

## BALANCE SHEET

Fouth Quarter of 2025  
As at December 31st, 2025

ASSETS	Codes	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>398,473,458,985</b>	<b>341,311,146,403</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>V.1</b>	<b>78,961,667,833</b>	<b>89,566,413,589</b>
1. Cash	111		8,961,667,833	20,066,413,589
2. Cash Equivalents	112		70,000,000,000	69,500,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>10,000,000,000</b>	<b>-</b>
1. Investments Held to Maturity	123		10,000,000,000	-
<b>III. Short-term Receivables</b>	<b>130</b>		<b>45,771,472,530</b>	<b>59,564,369,902</b>
1. Short-term trade accounts receivable	131	V.2	42,987,740,928	59,834,995,151
2. Advances to suppliers	132	V.3	962,396,930	776,813,789
3. Other Short-term Receivables	136	V.4	4,050,584,022	1,181,810,312
4. 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>253,387,033,849</b>	<b>192,103,180,312</b>
1. Inventories	141	V.6	253,387,033,849	192,103,180,312
<b>V. Other current assets</b>	<b>150</b>		<b>10,353,284,773</b>	<b>77,182,600</b>
1.Short-term prepayment expenses	151	V.8	151,554,173	49,840,150
2.Deductible VAT	152		10,065,828,492	0
3. Taxes and receivables to the State budget	153	V.9	135,902,108	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>13,673,301,400</b>	<b>7,590,078,806</b>
<b>I. Other long-term receivables</b>	<b>210</b>		<b>0</b>	<b>12,000,000</b>
1. Other Long-term Receivables	216	V.7	0	12,000,000
<b>II. Fixed Assets</b>	<b>220</b>		<b>12,616,429,267</b>	<b>7,105,627,536</b>
1. Tangible Fixed Assets	221		12,607,415,569	7,038,371,829
- Historical cost	222		95,983,508,154	87,990,279,758
- Accumulated depreciation	223		(83,376,092,585)	(80,951,907,929)
2. Intangible Fixed Assets	227		9,013,698	67,255,707
- Historical cost	228		325,000,000	325,000,000
- Accumulated depreciation	229		(315,986,302)	(257,744,293)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>

1. Long-term Production and Business Costs in Progress	242		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,056,872,133</b>	<b>472,451,270</b>
1. Long-term prepayment expenses	261	V.8	1,056,872,133	472,451,270
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>412,146,760,385</b>	<b>348,901,225,209</b>
<b>RESOURCES</b>	<b>Codes</b>	<b>Notes</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
1	2	3	4	5
<b>C - LIABILITIES</b>	<b>300</b>		<b>83,500,830,184</b>	<b>127,216,698,712</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>83,500,830,184</b>	<b>127,216,698,712</b>
1. Short-term trade accounts payable	311	V.10	24,916,368,349	16,287,012,483
2. Short-term advances from customers	312	V.11	2,233,264,810	77,998,924,879
3. Taxes and payables to the State budget	313	V.12	9,892,478,758	2,700,167,262
4. Payables to employees	314		36,127,768,553	25,709,265,058
5. Short-term Accrued Expenses	315	V.13	5,551,715,350	3,652,290,148
6. Other Short-term Payables	319	V.14	2,159,422,375	315,832,950
7. Other Short-term Provisions	321	V.15	0	-
8. Welfare and bonus fund	322		2,619,811,989	553,205,932
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D - EQUITY</b>	<b>400</b>		<b>328,645,930,201</b>	<b>221,684,526,497</b>
<b>I. Owner's Equity</b>	<b>410</b>		<b>328,645,930,201</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
2. Owner's other capital	414	V.17.6	881,911,314	881,911,314
3. Development and investment fund	418	V.17.6	22,041,208,211	17,567,948,154
4. Retained earnings	421		148,410,210,676	45,922,067,029
- Retained earnings accumulated to the prior year end	421a		5,318,626,915	1,189,466,464
- Retained earnings of the current year	421b		143,091,583,761	44,732,600,565
<b>TOTAL RESOURCES (440=300 + 400)</b>	<b>440</b>		<b>412,146,760,385</b>	<b>348,901,225,209</b>

