERIAL SOURCES

The Company closely manages raw materials from supplier selection to production use, ensuring quality, cost-efficiency, and regulatory compliance. It also applies inventory management technology, optimizes material norms, improves processes, and trains employees to enhance efficiency, minimize waste, and support sustainable development.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

EMPLOYEE POLICY

In 2024, the Company employed a total of 72 staff members, with an average monthly salary ranging from VND 7 to 9 million per person.



WORKING CONDITIONS

Office staff and factory workers work 8 hours/day, 6 days/week, with a 1.5-hour lunch break and Sundays off. During peak business periods, employees may work an additional 2–4 hours, with overtime benefits and entitlements provided in accordance with State regulations and the Company’s internal policies.

Indirect staff follow standard office hours, while direct labor is scheduled in shifts.

Workplace facilities, including offices and production areas, are well-designed, spacious, and well-ventilated. Employees are provided with the necessary equipment (such as computers, software, etc.), personal protective equipment, and hygiene and safety measures are strictly adhered to.



SALARY, BONUS, AND WELFARE POLICIES

The Company offers highly competitive salary and bonus schemes for experienced professionals in relevant fields, aiming both to retain current employees and attract qualified talent from various sources. Compensation packages are tailored to each position, skill set, and professional qualification, ensuring fair recognition of individual contributions and performance outcomes.



RECRUITMENT AND TRAINING POLICIES

Recruitment: The Company’s recruitment goal is to attract employees with the necessary qualifications, skills, and experience for the positions, as well as individuals with strong ethics and a desire for long-term commitment to the Company. Senior positions are carefully selected to meet the required competence, qualifications, and experience.

Training: The Company views training as a key task in building and developing human resources. The goal is to develop a team that is (1) professional in work style, (2) ethical in business practices, (3) equipped with the necessary knowledge, skills, and mindset to complete assigned tasks, and (4) dedicated and enthusiastic in serving customers. The Company implements tailored training policies for each department and employee, offering on-the-job training, internal training, and external training.

CORPORATE RESPONSIBILITY TO LOCAL COMMUNITY

The Company is committed to contributing to the sustainable development of the local community through practical support activities.

Europe Vietnam International Fertilizer JSC was honored with a Certificate of Merit from the Chairman of the People’s Committee of Hau Giang Province for its positive contributions to socio-economic development in 2024.

Report on Green Capital Market Activities (as per the guidelines of the State Securities Commission): Not applicable.

