

## BALANCE SHEET

First Quarter of 2025  
As at March 31, 2025

ASSETS	Codes	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>382,397,777,509</b>	<b>341,311,146,403</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>V.1</b>	<b>208,758,463,155</b>	<b>89,566,413,589</b>
1. Cash	111		41,758,463,155	20,066,413,589
2. Cash Equivalents	112		167,000,000,000	69,500,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>30,000,000,000</b>	<b>0</b>
3. Investments Held to Maturity	123		30,000,000,000	0
<b>III. Short-term Receivables</b>	<b>130</b>		<b>68,477,412,415</b>	<b>59,564,369,902</b>
1. Short-term trade accounts receivable	131	V.2	68,610,562,278	59,834,995,151
2. Advances to suppliers	132	V.3	225,667,500	776,813,789
6. Other Short-term Receivables	136	V.4	1,870,431,987	1,181,810,312
7. Provision for short-term doubtful debts	137	V.5	(2,229,249,350)	(2,229,249,350)
<b>IV. Inventories</b>	<b>140</b>		<b>71,747,372,388</b>	<b>192,103,180,312</b>
1. Inventories	141	V.6	71,747,372,388	192,103,180,312
<b>V. Other current assets</b>	<b>150</b>		<b>3,414,529,551</b>	<b>77,182,600</b>
1.Short-term prepayment expenses	151	V.8	3,366,449,132	49,840,150
3. Taxes and receivables to the State budget	153	V.9	48,080,419	27,342,450
<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,189,124,082</b>	<b>7,590,078,806</b>
<b>I. Other long-term receivables</b>	<b>210</b>		<b>12,000,000</b>	<b>12,000,000</b>
6. Other Long-term Receivables	216	V.7	12,000,000	12,000,000
<b>II. Fixed Assets</b>	<b>220</b>		<b>6,619,999,731</b>	<b>7,105,627,536</b>
1. Tangible Fixed Assets	221		6,572,327,358	7,038,371,829
- Historical cost	222		88,371,898,558	87,990,279,758
- Accumulated depreciation	223		(81,799,571,200)	(80,951,907,929)
2. Financial Lease Fixed Assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible Fixed Assets	227		47,672,373	67,255,707
- Historical cost	228		325,000,000	325,000,000
- Accumulated depreciation	229		(277,327,627)	(257,744,293)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>0</b>	<b>0</b>
1. Long-term Production and Business Costs in Progress	242			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>557,124,351</b>	<b>472,451,270</b>
1.Long-term prepayment expenses	261	V.8	557,124,351	472,451,270
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>389,586,901,591</b>	<b>348,901,225,209</b>



RESOURCES	Codes	Notes	Ending Balance	Beginning Balance
1	2	3	4	4
<b>C - LIABILITIES</b>	<b>300</b>		<b>133,593,276,061</b>	<b>127,216,698,712</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>133,593,276,061</b>	<b>127,216,698,712</b>
1. Short-term trade accounts payable	311	V.10	43,303,853,289	16,287,012,483
2. Short-term advances from customers	312	V.11	5,468,851,290	77,998,924,879
3. Taxes and payables to the State budget	313	V.12	12,613,691,090	2,700,167,262
4. Payables to employees	314		46,420,288,901	25,709,265,058
5. Short-term Accrued Expenses	315	V.13	18,992,204,774	3,652,290,148
9. Other Short-term Payables	319	V.14	398,909,728	315,832,950
10. Short-term loans and obligations under finance lease	320	V.16	0	0
11. Other Short-term Provisions	321	V.15	1,949,972,000	0
12. Welfare and bonus fund	322		4,445,504,989	553,205,932
<b>II. Non-current liabilities</b>	<b>330</b>		<b>0</b>	<b>0</b>
<b>D - EQUITY</b>	<b>400</b>		<b>255,993,625,530</b>	<b>221,684,526,497</b>
<b>I. Owner's Equity</b>	<b>410</b>		<b>255,993,625,530</b>	<b>221,684,526,497</b>
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	17,567,948,154	17,567,948,154
11. Retained earnings	421		80,231,166,062	45,922,067,029
- Retained earnings accumulated to the prior year end	421a		41,448,806,972	1,189,466,464
- Retained earnings of the current year	421b		38,782,359,090	44,732,600,565
<b>TOTAL RESOURCES (440=300 + 400)</b>	<b>440</b>		<b>389,586,901,591</b>	<b>348,901,225,209</b>

