

**NINH BINH PHOSPHATE FERTILIZER  
JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the period from 01/01/2025 to 30/6/2025**



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**BOARD OF DIRECTORS' REPORT**

We, members of Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's reviewed Interim Financial Statements for the period from 01/01/2025 to 30/6/2025.

**Board of Management and Board of Directors**

Members of Board of Management and Board of Directors who held the Company during the period from 01/01/2025 to 30/6/2025 and to the date of this report, include:

***Board of Management***

Mr. Pham Manh Ninh	Chairman
Mr. Duong Nhu Duc	Member
Mr. Pham Hong Son	Member (Dismissed on April 24, 2025)
Mr. Ha Huy San	Member
Mr. Nguyen Ngoc Thach	Member
Mr Nguyen Minh Viet Hung	Member (Appointed on April 24, 2025)

***Board of Directors***

Mr. Duong Nhu Duc	Director
Mr. Pham Hong Son	Deputy Director

**Respective responsibilities of Board of Directors**

The Board of Directors of the Company is responsible for preparing Financial Statements which give a true and fair view of the financial position, and of the results of its operations and its cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In the preparation of these Interim Financial Statements, Board of Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial Statements so as to minimize risks and frauds.

Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**BOARD OF DIRECTORS' REPORT**

*(continued)*

Board of Directors confirms that the Company has complied with the above requirements in preparing these Interim Financial Statements.

*For and on behalf of Board of Directors,*

**NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY**



**Dương Nhu Duc**

**Director**

*Ninh Binh, July 28, 2025*

No. 3107.01 -25/BC-TC/VAE

Hanoi, July 31 2025

**REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

**To: Shareholders**  
**Board of Management and Board of Directors**  
**Ninh Binh Phosphate Fertilizer Joint Stock Company**

We have reviewed the accompanying Interim Financial Statements of Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company"), *prepared on July 28, 2025, from page 05 to page 30*, including: Interim Balance Sheet as at 30/6/2025, Interim Income Statement, Interim Cash Flow Statement for the 6-month period then ended and Notes to the Interim Financial Statements.

**Respective responsibilities of Board of Directors**

Board of Directors of the Company is responsible for the preparation and true & fair presentation of the Interim Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements and for such internal control as Board of Directors determines is necessary to enable the presentation of Interim Financial Statements that are free from material misstatements whether due to fraud or error.

**Respective responsibilities of Auditor**

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present truly and fairly, in all material respects, the financial position of the entity as at 30/6/2025, and of its financial performance and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Financial Statements.



**Pham Hung Son**

Deputy General Director

*Audit Practising Registration Certificate No. 0813-2023-034-1*

For and on behalf of

**VIETNAM AUDITING AND EVALUATION CO., LTD.**

**INTERIM BALANCE SHEET**

*As at June 30, 2025*

ASSETS	Codes	Notes	30/6/2025	Unit: VND
				01/01/2025
<b>A - CURRENT ASSET</b>	<b>100</b>		<b>412,521,805,033</b>	<b>341,311,146,403</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>144,651,990,554</b>	<b>89,566,413,589</b>
1. Cash	111		24,651,990,554	20,066,413,589
2. Cash equivalents	112		120,000,000,000	69,500,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>77,000,000,000</b>	-
1. Held-to-maturity investments	123	V.2.	77,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>95,173,504,816</b>	<b>59,564,369,902</b>
1. Short-term trade accounts receivable	131	V.3.	91,916,398,970	59,834,995,151
2. Advances to suppliers	132	V.4.	3,099,309,245	776,813,789
3. Other short-term receivables	136	V.5.	2,387,045,951	1,181,810,312
4. Provision for short-term doubtful debts	137	V.6.	(2,229,249,350)	(2,229,249,350)
<b>IV. Inventories</b>	<b>140</b>		<b>92,597,051,937</b>	<b>192,103,180,312</b>
1. Inventories	141	V.7.	92,597,051,937	192,103,180,312
<b>V. Other current assets</b>	<b>150</b>		<b>3,099,257,726</b>	<b>77,182,600</b>
1. Short-term prepaid expenses	151	V.8.	3,080,226,326	49,840,150
2. Taxes and receivables to the State budget	153	V.13.	19,031,400	27,342,450
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,427,980,913</b>	<b>7,590,078,806</b>
<b>I. Other long-term receivables</b>	<b>210</b>		-	<b>12,000,000</b>
1. Other long-term receivables	216	V.5.	-	12,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>5,754,051,868</b>	<b>7,105,627,536</b>
1. Tangible fixed assets	221	V.9.	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. Intangible fixed assets	227	V.10.	28,089,041	67,255,707
- Historical cost	228		325,000,000	325,000,000
- Accumulated amortization	229		(296,910,959)	(257,744,293)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>673,929,045</b>	<b>472,451,270</b>
1. Long-term prepaid expenses	261	V.8.	673,929,045	472,451,270
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>418,949,785,946</b>	<b>348,901,225,209</b>

*(Notes from page 10 to page 30 are an integral part of these Financial Statements.)*

