

BALANCE SHEET

Second Quarter of 2025

As at June 30, 2025

ASSETS	Codes	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
A - CURRENT ASSETS	100		409,472,701,327	341,311,146,403
I. Cash and Cash Equivalents	110	V.1	144,651,990,554	89,566,413,589
1. Cash	111		24,651,990,554	20,066,413,589
2. Cash Equivalents	112		120,000,000,000	69,500,000,000
II. Short-term Financial Investments	120		77,000,000,000	-
3. Investments Held to Maturity	123		77,000,000,000	-
III. Short-term Receivables	130		95,161,504,816	59,564,369,902
1. Short-term trade accounts receivable	131	V.2	91,916,398,970	59,834,995,151
2. Advances to suppliers	132	V.3	3,099,309,245	776,813,789
6. Other Short-term Receivables	136	V.4	2,375,045,951	1,181,810,312
7. Provision for short-term doubtful debts	137	V.5	(2,229,249,350)	(2,229,249,350)
IV. Inventories	140		92,597,051,937	192,103,180,312
1. Inventories	141	V.6	92,597,051,937	192,103,180,312
V. Other current assets	150		62,154,020	77,182,600
1.Short-term prepayment expenses	151	V.8	43,122,620	49,840,180
3. Taxes and receivables to the State budget	153	V.9	19,031,400	27,342,450
ASSETS	Codes	Notes	Ending Balance	Beginning Balance
B - NON-CURRENT ASSETS	200		9,477,084,619	7,590,078,806
I. Other long-term receivables	210		12,000,000	12,000,000
6. Other Long-term Receivables	216	V.7	12,000,000	12,000,000
II. Fixed Assets	220		5,754,051,868	7,105,627,536
1. Tangible Fixed Assets	221		5,725,962,827	7,038,371,829
- Historical cost	222		88,371,898,558	87,990,279,758
- Accumulated depreciation	223		(82,645,935,731)	(80,951,907,929)
2. Financial Lease Fixed Assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible Fixed Assets	227		28,089,041	67,255,707
- Historical cost	228		325,000,000	325,000,000
- Accumulated depreciation	229		(269,910,959)	(257,744,293)
IV. Long-term assets in progress	240		-	-
1. Long-term Production and Business Costs in Progress	242		-	-
VI. Other non-current assets	260		3,711,032,751	472,451,270
1.Long-term prepayment expenses	261	V.8	3,711,032,751	472,451,270
TOTAL ASSETS (270=100+200)	270		418,949,785,946	348,901,225,209

RESOURCES	Codes	Notes	Ending Balance	Beginning Balance
1	2	3	4	4
C - LIABILITIES	300		166,306,013,477	127,216,698,712
I. Current liabilities	310		166,306,013,477	127,216,698,712
1. Short-term trade accounts payable	311	V.10	39,607,555,174	16,287,012,483
2. Short-term advances from customers	312	V.11	18,170,792,243	77,998,924,879
3. Taxes and payables to the State budget	313	V.12	8,857,065,618	2,700,167,262
4. Payables to employees	314		63,573,879,018	25,709,265,058
5. Short-term Accrued Expenses	315	V.13	27,855,769,758	3,652,290,148
9. Other Short-term Payables	319	V.14	445,751,010	315,832,950
10. Short-term loans and obligations under finance lease	320	V.16	-	-
11. Other Short-term Provisions	321	V.15	4,032,238,667	-
12. Welfare and bonus fund	322		3,762,961,989	553,205,932
II. Non-current liabilities	330		-	-
D - EQUITY	400		252,643,772,469	221,684,526,497
I. Owner's Equity	410		252,643,772,469	221,684,526,497
1. Owner's contributed capital	411	V.17.2	157,312,600,000	157,312,600,000
- Ordinary shares with voting right	411a		157,312,600,000	157,312,600,000
4. Owner's other capital	414	V.17.6	881,911,314	881,911,314
8. Development and investment fund	418	V.17.6	22,041,208,211	17,567,948,154
11. Retained earnings	421		72,408,052,944	45,922,067,029
- Retained earnings accumulated to the prior year end	421a		5,318,651,915	1,189,466,464
- Retained earnings of the current year	421b		67,089,401,029	44,732,600,565
TOTAL RESOURCES (440=300 + 400)	440		418,949,785,946	348,901,225,209

Ninh Binh, July 17, 2025

Prepared



Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan

Director



Dương Nhu Duc

Reporting Unit: Ninh Binh Phosphate Fertilizer Joint Stock Company
Address: Ninh An commune, Hoa Lu City , Ninh Binh province

Form No.: B02a - DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 by the Ministry of Finance)