Ninh Binh, January 17<sup>th</sup>, 2026

Prepared

Luu Thi Thu Ha

Chief Accountant

Nguyen Ngoc Thuan

Director



Phung Quang Trung



**INCOME STATEMENT**  
Fourth Quarter of 2025

ITEMS	Codes	Notes	Fourth 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	219,727,721,323	156,196,401,884	1,248,674,294,865	914,853,215,175
2. Deductions	02	VI.1	0	0	8,338,575,692	472,184,250
3. Net revenue from goods sold and services (10=01-02)	10	VI.1	219,727,721,323	156,196,401,884	1,240,335,719,173	914,381,030,925
4. Cost of sales	11	VI.2	152,912,586,355	134,337,940,136	910,643,291,420	762,761,125,753
5. Gross profit from goods sold and services rendered (20=10-11)	20		66,815,134,968	21,858,461,748	329,692,427,753	151,619,905,172
6. Financial income	21	VI.3	1,792,016,951	700,439,189	7,691,653,885	1,452,604,936
7. Financial Expenses	22	VI.4	1,622,758,362	258,734,000	4,297,164,437	3,660,892,233
<i>In which: Interest expense</i>	23		-	-	-	108,341,343
8. Selling Expenses	25	VI.5	(261,312,033)	1,876,394,543	101,943,857,213	63,299,920,135
9. General and administration expenses	26	VI.6	8,044,471,605	7,812,956,898	52,358,264,052	34,930,769,499
10. Operating profit	30		59,201,233,985	12,610,815,496	178,784,795,936	51,180,928,241
<i>[30=20+(21-22)-(25+26)]</i>						
11. Other Income	31	VI.7	500	945,125,420	1,521	4,739,549,652
12. Other Expenses	32		30	16,698,164	284	16,701,164
13. Profit from other activities (40 = 31 - 32)	40		470	928,427,256	1,237	4,722,848,488
14. Accounting profit before tax: (50=30+40)	50		59,201,234,455	13,539,242,752	178,784,797,173	55,903,776,729
15. Current Corporate Income Tax Expense	51	VI.8	9,805,257,822	2,207,490,826	35,693,213,412	11,171,176,164
16. Deferred Corporate Income Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		49,395,976,633	11,331,751,926	143,091,583,761	44,732,600,565
18. Basic Earning per Share	70		3,140	720	9,096	2,844

Prepared

*Choi*

Luu Thi Thu Ha

Chief Accountant

*Thuan*

Nguyen Ngoc Thuan

Ninh Binh, January 17<sup>th</sup>, 2026

Director



Phung Quang Trung

## CASH FLOWS STATEMENT

(Under indirect method)  
Fourth Quarter of 2025

Unit : VND

ITEMS	Codes	Notes	Cumulative from the beginning of the year to the end of Fourth quarter of 2025	Cumulative from the beginning of the year to the end of Fourth quarter of 2024
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		178,784,797,173	55,903,776,729
2. Adjustments for:			(5,145,020,047)	1,937,106,448
Depreciation of fixed assets and investment properties	02		2,482,426,665	3,227,990,446
Provisions	03		-	-
Foreign exchange gains and losses arising from translating foreign currency items	04		47,458	(46,424)
Gains and losses from investing activities	05		(7,627,494,170)	(1,399,178,917)
Interest expenses	06		-	108,341,343
<b>3. Operating profit before movements in working capital</b>	<b>08</b>		<b>173,639,777,126</b>	<b>57,840,883,177</b>
Increase, decrease in receivables	09		4,202,774,948	46,602,124,385
Increase, decrease in inventories	10		(61,283,853,537)	(26,287,591,616)
Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		(53,419,785,941)	73,860,160,759
Increase, decrease in prepayments	12		(686,134,886)	(105,125,463)
Interest expense paid	14		-	(155,317,803)
Corporate income tax paid	15		(28,055,902,056)	(10,484,894,030)
Other cash inflows from operating activities	16		20,000,000	-
Other cash outflows	17		(2,621,054,000)	(2,830,642,370)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>31,795,821,654</b>	<b>138,439,597,039</b>
<b>II. Cash flows from investing activities</b>				
1.Acquisition and construction of fixed assets and other non-current assets	21		(7,993,228,396)	(2,928,281,450)
2. Cash outflows for loans or purchasing debt instruments of other entities	23		(10,000,000,000)	-
3.Interest earned, dividends and received profits	27		7,055,228,444	1,243,932,342
<b>Net cash flows from investment activities</b>	<b>30</b>		<b>(10,937,999,952)</b>	<b>(1,684,349,108)</b>
<b>III. 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)





