

BALANCE SHEET

Third Quarter of 2025
As at September 30, 2025

ASSETS	Codes	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
A - CURRENT ASSETS	100		411,897,324,049	341,311,146,403
I. Cash and Cash Equivalents	110	V.1	180,674,862,951	89,566,413,589
1. Cash	111		36,674,862,951	20,066,413,589
2. Cash Equivalents	112		144,000,000,000	69,500,000,000
II. Short-term Financial Investments	120		55,000,000,000	-
1. Investments Held to Maturity	123		55,000,000,000	-
III. Short-term Receivables	130		46,467,072,030	59,564,369,902
1. Short-term trade accounts receivable	131	V.2	38,264,598,737	59,834,995,151
2. Advances to suppliers	132	V.3	7,149,425,851	776,813,789
3. Other Short-term Receivables	136	V.4	3,282,296,792	1,181,810,312
4. Provision for short-term doubtful debts	137	V.5	(2,229,249,350)	(2,229,249,350)
IV. Inventories	140		126,880,960,627	192,103,180,312
1. Inventories	141	V.6	126,880,960,627	192,103,180,312
V. Other current assets	150		2,874,428,441	77,182,600
1. Short-term prepayment expenses	151	V.8	768,409,386	49,840,150
2. Deductible VAT	152		2,089,874,855	0
3. Taxes and receivables to the State budget	153	V.9	16,144,200	27,342,450
ASSETS	Codes	Notes	Ending Balance	Beginning Balance
B - NON-CURRENT ASSETS	200		7,457,601,401	7,590,078,806
I. Other long-term receivables	210		0	12,000,000
1. Other Long-term Receivables	216	V.7	0	12,000,000
II. Fixed Assets	220		5,255,018,759	7,105,627,536
1. Tangible Fixed Assets	221		5,243,088,394	7,038,371,829
- Historical cost	222		88,668,898,558	87,990,279,758
- Accumulated depreciation	223		(83,425,810,164)	(80,951,907,929)
2. Intangible Fixed Assets	227		11,930,365	67,255,707
- Historical cost	228		325,000,000	325,000,000
- Accumulated depreciation	229		(313,069,635)	(257,744,293)
IV. Long-term assets in progress	240		1,310,286,308	-
1. Long-term Production and Business Costs in Progress	242		1,310,286,308	-
VI. Other non-current assets	260		892,296,334	472,451,270
1. Long-term prepayment expenses	261	V.8	892,296,334	472,451,270
TOTAL ASSETS (270=100+200)	270		419,354,925,450	348,901,225,209
RESOURCES	Codes	Notes	Ending Balance	Beginning Balance

1	2	3	4	5
C - LIABILITIES	300		140,104,971,882	127,216,698,712
I. Current liabilities	310		140,104,971,882	127,216,698,712
1. Short-term trade accounts payable	311	V.10	26,579,972,767	16,287,012,483
2. Short-term advances from customers	312	V.11	7,710,491,998	77,998,924,879
3. Taxes and payables to the State budget	313	V.12	5,541,103,043	2,700,167,262
4. Payables to employees	314		71,550,739,272	25,709,265,058
5. Short-term Accrued Expenses	315	V.13	21,120,367,380	3,652,290,148
6. Other Short-term Payables	319	V.14	1,030,481,430	315,832,950
7. Other Short-term Provisions	321	V.15	3,577,679,003	-
8. Welfare and bonus fund	322		2,994,136,989	553,205,932
II. Non-current liabilities	330		-	-
D - EQUITY	400		279,249,953,568	221,684,526,497
I. Owner's Equity	410		279,249,953,568	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
2. Owner's other capital	414	V.17.6	881,911,314	881,911,314
3. Development and investment fund	418	V.17.6	22,041,208,211	17,567,948,154
4. Retained earnings	421		99,014,234,043	45,922,067,029
- Retained earnings accumulated to the prior year end	421a		5,318,626,915	1,189,466,464
- Retained earnings of the current year	421b		93,695,607,128	44,732,600,565
TOTAL RESOURCES (440=300 + 400)	440		419,354,925,450	348,901,225,209