INCOME STATEMENT
Second Quarter of 2025

ITEMS	Codes	Notes	Second Quarter		Cumulative from the Beginning of the Year	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	4	5
1. Gross revenue from goods sold and services	01	VI.1	368,823,323,149	296,295,827,976	821,445,623,474	575,962,678,337
2. Deductions	02	VI.1	94,600,000	166,704,125	94,600,000	166,704,125
3. Net revenue from goods sold and services (10=01-02)	10	VI.1	368,728,723,149	296,129,123,851	821,351,023,474	575,795,974,212
4. Cost of sales	11	VI.2	280,489,268,762	239,786,766,488	613,354,540,203	477,931,071,273
5. Gross profit from goods sold and services rendered (20=10-11)	20		88,239,454,387	56,342,357,363	207,996,483,271	97,864,902,939
6. Financial income	21	VI.3	2,264,426,681	294,757,057	3,667,599,910	410,766,140
7. Financial Expenses	22	VI.4	1,182,224,235	1,242,910,188	1,696,620,575	2,535,315,506
<i>In which: Interest expense</i>	23		-	-	-	108,341,343
8. Selling Expenses	25	VI.5	36,843,765,967	24,524,524,955	91,011,434,876	43,517,007,894
9. General and administration expenses	26	VI.6	17,357,944,933	11,935,565,312	33,670,580,297	21,275,306,070
10. Operating profit	30		35,119,945,933	18,934,113,965	85,285,447,433	30,948,039,609
<i>[30=20+(21-22)-(25+26)]</i>						
11. Other Income	31	VI.7	1,324,235,912	1,362,316,935	2,481,780,266	2,567,920,299
12. Other Expenses	32		254	3,000	254	3,000
13. Profit from other activities (40 = 31 - 32)	40		1,324,235,658	1,362,313,935	2,481,780,012	2,567,917,299
14. Accounting profit before tax: (50=30+40)	50		36,444,181,591	20,296,427,900	87,767,227,445	33,515,956,908
15. Current Corporate Income Tax Expense	51	VI.8	8,137,139,652	4,220,602,447	20,677,826,416	7,057,086,673
16. Deferred Corporate Income Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		28,307,041,939	16,075,825,453	67,089,401,029	26,458,870,235
18. Basic Earning per Share	70		1,799	1,022	4,265	1,682

Prepared

Luu Thi Thu Ha

Chief Accountant

Nguyen Ngoc Thuan

Ninh Binh, July 17, 2025

Director



Đương Nhu Đức

CASH FLOWS STATEMENT

(Under indirect method)
Second Quarter of 2025

Unit : VND

ITEMS	Codes	Notes	Cumulative from the beginning of the year to the end of Second quarter of 2025	Cumulative from the beginning of the year to the end of Second quarter of 2024
1	2	3	4	4
I. Cash flows from operating activities				
1. Profit before tax	01		87,767,227,445	33,515,956,908
2. Adjustments for:			2,141,671,678	3,910,637,280
Depreciation of fixed assets and investment properties	02		1,733,194,468	1,603,688,519
Provisions	03		4,032,238,667	2,577,709,941
Foreign exchange gains and losses arising from translating foreign currency items	04		(4,705,185)	(19,943)
Gains and losses from investing activities	05		(3,619,056,272)	(379,082,580)
Interest expenses	06		-	108,341,343
Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		89,908,899,123	37,426,594,188
Increase, decrease in receivables	09		(33,304,714,225)	(11,067,337,332)
Increase, decrease in inventories	10		99,506,128,375	73,129,344,334
Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		25,878,126,855	24,405,450,540
Increase, decrease in prepayments	12		(3,231,863,951)	(22,967,310)
Interest expense paid	14		-	(155,317,803)
Corporate income tax paid	15		(14,708,633,230)	(4,318,148,558)
Other cash inflows from operating activities	16		10,000,000	-
Other cash outflows	17		(1,467,879,000)	(1,470,281,800)
Net cash flows from operating activities	20		162,590,063,947	117,927,336,259
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(381,618,800)	(605,181,450)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		-	-
3. Cash outflows for loans or purchasing debt instruments of other entities	23		(77,000,000,000)	-
4. Cash inflows from loan recoveries or resale of debt instruments of other entities	24		-	-
5. Cash outflows for investing in other entities	25		-	-
6. Cash inflows from recovering investments in other entities	26		-	-



ITEMS	Codes	Notes	Cumulative from the beginning of the year to the end of Second quarter of 2025	Cumulative from the beginning of the year to the end of Second quarter of 2024
7. Interest earned, dividends and received profits	27		1,334,946,633	379,082,580
<i>Net cash flows from investment activities</i>	30		(76,046,672,167)	(226,098,870)
III. Cash flows from financial activities				
3. Proceeds from borrowing	33		-	
4. Repayment of borrowing principal	34		-	(32,432,860,000)
5. Repayment of finance lease principal	35		-	-
6. Dividends and profit paid to owners	36		(31,462,520,000)	(25,170,016,000)
<i>Net cash flows from financial activities</i>	40		(31,462,520,000)	(57,602,876,000)
Net cash flows in the period (50 = 20+30+40)	50		55,080,871,780	60,098,361,389
Cash and cash equivalents at the beginning of the period	60		89,566,413,589	10,413,995,234
Effects of changes in foreign currency exchange rates	61		4,705,185	19,943
Cash and cash equivalents at the end of the period (70=50+60+61)	70		144,651,990,554	70,512,376,566

Ninh Binh, July 17, 2025

Prepared



Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan

Director



Dương Nhu Duc



Reporting Unit: Ninh Binh Phosphate Fertilizer Joint Stock Company
Address: Ninh An - Hoa Lu City - Ninh Binh Province

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ending on June 30, 2025

I. General informatons:

1. Structure of ownership

Ninh Binh Phosphate Fertilizer Joint Stock Company is a joint-stock company established under Decision No. 66/2004/QĐ-BCN dated July 2nd, 2004, by the Minister of Industry regarding the "Conversion of Ninh Binh Fertilizer Company under the Vietnam National Chemical Group into Ninh Binh Phosphate Fertilizer Joint Stock Company."