**INTERIM BALANCE SHEET**

As at June 30, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
<b>C - LIABILITY</b>	<b>300</b>		<b>166,291,638,477</b>	<b>127,216,698,712</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>166,291,638,477</b>	<b>127,216,698,712</b>
1. Short-term trade accounts payable	311	V.11.	39,607,555,174	16,287,012,483
2. Short-term advances from customers	312	V.12.	18,170,792,243	77,998,924,879
3. Taxes and payables to the State budget	313	V.13.	8,860,665,618	2,700,167,262
4. Payables to employees	314		63,573,879,018	25,709,265,058
5. Short-term accrued expenses	315	V.14.	27,837,769,758	3,652,290,148
6. Other short-term payables	319	V.15.	445,751,010	315,832,950
7. Provision for short-term payable	321	V.16.	4,032,238,667	-
8. Welfare and bonus fund	322		3,762,986,989	553,205,932
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D - EQUITY</b>	<b>400</b>		<b>252,658,147,469</b>	<b>221,684,526,497</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.17.</b>	<b>252,658,147,469</b>	<b>221,684,526,497</b>
1. Owner's contributed capital	411		157,312,600,000	157,312,600,000
- Ordinary shares carrying voting rights	411a		157,312,600,000	157,312,600,000
2. Other owner's capital	414		881,911,314	881,911,314
3. Development and investment fund	418		22,041,208,211	17,567,948,154
4. Retained earnings	421		72,422,427,944	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 period	421b		67,103,801,029	44,732,600,565
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300 + 400)</b>	<b>440</b>		<b>418,949,785,946</b>	<b>348,901,225,209</b>

Ninh Binh, July 28, 2025

**NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY**

Prepared by

Chief Accountant

Director







Luu Thi Thu Ha

Nguyen Ngoc Thuan

Duong Nhu Duc

(Notes from page 10 to page 30 are an integral part of these Financial Statements.)

## INTERIM INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Gross revenue from goods sold and services rendered	01	VI.1.	823,927,403,220	575,962,678,337
2. Deductions	02	VI.2.	94,600,000	166,704,125
3. Net revenue from goods sold and services rendered (10=01-02)	10		823,832,803,220	575,795,974,212
4. Cost of good sold	11	VI.3.	613,354,540,203	477,931,071,273
5. Gross profit from goods sold and services rendered (20=10-11)	20		210,478,263,017	97,864,902,939
6. Financial income	21	VI.4.	3,667,599,910	410,766,140
7. Financial expenses	22	VI.5.	1,696,620,575	2,535,315,506
- In which: Interest expense	23		-	108,341,343
8. Selling expenses	25	VI.8.	91,011,434,876	43,517,007,894
9. General and administration expenses	26	VI.8.	33,652,580,297	21,275,306,070
10. Operating profit {30=20+(21-22)-(25+26)}	30		87,785,227,179	30,948,039,609
11. Other income	31	VI.6.	520	2,567,920,299
12. Other expenses	32	VI.7	254	3,000
13. Profit from other activities (40 = 31 - 32)	40		266	2,567,917,299
14. Accounting profit before tax (50=30+40)	50		87,785,227,445	33,515,956,908
15. Current corporate income tax expenses	51	VI.10.	20,681,426,416	7,057,086,673
16. Net profit after corporate income tax (60=50-51-52)	60		67,103,801,029	26,458,870,235
17. Basic earning per share	70	VI.11.	4,265.63	1,681.93

Ninh Binh, July 28, 2025

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director

Luu Thi Thu Ha

Nguyen Ngoc Thuan



Duong Nhu Duc

(Notes from page 10 to page 30 are an integral part of these Financial Statements.)

**INTERIM CASH FLOW STATEMENT**

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		87,785,227,445	33,515,956,908
2. Adjustments for:				
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 expense	06		-	108,341,343
3. Operating profit before movements in working capital	08		89,936,309,493	37,426,594,188
Increase, decrease in receivables	09		(34,370,267,652)	(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		25,841,426,305	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	16		10,000,000	-
Other cash outflows	17		(1,467,879,000)	(1,470,281,800)
Net cash flows from operating activities	20		161,515,220,340	117,927,336,259
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(381,618,800)	(605,181,450)
2. Cash outflows for lending, buying debt instruments of other entities	23		(77,000,000,000)	
3. Interest earned, dividends and received profits	27		2,400,500,060	379,082,580
Net cash flows from investment activities	30		(74,981,118,740)	(226,098,870)
<b>II Cash flows from financial activities</b>				
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)

(Notes from page 10 to page 30 are an integral part of these Financial Statements.)

**INTERIM CASH FLOW STATEMENT**

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

(continued)

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
Net cash flows in the period (50 = 20+30+40)	50		55,071,581,600	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		13,995,365	19,943
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1.	144,651,990,554	70,512,376,566

Ninh Binh, July 28, 2025

**NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY**

Prepared by

Chief Accountant

Director





**Luu Thi Thu Ha**

**Nguyen Ngoc Thuan**

**Duong Nhu Duc**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)*

**I. Operational characteristics of enterprise**

**1. Form of ownership**

Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company") was formerly Ninh Binh Phosphate Fertilizer Factory, established in 1977. From 01/01/2005, the Company changed to operate in the form of a Joint Stock Company, in which, the state shareholder is Vietnam National Chemical Group. The Company's Business Registration Certificate has been revised for 8 times.