ITEMS	Codes	Notes	Cumulative from the beginning of the year to the end of Fouth quarter of 2025	Cumulative from the beginning of the year to the end of Fouth quarter of 2024
<i>Net cash flows from financial activities</i>	40		(31,462,520,000)	(57,602,876,000)
<b>Net cash flows in the period (50 = 20+30+40)</b>	50		(10,604,698,298)	79,152,371,931
<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		(47,458)	46,424
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	70		78,961,667,833	89,566,413,589

Ninh Binh, January <sup>th</sup> 11, 2026

Prepared



Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan

Director 



Phung Quang Trung



## **NOTES TO THE FINANCIAL STATEMENTS**

*For the accounting period ending on December 31<sup>st</sup>, 2025*

### **I. General informatons:**

#### **1. Structure of ownership**

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

The company's headquarters is located in Nam Hoa Lu ward- Ninh Binh Province

#### **Fields of business : Industrial Production**

#### **2. Business lines:**

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

#### **4. Normal production and business cycle:**

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

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

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

### **II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING:**

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

**Currency unit used in accounting records:** Vietnam Dong.



### **III. APPLIED ACCOUNTING REGIME AND STANDARDS**

#### **1. Applied accounting regime and standards:**

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

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

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

#### **3. Accounting Method Applied:**

The company uses computer accounting.

### **IV. Significant accounting policies**

#### **1. Recognition Principles for Cash and Cash Equivalents:**

##### **1.1 Principles for Determining Cash Equivalents:**

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

##### **1.2 Principles and methods for converting other currencies:**

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

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

#### **2. Accounting policies for inventories:**

##### **2.1 Recognition principles for inventories:**

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

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

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

Costs not included in the inventory cost:

- Trade discounts and rebates due to non-conforming goods.
- Material costs, labor costs, and other production and business costs incurred above normal levels.

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

- Selling expenses.

- Administrative expenses.

## **2.2 Method for determining year-end inventory value:**

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

## **2.3 Inventory accounting method:**

The company applies the perpetual inventory method for inventory accounting.

## **2.4 Establishment of Inventory write-down reserves:**

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

## **3. Recognition and depreciation of fixed assets:**

### **3.1 Recognition principles for tangible and intangible fixed assets:**

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

### **3.2 Depreciation method for tangible and intangible fixed assets:**

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

Buildings and architectural structures: 5-20 years

Machinery and equipment: 5-10 years

Transportation: 6-8 years

Management equipment: 3-5 years

## **4. Capitalization principles for borrowing costs and other costs:**

### **4.1 Capitalization principles for borrowing costs:**

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

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

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

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

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

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



## **5. Capitalization principles for other costs:**

### **5.1 Prepaid expenses:**

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

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

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

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

### **5.2 Other costs:**

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

### **5.3 Method of allocating prepaid expenses:**

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

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

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

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

## **7. Principles for recognizing owner's equity:**

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

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

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

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

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

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

## **8. Revenue recognition principles:**

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

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

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

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

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

- There is a likelihood of obtaining economic benefits from that transaction;
- Revenue is determined to be relatively certain.
- Dividends and profits are recognized when the company has the right to receive dividends or profits from investments.

## **9. Principles and methods for recognizing financial expenses:**

Financial expenses recognized include:

- Costs or losses related to financial investment activities;
- Borrowing costs and loan acquisition costs;
- Losses due to exchange rate fluctuations related to foreign currency transactions;
- Provisions for write-downs of securities investments.