The company's headquarters is located in Ninh An commune, Hoa Lu city, Ninh Binh province.

2. Fields of business : Industrial Production

3. Business lines:

- Production of fertilizers and nitrogen compounds;
- Wholesale of other materials and installation equipment in construction;
- Production of cement, lime and gypsum; Details: Cement production;
- Other specialized machine manufacturing activities; Details: Manufacturing, processing and manufacturing equipment of molten phosphate fertilizer production machine;
- Other business support service activities; Details: export and import of fertilizers;
- Other specialized wholesalers; Details: trading of fertilizers.
- Loading goods;
- Freight transportation by road.

4. Normal production and business cycle:

One year with two crops, each lasting about six months.

5. The company's activities in the financial year affecting the financial report:

- The emergence of new suppliers of fused magnesium phosphate fertilizer, increasing competition among fertilizer production companies, and price competition in the fertilizer market to sell products.
- Poor-quality small fertilizer production facilities selling at low prices affect large fertilizer companies.
- Changes in farming practices lead to lower fertilizer usage.
- Low agricultural prices reduce the demand for fertilizers.
- Rising costs of materials and input services.

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING:

Accounting Period: The company's financial year begins on 1/1 and ends on 31/12 every year.

Currency unit used in accounting records: Vietnam Dong.

III. APPLIED ACCOUNTING REGIME AND STANDARDS

1. Applied accounting regime and standards:

The company applies Vietnamese accounting standards issued under Circular 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance, as well as Vietnamese accounting standards issued by the Ministry of Finance and related amendments, supplements, and implementation guidelines.

2. Statement on the compliance to Accounting Standards and Accounting regime

The financial report is prepared and presented in accordance with Vietnamese accounting standards and regulations.

3. Accounting Method Applied:

The company uses computer accounting.

IV. Significant accounting policies

1. Recognition Principles for Cash and Cash Equivalents:

1.1 Principles for Determining Cash Equivalents:

Cash equivalents are short-term investments of no more than three months that can be easily converted into cash and involve minimal risk in conversion to cash from the date of investment acquisition to the reporting date.

1.2 Principles and methods for converting other currencies:

Transactions arising in foreign currencies are converted to Vietnamese Dong at the average interbank exchange rate at the time of the transaction. At the end of the year, monetary items in foreign currencies are converted at the average interbank exchange rate published by the State Bank of Vietnam on the accounting period's end date.

Actual exchange rate differences arising during the period and exchange rate differences from re-evaluation of monetary item balances at year-end are transferred to revenue or financial expenses for the financial year.

2. Accounting policies for inventories:

2.1 Recognition principles for inventories:

Inventories are valued at cost. If the net realizable value is less than the cost, they must be recorded at net realizable value. Inventory costs include purchase costs, processing costs, and other directly related costs incurred to acquire inventories at their current location and condition.

The cost of externally purchased inventories includes the purchase price, non-refundable taxes, transportation and handling costs, and other directly related costs incurred during the purchase of inventories.

The cost of inventories produced by the enterprise includes the costs of direct materials, direct labor, fixed manufacturing overheads, and variable manufacturing overheads incurred in the process of converting materials into finished goods.

Costs not included in the inventory cost:

- Trade discounts and rebates due to non-conforming goods.

- Material costs, labor costs, and other production and business costs incurred above normal levels.

- Storage costs for inventories, except for necessary storage costs for the next production process and storage costs incurred during the purchase of inventories.

- Selling expenses.

- Administrative expenses.

2.2 Method for determining year-end inventory value:

The year-end inventory value is determined using the weighted average method.

2.3 Inventory accounting method:

The company applies the perpetual inventory method for inventory accounting.

2.4 Establishment of Inventory write-down reserves:

Inventory write-down reserves are established at year-end as the difference between the cost of inventories and their net realizable value.

3. Recognition and depreciation of fixed assets:

3.1 Recognition principles for tangible and intangible fixed assets:

Fixed assets are recognized at cost. During use, fixed assets are recorded at historical cost, accumulated depreciation, and their remaining value.

3.2 Depreciation method for tangible and intangible fixed assets:

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

Buildings and architectural structures: 5-20 years

Machinery and equipment: 5-10 years

Transportation: 6-8 years

Management equipment: 3-5 years

4. Capitalization principles for borrowing costs and other costs:

4.1 Capitalization principles for borrowing costs:

Borrowing costs directly related to the construction investment or production of unfinished assets are included in the asset's value (capitalized), including interest expenses, allocated discounts, or premiums when issuing bonds, and related expenses incurred during borrowing procedures.

Capitalization of borrowing costs will be temporarily halted during periods when the investment or construction process of unfinished assets is interrupted unless the interruption is necessary.

Capitalization will cease when the necessary primary activities for preparing unfinished assets for use or sale are completed. Borrowing costs incurred thereafter will be recognized as production and business expenses in the period they arise.

Income generated from temporarily investing borrowed funds while waiting to acquire unfinished assets must be deducted from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized in the period must not exceed the total borrowing costs incurred in that period.

Interest expenses and allocated discounts or premiums capitalized in each period must not exceed the actual interest expenses incurred and the allocated discounts or premiums in that period.

5. Capitalization principles for other costs:

5.1 Prepaid expenses:

Prepaid expenses related to the production and business costs of the current financial year are recorded as short-term prepaid expenses.