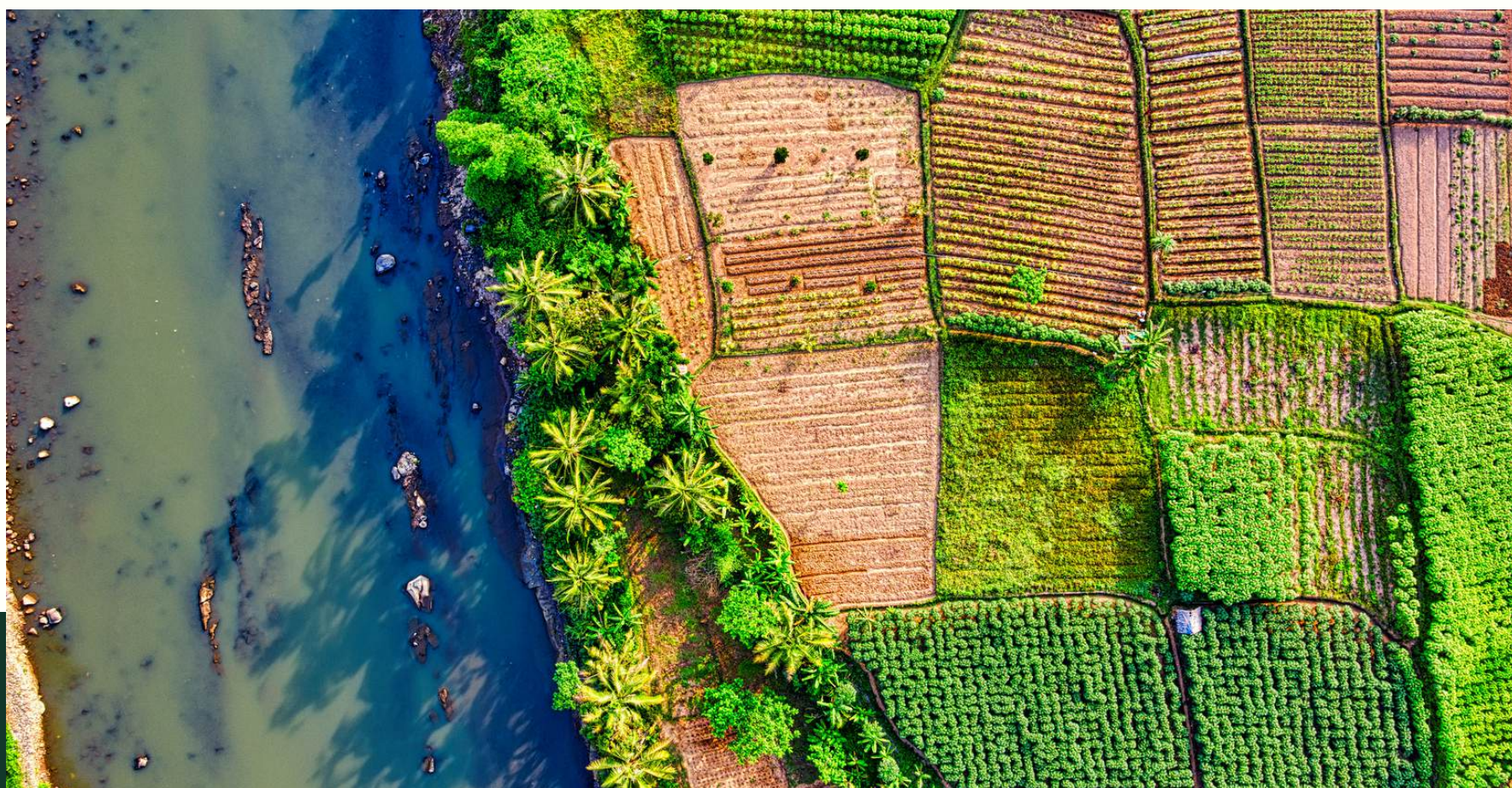
CHAPTER 3

REPORT AND ASSESSMENT BY THE BOARD OF OF MANAGEMENT

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ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE



GROWTH
13,86%

Net Revenue

686,885
Billion

GROWTH
45,51%

Net Profit After Tax

12,801
Billion

Note: Growth compared to 2023

- 2024 was a year of favorable development for businesses in the fertilizer industry in general and Europe Vietnam International Fertilizer JSC in particular. The increase in Vietnam's rice and agricultural exports, coupled with stable raw material prices, contributed to this growth. Additionally, the enhanced production capacity following the stable operation of the Company's new plant has driven significant growth in both net revenue and net profit after tax.
- Specifically, net revenue in 2024 reached 114,48%, and net profit after tax reached 134,8% compared to the set targets.
- The plan for 2025 targets a revenue of VND 690 billion and a net profit after tax of VND 13,5 billion.

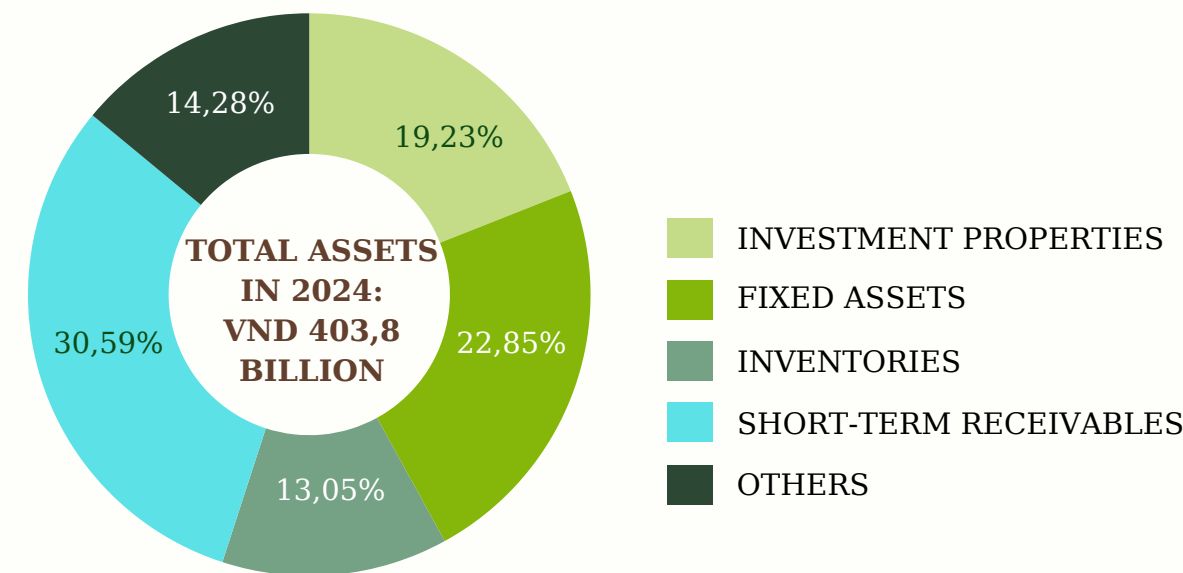
Achievements of the Company

- In 2024, despite many global economic challenges, the Company remained committed to reputation and responsibility as the core of its business operations, earning the trust of customers, maintaining strong relationships with existing clients, and establishing new business connections with potential customers.
- Moreover, the quality of products has always been a priority for the Company, with continuous improvements to meet the real needs and expectations of customers, gradually solidifying trust and credibility with them. Furthermore, the Company's business activities are always aligned with social and environmental responsibilities.

FINANCIAL SITUATION

AS OF DECEMBER 31, 2024, THE CONSOLIDATED ASSETS OF THE COMPANY ARE AS FOLLOWS:

Asset Situation in 2024



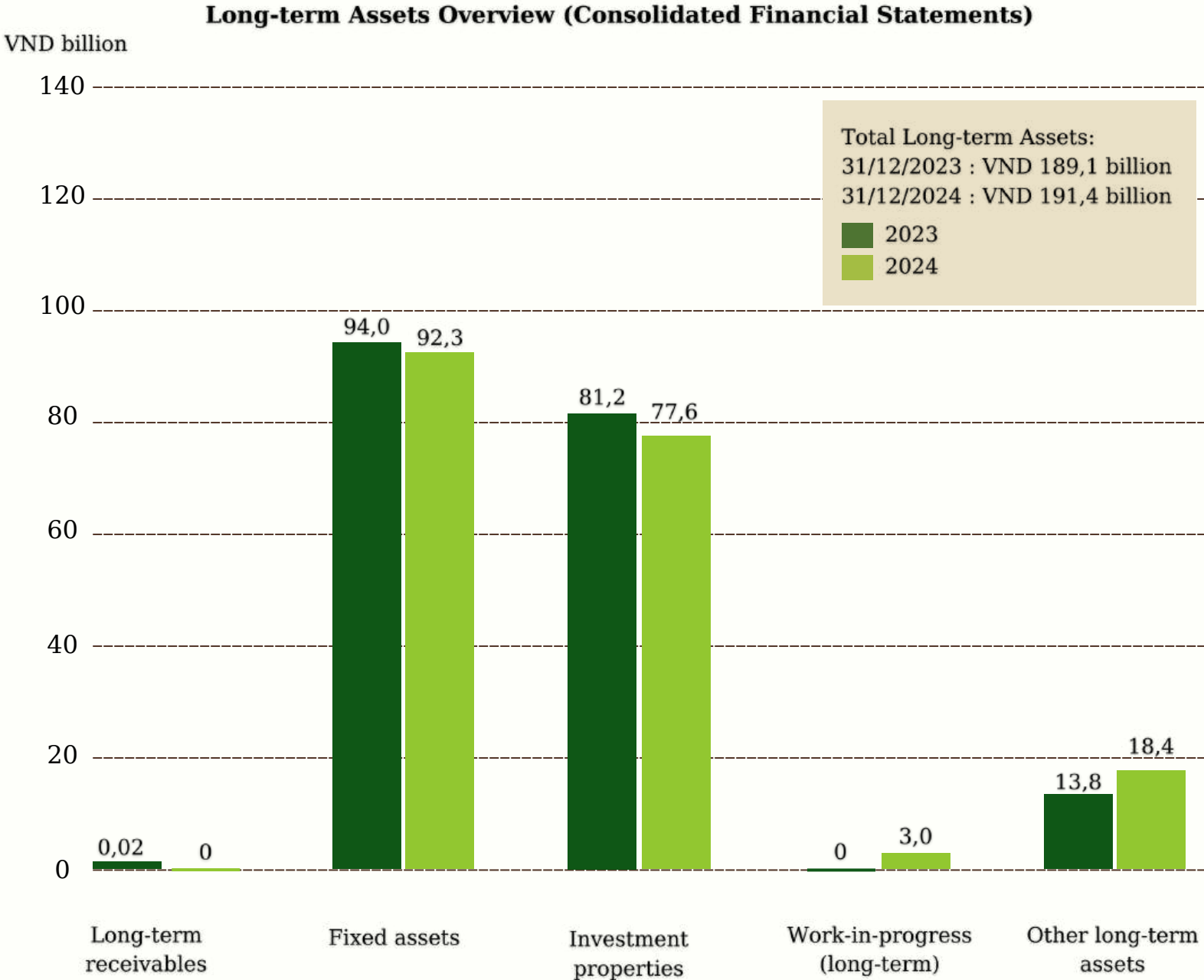
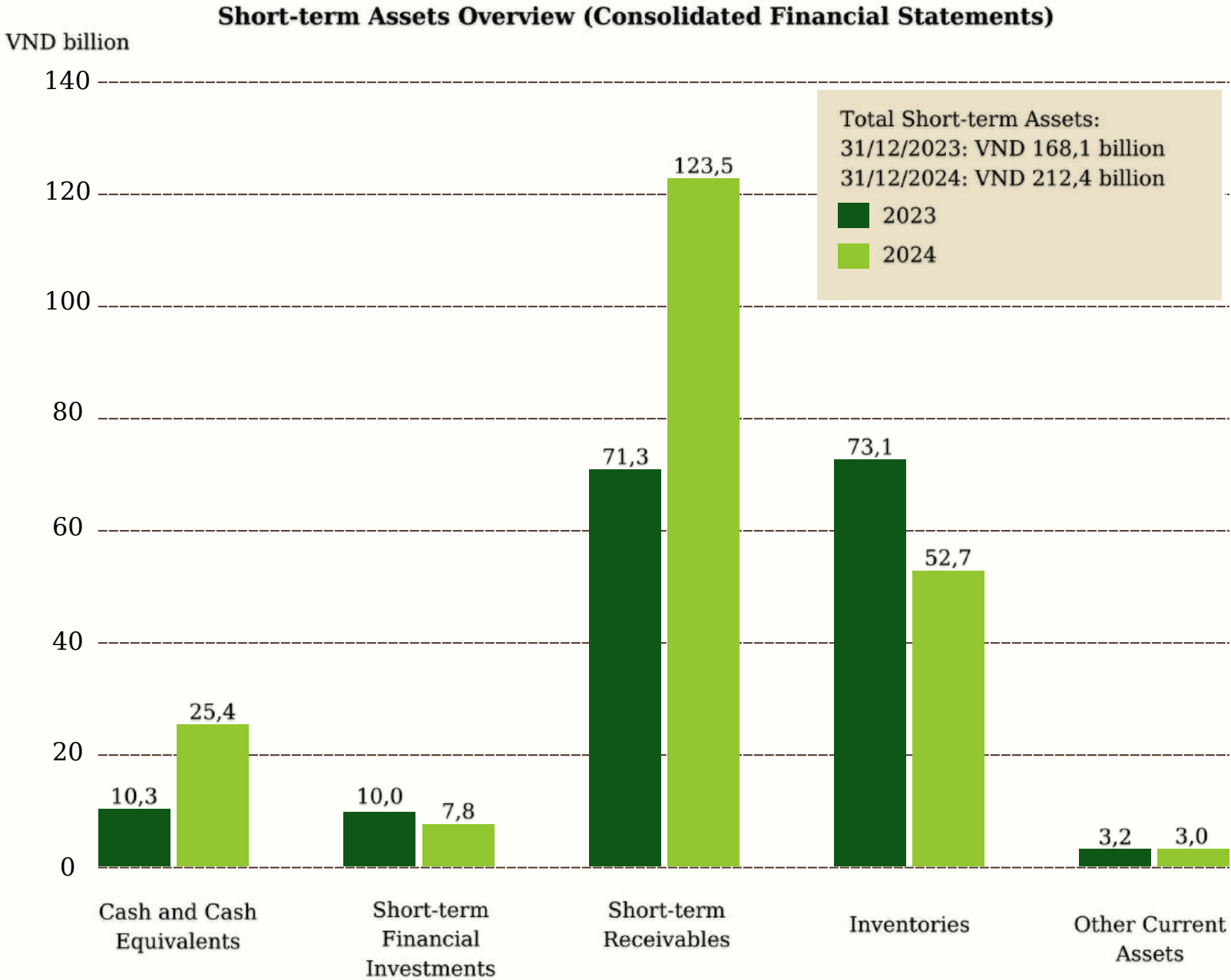
As of December 31, 2024, the Company’s consolidated total assets amounted to VND 403,81 billion, including VND 212,42 billion in current assets (52,6%) and VND 191,39 billion in non-current assets (47,4%). Short-term receivables rose by 73,2% compared to the same period in 2023. No bad debts or doubtful receivables arose during the year that could negatively affect the Company’s business performance.