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

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



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

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

## V. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN THE BALANCE SHEET

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

#### 1.1 Cash and Cash Equivalents

	Ending of the quarter	Beginning of the Year
Cash on hand	639,581,502	483,967,787
Cash in bank	8,322,086,331	19,582,445,802
Cash equivalents	70,000,000,000	69,500,000,000
<b>Total</b>	<b>78,961,667,833</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, Agribank Ninh Binh Branch through three - month term deposit agreement with an interest rate of 4.4% to 4.75% per

#### 1.2 Short-term Financial Investments

	Ending of the quarter	Beginning of the Year
Held-to-Maturity Investments	10,000,000,000	-
<b>Total</b>	<b>10,000,000,000</b>	<b>-</b>

Short-term Financial Investments are amounts the company has deposited in banks: LPBank at six-month term deposit agreement with an interest rate of 5% 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	10,942,880,310	6,089,386,800
Dap Thanh Co.,Ltd	11,180,087,500	9,652,030,000
KC Ha Tinh Corporation Joint Stock Company - Central Branch	8,457,463,829	3,058,983,750
Others	12,407,309,289	41,034,594,601
<b>Total</b>	<b>42,987,740,928</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	525,505,170	151,616,589
Thai Nguyen 4 Viet Duc basic refractory manufacturing Holding Co.,Ltd	223,724,160	
Others	213,167,600	625,197,200
<b>Total</b>	<b>962,396,930</b>	<b>776,813,789</b>

### 4. Other short-term receivables

	Ending of the quarter	Beginning of the Year
- Receivables from pledges, mortgages, deposits, and guarantees	26,000,000	-
- Other receivables	4,024,584,022	1,181,810,312
Employees receivable for Social Insurance	1,165,143,000	432,033,000
Personal Income Tax receivable of employees	2,095,712,000	458,158,600
Interest on deposits	727,512,301	155,246,575
Others	36,216,721	136,372,137
<b>Total</b>	<b>4,050,584,022</b>	<b>1,181,810,312</b>

### 5. Bad debts

	Ending of the quarter	Beginning of the Year
Farmers' Association of Nho Quan District	1,004,229,350	1,004,229,350
Farmers' Association of Nho Quan town	599,190,000	599,190,000
Farmers' Association of Van Phong commune - Nho Quan district	260,705,000	260,705,000
Farmers' Association of Duc Long commune - Nho Quan district	365,125,000	365,125,000
<b>Total</b>	<b>2,229,249,350</b>	<b>2,229,249,350</b>

### 6. Inventories

	Ending of the quarter	Beginning of the Year
Merchandises	-	330,206,577
Materials, supplies	82,421,431,577	42,554,595,233



Tools	710,358,634	559,925,880
Work in progress	51,746,962,917	1,214,099,567
Finished goods	118,024,865,658	28,797,802,636
Goods on consignment	483,415,063	118,646,550,419
<b>Total</b>	<b>253,387,033,849</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>151,554,173</b>	<b>49,840,150</b>
+ Freight expenses for inventory held on consignment	125,549,473	
+ Cost of medicines	26,004,700	32,340,150
+ Maintenance of accounting software	-	17,500,000
<b>- Long-term</b>	<b>1,056,872,133</b>	<b>472,451,270</b>
+ Issued tools and instruments awaiting for allocation	1,046,802,245	456,888,714
+ Other expenses	10,069,888	15,562,556
<b>Total</b>	<b>1,208,426,306</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>
- Land rental costs	126,955,238	-
- Natural resource consumption tax	8,946,870	27,342,450
<b>Total</b>	<b>135,902,108</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	1,932,653,721	3,181,627,322
- Apatit Vietnam One member Co., Ltd.	6,882,857,639	191,996,292
- Minh Hieu Trading, Transportation and Services Co., Ltd.	4,023,432,135	409,389,117
- Dien Loc Phat Agricultural Supplies Co., Ltd.	3,122,232,000	0
- Others	8,955,192,854	12,503,999,752
<b>Total</b>	<b>24,916,368,349</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>
- 579 Trading Services Co., Ltd	581,129,000	1,795,810,000
- HTB 27 Green Agriculture Co., Ltd.	340,605,000	
- Tuan Cuc Agricultural Supplies Co., Ltd.	220,899,997	
- Others	1,090,630,813	76,203,114,879
<b>Total</b>	<b>2,233,264,810</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		409,602,127
Corporate Income tax	9,805,257,822	2,167,946,466
Personal Income tax	84,706,833	122,618,669
Fees, charges, and other payable accounts	2,514,103	-
<b>Total</b>	<b>9,892,478,758</b>	<b>2,700,167,262</b>
<b>13. Accured expenses</b>	<b>Ending of the quarter</b>	<b>Beginning of the Year</b>
- Agent bonuse	1,158,620,400	1,637,398,000
- Transfer, container freight station fee	-	211,366,800
- Reward initiatives	4,296,934,950	1,580,782,348
- Advertising expenses	12,960,000	162,543,000
- Others	83,200,000	60,200,000
<b>Total</b>	<b>5,551,715,350</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	818,503,960	172,038,300
Credit balance 1388 (Personal Income Tax)	916,044,775	54,918,500
Others	424,873,640	88,876,150
<b>Total</b>	<b>2,159,422,375</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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 16. Loans and obligations under finance lease