Ninh Binh, October 17th, 2025

Prepared

Luu Thi Thu Ha

Chief Accountant

Nguyen Ngoc Thuan



Director
Duong Nhu Duc

INCOME STATEMENT
Third Quarter of 2025

ITEMS	Codes	Notes	Third 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	205,019,170,322	182,694,134,954	1,028,946,573,542	758,656,813,291
2. Deductions	02	VI.1	8,243,975,692	305,480,125	8,338,575,692	472,184,250
3. Net revenue from goods sold and services (10=01-02)	10	VI.1	196,775,194,630	182,388,654,829	1,020,607,997,850	758,184,629,041
4. Cost of sales	11	VI.2	144,376,164,862	150,492,114,344	757,730,705,065	628,423,185,617
5. Gross profit from goods sold and services rendered (20=10-11)	20		52,399,029,768	31,896,540,485	262,877,292,785	129,761,443,424
6. Financial income	21	VI.3	2,232,037,024	341,399,607	5,899,636,934	752,165,747
7. Financial Expenses	22	VI.4	977,785,500	866,842,727	2,674,406,075	3,402,158,233
<i>In which: Interest expense</i>	23		-	-	-	108,341,343
8. Selling Expenses	25	VI.5	11,193,734,370	17,906,517,698	102,205,169,246	61,423,525,592
9. General and administration expenses	26	VI.6	10,661,212,150	5,842,506,531	44,313,792,447	27,117,812,601
10. Operating profit	30		31,798,334,772	7,622,073,136	119,583,561,951	38,570,112,745
<i>[30=20+(21-22)-(25+26)]</i>						
11. Other Income	31	VI.7	501	1,226,503,933	1,021	3,794,424,232
12. Other Expenses	32		0	0	254	3,000
13. Profit from other activities (40 = 31 - 32)	40		501	1,226,503,933	767	3,794,421,232
14. Accounting profit before tax: (50=30+40)	50		31,798,335,273	8,848,577,069	119,583,562,718	42,364,533,977
15. Current Corporate Income Tax Expense	51	VI.8	5,206,529,174	1,906,598,665	25,887,955,590	8,963,685,338
16. Deferred Corporate Income Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		26,591,806,099	6,941,978,404	93,695,607,128	33,400,848,639
18. Basic Earning per Share	70		1,690	441	5,956	2,123