Ninh Bình, April 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**

First Quarter of 2025

ITEMS	Codes	Notes	First 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	452,622,300,325	279,666,850,361	452,622,300,325	279,666,850,361
2. Deductions	02	VI.1	0	0	0	0
3. Net revenue from goods sold and services (10=01-02)	10	VI.1	452,622,300,325	279,666,850,361	452,622,300,325	279,666,850,361
4. Cost of sales	11	VI.2	332,865,271,441	238,144,304,785	332,865,271,441	238,144,304,785
5. Gross profit from goods sold and services rendered (20=10-11)	20		119,757,028,884	41,522,545,576	119,757,028,884	41,522,545,576
6. Financial income	21	VI.3	1,403,173,229	116,009,083	1,403,173,229	116,009,083
7. Financial Expenses	22	VI.4	514,396,340	1,292,405,318	514,396,340	1,292,405,318
<i>In which: Interest expense</i>	23		-	108,341,343	-	108,341,343
8. Selling Expenses	25	VI.5	54,167,668,909	18,992,482,939	54,167,668,909	18,992,482,939
9.General and administration expenses	26	VI.6	16,312,635,364	9,339,740,758	16,312,635,364	9,339,740,758
10. Operating profit	30		50,165,501,500	12,013,925,644	50,165,501,500	12,013,925,644
$[30=20+(21-22)-(25+26)]$						
11. Other Income	31	VI.7	1,157,544,354	1,205,603,364	1,157,544,354	1,205,603,364
12. Other Expenses	32		0	0	0	0
13. Profit from other activities (40 = 31 - 32)	40		1,157,544,354	1,205,603,364	1,157,544,354	1,205,603,364
14.Accounting profit before tax: (50=30+40)	50		51,323,045,854	13,219,529,008	51,323,045,854	13,219,529,008
15. Current Corporate Income Tax Expense	51	VI.8	12,540,686,764	2,836,484,226	12,540,686,764	2,836,484,226
16. Deferred Corporate Income Tax Expense	52			0		0
17. Net profit after corporate income tax (60=50-51-52)	60		38,782,359,090	10,383,044,782	38,782,359,090	10,383,044,782
18. Basic Earning per Share	70		2,465	660	2,465	660

Prepared

Luu Thi Thu Ha

Chief Accountant

Nguyen Ngoc Thuan

Ninh Binh, April 17, 2025

Director



Duong Nhu Duc



## CASH FLOWS STATEMENT

(Under indirect method)

First Quarter of 2025

Unit : VND

ITEMS	Codes	Notes	Cumulative from the beginning of the year to the end of First quarter of 2025	Cumulative from the beginning of the year to the end of First quarter of 2024
1	2	3	4	4
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		51,323,045,854	13,219,529,008
2. Adjustments for:			1,414,418,078	2,906,853,044
Depreciation of fixed assets and investment properties	02		867,246,605	800,821,286
Provisions	03		1,949,972,000	2,084,758,639
Foreign exchange gains and losses arising from translating foreign currency items	04		(7,558,404)	(60,849)
Gains and losses from investing activities	05		(1,395,242,123)	(87,007,375)
Interest expenses	06		-	108,341,343
Other adjustments	07			
<b>3. Operating profit before movements in working capital</b>	08		52,737,463,932	16,126,382,052
Increase, decrease in receivables	09		(8,007,692,810)	9,773,480,180
Increase, decrease in inventories	10		120,355,807,924	63,943,254,386
Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		(9,838,434,006)	(6,081,389,208)
Increase, decrease in prepayments	12		(3,401,282,063)	11,334,688
Interest expense paid	14		-	(155,317,803)
Corporate income tax paid	15		(2,167,946,466)	(1,481,664,332)
Other cash inflows from operating activities	16		10,000,000	
Other cash outflows	17		(590,961,000)	(682,760,000)
<b>Net cash flows from operating activities</b>	20		149,096,955,511	81,453,319,963
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(381,618,800)	(598,764,081)
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		(30,000,000,000)	-
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 First quarter of 2025	Cumulative from the beginning of the year to the end of First quarter of 2024
7. Interest earned, dividends and received profits	27		469,154,451	87,007,375
<i>Net cash flows from investment activities</i>	30		(29,912,464,349)	(511,756,706)
<b>III. Cash flows from financial activities</b>				
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			
<i>Net cash flows from financial activities</i>	40		-	(32,432,860,000)
<b>Net cash flows in the period (50 = 20+30+40)</b>	50		119,184,491,162	48,508,703,257
<b>Cash and cash equivalents at the beginning of the period</b>	60		89,566,413,589	10,413,995,234
Effects of changes in foreign currency exchange rates	61		7,558,404	60,849
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	70		208,758,463,155	58,922,759,340