According to the 8th revised Business Registration Certificate dated January 14, 2025, the Company's charter capital is **157,312,600,000 VND** (*One hundred and fifty-seven billion, three hundred and twelve million, six hundred thousand dongs*).

Share of the Company were listed on the Hanoi Stock Exchange (HNX) under securities code of NFC.

**2. Fields of business**

The company operates in the field of fertilizer 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.

The Company's headquarters: Bo Dau Village, Nam Hoa Lu District, Ninh Binh Province, Viet Nam

**4. Normal production and business cycle**

The Company's normal production and business cycle is no more than 12 months.

**5. The Company's structure**

The company has a subsidiary without legal status which is a representative office in Ho Chi Minh City - Ninh Binh Phosphate Fertilizer Joint Stock Company, located at 267/5 Trinh Dinh Trong Street, Tan Phu Ward, Ho Chi Minh City. The representative office has the main activity of promoting trade and introducing products to the Southern market.

**6. Disclosure of information comparability in the Interim Financial Statements**

The respective information and figures presented in the Interim Financial Statements of the Company for the period from 01/01/2025 to 30/6/2025 are comparative.

**7. Number of employees**

Number of employees as at June 30, 2025 is 327 employees (As at December 31, 2024: 306 employees).

**II. Accounting period, currency used in accounting**

**1. Accounting period**

The Company's accounting period begins on 01 January and ends on 31 December every year. These Interim Financial Statements are prepared for the period from 01/01/2025 to 30/6/2025.

**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)*

**2. Currency used in accounting**

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Interim Financial Statements.

**III. Applied accounting regime and standards**

**1. Applied accounting regime and standard**

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

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

The Company's Interim Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Interim Financial Statements.

**IV. Significant accounting policies**

**1. Foreign exchange rates applied in accounting**

Exchange rates for translating transactions denominated in foreign currencies in the period are the exchange rates adopted by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch on the transaction date.

Exchange rates for re-translation of monetary items denominated in foreign currencies at the reporting date are the rates stated by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch on the reporting date, thereby:

- Exchange rates for re-translation of items denominated in foreign currencies and classified as assets are the buying rates stated by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch on the reporting date.

- Exchange rates for re-translation of items denominated in foreign currencies and classified as liabilities are the selling rates stated by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch on the reporting date.

**2. Accounting estimates**

The preparation of Interim Financial Statements in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim Financial Statements requires the Board of Directors to make reasonable estimates calculations and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets as at the date of the Interim Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates are made to the best knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates or assumptions made.

**3. Principle for recognizing Cash and cash equivalent**

Cash and cash equivalents include cash on hand, demand deposits, short-term investments (not exceeding 3 months) that are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

**NOTES TO INTERIM THE FINANCIAL STATEMENTS** *(continued)*

*(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)*

**4. Accounting principle of accounts receivable**

***Held-to-maturity investments***

Held-to-maturity investments include investments that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include term bank deposit.

Held-to-maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Interim Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

When there is clear evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss shall be recognized in the financial expenses of the period and directly reduce the carrying amount of the investment.

**5. Accounting principle of accounts receivable**

Receivables are presented at net book value less allowance for doubtful and bad debts.

Receivables are classified as ruled below:

- Trade accounts receivable, which comprise receivables of commercial nature incurred from purchasing-selling transactions between the Company and buyers who are independent from the Company.
- Other receivables comprise non-commercial receivables unrelative to purchasing-selling transactions.

Allowances for doubtful debts are made for overdue receivables stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has repeatedly requested but has not yet recovered, or receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Increase, decrease in bad-debt allowances at year-end is recognized in general and administrative expenses in the period.

**6. Principle for recognizing inventories**

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories includes direct materials, direct labor and those general production costs (if any) incurred in bringing the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

The value of inventories is determined under the weighted average system and accounted for by the perpetual method.

As at June 30, 2025, the Company had no devaluing inventories for which to make provision.

**NOTES TO INTERIM THE FINANCIAL STATEMENTS** *(continued)*

*(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)*

**7. Principle for fixed asset recognition and depreciation**

**7.1 Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are recognized at their historical cost, presented in the Interim Balance sheet under the items of historical cost, accumulated depreciation and carrying amount.

The cost of purchased tangible fixed assets comprises their purchase price (less trade discount or other discounts), related tax and any directly attributable costs of bringing the assets to its ready-for-use condition.

The cost of fixed assets constructed by contractors includes value of completed and handed over works, directly-related costs and registration duty.

The historical cost of self-constructed or self-made tangible fixed assets includes the actual cost of self-constructed or self-made tangible fixed assets and the cost of installation and commissioning.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

Tangible fixed assets are depreciated using the straight-line method. Tangible fixed assets are categorized by nature and purpose of use in the Company's production process, as follows:

<i>Type of fixed assets</i>	<i>Useful life (year)</i>
Buildings, structures	10 - 20
Machinery, equipment	05 - 10
Means of transportation	06 - 08
Management equipment	03 - 08

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the income statement.

**7.2 Principle for intangible fixed asset recognition and amortization**

Intangible fixed assets are stated at cost and presented in the interim balance sheet in terms of historical cost, accumulated amortization and net book value.