#### 17. Owner's equity

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

##### 17.2. Details of owner's equity

<b>Items</b>	<b>Ending of the quarter</b>	<b>%</b>	<b>Beginning of the Year</b>	<b>%</b>
- 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.				
(Report No 113/BC-HN date 29/11/2025)	24,902,260,000		17,023,260,000	
Others	36,444,510,000		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			

**Fouth quarter of 2025**      **Fouth quarter of 2024**

##### 17.3. Transactions regarding equity with owners

##### Owner's contributed capital

- Opening capital contributions	157,312,600,000	157,312,600,000
- Capital contributions increased during the period	-	-
- Capital contributions decreased during the period	-	-
<b>Colosing capital contributions</b>	<b>157,312,600,000</b>	<b>157,312,600,000</b>

##### 17.4 Paid dividend, shared profit

Paid dividend, shared profit	-	-
<b>17.5 Shares</b>	<b>Fouth 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>Fouth quarter of 2025</b>	<b>Beginning of the Year</b>
Development and Investment fund	22,041,208,211	17,567,948,154
Other owner's capital	881,911,314	881,911,314

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

#### VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN INCOME STATEMENY



	<u>Year 2025</u>	<u>Year 2024</u>
<b>1. Gross revenue from goods sold and services rendered</b>		
- Total revenue	1,248,674,294,865	914,853,215,175
+ Revenue from selling finished products	1,244,688,398,431	910,988,570,467
+ Revenue from selling goods	42,095,238	3,864,644,708
"+ Other revenue	3,943,801,196	
- Deductions	8,338,575,692	472,184,250
+ Trade discounts	7,894,445,978	-
<i>Finished products</i>	7,894,065,026	-
<i>Goods</i>	380,952	-
"+ Revenue reduction	444,129,714	472,184,250
<i>Finished products</i>	444,129,714	472,184,250
<i>Goods</i>	-	-
- Net revenue	<u>Year 2025</u>	<u>Year 2024</u>
In which: - Net revenue from finished goods	1,236,350,203,691	910,516,386,217
- Net revenue from goods	41,714,286	3,864,644,708
+ Other Net revenue	3,943,801,196	-
<b>Total</b>	<u>1,240,335,719,173</u>	<u>914,381,030,925</u>
<b>2. Cost of sales</b>	<u>Year 2025</u>	<u>Year 2024</u>
Cost of finished goods sold	910,602,703,651	757,090,135,598
Cost of goods sold	40,587,769	5,670,990,155
<b>Cost of services provided</b>	<u>910,643,291,420</u>	<u>762,761,125,753</u>
<b>3. Financial income</b>	<u>Year 2025</u>	<u>Year 2024</u>
Interest income	7,627,494,170	1,399,178,917
Foreign exchange gain in the period	48,579,087	53,379,595
Foreign exchange gain arising from translating foreign currency items	15,580,628	46,424
<b>Total</b>	<u>7,691,653,885</u>	<u>1,452,604,936</u>
<b>4. Financial expenses</b>	<u>Year 2025</u>	<u>Year 2024</u>
Interest expenses	-	108,341,343
Settlement discounts	4,286,965,750	3,523,406,850
Foreign exchange loss in the period	10,151,229	29,144,040
Exchange difference loss from year-end re-valuation	47,458	-
<b>Total</b>	<u>4,297,164,437</u>	<u>3,660,892,233</u>
<b>5. Selling expenses</b>	<u>Year 2025</u>	<u>Year 2024</u>
Sales staff expenses	9,734,665,721	5,710,897,693
Materials, packaging cost	-	11,529,492
External services expenses	85,679,915,672	52,355,353,232
Other expenses in cash	6,529,275,820	5,222,139,718
<b>Total</b>	<u>101,943,857,213</u>	<u>63,299,920,135</u>
<b>6. General and administrative expenses</b>	<u>Year 2025</u>	<u>Year 2024</u>
Management staff	28,968,066,505	19,646,985,003
Materials management cost	2,973,168,270	1,694,428,999
Stationery cost	1,413,433,086	835,738,984
Depreciation	308,508,871	466,324,184
Taxes, fees and charges	86,432,052	976,465,224
External services expenses	2,707,924,255	2,187,507,859
Other expenses in cash	15,900,731,013	9,123,319,246