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Luu Thi Thu Ha

Chief Accountant

Thuan

Nguyen Ngoc Thuan

Ninh Binh, October 17th, 2025

Director



Duong Nhi Duc

CASH FLOWS STATEMENT

(Under indirect method)
Third Quarter of 2025

Unit : VND

ITEMS	Codes	Notes	Cumulative from the beginning of the year to the end of Third quarter of 2025	Cumulative from the beginning of the year to the end of Third quarter of 2024
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		119,583,562,718	42,364,533,977
2. Adjustments for:			255,815,839	3,359,522,285
Depreciation of fixed assets and investment properties	02		2,529,227,577	2,416,511,761
Provisions	03		3,577,679,003	1,554,178,197
Foreign exchange gains and losses arising from translating foreign currency items	04		(15,580,628)	276,865
Gains and losses from investing activities	05		(5,835,510,113)	(719,785,881)
Interest expenses	06		-	108,341,343
3. Operating profit before movements in working capital	08		119,839,378,557	45,724,056,262
Increase, decrease in receivables	09		12,431,029,490	(220,295,747)
Increase, decrease in inventories	10		65,222,219,685	51,939,582,832
Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		3,831,080,402	17,041,929,121
Increase, decrease in prepayments	12		(1,138,414,300)	(19,901,673)
Interest expense paid	14		-	(155,317,803)
Corporate income tax paid	15		(22,849,372,882)	(8,550,751,005)
Other cash inflows from operating activities	16		10,000,000	-
Other cash outflows	17		(2,236,729,000)	(2,268,791,970)
Net cash flows from operating activities	20		175,109,191,952	103,490,510,017
II. Cash flows from investing activities				
1.Acquisition and construction of fixed assets and other non-current assets	21		(1,988,905,108)	(734,281,450)
2. Cash outflows for loans or purchasing debt instruments of other entities	23		(55,000,000,000)	-
3.Interest earned, dividends and received profits	27		4,435,101,890	719,785,881
Net cash flows from investment activities	30		(52,553,803,218)	(14,495,569)
III. Cash flows from financial activities				
1.Repayment of borrowing principal	34		-	(32,432,860,000)
2.Dividends and profit paid to owners	36		(31,462,520,000)	(25,170,016,000)
Net cash flows from financial activities	40		(31,462,520,000)	(57,602,876,000)
Net cash flows in the period (50 = 20+30+40)	50		91,092,868,734	45,873,138,448

ITEMS	Codes	Notes	Cumulative from the beginning of the year to the end of Third quarter of 2025	Cumulative from the beginning of the year to the end of Third quarter of 2024
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		15,580,628	(276,865)
Cash and cash equivalents at the end of the period (70=50+60+61)	70		180,674,862,951	56,286,856,817

Ninh Binh, October 17th, 2025

Prepared



Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan

Director



Duong Nhu Duc



NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ending on September 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 Nam Hoa Lu City - Ninh Binh Province

Fields of business : Industrial Production

2. 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. *pn*

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

	<u>Ending of the quarter</u>	<u>Beginning of the Year</u>
Cash on hand	591,039,582	483,967,787
Cash in bank	36,083,823,369	19,582,445,802
Cash equivalents	144,000,000,000	69,500,000,000
Total	180,674,862,951	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 4.1% to 4,5% per year. Interest is paid at maturity.

1.2 Short-term Financial Investments

	<u>Ending of the quarter</u>	<u>Beginning of the Year</u>
Held-to-Maturity Investments	55,000,000,000	-
Total	55,000,000,000	-

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, LPBank at six-month term deposit agreement with an interest rate of 4.8% -5% per year. Interest is paid at maturity.

2. Trade accounts receivable

	<u>Ending of the quarter</u>	<u>Beginning of the Year</u>
Quang Tri Province Agricultural Technical Materials JSC	2,539,868,800	6,089,386,800
Dap Thanh Co.,Ltd	4,922,155,000	9,652,030,000
- Phuc Loi One-Member Co.,Ltd	4,656,163,870	
Tu Loan Co.,Ltd	2,706,460,000	2,513,150,000
Southern Chemical Import and Export Joint Stock Company	10,245,318,698	-
Gia Huy trading and fertilizer joint stock company	4,706,372,525	235,875,000
Others	8,488,259,844	41,344,553,351
Total	38,264,598,737	59,834,995,151

3. Advance to suppliers

	<u>Ending of the quarter</u>	<u>Beginning of the Year</u>
Vietnam national Coal and Mineral Industries Group - Vinacomin	4,435,756,904	151,616,589
ANZ travel Viet Nam joint stock company	900,000,000	0
Hung Truong Phat NB Co.,ltd	553,080,000	0
Others	1,260,588,947	625,197,200
Total	7,149,425,851	776,813,789

4. Other short-term receivables

	<u>Ending of the quarter</u>	<u>Beginning of the Year</u>
- Receivables from pledges, mortgages, deposits, and guarantees	17,000,000	-
- Other receivables	3,265,296,792	1,181,810,312
Employees receivable for Social Insurance	642,460,000	432,033,000
Personal Income Tax receivable of employees	928,834,000	458,158,600
Interest on deposits	1,555,654,798	155,246,575
Others	138,347,994	136,372,137
Total	3,282,296,792	1,181,810,312