Fixed assets continued to account for a significant proportion of total assets, standing at VND 92,27 billion — a decrease of VND 1,75 billion year-over-year. In 2024, the Company did not invest in new fixed assets, instead focusing on operating and utilizing the completed warehouse and plant facilities.

INDICATORS	DEC 31, 2023 (VND)	PERCENTAGE (%)	DEC 31, 2024 (VND)	PERCENTAGE (%)
<i>I. Current Assets</i>	168.052.791.270	47,06	212.419.056.411	52,60
1. Cash and Cash Equivalents	10.337.980.916	2,89	25.416.539.067	6,29
2. Short-Term Financial Investments	10.000.000.000	2,80	7.761.625.000	1,92
3. Short-Term Receivables	71.327.420.802	19,97	123.535.907.476	30,59
4. Inventory	73.145.516.885	20,48	52.696.130.069	13,05
5. Other Current Assets	3.241.872.667	0,91	3.008.854.799	0,75
<i>II. Long-Term Assets</i>	189.057.692.780	52,94	191.387.963.591	47,40
1. Long-Term Receivables	20.000.000	0,01	0	0,00
2. Fixed Assets	94.020.883.796	26,33	92.268.743.080	22,85
3. Investment Property	81.184.667.488	22,73	77.646.662.826	19,23
4. Work-in-Progress (Long-Term)	0	0,00	3.073.808.201	0,76
5. Other Non-Current Assets	13.832.141.496	3,87	18.398.749.484	4,56
TOTAL ASSETS	357.110.484.050	100,00	403.807.020.002	100,00

(Source: Consolidated Financial Report for 2024)

FINANCIAL SITUATION



As of 31 December 2024, the Company's total consolidated assets amounted to VND 403,81 billion, of which current assets accounted for VND 212,42 billion (52,6%) and long-term assets for VND 191,39 billion (47,4%). Short-term receivables increased by 73,2% compared to the same period in 2023. During the period, the Company did not incur any bad debts or uncollectible receivables that impacted its business operations.

Long-term fixed assets account for a significant proportion of the Company's total consolidated assets, with a value of VND 92,27 billion, decreasing by VND 1,75 billion compared to 2023. In the past year, the Company did not invest in new assets but focused on operating and exploiting the completed factories and warehouses.

FINANCIAL SITUATION



The total liabilities of the Company in 2024 amounted to VND 176,9 billion, of which: short-term liabilities were VND 172,3 billion; long-term liabilities were VND 4,6 billion. As of December 31, 2024, the Company’s short-term liabilities increased by 27,1% compared to 2023, while long-term liabilities decreased by 38,5% compared to 2023.

The Company’s debt ratio remains at a safe level. Additionally, the Company consistently pays its liabilities in full and on time, maintaining its credibility with partners.

The debt-to-total assets ratio is 0,44, and the debt-to-equity ratio is 0,78. These ratios indicate that liabilities account for 44% of the total assets and the debt-to-equity ratio is 0,78 times. This shows that the Company’s debt structure is within acceptable levels, and its liabilities are in full compliance with regulations.

LIABILITIES OVERVIEW

NO.	ITEMS	31 DEC 2023 (VND)	PROPORTION (%)	31 DEC 2024 (VND)	PROPORTION (%)
I	SHORT-TERM LIABILITIES	135.497.021.098	94,76	172.274.396.744	97,40
1	Accounts payable - short-term	10.911.525.764	7,63	20.900.075.156	11,82
2	Advances from customers - short-term	0	0,00	1.000.000	0,00
3	Taxes and other payable to the State	471.783.132	0,33	755.502.284	0,43
4	Payables to employees	434.280.340	0,30	611.545.830	0,35
5	Short-term accrued expenses	509.651.746	0,36	478.186.897	0,27
6	Other short-term payables	312.000.000	0,22	312.000.000	0,18
7	Short-term borrowings and financial lease liabilities	122.857.780.116	85,92	149.216.086.577	84,36
II	LONG-TERM LIABILITIES	7.488.437.793	5,24	4.605.796.377	2,60
TOTAL LIABILITIES PAYABLE		142.985.458.891	100,00	176.880.193.121	100,00

Source: 2024 Consolidated Financial Statements



ON RESTRUCTURING

Restructuring the departments, streamlining the organization, and improving operational efficiency.