The following expenses incurred in the financial year but accounted for as long-term prepaid expenses to be gradually allocated into business results:

- Big value tools and instruments;
- Actual expenses incurred related to the operating results of multiple accounting periods.

Prepaid expenses allocated for basic construction investment, renovation, and upgrading of fixed assets during the period are capitalized into the fixed assets being invested in or upgraded.

5.2 Other costs:

Other costs serving investment activities, construction, renovation, and upgrading of fixed assets in the period are capitalized into the fixed assets being invested in or upgraded.

5.3 Method of allocating prepaid expenses:

Prepaid expenses related only to the current financial year are recorded as production and business expenses in that financial year.

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

6. Recognition of payable expenses, provisions for major repairs, warranty costs, and Job loss compensation reserve:

Actual expenses incurred but provided for in production and business costs in the period to ensure that actual expenses do not cause spikes in production and business costs, maintaining the principle of matching revenues and expenses. If these expenses arise with a difference from the amount provided, the accountant will supplement or reduce the expenses corresponding to the difference.

7. Principles for recognizing owner's equity:

The owner's contributor capital is recognized based on the actual contributed capital of the owner.

Surplus capital is recognized based on the difference greater than the actual issuance price of shares in the first issuance, subsequent issuances, or treasury shares.

Other capital from the owner is recorded at the remaining value of the reasonable value of assets that the enterprise receives as donations after deducting (-) any taxes payable (if any) related to these donated assets and any additions from operating results.

Treasury shares are shares issued by the company and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the balance sheet as a reduction in owner's equity.

Dividends payable to shareholders are recognized as liabilities in the company's balance sheet after the board of directors announces the dividend distribution.

Undistributed after-tax profits are the profits from the enterprise's operations after deducting (-) adjustments due to retrospective application of accounting policy changes and retrospective adjustments for significant errors in previous years.

8. Revenue recognition principles:

8.1 Sales Revenue: Revenue is recognized when the following conditions are met:

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue is determined to be relatively certain;
- The company has received or will receive economic benefits from the sales transaction.

8.2 Service Revenue: Revenue from services is recognized when the results of the transaction can be reliably determined. If the service provision spans multiple periods, the revenue is recognized in the period based on the completed work as of the balance sheet date. The results of the service provision transaction are determined when the following conditions are met:

- Revenue is determined to be relatively certain;
- There is a likelihood of obtaining economic benefits from the service provision transaction;
- The completed work portion can be determined as of the balance sheet date;
- The costs incurred for the transaction and the costs to complete that service provision can be determined.

8.3 Financial activity revenue: Revenue arising from interest, royalties, dividends, profits received, and other financial revenues is recognized when both of the following conditions are met:

- There is a likelihood of obtaining economic benefits from that transaction;

- Revenue is determined to be relatively certain.

- Dividends and profits are recognized when the company has the right to receive dividends or profits from investments.

9. Principles and methods for recognizing financial expenses:

Financial expenses recognized include:

- Costs or losses related to financial investment activities;

- Borrowing costs and loan acquisition costs;

- Losses due to exchange rate fluctuations related to foreign currency transactions;

- Provisions for write-downs of securities investments.

These items are recognized at the total incurred during the period, not offset against financial activity revenues.

10. Principles and methods for recognizing current corporate Income Tax Expenses and deferred corporate Income Tax Expenses:

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate for the current year.

Deferred corporate income tax expenses are determined based on temporary differences that are deductible, taxable temporary differences, and the corporate income tax rate.

V. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents, Short-term Financial Investments

1.1 Cash and Cash Equivalents	Ending of the quarter	Beginning of the Year
Cash on hand	355,617,678	483,967,787
Cash in bank	24,296,372,876	19,582,445,802
Cash equivalents	120,000,000,000	69,500,000,000
Total	144,651,990,554	89,566,413,589

Cash equivalents are amounts the company has deposited in banks: Vietnam JSC Bank for Industry and Trade - Ninh Binh Branch, JSC Bank for Foreign Trade of Vietnam - Ninh Binh Branch, Agribank Ninh Binh Branch, LPBank through one-month and three - month term deposit agreement with an interest rate of 4.2% to 4.4% per year. Interest is paid at maturity.

1.2 Short-term Financial Investments	Ending of the quarter	Beginning of the Year
Held-to-Maturity Investments	77,000,000,000	-
Total	77,000,000,000	-

Short-term Financial Investments are amounts the company has deposited in banks: Vietnam JSC Bank for Industry and Trade - Ninh Binh Branch, JSC Bank for Foreign Trade of Vietnam - Ninh Binh Branch at six-month term deposit agreement with an interest rate of 4.8% per year. Interest is paid at maturity.

2. Trade accounts receivable	Ending of the quarter	Beginning of the Year
Quang Tri Province Agricultural Technical Materials JSC	4,069,168,800	6,089,386,800
Dap Thanh Co.,Ltd	8,768,197,000	9,652,030,000
- Phuc Loi One-Member Co.,Ltd	4,887,773,870	
KC Ha Tinh Corporation Joint Stock Company - Central Branch	11,519,736,382	3,058,983,750
Southern Chemical Import and Export Joint Stock Company	19,973,596,698	-
Others	42,697,926,220	41,034,594,601
Total	91,916,398,970	59,834,995,151