Ninh Binh, April 17, 2025

Prepared



Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan



Director

Duong 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 March 31, 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 district, 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.

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- 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.

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## 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	201,104,340	483,967,787
Cash in bank	41,557,358,815	19,582,445,802
Cash equivalents	167,000,000,000	69,500,000,000
<b>Total</b>	<b>208,758,463,155</b>	<b>89,566,413,589</b>

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 through a one-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	30,000,000,000	-
<b>Total</b>	<b>30,000,000,000</b>	<b>-</b>

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	3,278,376,800	6,089,386,800
Dap Thanh Co., Ltd	12,627,220,000	9,652,030,000
Ninh Binh Coal Trading Company	-	3,960,510,079
KC Ha Tinh Corporation Joint Stock Company - Central Branch	4,753,069,000	3,058,983,750
Southern Chemical Import and Export Joint Stock Company	15,871,812,698	-
Gia Lai Agricultural Join - stock Company	7,859,018,500	-
Others	24,221,065,280	37,074,084,522
<b>Total</b>	<b>68,610,562,278</b>	<b>59,834,995,151</b>

3. Advance to suppliers	Ending of the quarter	Beginning of the Year
Vietnam national Coal and Mineral Industries Group - Vinacomin	-	151,616,589
Dai Phuc Construction and Trading one - member Co., Ltd	-	360,352,500
Quanh Vinh NB Trading and services company limited	115,417,500	-
Center for Environment and Cleaner Production	94,500,000	-
Others	15,750,000	264,844,700
<b>Total</b>	<b>225,667,500</b>	<b>776,813,789</b>

4. Other short-term receivables	Ending of the quarter	Beginning of the Year
- Advance payment	17,451,543	-
- Receivables from pledges, mortgages, deposits, and guarantees	5,000,000	-
- Other receivables	1,847,980,444	1,181,810,312
Employees receivable for Social Insurance	385,621,000	432,033,000
Personal Income Tax receivable of employees	73,018,000	458,158,600
Interest on deposits	926,087,672	155,246,575
Others	463,253,772	136,372,137
<b>Total</b>	<b>1,870,431,987</b>	<b>1,181,810,312</b>



