

## **SEPARATE FINANCIAL STATEMENTS**

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY  
for the accounting period of the third quarter of 2025

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

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**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

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**REPORT OF THE BOARD OF DIRECTORS**

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

**Company Overview**

EUROPE VIETNAM International Fertilizer Joint Stock Company, formerly EUROPE VIETNAM International Fertilizer Limited Company, 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 7 times to increase its charter capital and change its legal representative. The 7th change in business registration was issued by the Department of Finance of Can Tho City on July 28, 2025

Charter capital according to the 7th business registration certificate: 176,799,820,000 VND

Headquarters: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

**Board of Directors and Executive Management****Board of Directors**

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

**Board of Directors and Chief Accountant**

Mr. Vo Van Phuoc Que	General Director
Mr. Nguyen Duc Quang	Deputy General Manager
Ms. Bien Thi Chuyen	Chief Accountant

**Board of Control**

Ms. Nguyen Thi Thu Hien	Prefect
Ms. Luu Thi Cam Hoai	Member
Ms. Nguyen Thi Thu Thao	Member

**Legal representative**

The legal representative of the Company during the accounting period and up to the date of this report is Mr. Vo Van Phuoc Que - General Director.

## EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

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

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

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

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with honesty and reasonableness at any time and ensure that the separate financial statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company undertakes that the Separate Financial Statements have fairly and fairly reflected the financial position of the Company as at 30 September 2025, the results of its operations and cash flows for the accounting period of the third quarter of 2025, in accordance with the Vietnamese Accounting Standards, Enterprise Accounting Regime and in compliance with the legal regulations relating to the preparation and presentation of Separate Financial Statements.

On behalf of the Board of Directors



**Vo Van Phuoc Que**  
General Director

*Can Tho, Established on October 30, 2025*

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Dong  
Phuoc Commune, Can Tho City, Vietnam

**Separate Financial Statements**  
for the accounting period of the third quarter of 2025

**SEPARATE BALANCE SHEET**

*As at 30 September 2025*

Code	ASSETS	Note	30/09/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>97,437,895,697</b>	<b>105,474,443,418</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>19,154,585,924</b>	<b>17,574,780,444</b>
111	1. Cash		19,154,585,924	17,574,780,444
<b>130</b>	<b>III. Short-term receivables</b>		<b>59,893,874,483</b>	<b>53,665,985,970</b>
131	1. Short-term receivables from customers	5	57,203,883,148	53,115,435,410
132	2. Short-term prepayments to suppliers	6	2,251,695,862	-
136	3. Other short-term receivables	7	438,295,473	550,550,560
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>16,566,471,324</b>	<b>32,649,342,514</b>
141	1. Inventories		16,566,471,324	32,649,342,514
<b>150</b>	<b>V. Other current assets</b>		<b>1,822,963,966</b>	<b>1,584,334,490</b>
151	1. Short-term prepaid expenses	12	120,847,085	121,856,331
152	2. Deductible VAT		1,702,116,881	1,462,478,159
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>160,706,463,643</b>	<b>162,423,507,665</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>23,332,233,747</b>	<b>24,113,191,472</b>
221	1. Tangible fixed assets	9	21,259,763,631	19,797,488,458
222	- Historical cost		33,828,787,105	31,163,419,735
223	- Accumulated depreciation		(12,569,023,474)	(11,365,931,277)
224	2. Financial leased assets	10	2,072,470,116	4,315,703,014
225	- Historical cost		3,354,135,615	5,265,505,600
226	- Accumulated depreciation		(1,281,665,499)	(949,802,586)
<b>230</b>	<b>III. Investment property</b>	<b>11</b>	<b>21,740,616,139</b>	<b>22,469,072,143</b>
231	- Historical cost		24,832,830,561	24,832,830,561
232	- Accumulated depreciation		(3,092,214,422)	(2,363,758,418)
<b>250</b>	<b>V. Long-term financial investments</b>	<b>4</b>	<b>102,500,000,000</b>	<b>102,500,000,000</b>
251	1. Investments in subsidiaries		102,500,000,000	102,500,000,000
<b>260</b>	<b>VI. Other non-current assets</b>		<b>13,133,613,757</b>	<b>13,341,244,050</b>
261	1. Long-term prepaid expenses	12	13,133,613,757	13,341,244,050
<b>270</b>	<b>TOTAL ASSETS</b>		<b>258,144,359,340</b>	<b>267,897,951,083</b>

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Dong  
Phuoc Commune, Can Tho City, Vietnam

**Separate Financial Statements**  
for the accounting period of the third quarter of 2025

**SEPARATE BALANCE SHEET**

*As at 30 September 2025*  
(Cont.)

Code	CAPITAL SOURCES	Note	30/09/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>57,207,912,366</b>	<b>75,436,608,134</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>55,602,164,651</b>	<b>74,457,811,757</b>
311	1. Short-term supplier payables	13	13,180,129,747	15,155,143,406
312	2. Short-term advances from customers	14	592,816,000	1,000,000
313	3. Taxes and other obligations to the State Budget	15	449,754,518	464,417,331
314	4. Payables to employees		452,120,071	451,501,462
315	5. Short-term accrued expenses	16	120,891,590	177,369,646
319	6. Other short-term payables	17	400,272,725	312,000,000
320	7. Short-term borrowings and financial leases	18	40,406,180,000	57,896,379,912
<b>330</b>	<b>II. Long-term liabilities</b>		<b>1,605,747,715</b>	<b>978,796,377</b>
337	1. Other long-term payables	17	206,931,600	206,931,600
338	2. Long-term borrowings and financial leases	18	1,398,816,115	771,864,777
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>200,936,446,974</b>	<b>192,461,342,949</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>19</b>	<b>200,936,446,974</b>	<b>192,461,342,949</b>
411	1. Capital		176,799,820,000	176,799,820,000
411a	Ordinary shares with voting rights		176,799,820,000	176,799,820,000
418	2. Investment and development fund		471,167,081	471,167,081
421	3. Undistributed post-tax profits		23,665,459,893	15,190,355,868
421a	Undistributed post-tax profits accumulated by the end of the previous period		15,190,355,868	6,972,018,765
421b	Undistributed post-tax profits of current period		8,475,104,025	8,218,337,103
<b>440</b>	<b>TOTAL CAPITAL SOURCES</b>		<b>258,144,359,340</b>	<b>267,897,951,083</b>