The cost of intangible fixed assets comprises all expenses paid by the Company up to the time of bringing the assets to its ready-for-use condition. Related expenses incurred after the initial recognition of intangible fixed assets are recognized into production costs of the period unless these expenses are associated to a specific intangible fixed asset and bring more economic benefits from these assets.

When an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the year.

Intangible assets of the Company are Software programs.

Costs in relation to translation software programs are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis for 03 years.

**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)*

**8. Principle for recognition and allocation of prepaid expenses**

Prepaid expenses comprise expenses incurred but related to the results of business operation of various accounting periods. Prepaid expenses include: issued tools and supplies awaiting for allocation, transportation costs of goods on consignment, and other prepaid expenses.

Tools and instruments which are put to use are expensed on a straight-line basis for 03 years.

Expenses for medicine and accounting software maintenance: These are multi-period prepaid expenses, which are allocated to expenses on a straight-line basis over the prepaid period.

**9. Accounting principle for liabilities**

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation. Classification of liabilities is made on the following principle:

- Trade accounts payable comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers;

- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

**10. Principle for recognizing loans**

Loans are recognized on receipt vouchers, bank documents, loan contracts and borrowing agreements.

Loans are recorded in terms of lender, maturity, and original currency.

**11. Principle for recognition and capitalization of borrowing costs**

Borrowing costs consist of loan interest and other costs that incurs in direct connection with the borrowings.

**12. Principle for recognizing accrued expense**

Accrued expenses of the Company include market costs, agent bonuses, initiative rewards, advertising expenses, transportation costs, interest expenses, and other accrued expenses. Advertising expenses, transportation costs, and other accrued expenses are actual costs incurred during the reporting period but not yet paid due to the absence of invoices or insufficient accounting documents, and are recognized in the cost of production and business activities for the reporting period. Market costs, agent bonuses, and initiative rewards are estimated expenses that have not yet been incurred but are accrued in advance to ensure that actual future expenses do not cause fluctuations in production and business costs. Accrued interest expenses are determined based on signed loan agreements.

Expenses are accrued in the period in strict consideration with reasonable, reliable evidence on the expenses so accrued in the period so that the accruals to be recorded match with the costs as incurred.

**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)*

**13. Principles and recognizing provisions for payables**

Provisions for payables are recorded when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined based on the Board of Directors' estimate of the expenditure required to settle the obligation at the end of the operating period.

The Company's provision for payables is the provision for periodic major repairs of fixed assets (according to technical requirements) recorded on the basis of the approved plan for major repairs of fixed assets. If the actual cost of repair and maintenance of fixed assets is higher than the provisioned amount, the difference is fully accounted for as expenses. If the actual cost of repair and maintenance of fixed assets is less than the provisioned amount, the difference is accounted for as a reduction in expenses.

**14. Principle for recognizing owner's equity**

Owner's equity is recognized at amounts actually contributed.

Other owner's capital of the owner is formed by supplementing from the results of business activities, revaluation of assets and the residual value between the fair value of the donated, donated or sponsored assets after deducting payable taxes (if any) related to these assets.

Retained earnings are the profit amounts from business operation less corporate income tax expense of the current year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

The distribution of profit among shareholders is considered by taking account for non-cash items included in the retained earnings that may have impact on the cash flow and payment ability of dividend such as revaluation gain over assets for capital contribution, gain from re-translation of cash items, financial instruments and other non-cash items.

Dividends are recognized as liabilities after the Company's Board of Management announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation announces the record date for dividend entitlement.

**15. Principle and method of recognizing revenue, other income**

The Company's revenue includes revenue from selling goods, finished products, deposit interest.

***Revenue from sales of merchandise and finished goods***

Revenue from selling merchandise and finished goods is recognized when all the following five (5) conditions are simultaneously met:

- The Company has transferred to the buyer the majority of risks and benefits associated with the right to own the goods;
- The Company retains neither the right to manage nor the right to control the goods as an owner;

**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)*

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return the purchased goods or products under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except when the customers can return goods by exchanging them for other goods or services);
- The economic benefits associated with the transaction have flown or will flow to the Company; and
- The costs associated with the sale transaction can be determined.

***Interest income***

Interest income is recognized on an accrual basis as determined on the deposit balances and interest rates in the period.

**16. Principle and method of recognizing financial expense**

Financial expense recognized in Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including interest expenses, settlement discounts, exchange rate difference.

**17. Tax liabilities**

***Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current value added tax law.

***Corporate income tax***

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies corporate income tax rate at 20% on taxable profit.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

***Other taxes***

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

**18. Segment reporting**

A division is a distinguishable component of the Company that engages in the provision of relevant products or services (business segment segments) or in the provision of products and services within a specific economic environment (geographic segment segments) in which the segment has different economic risks and benefits than the divisions other business divisions. The Board of Directors believes that the Company's main activity is the production and trading of fertilizer products and is mainly distributed in the territory of Vietnam. Therefore, the Company does not present division reports by business field and geographical area in accordance with the provisions of Vietnam Accounting Standard No. 28 - Segment reporting.