3. Advance to suppliers	Ending of the quarter	Beginning of the Year
Vietnam national Coal and Mineral Industries Group - Vinacomin	2,490,477,245	151,616,589
Quanh Vinh NB Trading and services company limited	200,282,000	-
Thai Nguyen 4 Viet Duc basic refractory manufacturing Holding Co.,Ltd	280,000,000	
Others	128,550,000	625,197,200
Total	3,099,309,245	776,813,789

4. Other short-term receivables	Ending of the quarter	Beginning of the Year
- Receivables from pledges, mortgages, deposits, and guarantees	5,000,000	-
- Other receivables	2,370,045,951	1,181,810,312
Employees receivable for Social Insurance	504,009,000	432,033,000
Personal Income Tax receivable of employees	428,431,000	458,158,600
Interest on deposits	1,373,802,787	155,246,575
Others	63,803,164	136,372,137
Total	2,375,045,951	1,181,810,312

5. Bad debts	Ending of the quarter	Beginning of the Year
Farmers' Association of Nho Quan District	1,004,229,350	1,004,229,350
Farmers' Association of Nho Quan town	599,190,000	599,190,000

Farmers' Association of Van Phong commune - Nho Quan district	260,705,000	260,705,000
Farmers' Association of Duc Long commune - Nho Quan district	365,125,000	365,125,000
Total	2,229,249,350	2,229,249,350
6. Inventories	Ending of the quarter	Beginning of the Year
Merchandises	330,206,577	330,206,577
Materials, supplies	44,931,136,062	42,554,595,233
Tools	496,722,466	559,925,880
Work in progress	272,016,693	1,214,099,567
Finished goods	31,327,328,705	28,797,802,636
Goods on consignment	15,239,641,434	118,646,550,419
Total	92,597,051,937	192,103,180,312
Book value of inventory used for pledges and securing debts payable:		
7. Fixed assets (Detailed in Appendix 1)		
8. Prepayment expenses	Ending of the quarter	Beginning of the Year
Short-term	43,122,620	49,840,150
+ Cost of medicines	27,549,120	32,340,150
+ Maintenance of accounting software	2,500,000	17,500,000
+ Other expenses	13,073,500	-
- Long-term	3,711,032,751	472,451,270
+ Issued tools and instruments awaiting for allocation	661,112,823	456,888,714
+ Freight expenses for inventory held on consignment	3,037,103,706	
+ Other expenses	12,816,222	15,562,556
Total	3,754,155,371	522,291,420
9. Taxes and receivables from the State	Ending of the quarter	Beginning of the Year
- Personal Income tax		-
- Natural resource consumption tax	19,031,400	27,342,450
Total	19,031,400	27,342,450
10. Trade account payable	Ending of the quarter	Beginning of the Year
- PP Packaging Joint Stock Company	3,249,113,816	3,181,627,322
- Minh Hieu transport Trading Service Co., Ltd.	6,527,453,982	409,389,117
- Apatit Vietnam One member Co., Ltd.	16,309,960,159	191,996,292
- Long Binh logistics Co., Ltd	2,070,119,878	2,282,774,042
- Others	11,450,907,339	10,221,225,710
Total	39,607,555,174	16,287,012,483
11. Advance from Customers	Ending of the quarter	Beginning of the Year
- Southern Chemical Import and Export Joint Stock Company		27,631,586,302
- 579 Trading Services Co., Ltd		1,795,810,000
- Hoang Ngan Co.,ltd	15,220,900,000	
- Hoa Tin Co., Ltd	2,688,660,000	
- Le Tuan Private Trading Enterprise	26,189,232	20,425,910,493
Quang Minh Trading and services company limited	40,584,010	70,822,860
- Duong Phu Gia Trading Co., Ltd		8,134,353,500

- Others	194,459,001	19,940,441,724
Total	18,170,792,243	77,998,924,879
12. Taxes and payables to the State budget	Ending of the quarter	Beginning of the Year
Output value added tax	29,847,281	409,602,127
Corporate Income tax	8,137,139,652	2,167,946,466
Personal Income tax	33,930,839	122,618,669
Environmental protection tax and other taxes	778,321	-
Fees, charges, and other payable accounts	2,261,350	-
Land rental fee	653,108,175	
Total	8,857,065,618	2,700,167,262
13. Accrued expenses	Ending of the quarter	Beginning of the Year
- Agent bonuse	17,243,298,000	1,637,398,000
- Transfer, container freight station fee	140,966,222	211,366,800
- Accrual for Railway Maintenance and Repair Expenses	349,345,034	-
- Reward initiatives	2,076,000,000	1,580,782,348
- Accrue market expenses in advance	7,714,580,502	-
- Advertising expenses	264,380,000	162,543,000
- Others	67,200,000	60,200,000
Total	27,855,769,758	3,652,290,148
14. Other short-term payables	Ending of the quarter	Beginning of the Year
Trade union fee	286,268,760	172,038,300
Credit balance 1388 (Personal Income Tax)	92,000,000	54,918,500
Others	67,482,250	88,876,150
Total	445,751,010	315,832,950
15. Provision for payables	Ending of the quarter	Beginning of the Year
Provision for fixed asset repair expenses	4,032,238,667	-
Total	4,032,238,667	-
16. Loans and obligations under finance lease	Ending of the quarter	Beginning of the Year