*Chuyen*  
**Bien Thi Chuyen**  
Preparer

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

*Vo Van Phuoc Que*  
**Vo Van Phuoc Que**  
General Director

Can Tho, Established on October 30, 2025



**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam

Separate Financial Statements  
for the accounting period of the third quarter of 2025

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

Code	ITEMS	Note	Third quarter		Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
Revenue from sales of goods and rendering of						
01	1. services	20	48,959,394,600	64,435,853,947	247,119,587,836	221,362,343,131
02	2. Revenue deductions	21	-	-	1,000,000	-
Net revenue from sales of goods and rendering						
10	3. of services		48,959,394,600	64,435,853,947	247,118,587,836	221,362,343,131
11	4. Cost of goods sold	22	45,514,650,866	60,556,688,393	231,258,816,140	209,455,067,228
Gross profit from sales of goods and rendering						
20	5. of services		3,444,743,734	3,879,165,554	15,859,771,696	11,907,275,903
21	6. Financial income	23	2,217,282	9,919,916	68,020,210	168,493,715
22	7. Financial expenses	24	493,428,618	959,535,730	2,208,217,256	2,917,507,942
23	<i>In which: interest expenses</i>		493,428,618	959,535,730	2,208,217,256	2,917,507,942
25	8. Selling expenses	25	356,150,170	292,067,999	1,022,098,298	844,163,905
26	9. General and administrative expenses	26	1,374,936,058	665,483,524	3,702,840,730	3,149,300,729
30	10. Net profit from operating activities		1,222,446,170	1,971,998,217	8,994,635,622	5,164,797,042
31	11. Other income	27	454,750	-	454,750	18,550,000
32	12. Other expenses	28	24,242,024	23,934,381	70,231,829	120,874,461
40	13. Other profit		(23,787,274)	(23,934,381)	(69,777,079)	(102,324,461)

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

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Separate Financial Statements  
for the accounting period of the third quarter of 2025

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

Code	ITEMS	Note	Third quarter		Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
50	14. Accounting profit before tax		1,198,658,896	1,948,063,836	8,924,858,543	5,062,472,581
51	15. Current corporate income tax expense	29	61,145,046	94,999,911	449,754,518	259,167,352
52	16. Deferred corporate income tax expense		-	-	-	-
60	17. Profit after corporate income tax		1,137,513,850	1,853,063,925	8,475,104,025	4,803,305,229



*Chuyen*

**Bien Thi Chuyen**  
Preparer

**Bien Thi Chuyen**  
Chief Accountant

**Vo Van Phuoc Que**  
General Director

Can Tho, Established on October 30, 2025



**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**Address: National Highway 1A, Long An B Hamlet, Dong  
Phuoc Commune, Can Tho City, Vietnam**Separate Financial Statements**  
for the accounting period of the third quarter of 2025**SEPARATE CASH FLOW STATEMENT***for the accounting period of the third quarter of 2025**(Under direct method)*

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year
			VND	VND
	<b>I. Cash flows from operating activities</b>			
01	1. Profit before tax		8,924,858,543	5,062,472,581
	2. Adjustments for:			
02	- Depreciation of fixed assets and investment properties		2,263,411,114	2,380,307,494
05	- Profits, losses from investing activities		(68,020,210)	(168,493,715)
06	- Interest expenses		2,208,217,256	2,917,507,942
08	3. Operating income before changes in working capital		13,328,466,703	10,191,794,302
09	- Increase, decrease in receivables		(6,467,527,235)	(18,104,826,278)
10	- Increase, decrease in inventories		16,082,871,190	3,909,619,449
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		(1,237,828,269)	7,974,845,865
12	- Increase, decrease in prepaid expenses		208,639,539	172,942,836
14	- Interest paid		(2,321,173,368)	(3,119,417,329)
15	- Corporate income tax paid		(464,417,331)	(230,372,744)
20	Net cash flows from operating activities		19,129,031,229	794,586,101
	<b>II. Cash flows from investing activities</b>			
21	1. Payment for purchases or construction of fixed assets and other long - term assets		(753,997,385)	-
23	2. Loans to and payments for purchase of debt instruments of other entities		-	(8,000,000,000)
24	3. Collections from borrowers and proceeds from disposal of debt instruments of other entities		-	10,000,000,000
27	4. Interests and dividends received		68,020,210	1,077,006,044
30	Net cash flows from investing activities		(685,977,175)	3,077,006,044
	<b>III Cash flows from financing activities</b>			
33	1. Drawdown of borrowings		71,452,509,692	83,870,000,000
34	2. Repayments of borrowings		(83,218,246,666)	(81,320,695,000)
35	3. Repayments of finance lease		(5,097,511,600)	(894,764,934)
40	Net cash flows from financing activities		(16,863,248,574)	1,654,540,066

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

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**Separate Financial Statements**  
for the accounting period of the third quarter of 2025

**SEPARATE CASH FLOW STATEMENT**

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

*(Under direct method)*

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this period	
			Current year VND	Previous year VND
50	Net cash flows during the year		1,579,805,480	5,526,132,211
60	Cash and cash equivalents at the beginning of year		17,574,780,444	4,669,050,400
70	Cash and cash equivalents at the ending of year		19,154,585,924	10,195,182,611

*Chuyen*  
**Bien Thi Chuyen**

Preparer

*Can Tho, Established on October 30, 2025*

*Chuyen*  
**Bien Thi Chuyen**

Chief Accountant

*Vo Van Phuoc Que*  
**Vo Van Phuoc Que**

General Director



**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet,  
Dong Phuoc Commune, Can Tho City, Vietnam

**Separate Financial Statements**  
for the accounting period of the third quarter of 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1 . PERFORMANCE FEATURES****Form of capital ownership**

EUROPE VIETNAM International Fertilizer Joint Stock Company, formerly EUROPE VIETNAM International Fertilizer Limited Company, 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 7 times to increase its charter capital and change its legal representative. The 7th change in business registration was issued by the Department of Finance of Can Tho City on July 28, 2025.

The Company's registered charter capital is 176,799,820,000 VND, the actual contributed charter capital as of September 30, 2025 is 176,799,820,000 VND; equivalent to 17,679,982 shares, the par value of one share is 10,000 VND.