<b>5. Bad debts</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
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
<b>Total</b>	<b>2,229,249,350</b>	<b>2,229,249,350</b>
<b>6. Inventories</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
Merchandises	330,206,577	330,206,577
Materials, supplies	34,352,932,958	42,554,595,233
Tools	452,823,675	559,925,880
Work in progress	532,539,856	1,214,099,567
Finished goods	17,359,089,422	28,797,802,636
Goods on consignment	18,719,779,900	118,646,550,419
<b>Total</b>	<b>71,747,372,388</b>	<b>192,103,180,312</b>
Book value of inventory used for pledges and securing debts payable:		
<b>7. Fixed assets (Detailed in Appendix 1)</b>		
<b>8. Prepayment expenses</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
<b>Short-term</b>	<b>3,366,449,132</b>	<b>49,840,150</b>
+ Freight expenses for inventory held on consignment	3,336,838,882	-
+ Cost of medicines	-	32,340,150
+ Maintenance of accounting software	10,000,000	17,500,000
+ Other expenses	19,610,250	-
<b>- Long-term</b>	<b>557,124,351</b>	<b>472,451,270</b>
+ Issued tools and instruments awaiting for allocation	542,934,962	456,888,714
+ Other expenses	14,189,389	15,562,556
<b>Total</b>	<b>3,923,573,483</b>	<b>522,291,420</b>
<b>9. Taxes and receivables from the State</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
- Personal Income tax	25,076,419	-
- Natural resource consumption tax	23,004,000	27,342,450
<b>Total</b>	<b>48,080,419</b>	<b>27,342,450</b>
<b>10. Trade account payable</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
- PP Packaging Joint Stock Company	3,239,718,960	3,181,627,322
- Minh Hieu transport Trading Service Co., Ltd.	5,305,592,860	409,389,117
- Apatit Vietnam One member Co., Ltd.	14,535,512,660	191,996,292
- Long Binh logistics Co., Ltd	5,809,738,537	2,282,774,042
- Gia Huy Trading and Fertilizer Joint Stock Company	5,239,157,500	1,171,298,300
Trong Nguyen Trading Co.,ltd	3,063,900,000	0
- Others	6,110,232,772	9,049,927,410
<b>Total</b>	<b>43,303,853,289</b>	<b>16,287,012,483</b>
<b>11. Advance from Customers</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
- Southern Chemical Import and Export Joint Stock Company	-	27,631,586,302
- 579 Trading Services Co., Ltd	-	1,795,810,000

- Le Tuan Private Trading Enterprise limited	599,359,493	20,425,910,493
- Duong Phu Gia Trading Co., Ltd	3,801,919,860	70,822,860
- Seiwa fertilzer Ind Co., ltd	-	8,134,353,500
- Others	502,031,000	-
- Others	565,540,937	19,940,441,724
<b>Total</b>	<b>5,468,851,290</b>	<b>77,998,924,879</b>

<b>12. Taxes and payables to the State budget</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
Output value added tax	70,215,317	409,602,127
Corporate Income tax	12,540,686,764	2,167,946,466
Personal Income tax	-	122,618,669
Environmental protection tax and other taxes	792,659	-
Fees, charges, and other payable accounts	1,996,350	-
<b>Total</b>	<b>12,613,691,090</b>	<b>2,700,167,262</b>

<b>13. Accrued expenses</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
- Agent bonuse	13,010,344,370	1,637,398,000
- Transfer, container freight station fee	356,955,404	211,366,800
- Accrual for Railway Maintenance and Repair Expenses	161,251,640	-
- Reward initiatives	820,000,000	1,580,782,348
- Accrue market expenses in advance	4,032,669,611	-
- Advertising expenses	213,005,000	162,543,000
- Provision for land rent and non-agricultural land use fees	335,778,749	-
- Others	62,200,000	60,200,000
<b>Total</b>	<b>18,992,204,774</b>	<b>3,652,290,148</b>

<b>14. Other short-term payables</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
Trade union fee	309,543,638	172,038,300
Credit balance 1388 (Personal Income Tax)	-	54,918,500
Others	89,366,090	88,876,150
<b>Total</b>	<b>398,909,728</b>	<b>315,832,950</b>

<b>15. Provision for payables</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
Provision for fixed asset repair expenses	1,949,972,000	-
<b>Total</b>	<b>1,949,972,000</b>	<b>-</b>

<b>16. Loans and obligations under finance lease</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
--	------------------------------	------------------------------