ON UPDATING MANAGEMENT POLICIES

Adjusting human resources policies to attract and retain talent, while boosting labor productivity.

ON IMPROVING OPERATIONAL PERFORMANCE

Strengthening internal training programs to enhance management and operational capabilities.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2024, the Board of Directors implemented strategic measures to optimize the operational structure, enhance management efficiency, and establish a foundation for sustainable growth.





FUTURE DEVELOPMENT PLANS

FOCUSING ON CUSTOMER SERVICE

The Company is focusing more on customer service to expand its customer network and enhance its market share expansion strategy.

FULL DISCLOSURE OF INFORMATION

Full disclosure of information, compliance with the Articles of Association and laws, ensuring transparency in corporate governance, and maximizing shareholder value.

HUMAN RESOURCES TRAINING

Enhancing skills and knowledge, providing specialized training for employees, and creating a professional work environment.

TECHNOLOGY APPLICATION AND DIGITALIZATION

Increased application of technology and digitalization to improve operational processes.



REPORT AND ASSESSMENT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS (WATER CONSUMPTION, ENERGY CONSUMPTION, EMISSIONS, ETC.)

In line with the sustainable development trend, the Company consistently aligns its business growth with environmental protection responsibilities. Through the implementation of control measures and advanced technologies, Europe Vietnam strives toward a sustainable and environmentally friendly production model, while ensuring compliance with green regulations and standards.

ASSESSMENT RELATED TO LABOR ISSUES

The Company considers its workforce a valuable asset and consistently focuses on improving human resources policies to enhance employee welfare, working conditions, and development opportunities. To encourage long-term commitment, the leadership team creates opportunities for employees to develop their abilities, demonstrate management and leadership skills, and propose initiatives for improvements in production and operations, providing clear advancement opportunities.

ASSESSMENT RELATED TO THE COMPANY'S RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

The Company always emphasizes business growth alongside community responsibility. The leadership team consistently directs the Company towards long-term development, providing stable employment for many workers, supporting social welfare, and promoting economic and social development in the local area. Europe Vietnam Company continually monitors the Company's impact on the locality, ensuring full compliance with tax obligations and legal regulations.



CHAPTER 4

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

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THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

The Board of Directors of Europe Vietnam International Fertilizer Joint Stock Company highly appreciates the activities in 2024, especially in the context of a challenging economy. The company has successfully met its business targets, maintaining stability and growth thanks to the support of customers, partners, and the unity of the entire staff.

The company has focused on market development, taking care of existing customers and expanding into new markets, while optimizing production processes to reduce costs and protect the environment. Financial oversight and information disclosure have been carried out transparently and thoroughly, helping to strengthen investor confidence.

In particular, the company continues to uphold its commitment to environmental and social responsibility, with activities focused on protecting natural resources and making positive contributions to the community. The Board of Directors appreciates the efforts of the Executive Board and all employees in maintaining operational efficiency and sustainable development.



BOARD OF DIRECTORS' ASSESSMENT OF THE PERFORMANCE OF THE COMPANY'S BOARD OF MANAGEMENT

The Board of Management has actively implemented and completed the assigned tasks, strictly adhering to the Company's Charter, resolutions of the Board of Directors, General Assembly of Shareholders, and current legal regulations. Through flexible and consistent management, the Board of Management has contributed to improving operational efficiency and ensuring the Company's growth.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

The Board of Directors of Europe Vietnam International Fertilizer Joint Stock Company has outlined the operational strategy for 2025 with the following key focuses.

Market Development: Strengthen customer relationship management and maintain ties with existing clients to solidify market share and increase loyalty. Intensify efforts to connect with potential customers and expand the distribution network in strategic domestic regions. At the same time, seek and establish partnerships in research, production, and distribution to optimize the value chain, enhance competitiveness, and diversify product and service offerings.

Production Optimization: Focus on researching and applying advanced technologies to automate processes in the production line. Optimize operational procedures by reviewing and improving production steps to minimize waste, reduce costs, while enhancing product quality to meet the increasingly high standards of the market.

Sustainable Development: Strengthen the implementation of green production solutions to optimize resource use and minimize negative environmental impacts. At the same time, strictly comply with environmental regulations and develop a sustainable development plan aligned with social responsibility.

Enhancing Corporate Governance: Improve corporate governance in a modern direction by applying digital technologies to enhance operational efficiency and risk management.

CHAPTER 5

COMPANY GOVERNANCE

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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

BOD MEMBERS	POSITION	START DATE / END DATE OF MEMBERSHIP ON THE BOD		POSITIONS HELD AT OTHER ORGANIZATIONS	NUMBER OF SHARES OWNED AT THE END OF THE PERIOD	OWNERSHIP PERCENTAGE OF SHARES AT THE END OF THE PERIOD (%)
		APPOINTMENT DATE	DISMISSAL DATE			
MR. NGUYEN HOANG LUAN	Chairman of the Board of Directors	23/05/2023		<ul style="list-style-type: none">03/2017 - Present: Director - Revo Vietnam LLC12/2020 - Present: Chairman of the Board of Directors - Phuc Dien Hau Giang Investment Joint Stock Company08/2022 - Present: Vice Chairman - Hau Giang Province Business Association	6.760.000	38,24
MR. VO VAN PHUOC QUE	Member cum General Director	23/05/2023			2.015.000	11,40
MR. NGUYEN DUC QUANG	Member cum Deputy General Director	23/05/2023		<ul style="list-style-type: none">12/2017 - Present: Director - Phuc Dien Hau Giang Investment Joint Stock Company		
MS. VO HUYNH TRANG	Member Non-executive	23/05/2023			65.000	0,37
MS. NGUYEN THI MY TIEN	Independent member	23/05/2023	26/04/2024			
MR. DINH HUYNH THAI TAM	Independent member	26/04/2024				

Subcommittees of the Board of Directors: The company has not established any subcommittees under the Board of Directors.