**Business field**

Production, trade, services.

**Main business lines in the year**

The Company's main business activities are: Production and trading of fertilizers, factory leasing.

**Corporate structure****Subsidiaries**

Company name	Head office address	Actual capital contribution ratio	Proportion vote	Business Line
Phuc Dien Hau Giang Investment Joint Stock Company	National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Can Tho City, Vietnam.	97.62%	97.62%	Fertilizer trading; Rental factory

Information about the Company's subsidiaries, associates and joint ventures can be found in Note 4.

**2 . ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY****2.1 . Fiscal year and Currency used in accounting**

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

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

## EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet,  
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Separate Financial Statements  
for the accounting period of the third quarter of 2025

### 2.2 . Accounting Standards And Regimes Applied

#### *Applicable accounting standards and regimes*

The Company applies accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

#### *Statement on compliance with Accounting Standards and Accounting Regime*

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Enterprise Accounting Regime being applied.

### 2.3 . Basis for preparing financial statements

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

### 2.4 . Financial Instruments

#### *Initial Recognition*

##### *Financial Assets*

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at the purchase price/issuance cost plus other costs directly related to the purchase and issuance of such financial assets.

##### *Financial Liabilities*

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issue price plus costs directly related to the issuance of such financial liabilities.

#### *Value after initial recognition*

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

### 2.5 . Foreign currency transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date. This actual transaction exchange rate is determined according to the following principles:

- When buying and selling foreign currency: the exchange rate is specified in the foreign currency buying and selling contract between the Company and the commercial bank;
- When contributing capital: is the foreign currency buying rate of the bank where the Company opens an account on the date of capital contribution. When receiving capital contribution: is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- When recording receivables: is the buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs;
- When recording payables: is the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs;

## EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

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**Separate Financial Statements**  
for the accounting period of the third quarter of 2025

- When purchasing assets or making immediate payments in foreign currency: is the buying rate of the commercial bank where the Company makes the payment.

The actual exchange rate when re-evaluating foreign currency items at the time of preparing Separate Financial Statements is determined according to the following principles:

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: apply the buying rate of the bank where the Company opens the foreign
- For items classified as liabilities: apply the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising during the period and differences due to revaluation of balances of foreign currency items at the end of the period are recorded in the business results of the accounting period. In which, the exchange rate difference due to revaluation of balances of foreign currency items at the end of the period is not used for profit distribution or dividend payment.

### 2.6 . Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage purposes, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

### 2.7 . Financial investments

Held-to-maturity investments include: Term bank deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity for the purpose of collecting periodic interest and other held-to-maturity investments.

Investments in subsidiaries, joint ventures and associated companies are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less the provision for investment impairment.

Stock dividends only record the number of shares received, not the increase in investment value and financial operating revenue.

Provisions for investment diminution are made at the end of the specific period as follows:

- For investments in subsidiaries and joint ventures: Provision for investment value reduction is made when the investee incurs a loss, based on the Financial Statements of the subsidiaries, joint ventures and associates at the time of provisioning.
- For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

### 2.8 . Accounts receivable

Receivables are monitored in detail by maturity date, receivable entity, original currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity date of the receivables at the reporting date.

## EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet,  
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Separate Financial Statements  
for the accounting period of the third quarter of 2025

Provision for doubtful debts is set aside for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that have not yet reached maturity but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that have not yet reached maturity but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

### 2.9 . Inventory

Inventories are initially recorded at cost, including purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of unfinished products at the end of the period:

- Work in progress: includes only the cost of main raw materials (or other appropriate cost elements).

The provision for inventory devaluation is made at the end of the period as the difference between the original cost of inventory and the net realizable value.

### 2.10 . Fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Fixed assets under finance lease are recorded at their original cost at their fair value or the present value of the minimum lease payments (in case the fair value is higher than the present value of the minimum lease payments) plus the initial direct costs incurred in connection with the finance lease (excluding VAT). During use, fixed assets under finance lease are recorded at their original cost, accumulated depreciation and residual value. Depreciation of fixed assets under finance lease is provided using the straight-line method over their estimated useful lives. In cases where it is not certain that the enterprise will have ownership of the asset at the end of the lease term, the fixed assets will be depreciated over the term of the finance lease.

Depreciation of tangible fixed assets is provided using the straight-line method with the estimated depreciation period as follows:

- Houses, buildings	05 - 25 years
- Machinery and equipment	05 - 15 years
- Means of transport, transmission	06 - 10 years

Land use rights are recorded as intangible fixed assets when the Company is granted a Land Use Rights Certificate. The original cost of land use rights includes all costs directly related to bringing the land into a state ready for use. Land use rights are amortized using the straight-line method based on the land use time.



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### 2.11 . Investment real estate

Investment properties are initially recorded at cost.

Investment real estate is the right to use land, house, part of house or infrastructure owned by the Enterprise or finance leased for the purpose of earning profit from renting or waiting for price increase. Investment real estate is shown at original cost less accumulated depreciation. Original cost of investment real estate is all costs that the Enterprise must pay or the fair value of the consideration given to exchange to acquire investment real estate up to the time of purchase or completion of construction.

For investment real estate for operating lease, it is recorded at original cost, accumulated depreciation and residual value. In which, depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Houses, buildings 25 years

Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when the owner begins to use the property or begins to develop it for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

### 2.12 . Cost of unfinished basic construction

Construction in progress represents fixed assets under purchase and construction that have not been completed as at the balance sheet date and is stated at cost. This includes costs for construction, installation of machinery and equipment and other direct costs.

### 2.13 . Prepaid expenses

Expenses incurred in relation to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Prepaid land costs include prepaid land rent, including amounts related to leased land for which the Company has received a land use right certificate but does not meet the conditions for recognition of intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets and other costs incurred in connection with securing the use of leased land. These costs are recognized in the separate statement of income using the straight-line method over the term of the land lease contract.
- Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 03 years.

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### **2.14 . Accounts Payable**

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management needs. Payables are classified as short-term and long-term in the separate financial statements based on the remaining term of the payables at the reporting date.

### **2.15 . Loans and debts**

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and debts in foreign currency, detailed tracking is performed by the original currency.