17. Owner's equity

17.1. Movement in owner's equity (Appendix No. 2)

17.2. Details of owner's equity

Items	Ending of the quarter	%	Beginning of the Year	%
- Vietnam National Chemical Group	80,234,280,000	51	80,234,280,000	51
- Others	77,078,320,000	49	77,078,320,000	49
In which:				
Mr. Pham Manh Ninh	15,731,550,000		15,731,550,000	
Hoang Ngan Co., Ltd.	19,023,260,000		17,023,260,000	
Others	42,323,510,000		44,323,510,000	
Total	157,312,600,000	100	157,312,600,000	100
-Value of bonds converted into shares	0			
- Number of treasury shares	0			

Second quarter of 2025 Second quarter of 2024

17.3. Transactions regarding equity with owners

Owner's contributed capital		
- Opening capital contributions	157,312,600,000	157,312,600,000
- Capital contributions increased during the period	-	-
- Capital contributions decreased during the period	-	-
Colosing capital contributions	157,312,600,000	157,312,600,000
17.4 Paid dividend, shared profit	Second quarter of 2025	Beginning of the Year
Paid dividend, shared profit	31,462,520,000	-
17.5 Shares	Second quarter of 2025	Beginning of the Year
Number of shares registered for issue	15,731,260	15,731,260
Number of shares issued to the public	15,731,260	15,731,260
- <i>Ordinary shares</i>	15,731,260	15,731,260
Number of outstanding shares in circulation	15,731,260	15,731,260
- <i>Ordinary shares</i>	15,731,260	15,731,260
An ordinary share has par value of VND 10,000		
17.6 Funds of the Company	Second quarter of 2025	Beginning of the Year
Development and Investment fund	22,041,208,211	17,567,948,154
Other owner's capital	881,911,314	881,911,314

***Purpose of establishing and using company funds:**
According to the company's charter for organization and operation.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN INCOME STATEMENT

1. Gross revenue from goods sold and services rendered	6 months of 2025	6 months of 2024
- Total revenue	821,445,623,474	575,962,678,337
+ Revenue from selling finished products	821,445,623,474	575,871,403,337
+ Revenue from selling goods		91,275,000
- Deductions	94,600,000	166,704,125
<i>Sale returns</i>	94,600,000	166,704,125
<i>Finished products</i>	94,600,000	166,704,125
- Net revenue	6 months of 2025	6 months of 2024
In which: - Net revenue from finished goods	821,351,023,474	575,704,699,212
- Net revenue from goods	-	91,275,000
Total	821,351,023,474	575,795,974,212
2. Cost of sales	6 months of 2025	6 months of 2024
Cost of finished goods sold	613,354,540,203	447,834,713,920
Cost of goods sold		96,357,353
Cost of services provided	613,354,540,203	447,931,071,273
3. Financial income	6 months of 2025	6 months of 2024
Interest income	3,619,056,272	379,082,580
Foreign exchange gain in the period	48,543,638	31,663,617
Foreign exchange gain arising from translating foreign currency items	-	19,943
Total	3,667,599,910	410,766,140
4. Financial expenses	6 months of 2025	6 months of 2024
Interest expenses	-	108,341,343
Settlement discounts	1,690,508,750	2,410,357,400
Foreign exchange loss in the period	1,406,640	16,616,763
Exchange difference loss from year-end re-valuation	4,705,185	-

Total	1,696,620,575	2,535,315,506
5. Selling expenses	6 months of 2025	6 months of 2024
Sales staff expenses	8,503,962,473	4,056,744,799
Materials, packaging cost	-	7,832,082
External services expenses	58,243,072,082	31,543,728,184
Other expenses in cash	24,264,400,321	7,908,702,829
Total	91,011,434,876	43,517,007,894
6. General and administrative expenses	6 months of 2025	6 months of 2024
Management staff	21,991,633,147	11,929,549,721
Materials management cost	992,594,952	882,015,886
Stationery cost	610,565,671	412,128,541
Depreciation	153,222,437	237,613,564
Taxes, fees and charges	73,211,269	969,471,805
External services expenses	1,076,476,179	1,050,892,311
Other expenses in cash	8,772,876,642	5,793,634,242
Total	33,670,580,297	21,275,306,070
7. Other income	6 months of 2025	6 months of 2024
Revenue from recovered coal powder	2,009,171,680	1,933,524,823
Revenue from recovered scrap	351,345,456	347,615,458
Revenue from recovered sacks	121,262,610	92,377,950
Others	520	194,402,068
Total	2,481,780,266	2,567,920,299
8. Current Corporate Income Tax Expenses	6 months of 2025	6 months of 2024
Profit before corporate income tax	87,767,227,445	33,515,956,908
Non-deductible expenses for tax purpose	17,273,298,000	3,729,163,850
<i>Remuneration of the Board of Directors does not directly participate in the administration</i>	30,000,000	30,000,000
<i>Agent bonus</i>	17,243,298,000	3,699,163,850
Other adjustments to reduce taxable income	1,651,393,365	1,959,687,393
<i>Reimbursement of agent bonus (excluded from deductible expenses when calculating tax in the previous period)</i>	1,637,398,000	1,959,667,450
<i>Exchange difference gain</i>	13,995,365	19,943
Corporate income tax assessable income	103,389,132,080	35,285,433,365
Current corporate income tax rate	20%	20%
Current corporate income tax assessable tax expenses	20,677,826,416	7,057,086,673
Total current corporate income tax expenses	20,677,826,416	7,057,086,673
Total	20,677,826,416	7,057,086,673
9. Production cost by nature	6 months of 2025	6 months of 2024
Materials cost	460,751,007,581	369,980,333,162
Labour cost	102,574,349,169	50,682,117,212
Depreciation expenses	1,733,194,468	1,603,688,519
External services expenses	61,533,456,306	33,561,893,896
Other expenses in cash	37,976,431,358	17,630,328,619
Total	664,568,438,882	473,458,361,408

VII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

2. Subsequent events after reporting period:

No events requiring disclosure have occurred after the end of the fiscal year.