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(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)

**V. Additional information of items presented in Interim Balance Sheet**

**1. Cash and cash equivalents**

	30/6/2025 VND	01/01/2025 VND
<b>Cash</b>	<b>24,651,990,554</b>	<b>20,066,413,589</b>
Cash on hand	355,617,678	483,967,787
Cash in bank	24,296,372,876	19,582,445,802
<b>Cash equivalents</b>	<b>120,000,000,000</b>	<b>69,500,000,000</b>
Term bank deposit with maturity not exceeding 3 months (*)	120,000,000,000	69,500,000,000
<b>Total</b>	<b>144,651,990,554</b>	<b>89,566,413,589</b>

(\*) Term deposit contracts with ordinary maturity not exceeding 03 months, interest rate of 4.4% - 4.65% per year. Interest is paid at maturity.

**2. Financial investments**

**Held to maturity investment**

	30/6/2025 VND		01/01/2025 VND	
	Historical cost	Book value	Historical cost	Book value
<b>Short-term</b>				
Term deposits (*)	77,000,000,000	77,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ninh Binh Branch	30,000,000,000	30,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ninh Binh Branch	47,000,000,000	47,000,000,000	-	-
<b>Total</b>	<b>77,000,000,000</b>	<b>77,000,000,000</b>	<b>-</b>	<b>-</b>

(\*) Term deposit contracts have a maturity of 6 months, with interest rates ranging from 4.7% to 4.8% per annum. Interest is paid at maturity.

**3. Trade accounts receivable**

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<b>a) Short - term</b>				
Quang Tri Province Agricultural Technical Materials JSC	4,069,168,800	-	6,089,386,800	-
South Chemicals Import - Export JSC	19,973,596,698	-	-	-

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Dap Thanh Co., Ltd	8,768,197,000	-	9,652,030,000	-
Branch of Northern Coal Trading JSC - Ninh Binh Coal Trading Company	-	-	3,960,510,079	-
KC Ha Tinh Corporation JSC - Central Branch	11,519,736,382	-	3,058,983,750	-
Others	47,585,700,090	(2,229,249,350)	37,074,084,522	(2,229,249,350)
<b>Total</b>	<b>91,916,398,970</b>	<b>(2,229,249,350)</b>	<b>59,834,995,151</b>	<b>(2,229,249,350)</b>

b) *Trade accounts receivable from related parties: Details are presented in Note VIII.2*

**4. Advances to suppliers**

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<b>Short - term</b>				
Dai Phuc Construction and Trading Company Limited	-	-	360,352,500	-
Vietnam National Coal and Mineral Industries Group - Vinacomin	2,490,477,245	-	151,616,589	-
Others	608,832,000	-	264,844,700	-
<b>Total</b>	<b>3,099,309,245</b>	<b>-</b>	<b>776,813,789</b>	<b>-</b>

**5. Other receivables**

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) <b>Short-term</b>	<b>2,387,045,951</b>	<b>-</b>	<b>1,181,810,312</b>	<b>-</b>
Deposits, collaterals	17,000,000	-	-	-
Other receivables	2,370,045,951	-	1,181,810,312	-
Employees receivable for social insurance	504,009,000	-	432,033,000	-
PIT receivable of employees	428,431,000	-	458,158,600	-
Accrued interest on term	1,373,802,787	-	155,246,575	-
Others	63,803,164	-	136,372,137	-
b) <b>Long-term</b>	<b>-</b>	<b>-</b>	<b>12,000,000</b>	<b>-</b>
Deposits, collaterals	-	-	12,000,000	-
<b>Total</b>	<b>2,387,045,951</b>	<b>-</b>	<b>1,193,810,312</b>	<b>-</b>

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**6. Bad debts**

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>Total amount of receivables past due or not past due but impaired</b>				
<i>Trade accounts receivable</i>				
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>-</b>	<b>2,229,249,350</b>	<b>-</b>

**7. Inventories**

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Provision	Cost	Provision
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	-
Merchandises	330,206,577	-	330,206,577	-
Goods on consignment	15,239,641,434	-	118,646,550,419	-
<b>Total</b>	<b>92,597,051,937</b>	<b>-</b>	<b>192,103,180,312</b>	<b>-</b>

**8. Prepaid expenses**

		30/6/2025 VND	01/01/2025 VND
a)	<i>Short-term</i>	<b>3,080,226,326</b>	<b>49,840,150</b>
	Cost of medicines	27,549,120	32,340,150
	Other expenses	15,573,500	17,500,000
	Transportation costs of goods on consignment	3,037,103,706	-
b)	<i>Long-term</i>	<b>673,929,045</b>	<b>472,451,270</b>
	Issued tools and instruments awaiting for allocation	661,112,823	456,888,714
	Other expenses	12,816,222	15,562,556
<b>Total</b>		<b>3,754,155,371</b>	<b>522,291,420</b>

**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)

**9. Increases, decreases of tangible fixed assets**

					Unit: VND
Items	Building, structures	Machinery, equipment	Means of transportation	Management equipments	Total
<b>Historical cost</b>					
Balance as at 01/01/2025	26,408,654,973	40,762,459,101	16,713,839,614	4,105,326,070	87,990,279,758
Purchase in the period	-	248,098,800	-	133,520,000	381,618,800
Balance as at 30/6/2025	26,408,654,973	41,010,557,901	16,713,839,614	4,238,846,070	88,371,898,558
<b>Accumulated depreciation</b>					
Balance as at 01/01/2025	26,345,050,863	37,160,370,389	14,121,944,635	3,324,542,042	80,951,907,929
Depreciation in the period	5,775,000	1,307,183,697	258,250,001	122,819,104	1,694,027,802
Balance as at 30/6/2025	26,350,825,863	38,467,554,086	14,380,194,636	3,447,361,146	82,645,935,731
<b>Carrying amount</b>					
As at 01/01/2025	63,604,110	3,602,088,712	2,591,894,979	780,784,028	7,038,371,829
As at 30/6/2025	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 value of VND 68,014,280,951 (As at 31/12/2024 VND 68,014,280,951).