### **2.16 . Borrowing costs**

Borrowing costs are recorded in production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

### **2.17 . Costs payable**

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid, and other payables such as vacation wages, costs during seasonal production downtime, loan interest payable, etc. are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and actual expenses will be reversed.

### **2.18 . Equity**

Owner's equity is recorded according to the owner's actual capital contribution.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation. Profit distribution is made when the Company has undistributed profit after tax that does not exceed the undistributed profit after tax on the Consolidated Financial Statements after excluding the impact of profits recorded from bargain purchase transactions. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting up funds according to the Company's Charter and the provisions of Vietnamese law.

The Company sets aside the following funds from the Company's net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment.
- Bonus and welfare fund and Executive Board bonus fund: This fund is set up to reward, encourage materially, bring common benefits and improve welfare for employees and is presented as a liability on the Balance Sheet.



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Dividends payable to shareholders are recorded as payable on the Company's Balance Sheet after the dividend announcement by the Company's Board of Directors.

### 2.19 . Revenue

#### *Sales revenue*

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

#### *Service revenue*

Service revenue is recognized when all of the following conditions are met:

- Revenue is determined with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Identify the portion of work completed on the Balance Sheet date;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

#### *Financial operating revenue*

Revenue arising from interest, royalties, dividends, profits distributed and other financial revenue is recorded when both (2) following conditions are satisfied:

- It is probable that economic benefits will flow to the transaction;
- Revenue is determined with relative certainty.

Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

Bonus shares or stock dividends: Income is not recognized when the right to receive bonus shares or stock dividends is established, the number of bonus shares or stock dividends received is explained in the relevant Financial Statements.

### 2.20 . Revenue deductions

Sales and service revenue deductions arising during the period include: Trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts, and sales returns arising in the same period as the consumption of products, goods, and services are adjusted to reduce the revenue of the period in which they arise. In cases where products, goods, and services have been consumed in previous periods and revenue deductions arise in the following period, the revenue is recorded as a reduction according to the following principle: if they arise before the issuance of Separate Financial Statements, the revenue is recorded as a reduction on the Separate Financial Statements of the reporting period (previous period), and if they arise after the issuance of Separate Financial Statements, the revenue of the arising period (next period) is recorded as a reduction.

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### **2.21 . Cost of goods sold**

Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

### **2.22 . Financial costs**

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for devaluation of trading securities, provision for loss on investments in other entities, losses arising from selling foreign currency, exchange rate losses, etc.

The above amounts are recorded at the total amount arising in the period without offsetting against financial operating revenue.

### **2.23 . Corporate income tax**

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

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

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

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

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**2.24 . Stakeholders**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with the Company, including parent companies, subsidiaries and affiliates;
- Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each possible related party relationship for the preparation and presentation of Separate Financial Statements, the Company pays attention to the substance of the relationship rather than its legal form.

**3 . CASH AND CASH EQUIVALENTS**

	30/09/2025	01/01/2025
	VND	VND
Cash	3,211,735,092	1,696,362,956
Non-term bank deposits	15,942,850,832	15,878,417,488
	<b>19,154,585,924</b>	<b>17,574,780,444</b>

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#### 4 . FINANCIAL INVESTMENTS Investing in other entities

	30/09/2025			01/01/2025		
	Original price	Fair value	Preventive	Original price	Fair value	Preventive
	VND	VND	VND	VND	VND	VND
<b>Investment in Subsidiaries</b>	<b>102,500,000,000</b>	-	-	<b>102,500,000,000</b>	-	-
Phuc Dien Hau Giang Investment Joint Stock						
- Company	102,500,000,000	-	-	102,500,000,000	-	-
	<b>102,500,000,000</b>	-	-	<b>102,500,000,000</b>	-	-

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Details of the Company's subsidiaries as at September 30, 2025 are as follows:

Company Name	Place of establishment and operation	Actual capital contribution ratio	Proportion vote	Main business activities
- Phuc Dien Hau Giang Investment Joint Stock Company	National Highway 61, Tam Vu I Hamlet, Thanh Hoa Commune, Can Tho City, Vietnam	97.62%	97.62%	Fertilizer business, factory rental. Solar power supply.

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**5 . SHORT-TERM TRADE RECEIVABLES**

	30/09/2025		01/01/2025	
	Value	Provision for bad debts	Value	Provision for bad debts
	VND	VND	VND	VND
<b>Receivable from other parties</b>				
Lam Phong Fertilizer Joint Stock Company	6,086,828,355	-	1,633,100,955	-
Dai Thien Ngan Production Service Trading Company Limited	2,768,970,800	-	7,651,468,100	-
An Phat Agricultural Import Export	1,654,784,738	-	2,783,952,750	-
Khanh Phat Production Trading Import	4,040,984,073	-	3,880,817,103	-
Song Ngu Production, Trade and Service Company Limited	-	-	5,185,446,500	-
Southern Agricultural Products Import-TDE Trading and Service Joint Stock Company	10,087,615,600	-	4,461,983,000	-
Minh Han Investment	1,770,385,000	-	5,893,829,000	-
Other receivables from customers	5,720,439,200	-	1,782,991,000	-
	25,073,875,382	-	19,841,847,002	-
	<b>57,203,883,148</b>	<b>-</b>	<b>53,115,435,410</b>	<b>-</b>

**6 . SHORT-TERM SELLER ADVANCE**

	30/09/2025		01/01/2025	
	Value	Provision for bad debts	Giá trị	Provision for bad debts
	VND	VND	VND	VND
<b>Other short-term seller advances</b>				
Mekong Agricultural Materials	1,117,828,508	-	-	-
Phuong Nam Plastic Packaging Company Limited	528,431,958	-	-	-
Other objects	605,435,396	-	-	-
	<b>2,251,695,862</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**7 . OTHER SHORT-TERM RECEIVABLES**

	30/09/2025		01/01/2025	
	Value	Provision for bad debts	Giá trị	Provision for bad debts
	VND	VND	VND	VND
Bet, deposit	438,295,473	-	550,550,560	-
	<b>438,295,473</b>	<b>-</b>	<b>550,550,560</b>	<b>-</b>