<b>Total</b>	<b>52,358,264,052</b>	<b>34,930,769,499</b>
<b>7. Other income</b>	<b>Year 2025</b>	<b>Year 2024</b>
Revenue from recovered coal powder		3,877,209,809
Revenue from recovered scrap		409,890,365
Revenue from recovered sacks		203,048,160
Others	1,521	249,401,318
<b>Total</b>	<b>1,521</b>	<b>4,739,549,652</b>
<b>8. Current Corporate Income Tax Expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
Profit before corporate income tax	178,784,797,173	55,903,776,729
Non-deductible expenses for tax purpose	1,318,667,888	1,714,096,164
<i>Remuneration of the Board of Directors does not directly participate in the administration</i>	160,000,000	60,000,000
<i>Agent bonus</i>	1,158,620,400	1,637,398,000
<i>Fine, collect taxes arrears</i>	30	16,698,164
<i>Exchange difference loss</i>	47,458	
Other adjustments to reduce taxable income	1,637,398,000	1,959,713,874
<i>Reimbursement of agent bonus (excluded from deductible expenses when calculating tax in the previous period)</i>	1,637,398,000	1,959,667,450
<i>Exchange difference gain</i>	-	46,424
Corporate income tax assessable income	178,466,067,061	55,658,159,019
Current corporate income tax rate	20%	20%
<b>Current corporate income tax assessable tax expenses</b>	<b>35,693,213,412</b>	<b>11,131,631,804</b>
Adjustment of Corporate income tax expense in prior years into current Corporate income tax this year		39,544,360
<b>Total current corporate income tax expenses</b>	<b>35,693,213,412</b>	<b>11,171,176,164</b>
<b>Total</b>	<b>35,693,213,412</b>	<b>11,171,176,164</b>
<b>9. Production cost by nature</b>	<b>Year 2025</b>	<b>Year 2024</b>
Materials cost	859,755,603,813	722,601,893,867
Labour cost	137,754,054,851	86,992,451,024
Depreciation expenses	3,225,283,189	3,227,990,446
External services expenses	92,248,562,629	58,066,826,690
Other expenses in cash	30,297,662,252	21,679,514,474
<b>Total</b>	<b>1,123,281,166,734</b>	<b>892,568,676,501</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 December 31st, 2025 is 339 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 parties.