In 2024, the Board of Directors of Europe Vietnam International Fertilizer Joint Stock Company held 10 meetings with full participation of the members to discuss strategic issues, the company's operational and development plans in accordance with the Company Charter and current legal regulations. These meetings were conducted with active participation and valuable contributions from the Board members, specifically:

No.	BOD members	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Nguyen Hoang Luan	10/10	100%	
2	Vo Huynh Trang	10/10	100%	
3	Vo Van Phuoc Que	10/10	100%	
4	Nguyen Duc Quang	10/10	100%	
5	Nguyen Thi My Tien	02/02	100%	Dismissal from 26/04/2024
6	Dinh Huynh Thai Tam	08/08	100%	Appointed from 26/04/2024

The Board of Directors (BOD) plays a key role in providing direction, overseeing, and supporting the Board of Management in implementing strategic objectives within the context of the company’s development and business expansion.

- Directing the implementation of the 2024 production and business plan to ensure that the strategic direction is effectively executed and aligned with the set objectives.
- Supervising the organization of the 2024 Annual General Meeting and the 2024 Extraordinary General Meeting of Shareholders to ensure compliance with legal regulations and the company’s charter, while also demonstrating transparency and responsibility in corporate governance.
- Monitoring and reviewing financial reports and business performance reports to evaluate operational efficiency and promptly issue necessary directives.
- Attending Board of Management meetings on business operations, demonstrating the Board of Directors’ commitment to closely monitoring the company’s situation and supporting the Board of Management.
- Fulfilling responsibilities in accordance with legal regulations and the company’s charter, ensuring proper operation and alignment with governance standards.

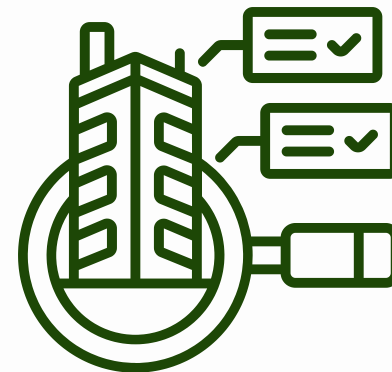
RESOLUTIONS OF THE BOARD OF DIRECTORS (2024 REPORT)

NO.	RESOLUTION NUMBER	DATE	CONTENT	APPROVAL RATE
1	01/2024/NQ-HDQT/AVG	08/03/2024	Approval of the shareholder list finalization for the 2024 Annual General Meeting of Shareholders	100%
2	02/2024/NQ-HDQT/AVG	29/03/2024	Approval of transactions between the Company and relevant parties in 2024	100%
3	03/2024/NQ-HDQT/AVG	28/06/2024	Approval of the selection of the Auditing unit to review the 2024 semi-annual financial statements and audit the 2024 financial statements of the Company	100%
4	04/2024/NQ-HDQT/AVG	03/08/2024	Approval of the first trading day and reference price of the Company's shares on the Upcom trading system	100%
5	05/2024/NQ-HDQT/AVG	09/08/2024	Approval of the finalization of the shareholders list to hold the Extraordinary General Meeting of Shareholders in 2024	100%
6	06/2024/NQ-HDQT/AVG	26/08/2024	Approval of a loan from VietinBank - Hau Giang Branch	100%
7	07/2024/NQ-HDQT/AVG	08/10/2024	Approval of the implementation of the plan to issue shares for dividend payments for the years 2022 and 2023	100%
8	09/2024/NQ-HDQT/AVG	18/11/2024	Approval of the closing date of the last registration to pay dividends for the years 2022 and 2023 by shares	100%
9	10/2024/NQ-HDQT/AVG	10/12/2024	Approval of a loan from MB Bank - Tay Do Branch	100%
10	11/2024/NQ-HDQT/AVG	27/12/2024	Approval of registering an increase in charter capital, amending the company’s charter, registering for custody, and supplementary stock transaction registration	100%

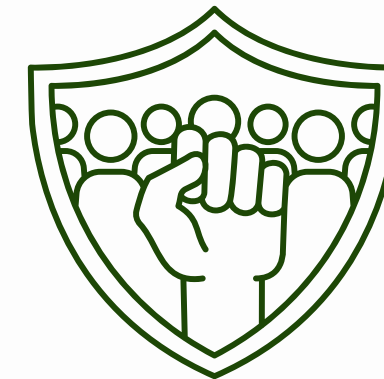
ACTIVITIES OF THE INDEPENDENT BOARD MEMBER



In 2024, the independent members of the Board of Directors fully carried out their role of supervision and independent review in the company's governance and management activities. With a high sense of responsibility and objectivity, the independent members participated in all Board meetings, providing professional opinions and important recommendations during the strategy development process, business planning, investment decisions, and financial oversight.



The independent members of the Board of Directors also participated in the evaluation of related party transactions, ensuring transparency, openness, and compliance with current legal regulations. At the same time, the independent Board members actively contributed to improving the internal control system, strengthening the risk management mechanisms, and promoting transparent information disclosure.