#### 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	



<b>Total</b>	<b>157,312,600,000</b>	<b>100</b>	<b>157,312,600,000</b>	<b>100</b>
- Value of bonds converted into shares	0			
- Number of treasury shares	0			
	<b>First quarter of 2025</b>		<b>First quarter of 2024</b>	
<b>17.3. Transactions regarding equity with owners</b>				
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	-		-	
<b>Colosing capital contributions</b>	<b>157,312,600,000</b>		<b>157,312,600,000</b>	
<b>17.4 Paid dividend, shared profit</b>	<b>First quarter of 2025</b>		<b>Beginning of the Year</b>	
Paid dividend, shared profit	-		-	
<b>17.5 Shares</b>	<b>First quarter of 2025</b>		<b>Beginning of the Year</b>	
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	
- Ordinary shares	15,731,260		15,731,260	
Number of outstanding shares in circulation	15,731,260		15,731,260	
- Ordinary shares	15,731,260		15,731,260	
An ordinary share has par value of VND 10,000				
<b>17.6 Funds of the Company</b>	<b>First quarter of 2025</b>		<b>Beginning of the Year</b>	
Development and Investment fund	17,567,948,154		17,567,948,154	
Other owner's capital	881,911,314		881,911,314	
<b>*Purpose of establishing and using company funds:</b>				
<b>According to the company's charter for organization and operation.</b>				
<b>VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN INCOME STATEMENT</b>				
<b>1. Gross revenue from goods sold and services rendered</b>	<b>First quarter of 2025</b>		<b>First quarter of 2024</b>	
- Total revenue	452,622,300,325		279,666,850,361	
+ Revenue from selling finished products	452,622,300,325		279,638,700,361	
+ Revenue from selling goods			28,150,000	
- Deductions	-		-	
- Net revenue	<b>First quarter of 2025</b>		<b>First quarter of 2024</b>	
In which: - Net revenue from finished goods	452,622,300,325		279,638,700,361	
- Net revenue from goods	-		28,150,000	
<b>Total</b>	<b>452,622,300,325</b>		<b>279,666,850,361</b>	
<b>2. Cost of sales</b>	<b>First quarter of 2025</b>		<b>First quarter of 2024</b>	
Cost of finished goods sold	332,865,271,441		16,400,583	
Cost of goods sold			238,127,904,202	
<b>Cost of services provided</b>	<b>332,865,271,441</b>		<b>238,144,304,785</b>	
<b>3. Financial income</b>	<b>First quarter of 2025</b>		<b>First quarter of 2024</b>	
Interest income	1,395,242,123		87,007,375	
Foreign exchange gain in the period	372,702		28,940,859	
Foreign exchange gain arising from translating foreign currency items	7,558,404		60,849	
<b>Total</b>	<b>1,403,173,229</b>		<b>116,009,083</b>	
<b>4. Financial expenses</b>	<b>First quarter of 2025</b>		<b>First quarter of 2024</b>	
Interest expenses	-		108,341,343	

Settlement discounts	513,887,000	1,167,694,000
Foreign exchange loss in the period	509,340	16,369,975
<b>Total</b>	<b>514,396,340</b>	<b>1,292,405,318</b>
<b>5. Selling expenses</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
Sales staff expenses	3,662,680,216	1,491,133,921
Materials, packaging cost	-	6,932,043
External services expenses	34,448,146,570	13,566,449,899
Other expenses in cash	16,056,842,123	3,927,967,076
<b>Total</b>	<b>54,167,668,909</b>	<b>18,992,482,939</b>
<b>6. General and administrative expenses</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
Management staff	8,706,198,997	4,051,587,842
Materials management cost	492,654,513	396,155,377
Stationery cost	230,253,845	105,324,368
Depreciation	76,180,830	116,678,357
External services expenses	519,701,293	602,926,051
Other expenses in cash	6,287,645,886	4,067,068,763
<b>Total</b>	<b>16,312,635,364</b>	<b>9,339,740,758</b>
<b>7. Other income</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
Revenue from recovered coal powder	962,097,072	734,895,557
Revenue from recovered scrap	155,909,092	238,152,729
Revenue from recovered sacks	39,538,170	38,153,010
Others	20	194,402,068
<b>Total</b>	<b>1,157,544,354</b>	<b>1,205,603,364</b>
<b>8. Current Corporate Income Tax Expenses</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
Profit before corporate income tax	51,323,045,854	13,219,529,008
Non-deductible expenses for tax purpose	11,387,946,370	962,952,970
<i>Remuneration of the Board of Directors does not directly participate in the administration</i>	15,000,000	15,000,000
<i>Agent bonus</i>	11,372,946,370	947,952,970
Other adjustments to reduce taxable income	7,558,404	60,849
<i>Exchange difference gain</i>	7,558,404	60,849
Corporate income tax assessable income	62,703,433,820	14,182,421,129
Current corporate income tax rate	20%	20%
<b>Current corporate income tax assessable tax expenses</b>	<b>12,540,686,764</b>	<b>2,836,484,226</b>
<b>Total current corporate income tax expenses</b>	<b>12,540,686,764</b>	<b>2,836,484,226</b>
<b>Total</b>	<b>12,540,686,764</b>	<b>2,836,484,226</b>
<b>9. Production cost by nature</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
Materials cost	210,630,325,472	155,648,349,075
Labour cost	39,255,485,848	17,187,826,182
Depreciation expenses	867,246,605	800,821,286
External services expenses	36,693,287,313	14,603,212,212
Other expenses in cash	24,598,745,777	9,679,396,599
<b>Total</b>	<b>312,045,091,015</b>	<b>197,919,605,354</b>