5. Bad debts

	<u>Ending of the quarter</u>	<u>Beginning of the Year</u>
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	249,739,876	330,206,577
Materials, supplies	50,835,127,783	42,554,595,233
Tools	413,614,291	559,925,880
Work in progress	11,776,035,619	1,214,099,567
Finished goods	59,858,941,892	28,797,802,636
Goods on consignment	3,747,501,166	118,646,550,419
Total	126,880,960,627	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	768,409,386	49,840,150
+ Freight expenses for inventory held on consignment	761,872,636	
+ Cost of medicines	-	32,340,150
+ Maintenance of accounting software	-	17,500,000
+ Other expenses	6,536,750	-
- Long-term	892,296,334	472,451,270
+ Issued tools and instruments awaiting for allocation	880,853,279	456,888,714
+ Other expenses	11,443,055	15,562,556
Total	1,660,705,720	522,291,420
9. Taxes and receivables from the State	Ending of the quarter	Beginning of the Year
- Natural resource consumption tax	16,144,200	27,342,450
Total	16,144,200	27,342,450
10. Trade account payable	Ending of the quarter	Beginning of the Year
- PP Packaging Joint Stock Company	2,614,708,869	3,181,627,322
- Apatit Vietnam One member Co., Ltd.	16,698,196,818	191,996,292
Trong Nguyen Trading Co.,ltd	2,247,240,000	
- Others	5,019,827,081	12,913,388,869
Total	26,579,972,768	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	7,226,832,000	
- Le Tuan Private Trading Enterprise	26,189,232	20,425,910,493
Quang Minh Trading and services company limited	0	70,822,860
- Duong Phu Gia Trading Co., Ltd		8,134,353,500
- Others	457,470,766	19,940,441,724
Total	7,710,491,998	77,998,924,879
12. Taxes and payables to the State budget	Ending of the quarter	Beginning of the Year

Output value added tax		409,602,127		
Corporate Income tax	5,206,529,174	2,167,946,466		
Personal Income tax	71,003,221	122,618,669		
Environmental protection tax and other taxes		-		
Fees, charges, and other payable accounts	1,565,280	-		
Land rental fee	262,005,368			
Total	5,541,103,043	2,700,167,262		
13. Accrued expenses	Ending of the quarter	Beginning of the Year		
- Agent bonuse	11,426,953,500	1,637,398,000		
- Transfer, container freight station fee	23,045,440	211,366,800		
- Accrual for Railway Maintenance and Repair Expenses	524,017,551	-		
- Reward initiatives	2,668,000,000	1,580,782,348		
- Accrue market expenses in advance	6,162,590,889	-		
- Advertising expenses	315,760,000	162,543,000		
- Others		60,200,000		
Total	21,120,367,380	3,652,290,148		
14. Other short-term payables	Ending of the quarter	Beginning of the Year		
Trade union fee	629,040,180	172,038,300		
Credit balance 1388 (Personal Income Tax)	333,000,000	54,918,500		
Others	68,441,250	88,876,150		
Total	1,030,481,430	315,832,950		
15. Provision for payables	Ending of the quarter	Beginning of the Year		
Provision for fixed asset repair expenses	3,577,679,003	-		
Total	3,577,679,003	-		
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.	22,023,260,000		17,023,260,000	
Others	39,323,510,000		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		
			Third quarter of 2025	Third 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