**8 . INVENTORY**

	30/09/2025		01/01/2025	
	Value	Allowance for inventories	Value	Allowance for inventories
	VND	VND	VND	VND
Raw materials	16,566,471,324	-	32,649,342,514	-
	<b>16,566,471,324</b>	<b>-</b>	<b>32,649,342,514</b>	<b>-</b>

**9 . TANGIBLE FIXED ASSETS**

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Total
	VND	VND	VND	VND
<b>Original price</b>				
Beginning balance	17,921,875,372	11,084,508,000	2,157,036,363	31,163,419,735
- Purchase during the period	-	-	699,127,273	699,127,273
- Increase due to acquisition of financial leased fixed assets	-	-	1,966,240,097	1,966,240,097
<b>Ending balance</b>	<b>17,921,875,372</b>	<b>11,084,508,000</b>	<b>4,822,403,733</b>	<b>33,828,787,105</b>
<b>Accumulated depreciation</b>				
Beginning balance	4,509,490,047	5,038,060,017	1,818,381,213	11,365,931,277
- Depreciation during the period	533,359,800	565,317,913	104,414,484	1,203,092,197
<b>Ending balance</b>	<b>5,042,849,847</b>	<b>5,603,377,930</b>	<b>1,922,795,697</b>	<b>12,569,023,474</b>
<b>Remaining value</b>				
Beginning balance	13,412,385,325	6,046,447,983	338,655,150	19,797,488,458
<b>Ending balance</b>	<b>12,879,025,525</b>	<b>5,481,130,070</b>	<b>2,899,608,036</b>	<b>21,259,763,631</b>

*In there:*

- Remaining value at the end of the period of tangible fixed assets used as collateral for loans: VND 3,822,050,889.
- Original cost of tangible fixed assets at the end of the period fully depreciated but still in use: VND 2,599,898,363.

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**10 . FINANCIAL LEASE FIXED ASSETS**

	Machinery and equipment VND	Means of transport, transmission VND	Total VND
<b>Original price</b>			
Beginning balance	2,522,000,000	2,743,505,600	5,265,505,600
- Other increases	-	54,870,112	54,870,112
- Increase due to acquisition of financial leased fixed assets	-	(1,966,240,097)	(1,966,240,097)
<b>Ending balance</b>	<b>2,522,000,000</b>	<b>832,135,615</b>	<b>3,354,135,615</b>
<b>Accumulated depreciation</b>			
Beginning balance	378,299,997	571,502,589	949,802,586
- Depreciation during the period	126,099,999	205,762,914	331,862,913
<b>Ending balance</b>	<b>504,399,996</b>	<b>777,265,503</b>	<b>1,281,665,499</b>
<b>Remaining value</b>			
Beginning balance	2,143,700,003	2,172,003,011	4,315,703,014
<b>Ending balance</b>	<b>2,017,600,004</b>	<b>54,870,112</b>	<b>2,072,470,116</b>

**11 . INVESTMENT REAL ESTATE**

**Investment real estate**

	Houses, buildings VND	Total VND
<b>Original price</b>		
Beginning balance	24,832,830,561	24,832,830,561
<b>Ending balance</b>	<b>24,832,830,561</b>	<b>24,832,830,561</b>
<b>Accumulated depreciation</b>		
Beginning balance	2,363,758,418	2,363,758,418
- Depreciation during the period	728,456,004	728,456,004
<b>Ending balance</b>	<b>3,092,214,422</b>	<b>3,092,214,422</b>
<b>Remaining value</b>		
Beginning balance	22,469,072,143	22,469,072,143
<b>Ending balance</b>	<b>21,740,616,139</b>	<b>21,740,616,139</b>

The remaining value of investment real estate used as mortgage or pledge to secure the loan as of September 30, 2025 is VND 21,740,616,139.

The Company has not yet determined the fair value for all investment real estate as of September 30, 2025 because it has not collected enough information about the market and has not found a suitable consulting unit to serve the purpose of determining fair value.



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**12 . PREPAID EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term prepaid expenses</b>		
Insurance costs	64,829,585	51,356,331
Other short-term prepaid expenses	56,017,500	70,500,000
	<b>120,847,085</b>	<b>121,856,331</b>
<b>b) Long-term prepaid expenses</b>		
Tools and equipment	65,040,878	93,065,476
Cost of product conformity certification	47,071,244	63,487,506
Land rental cost (*)	12,960,428,447	13,184,691,068
Other costs	61,073,188	-
	<b>13,133,613,757</b>	<b>13,341,244,050</b>

(\*) The value of the land use right with one-time payment at plot No. 288, map sheet No. 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam (now Dong Phuoc Commune, Can Tho City) according to the land use right certificate No. CR248466 issued by the Department of Natural Resources and Environment of Hau Giang Province. The land use term is until January 22, 2069. Land rental costs are gradually allocated to expenses with an allocation period of 50 years. The above land use right value is being mortgaged to secure a loan at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch (details in note No. 18).

**13 . SHORT-TERM PAYABLES**

	30/09/2025		01/01/2025	
	Value	Number of debtors	Value	Number of debtors
	VND	VND	VND	VND
<b>Payable to other vendors</b>				
Green Biology	-	-	1,991,158,000	1,991,158,000
Joint Stock				
Hien Phan Long	1,799,190,291	1,799,190,291	-	-
An Trading				
Company Limited				
Nam Viet Hau	4,145,157,750	4,145,157,750	1,507,485,800	1,507,485,800
Giang Company				
Limited				
Chau Nhat Quang	2,570,000,000	2,570,000,000	-	-
Company Limited				
Sunrise VN	1,603,768,425	1,603,768,425	3,485,889,757	3,485,889,757
Investment Joint				
Stock Company				
Hala Fertilizer	-	-	2,129,231,640	2,129,231,640
Co., Ltd.				
Thien Hoa	-	-	2,456,853,000	2,456,853,000
Fertilizer Joint				
Stock Company				
Payable to other	3,062,013,281	3,062,013,281	3,584,525,209	3,584,525,209
entities				
	<b>13,180,129,747</b>	<b>13,180,129,747</b>	<b>15,155,143,406</b>	<b>15,155,143,406</b>



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**14 . SHORT TERM ADVANCED PAYMENT BUYER**

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Mai Linh Fertilizer Company Limited	312,761,500	-
Other objects	280,054,500	1,000,000
	<u><b>592,816,000</b></u>	<u><b>1,000,000</b></u>

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**15 . TAXES AND OTHER PAYABLES TO THE STATE**

	Beginning of year receivables	Amount payable at the beginning of the year	Amount payable during the period	Amount actually paid during the period	Ending receivables	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Corporate Income Tax	-	464,417,331	449,754,518	464,417,331	-	449,754,518
Real Estate Tax, Land Rent	-	-	3,028,007	3,028,007	-	-
Environmental protection tax	-	-	2,500,000	2,500,000	-	-
Fees, charges and other amounts payable	-	-	16,772,720	16,772,720	-	-
	-	<b>464,417,331</b>	<b>472,055,245</b>	<b>486,718,058</b>	-	<b>449,754,518</b>

The Company's tax returns are subject to review by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to varying interpretations, the tax amounts shown on the Separate Financial Statements may be subject to change at the discretion of the tax authorities.