## 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 March 31, 2025 is 328 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
DAP - Vinachem Joint Stock Company	Same 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
Van Dien Fused magnesium Phosphate Fertilizer Joint Stock Company	Same parent company
Vietnam Institute of Industrial Chemistry	Same parent company

### 5.2. Transactions with Related Parties

	<u>From 1/1/2025 to</u> <u>31/3/2025</u>	<u>From 1/1/2024 to</u> <u>31/3/2024</u>
<b>* Purchases</b>		
Apatit Vietnam One Member Co.,Ltd	32,135,516,368	25,079,412,460
<b>* Sales</b>		
Southern Chemical Import and Export Joint Stock Company	90,503,399,000	13,009,570,000
	31/03/2025	01/01/2025
<b>5.3 Balances with Related Parties</b>		
<b>Trade accounts receivable</b>		
Southern Chemical Import-Export Joint Stock Company	15,871,812,698	-
<b>Trade accounts payable</b>		
Apatit Vietnam One Member Co.,Ltd	14,535,512,660	191,996,292
<b>Advances from customers</b>		
Company	-	27,631,586,302

## 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 First quarter of 2025.

## 7. Causes affecting business production results:

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

Due to an increase in sales revenue and gross profit, along with a decrease in financial expenses and an increase in financial income, the profit in the first quarter of 2025 rose compared to the profit in the first quarter of 2024.

Prepared

Luu Thi Thu Ha

Chief Accountant

Nguyen Ngoc Thuan

Ninh Binh, April 17, 2025  
Director  
CÔNG TY CỔ PHẦN  
PHÂN LÂN  
NINH BÌNH  
TP. HOA LŨ - T. NINH BÌNH  
Duong Nhu Duc

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

### First Quarter of 2025

Items	Codes	Amount payable at the beginning of the period	Amount generated First 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	
<b>I. Revenue</b>		<b>2,672,824,812</b>	<b>12,910,346,869</b>	<b>3,019,557,360</b>	<b>12,910,346,869</b>	<b>3,019,557,360</b>	<b>12,563,614,321</b>
1. Output value added tax	10						
	11	409,602,127	122,000,281	461,387,091	122,000,281	461,387,091	70,215,317
2. Corporate income tax	15	2,167,946,466	12,540,686,764	2,167,946,466	12,540,686,764	2,167,946,466	12,540,686,764
3. Personal income tax	16	122,618,669	137,633,000	285,328,088	137,633,000	285,328,088	-25,076,419
4. Export tax	14	0	100,895,715	100,895,715	100,895,715	100,895,715	0
5. Natural resource consumption tax	17	(27,342,450)	4,338,450	-	4,338,450		-23,004,000
6. Land use fees, land tax for non-agricultural land	19	0	-	-			0
7. Environmental protection tax	20	0	4,792,659	4,000,000	4,792,659	4,000,000	792,659
<b>II. Other payable accounts</b>		<b>0</b>	<b>24,143,350</b>	<b>22,147,000</b>	<b>24,143,350</b>	<b>22,147,000</b>	<b>1,996,350</b>
1. Fees, charges, and other payable accounts	33	0	24,143,350	22,147,000	24,143,350	22,147,000	1,996,350
<b>Total</b>	<b>40</b>	<b>2,672,824,812</b>	<b>12,934,490,219</b>	<b>3,041,704,360</b>	<b>12,934,490,219</b>	<b>3,041,704,360</b>	<b>12,565,610,671</b>