17.4 Paid dividend, shared profit

Paid dividend, shared profit

17.5 Shares

Number of shares registered for issue

Number of shares issued to the public

- *Ordinary shares*

Number of outstanding shares in circulation

- *Ordinary shares*

An ordinary share has par value of VND 10,000

17.6 Funds of the Company

Development and Investment fund

Other owner's capital

***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

- Total revenue

+ Revenue from selling finished products

+ Revenue from selling goods

" + Other revenue

- Deductions

+ *Trade discounts*

Finished products

Goods

" + *Revenue reduction*

Finished products

Goods

- **Net revenue**

In which: - Net revenue from finished goods

- Net revenue from goods

+ Other Net revenue

Total

2. Cost of sales

Cost of finished goods sold

Cost of goods sold

Cost of services provided

3. Financial income

Interest income

Foreign exchange gain in the period

Foreign exchange gain arising from translating foreign currency items

Total

4. Financial expenses

Interest expenses

	-	-
	<u>157,312,600,000</u>	<u>157,312,600,000</u>
	<u>Third quarter of 2025</u>	<u>Beginning of the Year</u>
	-	-
	<u>Third quarter of 2025</u>	<u>Beginning of the Year</u>
	15,731,260	15,731,260
	15,731,260	15,731,260
	15,731,260	15,731,260
	15,731,260	15,731,260
	15,731,260	15,731,260
	15,731,260	15,731,260
	<u>Third quarter of 2025</u>	<u>Beginning of the Year</u>
	22,041,208,211	17,567,948,154
	881,911,314	881,911,314
	<u>9 months of 2025</u>	<u>9 months of 2024</u>
	1,028,946,573,542	758,656,813,291
	1,024,960,677,108	758,565,538,291
	42,095,238	91,275,000
	3,943,801,196	
	8,338,575,692	472,184,250
	7,894,445,978	-
	7,894,065,026	-
	380,952	-
	444,129,714	472,184,250
	444,129,714	472,184,250
	-	
	<u>9 months of 2025</u>	<u>9 months of 2024</u>
	1,016,622,482,368	758,093,354,041
	41,714,286	91,275,000
	3,943,801,196	-
	<u>1,020,607,997,850</u>	<u>758,184,629,041</u>
	<u>9 months of 2025</u>	<u>9 months of 2024</u>
	757,690,117,296	628,326,828,264
	40,587,769	96,357,353
	<u>757,730,705,065</u>	<u>628,423,185,617</u>
	<u>9 months of 2025</u>	<u>9 months of 2024</u>
	5,835,510,113	719,785,881
	48,546,193	32,359,923
	15,580,628	19,943
	<u>5,899,636,934</u>	<u>752,165,747</u>
	<u>9 months of 2025</u>	<u>9 months of 2024</u>
	-	108,341,343

Settlement discounts	2,667,506,750	3,264,672,850
Foreign exchange loss in the period	2,194,140	28,867,175
Exchange difference loss from year-end re-valuation	4,705,185	276,865
Total	2,674,406,075	3,402,158,233
5. Selling expenses	9 months of 2025	9 months of 2024
Sales staff expenses	10,554,069,555	4,921,641,336
Materials, packaging cost	-	11,529,492
External services expenses	72,935,320,383	45,954,586,804
Other expenses in cash	18,715,779,308	10,535,767,960
Total	102,205,169,246	61,423,525,592
6. General and administrative expenses	9 months of 2025	9 months of 2024
Management staff	29,157,870,867	14,561,258,075
Materials management cost	1,424,438,138	1,229,528,469
Stationery cost	807,883,495	601,761,756
Depreciation	224,930,710	359,102,566
Taxes, fees and charges	82,140,949	969,471,805
External services expenses	1,777,670,901	1,672,026,296
Other expenses in cash	10,838,857,387	7,724,663,634
Total	44,313,792,447	27,117,812,601
7. Other income	9 months of 2025	9 months of 2024
Revenue from recovered coal powder		3,005,655,691
Revenue from recovered scrap		408,820,913
Revenue from recovered sacks		142,345,560
Others	1,021	237,602,068
Total	1,021	3,794,424,232
8. Current Corporate Income Tax Expenses	9 months of 2025	9 months of 2024
Profit before corporate income tax	119,583,562,718	42,364,533,977
Non-deductible expenses for tax purpose	11,496,953,500	4,413,560,165
<i>Remuneration of the Board of Directors does not directly participate in the administration</i>	70,000,000	45,000,000
<i>Agent bonus</i>	11,426,953,500	4,368,283,300
<i>Fine, collect taxes arrears</i>	-	276,865
<i>Exchange difference loss</i>	-	-
Other adjustments to reduce taxable income	1,640,738,268	1,959,667,450
<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>	3,340,268	
Corporate income tax assessable income	129,439,777,950	44,818,426,692
Current corporate income tax rate	20%	20%
Current corporate income tax assessable tax expenses	25,887,955,590	8,963,685,338
Total current corporate income tax expenses	25,887,955,590	8,963,685,338
Total	25,887,955,590	8,963,685,338
9. Production cost by nature	9 months of 2025	9 months of 2024
Materials cost	611,343,553,390	541,331,805,995
Labour cost	134,343,967,025	66,133,868,655