In addition, the role of supervising and protecting the interests of shareholders, especially minority shareholders, continued to be emphasized through independent evaluations and reviews of issues that significantly impact the common interests of shareholders and the sustainable development of the company..



DEVELOPMENT AND TRAINING POLICY FOR BOARD OF DIRECTORS MEMBERS

Recognizing the importance of building a professional and effective Board of Directors that ensures the profitability and sustainable development of the company, development and training policies for Board members have been established to support them in effectively performing their roles and functions.

The company regularly organizes internal training programs on corporate governance, information disclosure, and other relevant areas for the Board of Directors, the Supervisory Board, and the Board of Management to proactively update on changes in legal regulations.

In addition, the company always provides maximum support for Board members and management personnel to participate in workshops and programs on corporate governance and information disclosure organized by the State Securities Commission, the Hanoi Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation.

SUPERVISORY BOARD



MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

MEMBERS	POSITION	START DATE / END DATE OF MEMBERSHIP IN THE SUPERVISORY BOARD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD	OWNERSHIP PERCENTAGE OF SHARES AT THE END OF THE PERIOD (%)
		APPOINTMENT DATE	DISMISSAL DATE		
MS. NGUYEN THI THU HIEN	Head of the Board of Supervisors	23/05/2023		7.800	0,04
MS. NGUYEN THI THU THAO	Member	23/05/2023		-	-
MS. NGUYEN THI BAO TRAM	Member	23/05/2023	26/04/2026	1.300	0,01
MS. LUU THI CAM HOAI	Member	26/04/2026		-	

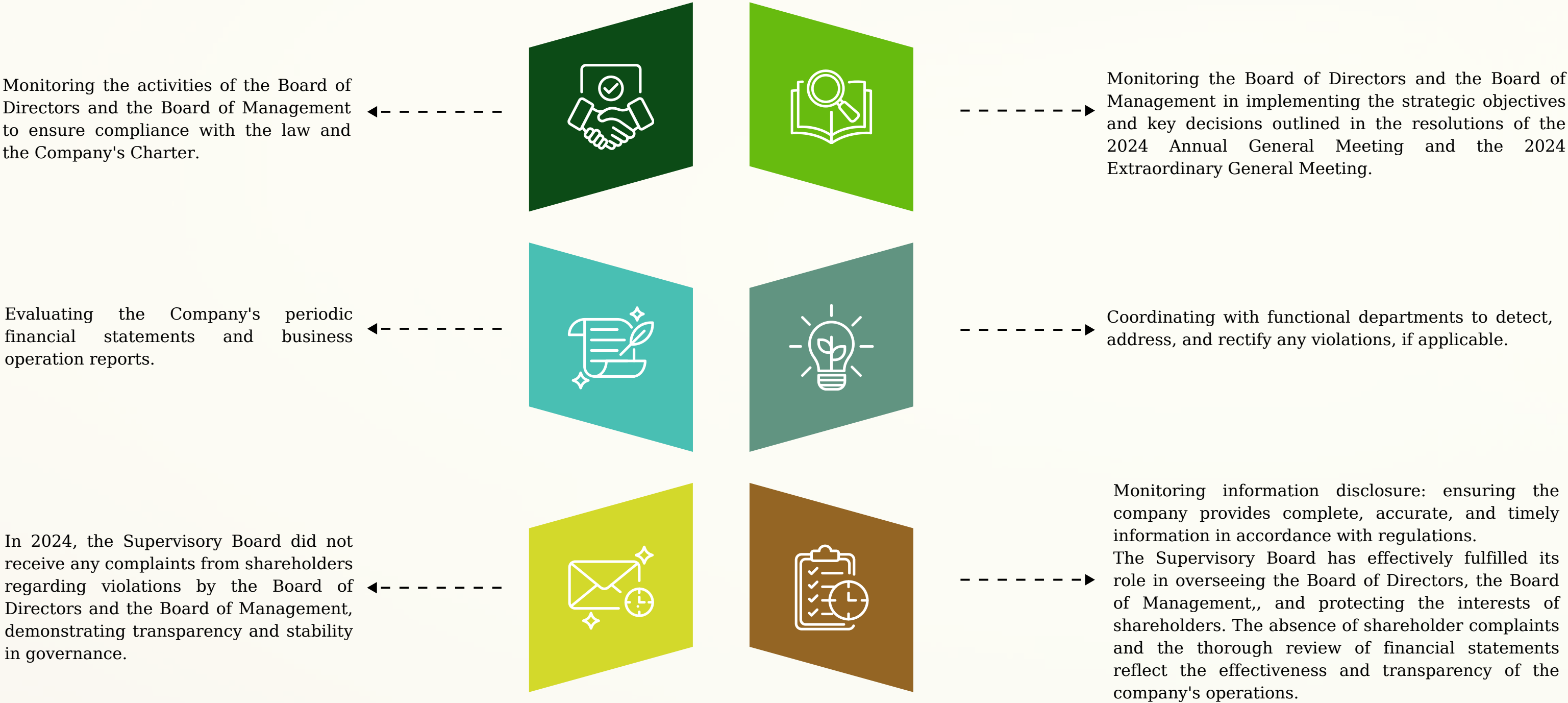
In 2024, the Supervisory Board held four meetings, with the attendance rate as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED	MEETING ATTENDANCE RATE	VOTING RATE	REASON FOR NOT ATTENDING THE MEETING
MS. NGUYEN THI THU HIEN	04/04	100%	100%	
MS. NGUYEN THI THU THAO	04/04	100%	100%	
MS. NGUYEN THI BAO TRAM	02/02	100%	100%	Dismissal from 26/04/2024
MS. LUU THI CAM HOAI	02/02	100%	100%	Appointed from 26/04/2024