Prepared

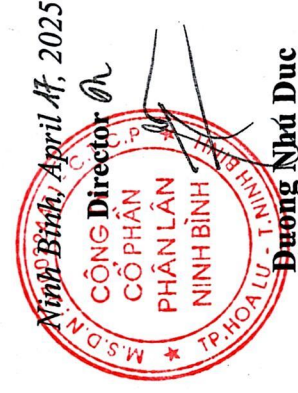
*[Signature]*

Luu Thi Thu Ha

Chief Accountant

*[Signature]*

Nguyen Ngoc Thuan




Đương Như Dục



# Appendix 1.1: Tangible Fixed Assets from January to March 2025

No	Items	Building, structures	Machinery, Equipment	Means of Transportation	Management equipment	Total
<b>I</b>	<b>Historical cost</b>					
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
<b>II</b>	<b>Depreciation of Fixed Assets</b>					
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	2,887,500	654,671,609	129,124,999	60,979,163	847,663,271
	- Due to Depreciation of Fixed Assets	2,887,500	654,671,609	129,124,999	60,979,163	847,663,271
	- 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	26,347,938,363	37,815,041,998	14,251,069,634	3,385,521,205	81,799,571,200
<b>III</b>	<b>Net book value</b>					
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	60,716,610	3,195,515,903	2,462,769,980	853,324,865	6,572,327,358

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



No	Items	Intangible fixed assets	Financial lease fixed assets	Total Intangible and financial lease fixed assets
<b>I</b>	<b>Historical Cost</b>			
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
<b>II</b>	<b>Depreciation of fixed assets</b>			
1	Beginning of Year	257,744,293	0	257,744,293
2	Increase During the Period	19,583,334	0	19,583,334
	- Due to Depreciation of Fixed Assets	19,583,334		19,583,334
3	Decrease During the Period	0	0	0
	- Disposal of fixed assets, sales or transfers			0
	- Other Decreases			0
4	Balance of Period	277,327,627	0	277,327,627
<b>III</b>	<b>Net book value</b>			
1	Beginning of Year	67,255,707	0	67,255,707
2	End of Period	47,672,373	0	47,672,373





**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
Profit in the previous year				44,732,600,565
Other increases	0	0	2,814,114,691	0
- Decrease capital in the previous year	0			
Loss in the previous year	0	0		30,985,517,182
Other decrease	0			0
				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	0	0	0	38,782,359,090
Profit in this year	0	0	0	38,782,359,090
Allocation from last year's profit			0	0
- Decreasing capital in this year	0	0	0	4,473,260,057
Loss this year	0	0	0	0
Other decreases	0	0	0	4,473,260,057
Balance as at March 31, 2025	157,312,600,000	881,911,314	17,567,948,154	80,231,166,062

## Appendix 03



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

Period: January - March 2025

Full Name	Position	Income (January - March 2025)	Income (January - March 2024)
Pham Manh Ninh	Chairman of the Board of Directors	252,297,000	133,646,000
Duong Nhu Duc	Director, Member of the Board of Directors	251,054,250	133,128,000
Pham Hong Son	Deputy Director, Member of the Board of Directors	224,168,250	117,148,000
Ha Huy San	Former Technical Manager, Member of the Board of Directors	54,940,500	76,260,000
Nguyen Ngoc Thach	Member of the Board of Directors	15,000,000	15,000,000
Nguyen Ngoc Thuan	Chief Accountant	179,488,500	90,150,000
Hoang Thi Tiep	Head of the Supervisory Board	71,806,000	43,596,000
Ta Thi Kim Chuc	Member of the Supervisory Board	128,759,250	66,361,000
Vu Tuan Anh	Member of the Supervisory Board	12,000,000	12,000,000
<b>Total</b>		<b>1,189,513,750</b>	<b>687,289,000</b>