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**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)

**10. Increases, decreases of intangible fixed assets**

		Unit: VND
Items	Software programs	Total
<b>Historical cost</b>		
Balance as at 01/01/2025	325,000,000	325,000,000
Balance as at 30/6/2025	325,000,000	325,000,000
<b>Accumulated amortization</b>		
Balance as at 01/01/2025	257,744,293	257,744,293
Amortization in the period	39,166,666	39,166,666
Balance as at 30/6/2025	296,910,959	296,910,959
<b>Carrying amount</b>		
As at 01/01/2025	67,255,707	67,255,707
As at 30/6/2025	28,089,041	28,089,041

- Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 90,000,000 (As at 31/12/2024: VND 90,000,000).

**11. Trade accounts payable**

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) <i>Short-term</i>				
PP Packaging JSC	3,249,113,816	3,249,113,816	3,181,627,322	3,181,627,322
Minh Hieu Transport Trading Service Co., Ltd.	6,527,453,982	6,527,453,982	409,389,117	409,389,117
Apatit Vietnam One member Co., Ltd.	16,309,960,159	16,309,960,159	191,996,292	191,996,292
Long Binh Logistics Co., Ltd.	2,070,119,878	2,070,119,878	2,282,774,042	2,282,774,042
Others	11,450,907,339	11,450,907,339	10,221,225,710	10,221,225,710
<b>Total</b>	<b>39,607,555,174</b>	<b>39,607,555,174</b>	<b>16,287,012,483</b>	<b>16,287,012,483</b>

b) *Trade accounts payable as related parties: Details are presented in Note VIII.2*

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**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

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**12. Advances from customers**

	30/6/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
579 Trading Services Co., Ltd.	-	1,795,810,000
Duong Phu Gia Trading Co., Ltd.	-	8,134,353,500
South Chemicals Import - Export JSC	-	27,631,586,302
Le Tuan Private Trading Enterprise	26,189,232	20,425,910,493
Hoang Ngan Co., Ltd	15,220,900,000	-
Hoa Tin Co., Ltd	2,688,660,000	-
Others	235,043,011	20,011,264,584
<b>Total</b>	<b>18,170,792,243</b>	<b>77,998,924,879</b>

**b) Advances from related parties: Details are presented in Note VIII.2**

**13. Taxes and payables to the State budget**

	01/01/2025	Payable during the period	Paid during the period	Unit: VND 30/6/2025
<b>a) Payables</b>				
Output Value added tax	409,602,127	241,673,758	621,428,604	29,847,281
Import and Export tax	-	137,847,632	137,847,632	-
Corporate income tax	2,167,946,466	20,681,426,416	14,708,633,230	8,140,739,652
Personal income tax	122,618,669	1,099,879,258	1,188,567,088	33,930,839
Land and housing tax	-	1,343,114,990	690,006,815	653,108,175
Other taxes	-	31,975,680	28,936,009	3,039,671
<b>Total</b>	<b>2,700,167,262</b>	<b>23,535,917,734</b>	<b>17,375,419,378</b>	<b>8,860,665,618</b>
<b>b) Receivables</b>				
Natural resource consumption tax	27,342,450	8,311,050	-	19,031,400
<b>Total</b>	<b>27,342,450</b>	<b>8,311,050</b>	<b>-</b>	<b>19,031,400</b>

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**14. Accrued expenses**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<i>Short-term</i>		
Agent bonus	17,243,298,000	1,637,398,000
Transfer, Container freight station fee	140,966,222	211,366,800
Reward initiatives	2,058,000,000	1,580,782,348
Advertising Expenses	264,380,000	162,543,000
Market costs	7,714,580,502	-
Railway maintenance and repair costs	349,345,034	-
Others	67,200,000	60,200,000
<b>Total</b>	<b>27,837,769,758</b>	<b>3,652,290,148</b>

**15. Other payables**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<i>Short-term</i>		
Trade union fee	286,268,760	172,038,300
Credit balance 1388	92,000,000	54,918,500
Others	67,482,250	88,876,150
<b>Total</b>	<b>445,751,010</b>	<b>315,832,950</b>

**16. Provision for payables**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<i>Short-term</i>		
Provision for fixed assets repair expenses (*)	4,032,238,667	-
<b>Total</b>	<b>4,032,238,667</b>	<b>-</b>

(\*) The provision for repair expenses of fixed assets was established based on the Company's major fixed asset maintenance plan for the year 2025.