3. Remuneration and salaries (income) of members of the Board of Directors, Executive Board, and Supervisory Board

(See Appendix 3 for details)

4. Number of employees as at June 30, 2025 is 327 employees

5. Transactions and balances with related parties

Related parties to the company include: Key members, individuals who are related to key members and other related

5.1 List of Related Parties

	Relationship
Vietnam national Chemical Group	Parent company
Apatit Vietnam One Member Co.,Ltd	Same parent company
Southern Chemical Import and Export Joint Stock Company	Parent company's associate
Hoang Ngan Co.,ltd	Major shareholder
Vietnam Institute of Industrial Chemistry	Same parent company
College of Chemincal Industry	Same parent company
Ha Noi Soap Joint Stock Company	Same parent company

5.2. Transactions with Related Parties

	<u>From 1/1/2025 to</u> <u>30/6/2025</u>	<u>From 1/1/2024 to</u> <u>30/6/2024</u>
* Purchases	74,569,326,867	62,089,734,427
Apatit Vietnam One Member Co.,Ltd	74,369,963,867	61,727,880,427
Southern Chemical Import-Export Joint Stock Company	0	325,080,000
Vietnam Institute of Industrial Chemistry	37,368,000	36,774,000
College of Chemincal Industry	59,760,000	0
Ha Noi Soap Joint Stock Company	102,235,000	
* Sales	203,436,679,000	81,558,787,300
Southern Chemical Import and Export Joint Stock Company	153,805,183,000	50,438,294,500
Hoang Ngan Co.,ltd	10,730,880,000	0
* Pay dividends	19,450,308,000	15,560,246,400
Hoang Ngan Co. Ltd	3,403,452,000	2,722,761,600
Vietnam national Chemical Group	16,046,856,000	12,837,484,800
5.3 Balances with Related Parties	30/6/2025	1/1/2025
<i>Trade accounts receivable</i>		
Southern Chemical Import-Export Joint Stock Company	19,973,596,698	-
<i>Trade accounts payable</i>		
Apatit Vietnam One Member Co.,Ltd	16,309,960,159	191,996,292
<i>Advances from customers</i>		
Southern Chemical Import-Export Joint Stock Company	-	27,631,586,302
Hoang Ngan Co.,Ltd	15,220,900,000	

6. Comparative Information

The comparative figures are the figures in the financial statements for the fiscal year ended December 31, 2024, which have been audited by Vietnam Auditing and Evaluation Co., Ltd. These figures have been classified accordingly to be comparable with the figures for the Second quarter of 2025.

7. Causes affecting business production results:

Profit in the second quarter of 2025 increased compared to profit in the Second quarter of 2024:

Due to the increase in output and selling prices, revenue from sales and gross profit increased; financial income also increased. Therefore, profit in the second quarter of 2025 increased compared to the second quarter of 2024

Prepared




Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan



Ninh Bình, July , 2025 

Director

Đương Nhu Đức



Unit: Ninh Binh Phosphate Fertilizer Joint Stock Company
Address: Ninh An Commune, Hoa Lu City, Ninh Binh province

REPORT ON THE SITUATION OF PUBLIC BUDGET OBLIGATIONS Second Quarter of 2025

Items	Codes	Amount payable at the beginning of the period	Amount generated Second Quarter		Cumulative figures year to date		Amount payable at the end of the quarter
			Amount payable during the period	Amount already paid during the period	Amount payable during the period	Amount already paid during the period	
I. Revenue	10	2,672,824,812	10,636,421,815	14,364,263,268	23,514,224,084	17,351,276,028	8,835,772,868
1. Output value added tax	11	409,602,127	119,673,477	160,041,513	241,673,758	621,428,604	29,847,281
2. Corporate income tax	15	2,167,946,466	8,137,139,652	12,540,686,764	20,677,826,416	14,708,633,230	8,137,139,652
3. Personal income tax	16	122,618,669	994,790,858	935,783,600	1,099,879,258	1,188,567,088	33,930,839
4. Export tax	14	0	36,951,917	36,951,917	137,847,632	137,847,632	0
5. Natural resource consumption tax	17	(27,342,450)	3,972,600	-	8,311,050	-	(19,031,400)
6. Land use fees, land tax for non-agricultural land	19	0	1,343,114,990	690,006,815	1,343,114,990	690,006,815	653,108,175
7. Environmental protection tax	20	0	778,321	792,659	5,570,980	4,792,659	778,321
II. Other payable accounts	30	0	2,261,350	1,996,350	26,404,700	24,143,350	2,261,350
1. Fees, charges, and other payable accounts	33	0	2,261,350	1,996,350	26,404,700	24,143,350	2,261,350
Total	40	2,672,824,812	10,638,683,165	14,366,259,618	23,540,628,784	17,375,419,378	8,838,034,218

Prepared

[Signature]

Luu Thi Thu Ha

Chief Accountant

[Signature]