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

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

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**16 . SHORT-TERM ACCRUED EXPENSES**

- Interest expense payable

30/09/2025	01/01/2025
VND	VND
120,891,590	177,369,646
<b>120,891,590</b>	<b>177,369,646</b>

**17 . OTHER PAYABLES**

**a) Short term**

***Payable to other entities and individuals***

- Social insurance
- Health insurance
- Unemployment and occupational accident insurance

***Payable to related parties***

- Board of Directors and Supervisory Board remuneration

30/09/2025	01/01/2025
VND	VND
70,341,270	-
12,414,494	-
5,516,961	-
312,000,000	312,000,000
<b>400,272,725</b>	<b>312,000,000</b>

**b) Long term**

- Receive deposit, bet

206,931,600	206,931,600
<b>206,931,600</b>	<b>206,931,600</b>

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**18 . LOANS AND FINANCE LEASES**

	01/01/2025			During the period			30/09/2025		
	Value		Number of debtors	Increase		Reduce	Value		Number of debtors
	VND			VND			VND		
<b>a) Short-term loans</b>	<b>56,610,000,000</b>		<b>56,610,000,000</b>	<b>66,606,180,000</b>		<b>82,810,000,000</b>	<b>40,406,180,000</b>		<b>40,406,180,000</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Nhuan	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	48,406,180,000		57,325,000,000	36,406,180,000		36,406,180,000
- Military Commercial Joint Stock Bank - Tay Do Branch (2)	-		-	1,000,000,000		-	1,000,000,000		1,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank - Can Tho Branch (3)	100,000,000		100,000,000	6,000,000,000		3,100,000,000	3,000,000,000		3,000,000,000
<b>Long-term loans and financial leases due</b>	<b>1,286,379,912</b>		<b>1,286,379,912</b>	<b>1,607,974,890</b>		<b>2,894,354,802</b>	-		-
- Long-term loan due	93,360,000		93,360,000	116,700,000		210,060,000	-		-
- Financial lease debt due for payment	1,193,019,912		1,193,019,912	1,491,274,890		2,684,294,802	-		-
	<b>57,896,379,912</b>		<b>57,896,379,912</b>	<b>68,214,154,890</b>		<b>85,704,354,802</b>	<b>40,406,180,000</b>		<b>40,406,180,000</b>
<b>b) Long-term loans and financial leases</b>									
- Public Bank Vietnam Limited (4)	550,368,098		550,368,098	210,060,000		186,720,000	573,708,098		573,708,098
- Military Commercial Joint Stock Bank - Can Tho Branch (5)	-		-	344,000,000		11,466,666	332,533,334		332,533,334
- Long-term financial leasing debt - Chailase International Leasing Company Limited Ho Chi Minh City (6)	221,496,679		221,496,679	2,684,294,802		2,413,216,798	492,574,683		492,574,683
	<b>771,864,777</b>		<b>771,864,777</b>	<b>3,238,354,802</b>		<b>2,611,403,464</b>	<b>1,398,816,115</b>		<b>1,398,816,115</b>

## EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

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### Details regarding short term loans:

(1) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch under credit limit contract No. 01/2025-HDCVHM/NHCT821-CTY AU VIET dated September 30, 2025. Loan limit is 50,000,000,000 VND. Limit maintenance period is until September 30, 2026, loan interest rate is the adjusted interest rate specified on each Debt Receipt. Purpose of use is to supplement working capital for fertilizer business activities. The loan is secured by land use rights at plot 288, map sheet number 25, address Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province (now Dong Phuoc Commune, Can Tho City), according to Land Use Rights Certificate No. CR 248466, GCN issuance registration number CT14247, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 19, 2019. The value of the asset is VND 86,349,000,000 according to the valuation certificate dated June 23, 2025 of Century Valuation Joint Stock Company - Branch in Ho Chi Minh City.

(2) This is a loan from the Military Commercial Joint Stock Bank - Tay Do Branch under Credit Contract No. 263116.24.452.32974447.TD dated December 17, 2024. The limit value is: 60 billion VND. The limit maintenance period is until November 14, 2025. The purpose of the credit is to serve the Customer's fertilizer production and trading activities. Interest rates are based on each debt acknowledgment contract. Attached are: - Mortgage Contract No. 199430.24.452.32974447.BD dated June 28, 2024."

(3) This is a loan from Vietnam Maritime Commercial Joint Stock Bank - Can Tho Branch under Contract No. 112-0030652.20167/2024/HDTD dated December 10, 2024. Loan limit: VND 6,600,000,000. The term of the credit limit is 12 months. The interest rate is specified in each debt acknowledgment contract. The purpose of the credit is to supplement working capital for fertilizer production and business activities. The loan is secured by the Land Use Rights and assets attached to the land at plot No. 63, map sheet No. 13 at the residential area of Fico Construction Materials Investment and Trading Joint Stock Company, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City (now Binh Thuy Ward, Can Tho City) owned by Mr. Nguyen Thanh Lap and Ms. Pham Tran Dan Thanh according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land CG 821060, Certificate Registration Number: CS02762 issued by the Department of Natural Resources and Environment of Can Tho City on March 10, 2017. The value of the mortgaged property is 6,383,000,000 VND according to the Mortgage Contract for Land Use Rights and Property Attached to Land No. 1012/2024/HDTC signed on December 10, 2024 and the land valuation record signed on December 10, 2024.