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**17. Owner's equity**

**17.1 Movement in owner's equity**

Unit: VND

Items	Owner's contributed capital	Other owner's capital	Retained earnings after tax	Total
Balance as at 01/01/2024	157,312,600,000	881,911,314	32,174,983,646	190,369,494,960
Profit in the previous year	-	-	44,732,600,565	44,732,600,565
Appropriation of funds	-	-	(5,815,501,182)	(5,815,501,182)
Dividend	-	-	(25,170,016,000)	(25,170,016,000)
Balance as at 31/12/2024	157,312,600,000	881,911,314	45,922,067,029	204,116,578,343
Profit in this period	-	-	67,103,801,029	67,103,801,029
Appropriation of funds (*)	-	-	(9,140,920,114)	(9,140,920,114)
Dividend (*)	-	-	(31,462,520,000)	(31,462,520,000)
Balance as at 30/6/2025	157,312,600,000	881,911,314	72,422,427,944	230,616,939,258

(\*) The Company distributes profits according to Resolution No. 582/NQ-DHDCD dated April 24, 2025 of the General Meeting of Shareholders.

**17.2 Details of owner's equity**

	30/6/2025 VND	01/01/2025 VND
Vietnam National Chemical Group	80,234,280,000	80,234,280,000
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>157,312,600,000</b>

**17.3 Capital transactions with owners, dividend distribution and shared profit**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Owner's contributed capital</b>		
Contributed at current period's opening balance	157,312,600,000	157,312,600,000
Contributed at current period's closing balance	157,312,600,000	157,312,600,000
<b>Paid dividend, shared profit</b>	<b>31,462,520,000</b>	<b>25,170,016,000</b>

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(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)

**17.4 Shares**

	30/6/2025	01/01/2025
	Shares	Shares
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		

**17.5 Funds of the Company**

				Unit: VND
Item	01/01/2025	Increase	Decrease	30/6/2025
Development and Investment fund	17,567,948,154	4,473,260,057	-	22,041,208,211
<b>Total</b>	<b>17,567,948,154</b>	<b>4,473,260,057</b>	<b>-</b>	<b>22,041,208,211</b>

**VI. Additional information for items presented in Interim Income Statement**

**1. Gross revenue from goods sold and services rendered**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>a) Revenue</b>		
Revenue from selling finished products	821,445,623,474	575,871,403,337
Revenue from selling goods	-	91,275,000
Revenue from selling scraps	2,481,779,746	-
<b>Total</b>	<b>823,927,403,220</b>	<b>575,962,678,337</b>

**b) Revenue from related parties: Details are presented in Note VIII.2**

**2. Deductions**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Sales return	94,600,000	166,704,125
<b>Total</b>	<b>94,600,000</b>	<b>166,704,125</b>

**3. Cost of goods sold**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of finished goods sold	613,354,540,203	477,834,713,920
Cost of merchandise sold	-	96,357,353
<b>Total</b>	<b>613,354,540,203</b>	<b>477,931,071,273</b>

**NINH BINH PHOSPHATE FERTILIZER  
JOINT STOCK COMPANY**

Address: Bo Dau Village, Nam Hoa Lu Ward, Ninh Binh Province, Viet Nam

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**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)

**4. Financial income**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
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	-	19,943
<b>Total</b>	<b>3,667,599,910</b>	<b>410,766,140</b>

**5. Financial expenses**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
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
Foreign exchange loss arising from translating foreign currency	4,705,185	-
<b>Total</b>	<b>1,696,620,575</b>	<b>2,535,315,506</b>

**6. Other income**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Revenue from recovered coal powder	-	1,933,524,823
Revenue from recovered scrap	-	347,615,458
Revenue from recovered sacks	-	92,377,950
Others	520	194,402,068
<b>Total</b>	<b>520</b>	<b>2,567,920,299</b>

**7. Other expenses**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Others	254	3,000
<b>Total</b>	<b>254</b>	<b>3,000</b>

**8. Selling expenses and general and administration expenses**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
<b>a) Selling expenses incurred in the period</b>	<b>91,011,434,876</b>	<b>43,517,007,894</b>
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

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**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)

<b>b) General and administrative expenses incurred in the period</b>	<b>33,652,580,297</b>	<b>21,275,306,070</b>
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	78,825,669	969,471,805
External services expenses	1,074,361,779	1,050,892,311
Other expenses in cash	8,751,376,642	5,793,634,242

**9. Production cost by nature**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
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	61,531,341,906	33,561,893,896
Other expenses in cash	37,960,545,758	17,630,328,619
<b>Total</b>	<b>664,550,438,882</b>	<b>473,458,361,408</b>

**10. Current corporate income tax expense**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Total profit before corporate income tax	87,785,227,445	33,515,956,908
Non-deductible expenses for tax purpose	17,273,298,000	3,729,163,850
Remuneration of the Board of Management does not directly participate in the administration	30,000,000	30,000,000
Agent bonus	17,243,298,000	3,699,163,850
Other adjustments to reduce taxable income	1,651,393,365	1,959,687,393
Reimbursement of agent bonus (excluded from deductible expenses when calculating tax in the previous period)	1,637,398,000	1,959,667,450
Exchange difference gain from the revaluation	13,995,365	19,943
Losses carried forward and offset among activities	-	-
Corporate income tax assessable income	103,407,132,080	35,285,433,365
Current corporate income tax rate	20%	20%
Current corporate income tax assessable tax expenses	20,681,426,416	7,057,086,673

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**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)

**11. Basic earning per share**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Accounting profit after corporate income tax	67,103,801,029	26,458,870,235
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	67,103,801,029	26,458,870,235
Average number of ordinary shares outstanding during the period	15,731,260	15,731,260
Basic earnings per share	4,265.63	1,681.93

The Company has not yet planned to appropriate the Bonus and Welfare Fund from post-tax profits at the time of preparing the interim financial statements. Therefore, the profit used to calculate basic earnings per share as stated above has not been adjusted for the appropriation to the Bonus and Welfare Fund.