Nguyen Ngoc Thuan

Ninh Binh, July 17, 2025 *[Signature]*



Dương Nhu Duc



Appendix 1.1: Tangible Fixed Assets from January to June 2025

No	Items	Building, structures	Machinery, Equipment	Means of Transportation	Management equipment	Total
I	Historical cost					
1	Beginning of Year	26,408,654,973	40,762,459,101	16,713,839,614	4,105,326,070	87,990,279,758
2	Increase During the Period	0	248,098,800	0	133,520,000	381,618,800
	- Due to Purchases	0	248,098,800	0	133,520,000	381,618,800
	- Due to Investment in Basic Construction			0		0
	- Other Increases					0
3	Decrease During the Period	0	0	0	0	0
	- Disposal of fixed assets, sales or transfers					0
	- Other Decreases					0
4	Balance of Period	26,408,654,973	41,010,557,901	16,713,839,614	4,238,846,070	88,371,898,558
II	Depreciation of Fixed Assets					
1	Beginning of Year	26,345,050,863	37,160,370,389	14,121,944,635	3,324,542,042	80,951,907,929
2	Increased During the Period	5,775,000	1,307,183,697	258,250,001	122,819,104	1,694,027,802
	- Due to Depreciation of Fixed Assets	5,775,000	1,307,183,697	258,250,001	122,819,104	1,694,027,802
	- Other Increases					0
3	Decrease During the Period	0	0	0	0	0
	- Disposal of fixed assets, sales or transfers					0
	- Other Decreases					0
4	Balance of Period	26,350,825,863	38,467,554,086	14,380,194,636	3,447,361,146	82,645,935,731
III	Net book value					
1	Beginning of Year	63,604,110	3,602,088,712	2,591,894,979	780,784,028	7,038,371,829
2	End of Period	57,829,110	2,543,003,815	2,333,644,978	791,484,924	5,725,962,827

Historical cost of fixed assets which has been fully depreciated but still in use with the values of June 30st, 2025 : 68,014,280,950 VND



Appendix 1.2: Intangible Fixed Assets and Financial Lease Fixed Assets from January to June 2025

No	Items	Intangible fixed assets	Financial lease fixed assets	Total Intangible and financial lease fixed assets
I	Historical Cost			
1	Beginning of Year	325,000,000	0	325,000,000
2	Increase During the Period	0	0	0
	- Due to Purchases			0
	- Due to Investment in Basic Construction		0	0
3	Decrease During the Period	0	0	0
	- Disposal of fixed assets, sales or transfers			0
	- Other Decreases			0
4	Balance of Period	325,000,000	0	325,000,000
II	Depreciation of fixed assets			
1	Beginning of Year	257,744,293	0	257,744,293
2	Increase During the Period	39,166,666	0	39,166,666
	- Due to Depreciation of Fixed Assets	39,166,666		39,166,666
3	Decrease During the Period	0	0	0
	- Disposal of fixed assets, sales or transfers			0
	- Other Decreases			0
4	Balance of Period	296,910,959	0	296,910,959
III	Net book value			
1	Beginning of Year	67,255,707	0	67,255,707
2	End of Period	28,089,041	0	28,089,041



Appendix 2

The Statement of changes in Equity

Items	Owner's contributed capital	Other owner's capital	Development Investment Fund	Retained earnings after tax
A	1	3	4	7
Balance as at January 1, 2024	157,312,600,000	881,911,314	14,753,833,463	32,174,983,646
- Increasing capital in the previous year	-	-	2,814,114,691	44,732,600,565
<i>Profit in the previous year</i>				
<i>Other increases</i>	-	-	2,814,114,691	-
- Decrease capital in the previous year	-	-	-	30,985,517,182
Loss in the previous year	-	-	-	-
Other decrease	-	-	-	30,985,517,182
Balance at December 31, 2024	157,312,600,000	881,911,314	17,567,948,154	45,922,067,029
- Increasing capital in this year	-	-	4,473,260,057	67,089,401,029
<i>Profit in this year</i>	-	-	-	67,089,401,029
<i>Allocation from last year's profit</i>	-	-	4,473,260,057	-
- Decreasing capital in this year	-	-	-	40,603,415,114
Loss this year	-	-	-	-
Other decreases	-	-	-	40,603,415,114
Balance as at June 30, 2025	157,312,600,000	881,911,314	22,041,208,211	72,408,052,944



SUMMARY OF SALARIES, BONUS AND ALLOWANCES OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, CHIEF ACCOUNTANT, AND SUPERVISORY BOARD

Period: January - June 2025

Full Name	Position	Income (January - June 2025)	Income (January - June 2024)
Pham Manh Ninh	Chairman of the Board of Directors	463,013,000	306,477,000
Duong Nhu Duc	Director, Member of the Board of Directors	464,989,500	310,728,000
Pham Hong Son	Deputy Director, Member of the Board of Directors (from January to April 2025)	411,745,500	275,533,000
Ha Huy San	Former Technical Manager, Member of the Board of Directors	98,881,000	176,858,000
Nguyen Ngoc Thach	Member of the Board of Directors	49,000,000	30,000,000
Nguyen Minh Viet Hung	Member of the Board of Directors	14,000,000	
Nguyen Ngoc Thuan	Chief Accountant	330,622,000	213,804,000
Hoang Thi Tiep	Head of the Supervisory Board	135,600,000	99,583,000
Ta Thi Kim Chuc	Member of the Supervisory Board	237,735,500	157,488,000
Vu Tuan Anh	Member of the Supervisory Board	43,000,000	24,000,000
Total		2,248,586,500	1,594,471,000