Depreciation expenses	2,529,227,577	2,416,511,761
External services expenses	77,547,334,416	49,638,864,891
Other expenses in cash	35,889,644,872	23,580,590,828
Total	861,653,727,280	683,101,642,130

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 September 30, 2025 is 326 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>30/9/2025</u>	<u>From 1/1/2024 to</u> <u>30/9/2024</u>
* Purchases	119,796,218,923	91,098,140,312
Apatit Vietnam One Member Co.,Ltd	119,596,855,923	90,699,998,312
Southern Chemical Import-Export Joint Stock Company	0	325,080,000
Vietnam Institute of Industrial Chemistry	37,368,000	73,062,000
College of Chemincal Industry	59,760,000	0
Ha Noi Soap Joint Stock Company	102,235,000	
* Sales	235,756,735,379	179,972,378,300
Southern Chemical Import and Export Joint Stock Company	175,625,870,620	83,749,069,500
Van Dien Fused magnesium Phosphate Fertilizer Joint Stock Company	0	96,223,308,800
Southern Fertilizer Joint Stock Company	0	0
Hoang Ngan Co.,ltd	60,130,864,759	0
* Pay dividends	19,851,508,000	15,561,206,400
Hoang Ngan Co. Ltd	3,804,652,000	2,723,721,600
Vietnam national Chemical Group	16,046,856,000	12,837,484,800

5.3 Balances with Related Parties

Trade accounts receivable

Southern Chemical Import-Export Joint Stock Company

<u>30/9/2025</u>	<u>1/1/2025</u>
10,245,318,698	-

Trade accounts payable

Apatit Vietnam One Member Co.,Ltd	16,698,196,818	191,996,292
<i>Advances from customers</i>		
Southern Chemical Import-Export Joint Stock Company	-	27,631,586,302
Hoang Ngan Co.,Ltd	7,226,832,000	

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 Third quarter of 2025.

7. Causes affecting business production results:

Profit in the Third quarter of 2025 increased compared to profit in the third 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 third quarter of 2025 increased compared to the third quarter of 2024.

Ninh Binh, October 11, 2025

Prepared



Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan

Director



Dương Nhu Duc



Unit: Ninh Binh Phosphate Fertilizer Joint Stock Company
Address: Nam Hoa Lu ward, Ninh Binh province