**VII. Additional information for items presented in the Interim Cash Flow Statement**

**1. Actual cash payment of loans for the year**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Cash payment for normal loan agreements	-	32,432,860,000
<b>Total</b>	<b>-</b>	<b>32,432,860,000</b>

**VIII. Other information**

**1. Subsequent events after reporting period**

Board of Directors confirms that, according to Board of Directors, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Financial Statements for the period from 01/01/2025 to 30/6/2025.

**2. Transactions and balances with related parties**

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

**List of related parties**

**Related parties**

Vietnam National Chemical Group  
Apatit Viet Nam One member Co., Ltd  
South Chemicals Import - Export JSC  
Hoang Ngan Co., Ltd  
Hanoi Soap JSC  
College of Chemical Industry  
Vietnam Institute of Industrial chemistry

**Relationship**

Parent company  
The company has the same parent company  
Parent company's associate  
Major shareholder  
The company has the same parent company  
The company has the same parent company  
The company has the same parent company

**NINH BINH PHOSPHATE FERTILIZER  
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Address: Bo Dau Village, Nam Hoa Lu Ward, Ninh Binh Province, Viet Nam

**INTERIM FINANCIAL STATEMENTS**  
*for the period from 01/01/2025 to 30/6/2025*

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**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)*

**\*) During the period, the Company has entered into its significant transactions with related parties as follows:**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>Purchase</b>		
Apatit Viet Nam One member Co., Ltd	74,369,963,867	61,727,880,427
South Chemicals Import - Export JSC	-	325,080,000
Vietnam Institute of Industrial chemistry	37,368,000	36,774,000
College of Chemical Industry	59,760,000	-
Hanoi Soap JSC	102,235,000	-
<b>Sales</b>		
South Chemicals Import - Export JSC	153,805,183,000	50,438,294,500
Hoang Ngan Co., Ltd	10,730,880,000	-
<b>Pay dividends</b>		
Hoang Ngan Co., Ltd	3,804,652,000	2,722,761,600
Vietnam National Chemical Group	16,046,856,000	12,837,484,800

**\*) Balances with related parties**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Trade accounts receivable</b>		
South Chemicals Import - Export JSC	19,973,596,698	-
<b>Trade accounts payable</b>		
Apatit Viet Nam One member Co., Ltd	16,309,960,159	191,996,292
<b>Advances from customers</b>		
South Chemicals Import - Export JSC	-	27,631,586,302
Hoang Ngan Co., Ltd	15,220,900,000	-

**\*) Remuneration paid to key management members during the period was as follows:**

The income of key members during the period is as follows:

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Income of key management members	2,248,586,500	1,594,471,000
<b>Total (*)</b>	<b>2,248,586,500</b>	<b>1,594,471,000</b>

**NINH BINH PHOSPHATE FERTILIZER  
JOINT STOCK COMPANY**

**INTERIM FINANCIAL STATEMENTS**  
for the period from 01/01/2025 to 30/6/2025

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**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Interim Financial Statements and they shall be read in conjunction with such enclosed Interim Financial Statements)

(\*) Details of income received by key management members during the period are as follows:

Name	Position	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
1. Income of Board of Directors		876,735,000	586,261,000
Mr. Duong Nhu Duc	Director	464,989,500	310,728,000
Mr. Pham Hong Son	Deputy Director	411,745,500	275,533,000
2. Income of other key management members and Chef Accountant		1,371,851,500	1,008,210,000
Mr. Pham Manh Ninh	Chairman of the Board of Management	463,013,000	306,477,000
Mr. Ha Huy San	Member of the Board of Management	98,881,000	176,858,000
Mr. Nguyen Ngoc Thach	Member of the Board of Management	49,000,000	30,000,000
Mr Nguyen Minh Viet Hung	Member of the Board of Management	14,000,000	-
Mr. Nguyen Ngoc Thuan	Chief Accountant	330,622,000	213,804,000
Ms. Hoang Thi Tiep	Head of Board of supervision	135,600,000	99,583,000
Ms. Ta Thi Kim Chuc	Member of Board of supervision	237,735,500	157,488,000
Mr. Vu Tuan Anh	Member of Board of supervision	43,000,000	24,000,000

**3. Comparative information**

Representing data are taken from Financial Statements for the fiscal year ended 31/12/2024 and Interim Financial Statements for the period from 01/01/2024 to 30/6/2024 of Ninh Binh Phosphate fertilizer Joint Stock Company, which were audited and reviewed by Vietnam Auditing and Evaluation Co., Ltd. (VAE).

Ninh Binh, July 28, 2025

**NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY**

Prepared by

Chief Accountant

Director



**Luu Thi Thu Ha**



**Nguyen Ngoc Thuan**



**Duong Nhu Duc**