### Details relating to long-term loans and finance leases:

(4) This is a loan from Public Bank Vietnam Limited under the limit contract No. HCM/000099/18 dated March 5, 2018 with a limit of VND 1,400,000,000. The limit maintenance period is 180 months from the date of signing, the loan interest rate is 2.6%/year + the interest rate on 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/reimburse 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 (now Tan My ward, Ho Chi Minh City), currently being used as the Company's representative office. The principal and interest are paid monthly in the 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 the purchase price of VND 2,063,504,239.

(5) This is a loan from the Military Commercial Joint Stock Bank - Tay Do Branch under Credit Contract No. 324428.25.452.32974447.TD dated August 5, 2025 between EUROPE VIETNAM International Fertilizer Joint Stock Company and the Bank. Loan amount: VND 344,000,000. Loan term: 60 months from the first disbursement date. Loan purpose: to purchase an MG car under car sales contract No. 292/2025/HDBH/MGCT signed on June 5, 2025. Mortgage contract No. 324433.25.452.32974447.BD dated August 5, 2025 is the property of a car with license plate number 65A-522.82.

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

- Financial lease contract No. C2208060C2 dated September 13, 2022 for the asset: 3-color NPK fertilizer mixing line; Lease term 48 months, lease value 2,522,000,000 VND. The initial lease interest rate is 9.18% for the interest calculation period of 365 days and 9.05% for the interest calculation period of 360 days, then it will float and be calculated at the standard interest rate plus a margin of 3.07%. The lease debt is paid interest and principal in 47 installments.
- Financial lease contract No. B2207325C1 dated July 19, 2022, Amendment No. 1 of Financial lease contract No. B2207325C1 dated November 18, 2022 for the assets: Mercedes Benz passenger car with license plate 50 LD-195.57 and Vinfast passenger car with license plate 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.

19 . EQUITY

a) Equity Fluctuation Reconciliation Table

	Owner's equity	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
<b>2024</b>				
Balance as of 01/01/2024	136,000,000,000	471,167,081	47,771,838,765	184,243,005,846
Profit in 2024	-	-	8,218,337,103	8,218,337,103
Capital increase from profits	40,799,820,000	-	(40,799,820,000)	-
Balance as of December 31, 2024	176,799,820,000	471,167,081	15,190,355,868	192,461,342,949
<b>for the accounting period of the third quarter of 2025</b>				
Balance as of 01/01/2025	176,799,820,000	471,167,081	15,190,355,868	192,461,342,949
Profit for this period	-	-	8,475,104,025	8,475,104,025
Balance as of 30 September 2025	176,799,820,000	471,167,081	23,665,459,893	200,936,446,974

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**b) Owner's capital investment details**

	Proportion	Ending balance	Proportion	Beginning balance
	(%)	VND	(%)	VND
Mr. Nguyen Hoang Luan	38.23%	67,600,000,000	38.23%	67,600,000,000
Mr. Vo Van Phuoc Que	11.40%	20,150,000,000	11.40%	20,150,000,000
Other shareholders	50.37%	89,049,820,000	50.37%	89,049,820,000
	<b>100%</b>	<b>176,799,820,000</b>	<b>100%</b>	<b>176,799,820,000</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
	VND	VND
Owner's capital investment details	176,799,820,000	136,000,000,000
- Beginning capital contribution	176,799,820,000	136,000,000,000
- Ending capital contribution	176,799,820,000	136,000,000,000

**d) Stocks**

	30/09/2025	01/01/2025
Number of shares registered for issuance	17,679,982	17,679,982
Number of shares sold to the public	17,679,982	17,679,982
- Common stock	17,679,982	17,679,982
Number of shares outstanding	17,679,982	17,679,982
- Common stock	17,679,982	17,679,982
Outstanding share price (VND)	10,000	10,000

**e) Funds**

	30/09/2025	01/01/2025
	VND	VND
Investment and development fund	471,167,081	471,167,081
	<b>471,167,081</b>	<b>471,167,081</b>

**20 . TOTAL SALES AND SERVICE REVENUE**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
Revenue from sales of goods and finished products	245,117,479,745	219,537,903,081
Service revenue	2,002,108,091	1,824,440,050
	<b>247,119,587,836</b>	<b>221,362,343,131</b>



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**21 . REVENUE DEDUCTIONS**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
Sales discount	1,000,000	-
	<b>1,000,000</b>	<b>-</b>

**22 . COST OF GOODS SOLD**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
Cost of goods sold, finished products	230,172,133,708	208,295,750,180
Cost of service provision	1,086,682,432	1,159,317,048
	<b>231,258,816,140</b>	<b>209,455,067,228</b>

**23 . FINANCIAL INCOME**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
Deposit interest, loan interest	68,020,210	168,493,715
	<b>68,020,210</b>	<b>168,493,715</b>

**24 . FINANCIAL EXPENSES**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
Interest expense	2,208,217,256	2,917,507,942
	<b>2,208,217,256</b>	<b>2,917,507,942</b>

**25 . SELLING EXPENSES**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
Employee costs	461,442,664	353,603,773
Outsourcing service costs	560,655,634	482,560,132
Other costs	-	8,000,000
	<b>1,022,098,298</b>	<b>844,163,905</b>

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**26 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
Employee costs	2,570,261,321	2,107,216,686
Fixed asset depreciation costs	210,794,211	263,772,647
Taxes, fees and charges	9,528,007	10,673,730
Outsourcing service costs	569,408,955	553,941,058
Other costs	342,848,236	213,696,608
	<b>3,702,840,730</b>	<b>3,149,300,729</b>

**27 . OTHER INCOME**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
Security deposit for breach of contract	-	18,000,000
Other income	454,750	550,000
	<b>454,750</b>	<b>18,550,000</b>

**28 . OTHER EXPENSES**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
Tax and social insurance penalties	13,300,937	51,554,755
Depreciation of fixed assets	17,393,184	69,319,706
Other expenses	39,537,708	-
	<b>70,231,829</b>	<b>120,874,461</b>

**29 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
<b>Total accounting profit before tax</b>	<b>8,924,858,543</b>	<b>5,062,472,581</b>
Incremental adjustments	70,231,829	120,874,461
- Invalid expense	70,231,829	120,874,461
Adjustments for reduction	-	-
Income subject to corporate income tax	8,995,090,372	5,183,347,042
Corporate income tax rate	10%	10%
Corporate income tax at tax rate	899,509,037	518,334,704
Corporate income tax exemption and reduction	(449,754,519)	(259,167,352)
<b>Current corporate income tax</b>	<b>449,754,518</b>	<b>259,167,352</b>



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**Market risk**

The Company's business operations will be primarily exposed to risks from changes in prices, exchange rates and interest rates.