#### 5.1 List of Related Parties

Vietnam national Chemical Group  
Apatit Vietnam One Member Co.,Ltd

#### Relationship

Parent company  
Same parent company



Southern Chemical Import and Export Joint Stock Company

Hoang Ngan Co.,Ltd

Vietnam Institute of Industrial Chemistry

College of Chemical Industry

Ha Noi Soap Joint Stock Company

## 5.2. Transactions with Related Parties

Parent company's associate

Major shareholder

Same parent company

Same parent company

Same parent company

	<u>From 1/1/2025 to</u> <u>31/12/2025</u>	<u>From 1/1/2024 to</u> <u>31/12/2024</u>
<b>* Purchases</b>	<b>178,837,252,939</b>	<b>127,603,083,472</b>
Apatit Vietnam One Member Co.,Ltd	178,199,289,939	127,204,941,472
Company	0	325,080,000
Vietnam Institute of Industrial Chemistry	37,368,000	73,062,000
College of Chemical Industry	498,360,000	0
Ha Noi Soap Joint Stock Company	102,235,000	0
<b>* Sales</b>	<b>286,116,050,619</b>	<b>183,356,968,300</b>
Southern Chemical Import and Export Joint Stock Company	175,625,870,620	87,133,659,500
Van Dien Fused magnesium Phosphate Fertilizer Joint Stock Company	0	96,223,308,800
Hoang Ngan Co.,Ltd	110,490,179,999	0
<b>* Pay dividends</b>	<b>19,851,508,000</b>	<b>15,561,206,400</b>
Hoang Ngan Co. Ltd	3,804,652,000	2,723,721,600
Vietnam national Chemical Group	16,046,856,000	12,837,484,800
<b>5.3 Balances with Related Parties</b>	<b>31/12/2025</b>	<b>1/1/2025</b>
<i>Trade accounts payable</i>		
Apatit Vietnam One Member Co.,Ltd	6,882,857,639	191,996,292
<i>Advances from customers</i>		
Southern Chemical Import-Export Joint Stock	-	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 Fourth quarter of 2025.

## 7. Causes affecting business production results:

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

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

Prepared

Luu Thi Thu Ha

Chief Accountant

Nguyen Ngoc Thuan

Ninh Binh, January 11, 2026

Director



Phung Quang Trung

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

## REPORT ON THE SITUATION OF PUBLIC BUDGET OBLIGATIONS

### Fourth Quarter of 2025

Items	Codes	Amount payable at the beginning of the period	Amount generated Fourth 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>10</b>	<b>2,672,824,812</b>	<b>10,784,987,812</b>	<b>6,553,530,175</b>	<b>40,209,867,058</b>	<b>33,127,840,670</b>	<b>9,754,851,200</b>
1. Output value added tax	11	409,602,127	-	-	799,834,861	1,209,436,988	0
2. Corporate income tax	15	2,167,946,466	9,805,257,822	5,206,529,174	35,693,213,412	28,055,902,056	9,805,257,822
3. Personal income tax	16	122,618,669	1,180,581,612	1,166,878,000	2,786,066,652	2,823,978,488	84,706,833
4. Export tax	14	0	179,355,416	179,355,416	342,177,758	342,177,758	0
5. Natural resource consumption tax	17	(27,342,450)	7,197,330	-	18,395,580	-	(8,946,870)
6. Land use fees, land tax for non-agricultural land	19	0	(388,960,606)	-	563,051,577	690,006,815	(126,955,238)
7. Environmental protection tax	20	0	1,556,238	767,585	7,127,218	6,338,565	788,653
<b>II. Other payable accounts</b>	<b>30</b>	<b>0</b>	<b>61,905,450</b>	<b>61,745,280</b>	<b>89,875,430</b>	<b>88,149,980</b>	<b>1,725,450</b>
1. Fees, charges, and other payable accounts	33	0	61,905,450	61,745,280	89,875,430	88,149,980	1,725,450
<b>Total</b>	<b>40</b>	<b>2,672,824,812</b>	<b>10,846,893,262</b>	<b>6,615,275,455</b>	<b>40,299,742,488</b>	<b>33,215,990,650</b>	<b>9,756,576,650</b>