REPORT ON THE SITUATION OF PUBLIC BUDGET OBLIGATIONS Third 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		2,672,824,812	5,907,055,162	9,223,034,467	29,424,879,246	26,574,310,495	5,523,393,563
1. Output value added tax	10						
	11	409,602,127	558,161,103	588,008,384	799,834,861	1,209,436,988	0
2. Corporate income tax	15	2,167,946,466	5,206,529,174	8,140,739,652	25,887,955,590	22,849,372,882	5,206,529,174
3. Personal income tax	16	122,618,669	505,605,782	468,533,400	1,605,485,040	1,657,100,488	71,003,221
4. Export tax	14	0	24,974,710	24,974,710	162,822,342	162,822,342	0
5. Natural resource consumption tax	17	(27,342,450)	2,887,200	-	11,198,250	-	(16,144,200)
6. Land use fees, land tax for non-agricultural land	19	0	(391,102,807)	-	952,012,183	690,006,815	262,005,368
7. Environmental protection tax	20	0	-	778,321	5,570,980	5,570,980	0
II. Other payable accounts	30	0	1,565,280	2,261,350	27,969,980	26,404,700	1,565,280
1. Fees, charges, and other payable accounts	33	0	1,565,280	2,261,350	27,969,980	26,404,700	1,565,280
Total	40	2,672,824,812	5,908,620,442	9,225,295,817	29,452,849,226	26,600,715,195	5,524,958,843

Prepared

Old

Luu Thi Thu Ha

Chief Accountant

Nguyen

Nguyen Ngoc Thuan

Ninh Binh, October 11th, 2025 *ol*

Director



Dương Nhau Duc

Appendix 1.1: Tangible Fixed Assets from January to September 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	545,098,800	0	133,520,000	678,618,800
	- Due to Purchases	0	545,098,800	0	133,520,000	678,618,800
	- 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	41,307,557,901	16,713,839,614	4,238,846,070	88,668,898,558
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	8,662,500	1,895,114,367	387,375,000	182,750,368	2,473,902,235
	- Due to Depreciation of Fixed Assets	8,662,500	1,895,114,367	387,375,000	182,750,368	2,473,902,235
	- 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	26,353,713,363	39,055,484,756	14,509,319,635	3,507,292,410	83,425,810,164
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	54,941,610	2,252,073,145	2,204,519,979	731,553,660	5,243,088,394

Historical cost of fixed assets which has been fully depreciated but still in use with the values of September 30st,2025 : 71,198,724,320 VND



Appendix 1.2: Intangible Fixed Assets and Financial Lease Fixed Assets from January to September 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	55,325,342	0	55,325,342
	- Due to Depreciation of Fixed Assets	55,325,342		55,325,342
3	Decrease During the Period	0	0	0
	- Disposal of fixed assets, sales or transfers			0
	- Other Decreases			0
4	Balance of Period	313,069,635	0	313,069,635
III	Net book value			
1	Beginning of Year	67,255,707	0	67,255,707
2	End of Period	11,930,365	0	11,930,365



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>				44,732,600,565
<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	93,695,607,128
<i>Profit in this year</i>	-	-	-	93,695,607,128
<i>Allocation from last year's profit</i>	-	-	4,473,260,057	-
- Decreasing capital in this year	-	-	-	40,603,440,114
Loss this year	-	-	-	-
Other decreases	-	-	-	40,603,440,114
Balance as at September 30, 2025	157,312,600,000	881,911,314	22,041,208,211	99,014,234,043



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

Period: January - September 2025

Full Name	Position	Income (January - September 2025)	Income (January - September 2024)
Pham Manh Ninh	Chairman of the Board of Directors	760,938,000	442,513,000
Duong Nhu Duc	Director, Member of the Board of Directors	765,031,750	453,614,000
Pham Hong Son	Deputy Director, Member of the Board of Directors (from January to April 2025)	654,484,750	404,539,000
Ha Huy San	Former Technical Manager, Member of the Board of Directors	144,821,500	264,367,000
Nguyen Ngoc Thach	Member of the Board of Directors	70,000,000	45,000,000
Nguyen Minh Viet Hung	Member of the Board of Directors	35,000,000	
Nguyen Ngoc Thuan	Chief Accountant	542,843,500	310,998,000
Hoang Thi Tiep	Head of the Supervisory Board	214,454,000	132,664,000
Ta Thi Kim Chuc	Member of the Supervisory Board	379,402,750	231,955,000
Vu Tuan Anh	Member of the Supervisory Board	61,000,000	36,000,000
Total		3,627,976,250	2,321,650,000