**Price risk:**

The Company is exposed to equity price risks arising from short-term and long-term equity investments due to uncertainty about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, and at the end of the accounting period the Company has no plans to sell these investments.

**Exchange rate risk:**

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument with changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

**Interest rate risk:**

The Company is exposed to interest rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has time or non-term deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.

**Credit risk**

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risks from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	<u>1 year or less</u>	<u>Over 1 year to 5</u>	<u>Over 5 years</u>	<u>Add</u>
	<u>VND</u>	<u>years</u>	<u>VND</u>	<u>VND</u>
<b>As of September 30, 2025</b>				
Cash and cash equivalents	19,154,585,924	-	-	19,154,585,924
Trade receivables, other receivables	57,642,178,621	-	-	57,642,178,621
	<u>76,796,764,545</u>	<u>-</u>	<u>-</u>	<u>76,796,764,545</u>
<b>As of January 1, 2025</b>				
Cash and cash equivalents	17,574,780,444	-	-	17,574,780,444
Trade receivables, other receivables	53,665,985,970	-	-	53,665,985,970
	<u>71,240,766,414</u>	<u>-</u>	<u>-</u>	<u>71,240,766,414</u>

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***Liquidity risk***

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The payment terms of financial liabilities based on contractually expected payments (based on cash flows of principal) are as follows:

	<u>1 year or less</u>	<u>Over 1 year to 5</u>	<u>Over 5 years</u>	<u>Add</u>
	<u>VND</u>	<u>years</u> <u>VND</u>	<u>VND</u>	<u>VND</u>
<b>As of September 30, 2025</b>				
Loans and debts	40,406,180,000	1,035,168,017	363,648,098	41,804,996,115
Trade payables, other payables	13,701,294,062	206,931,600	-	13,908,225,662
	<u>54,107,474,062</u>	<u>1,242,099,617</u>	<u>363,648,098</u>	<u>55,713,221,777</u>
<b>As of January 1, 2025</b>				
Loans and debts	57,896,379,912	314,856,679	457,008,098	58,668,244,689
Trade payables, other payables	15,467,143,406	206,931,600	-	15,674,075,006
Costs payable	177,369,646	-	-	177,369,646
	<u>73,540,892,964</u>	<u>521,788,279</u>	<u>457,008,098</u>	<u>74,519,689,341</u>

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

**32 . EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these Separate Financial Statements.

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**33 . DEPARTMENT REPORT**

**By business sector**

	Fertilizer production and trading sector VND	Service sector VND	Total VND
Net revenue from sales and services to outside	245,116,479,745	2,002,108,091	247,118,587,836
<b>Total net revenue from sales and services</b>	<b>245,116,479,745</b>	<b>2,002,108,091</b>	<b>247,118,587,836</b>
Cost of goods sold by department	230,172,133,708	1,086,682,432	231,258,816,140
<b>Gross profit</b>	<b>14,944,346,037</b>	<b>915,425,659</b>	<b>15,859,771,696</b>
Unallocated costs			4,724,939,028
<b>Profit from business operations</b>			<b>11,134,832,668</b>
Financial revenue			68,020,210
Financial costs			2,208,217,256
Other income			454,750
Other costs			70,231,829
Current corporate income tax expense			449,754,518
<b>Profit after corporate income tax</b>			<b>8,475,104,025</b>

**By geographic area**

The Company's business activities during the period took place in the territory of Vietnam, accordingly the Company did not prepare segment reports by geographical area.

**34 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

<u>Related party</u>	<u>Relationship</u>
Phuc Dien Hau Giang Investment Joint Stock Company	Subsidiary
Chairman and members of the Board of Directors	
Members of the Board of Directors	
Members of the Board of Supervisors	
Chief Accountant	

Transactions during the period:

	Accumulated from the beginning of the year to the end of this period	
	Current year VND	Previous year VND
Mr. Vo Van Phuoc Que		
Borrow money	-	2,500,000,000
Paid back	-	2,500,000,000

The assets owned by Mr. Nguyen Hoang Luan are used as collateral for the company's and its subsidiaries' loans at banks, details in Note 18.

The property owned by Mr. Nguyen Thanh Lap - younger brother of Mr. Nguyen Hoang Luan is the land use right that the company is mortgaging to secure loans at Vietnam Maritime Commercial Joint Stock Bank - Can Tho Branch, details in Note No. 18.

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Transactions with other related parties are as follows:

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
	VND	VND
<b>Income of key management members</b>	-	-
Mr. Nguyen Hoang Luan	98,932,692	136,399,231
Mr. Vo Van Phuoc Que	105,163,462	119,428,466
Mr. Nguyen Duc Quang	-	27,000,000
Mr. Dinh Huynh Thai Tam	-	15,000,000
Mr. Nguyen Duc Loc	-	-
<b>Board of Supervisors' Income and Remuneration</b>		
Ms. Nguyen Thi Thu Hien	103,315,258	68,186,212
Ms. Luu Thi Cam Hoai	-	10,000,000
Ms. Nguyen Thi Thu Thao	84,401,271	91,371,015
<b>Chief Accountant</b>		
Ms. Bien Thi Chuyen	138,317,185	116,401,267

**35. COMPARATIVE DATA**

The comparative figures on the Separate Balance Sheet and the corresponding notes are the figures of the audited Separate Financial Statements for the fiscal year ending December 31, 2024. The figures on the Separate Income Statement, Separate Cash Flow Statement and the corresponding notes are the figures of the Separate Financial Statements for the accounting period from January 1, 2024 to September 30, 2024 prepared by the company.

 <b>Bien Thi Chuyen</b> Preparer	 <b>Bien Thi Chuyen</b> Chief Accountant	 <b>Vo Van Phuoc Que</b> General Director
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Can Tho, Established on October 30, 2025