Prepared

*Luu Thi Thu Ha*

Luu Thi Thu Ha

Chief Accountant

*Phung Quang Trung*

Phung Quang Trung

Ninh Binh, January 17<sup>th</sup>, 2026

Director





# Appendix 1.1: Tangible Fixed Assets from January to December 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	3,191,206,400	5,043,440,976	501,437,544	8,736,084,920
	- Due to Purchases	0	591,206,400	0	501,437,544	1,092,643,944
	- Due to Investment in Basic Construction		2,600,000,000	5,043,440,976		7,643,440,976
	- Other Increases					0
3	Decrease During the Period	0	0	742,856,524	0	742,856,524
	- Disposal of fixed assets, sales or transfers			742,856,524		742,856,524
	- Other Decreases					0
4	Balance of Period	26,408,654,973	43,953,665,501	21,014,424,066	4,606,763,614	95,983,508,154
<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	11,550,000	2,293,031,216	611,358,531	251,101,433	3,167,041,180
	- Due to Depreciation of Fixed Assets	11,550,000	2,293,031,216	611,358,531	251,101,433	3,167,041,180
	- Other Increases					0
3	Decrease During the Period	0	0	742,856,524	0	742,856,524
	- Disposal of fixed assets, sales or transfers					0
	- Other Decreases			742,856,524		742,856,524
4	Balance of Period	26,356,600,863	39,453,401,605	13,990,446,642	3,575,643,475	83,376,092,585
<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	52,054,110	4,500,263,896	7,023,977,424	1,031,120,139	12,607,415,569

Historical cost of fixed assets which has been fully depreciated but still in use with the values of December 31st, 2025 : 79,843,735,463 VND



**Appendix 1.2: Intangible Fixed Assets and Financial Lease Fixed Assets from January to December 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	58,242,009	0	58,242,009
	- Due to Depreciation of Fixed Assets	58,242,009		58,242,009
3	Decrease During the Period	0	0	0
	- Disposal of fixed assets, sales or transfers			0
	- Other Decreases			0
4	Balance of Period	315,986,302	0	315,986,302
<b>III</b>	<b>Net book value</b>			
1	Beginning of Year	67,255,707	0	67,255,707
2	End of Period	9,013,698	0	9,013,698





**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
<b>Balance as at January 1, 2024</b>	<b>157,312,600,000</b>	<b>881,911,314</b>	<b>14,753,833,463</b>	<b>32,174,983,646</b>
- Increasing capital in the previous year	-	-	2,814,114,691	44,732,600,565
<i>Profit in the previous year</i>				44,732,600,565
<i>Other increases</i>	-	-	2,814,114,691	-
- Decrease capital in the previous year	-	-	-	30,985,517,182
Loss in the previous year	-	-	-	-
<i>Other decrease</i>	-	-	-	30,985,517,182
<b>Balance at December 31, 2024</b>	<b>157,312,600,000</b>	<b>881,911,314</b>	<b>17,567,948,154</b>	<b>45,922,067,029</b>
- Increasing capital in this year	-	-	4,473,260,057	143,091,583,761
<i>Profit in this year</i>	-	-	-	143,091,583,761
<i>Allocation from last year's profit</i>	-	-	4,473,260,057	-
- Decreasing capital in this year	-	-	-	40,603,440,114
Loss this year	-	-	-	-
<i>Other decreases</i>	-	-	-	40,603,440,114
<b>Balance as at December 31, 2025</b>	<b>157,312,600,000</b>	<b>881,911,314</b>	<b>22,041,208,211</b>	<b>148,410,210,676</b>



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

Period: January - December 2025

Full Name	Position	Income (January - December 2025)	Income (January - December 2024)
Pham Manh Ninh	Chairman of the Board of Directors	1,189,070,000	657,457,000
Duong Nhu Duc	Director, Member of the Board of Directors	1,193,121,000	668,778,000
Pham Hong Son	Deputy Director, Member of the Board of Directors (from January to April 2025)	1,043,822,000	599,330,000
Ha Huy San	Former Technical Manager, Member of the Board of Directors	194,762,000	396,611,000
Nguyen Ngoc Thach	Member of the Board of Directors	60,000,000	60,000,000
Nguyen Minh Viet Hung	Member of the Board of Directors	40,000,000	0
Nguyen Ngoc Thuan	Chief Accountant	858,131,000	466,926,000
Hoang Thi Tiep	Head of the Supervisory Board	326,161,000	168,492,000
Ta Thi Kim Chuc	Member of the Supervisory Board	570,713,000	342,880,000
Vu Tuan Anh	Member of the Supervisory Board	48,000,000	48,000,000
<b>Total</b>		<b>5,523,780,000</b>	<b>3,408,474,000</b>