SUPERVISORY BOARD

ACTIVITIES OF THE SUPERVISORY BOARD

Supervisory activities of the Supervisory Board (SB) over the Board of Directors (BOD), the Board of Management, and shareholders in 2024:



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

Salary, bonuses, remuneration, and other benefits of the Board of Directors, Board of Management, and Supervisory Board

FULL NAME	POSITION	INCOME (VND)	
		2023	2024
Nguyen Hoang Luan	Chairman of the Board of Directors	180.572.291	186.851.154
Vo Van Phuoc Que	Member cum General Director	165.636.154	163.216.928
Nguyen Duc Quang	Member cum Deputy General Director	36.000.000	36.000.000
Vo Huynh Trang	Member Non-executive	36.000.000	36.000.000
Nguyen Thi My Tien	Independent member	36.000.000	12.000.000
Dinh Huynh Thai Tam	Independent member	0	24.000.000
Nguyen Thi Thu Hien	Head of the Board of Supervisors	99.936.525	115.458.560
Nguyen Thi Thu Thao	Member of the Board of Supervisors	69.089.166	125.491.824
Nguyen Thi Bao Tram	Member of the Board of Supervisors	24.000.000	8.000.000
Luu Thi Cam Hoai	Member of the Board of Supervisors	0	16.000.000
Bien Thi Chuyen	Chief Accountant	136.991.261	163.378.736
TỔNG		784.225.397	886.397.201

Insider Transactions: In 2024, the Company had no transactions involving insiders or related parties.

Transactions of the Company with Insiders:

- Transactions between the Company and its related parties, or between the Company and major shareholders, insiders, or related persons of insiders: None.
- Transactions between the Company's insiders, related parties of insiders, and subsidiaries or entities controlled by the Company: None.

Evaluation of Compliance with Corporate Governance Regulations:

- Regarding legal compliance: The Company has strictly adhered to the provisions of the Enterprise Law, Securities Law, and other relevant regulations.
- Reporting and Disclosure: The Company has provided complete and timely reports and disclosures on corporate governance on a quarterly, semi-annual, and annual basis, ensuring that investors and stakeholders have access to transparent and clear information, thereby fostering trust and enhancing credibility in the market.
- Structure and Governance Mechanisms: The company's executive and governance structure is systematically established and fully complies with legal requirements, demonstrating a commitment to professionalism and protecting the interests of shareholders and investors.

CHAPTER 6

FINANCIAL STATEMENTS

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REPORT OF THE BOARD OF BOARD OF MANAGEMENT

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

Business highlights

Europe Viet Nam International Fertilizer Joint Stock Company, formerly Europe Viet Nam International Fertilizer Company Limited, was established and operated under Business Registration Certificate No. 6300230407 dated July 31, 2013 issued by the Department of Planning and Investment of Hau Giang province. During its operation, the Company has changed its business registration 6 times to increase its charter capital and change its legal representative. The 6th change in business registration was issued by the Department of Planning and Investment of Hau Giang province on January 3, 2025

Charter capital according to the 6th Business Registration Certificate: 176.799.820.000 VND.
Charter capital contributed at 31/12/2024: 176.799.820.000 VND.

Head office

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

Financial position and business results

The financial position from 31 December 2024, the seperate income statement and the seperate cash flows for the fiscal year then ended of the Company have been expressed in the Consolidated financial statements attached to this report (from page 06 to page 44).

The Board of Directors and Management

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

	Full name	Position	Date of appointment/ dismissal
Board of Directors	Mr Nguyen Hoang Luan	Chairman	
	Mrs Vo Huynh Trang	Member	
	Mr Vo Van Phuoc Que	Member	
	Mr Nguyen Duc Quang	Member	
	Mr Dinh Huynh Thai Tam	Member	Appointed on 26/04/2024
	Mrs Nguyen Thi My Tien	Member	Dismissed on 26/04/2024
Board of Management	Mr Vo Van Phuoc Que	General Director	
	Mr Nguyen Duc Quang	Deputy General Director	
Board of Supervisors	Mrs Nguyen Thi Thu Hien	Head of The Control Board	
	Mrs Nguyen Thi Thu Thao	Member	
	Mrs Nguyen Thi Bao Tram	Member	Dismissed on 26/04/2024
	Mrs Luu Thi Cam Hoai	Member	Appointed on 26/04/2024

Legal Representative: Mr Vo Van Phuoc Que

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the financial year ended December 31, 2024.

Confirmation of the Board of Management

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

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

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

Other commitments

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

Hau Giang, April 18, 2025

On behalf of the Board of General Directors,

General Director



Vo Văn Phước Que

AUDITOR’S REPORT
On the 2024 Financial Statements

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

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

Responsibility of the Board of Management

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

Responsibility of the Auditor

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

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

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

Auditor’s opinion

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

Ha Noi, 28 March 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director



Nguyen Thi Hanh
Auditor’s Certificate No. 1690-2023-124-1

General Director

Pham Van Tuan
Auditor’s Certificate No. 4497-2023-124-1

AUDITED FINANCIAL STATEMENTS

The full text of the 2024 Financial Statements of Europe Vietnam International Fertilizer Joint Stock Company has been published on the Company's website. Link to access the report:
<https://phanbonauviet.com.vn/bao-cai-tai-chinh-rieng-va-hop-nhat-nam-2024-da-kiem-toan>

Hau Giang, April 18, 2025

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Võ Văn Phước Quê



EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

<https://phanbonauviet.com.vn/>