

BALANCE SHEET

Fourth Quarter of 2024
As at December 31, 2024

ASSETS	Codes	Notes	Closing Balance	Opening Balance
1	2	3	4	5
CURRENT ASSETS	100		341.311.146.403	282.328.073.917
I. Cash and Cash Equivalents	110	V.1	89.566.413.589	10.413.995.234
1. Cash	111		20.066.413.589	10.413.995.234
2. Cash Equivalents	112		69.500.000.000	0
II. Short-term Financial Investments	120		0	0
3. Investments Held to Maturity	123		0	0
III. Short-term Receivables	130		59.564.369.902	106.011.629.342
1. Short-term trade accounts receivable	131	V.2	59.834.995.151	106.772.842.265
2. Advances to suppliers	132	V.3	776.813.789	801.904.474
6. Other Short-term Receivables	136	V.4	1.181.810.312	666.131.953
7. Provision for short-term doubtful debts	137	V.5	(2.229.249.350)	(2.229.249.350)
IV. Inventories	140		192.103.180.312	165.815.588.696
1. Inventories	141	V.6	192.103.180.312	165.815.588.696
V. Other current assets	150		77.182.600	86.860.645
1. Short-term prepayment expenses	151	V.8	49.840.150	47.899.825
3. Taxes and receivables to the State budget	153	V.9	27.342.450	38.960.820
ASSETS	Codes	Notes	Closing Balance	Opening Balance
B - NON-CURRENT ASSETS	200		7.590.078.806	7.774.602.664
I. Other long-term receivables	210		12.000.000	0
6. Other Long-term Receivables	216	V.7	12.000.000	0
II. Fixed Assets	220		7.105.627.536	7.405.336.532
1. Tangible Fixed Assets	221		7.038.371.829	7.259.747.491
- Historical cost	222		87.990.279.758	85.061.998.308
- Accumulated depreciation	223		(80.951.907.929)	(77.802.250.817)
2. Financial Lease Fixed Assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible Fixed Assets	227		67.255.707	145.589.041
- Historical cost	228		325.000.000	325.000.000
- Accumulated depreciation	229		(257.744.293)	(179.410.959)
IV. Long-term assets in progress	240		0	0
1. Long-term Production and Business Costs in Progress	242			
VI. Other non-current assets	260		472.451.270	369.266.132
1. Long-term prepayment expenses	261	V.8	472.451.270	369.266.132
TOTAL ASSETS (270=100+200)	270		348.901.225.209	290.102.676.581

RESOURCES	Codes	Notes	Closing Balance	Opening Balance
1	2	3	4	4
A - LIABILITIES	300		127.798.286.003	84.979.348.158
I. Current liabilities	310		127.798.286.003	84.979.348.158
1. Short-term trade accounts payable	311	V.10	16.287.012.483	31.296.063.952
2. Short-term advances from customers	312	V.11	77.998.924.879	2.412.235.503
3. Taxes and payables to the State budget	313	V.12	2.664.045.277	2.087.053.877
4. Payables to employees	314		25.896.065.058	13.274.223.258
5. Short-term Accrued Expenses	315	V.13	4.083.199.424	2.805.584.149
9. Other Short-term Payables	319	V.14	315.832.950	288.865.608
10. Short-term loans and obligations under finance lease	320	V.16	0	32.432.860.000
11. Other Short-term Provisions	321	V.15	0	0
12. Welfare and bonus fund	322		553.205.932	382.461.811
II. Non-current liabilities	330		0	0
B - EQUITY	400		221.102.939.206	205.123.328.423
I. Owner's Equity	410		221.102.939.206	205.123.328.423
1. Owner's contributed capital	411	V.17.2	157.312.600.000	157.312.600.000
- Ordinary shares with voting right	411a		157.312.600.000	157.312.600.000
4. Owner's other capital	414	V.17.6	881.911.314	881.911.314
8. Development and investment fund	418	V.17.6	17.567.948.154	14.753.833.463
11. Retained earnings	421		45.340.479.738	32.174.983.646
- Retained earnings accumulated to the prior year end	421a		1.189.466.464	4.033.836.734
- Retained earnings of the current year	421b		44.151.013.274	28.141.146.912
TOTAL RESOURCES (440=300 + 400)	440		348.901.225.209	290.102.676.581

Ninh Binh, January... 17...th, 2025

Prepared



Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan

Director



Đương Nhu Duc

INCOME STATEMENT
Fourth Quarter of 2024

ITEMS	Codes	Notes	Fourth Quarter		Cumulative from the Opening of the Year	
			Year 2024	Year 2023	Year 2024	Year 2023
1	2	3	4	5	4	5
1. Gross revenue from goods sold and services	01	VI.1	156.196.401.884	207.790.734.115	914.853.215.175	727.048.526.432
2. Deductions	02	VI.1	0	133.870.000	472.184.250	498.462.500
3. Net revenue from goods sold and services (10=01-02)	10	VI.1	156.196.401.884	207.656.864.115	914.381.030.925	726.550.063.932
4. Cost of sales	11	VI.2	134.196.578.178	184.039.550.926	762.619.763.795	621.769.178.453
5. Gross profit from goods sold and services rendered (20=10-11)	20		21.999.823.706	23.617.313.189	151.761.267.130	104.780.885.479
6. Financial income	21	VI.3	700.439.189	2.930.711	1.452.604.936	72.951.832
7. Financial Expenses	22	VI.4	258.734.000	1.424.249.832	3.660.892.233	5.147.403.294
<i>In which: Interest expense</i>	23		-	503.417.848	108.341.343	2.398.984.707
8. Selling Expenses	25	VI.5	2.298.709.851	9.108.665.547	63.722.235.443	42.158.309.545
9. General and administration expenses	26	VI.6	8.149.712.824	7.472.017.479	35.267.525.425	26.742.634.624
10. Operating profit	30		11.993.106.220	5.615.311.042	50.563.218.965	30.805.489.848
<i>[30=20+(21-22)-(25+26)]</i>						
11. Other Income	31	VI.7	945.125.420	1.326.863.393	4.739.549.652	4.277.693.873
12. Other Expenses	32		16.698.164	18.000	16.701.164	47.058.952
13. Profit from other activities (40 = 31 - 32)	40		928.427.256	1.326.845.393	4.722.848.488	4.230.634.921
14. Accounting profit before tax: (50=30+40)	50		12.921.533.476	6.942.156.435	55.286.067.453	35.036.124.769
15. Current Corporate Income Tax Expenses	51	VI.8	2.171.368.841	994.084.955	11.135.054.179	6.894.977.857
16. Deferred Corporate Income Tax Expenses	52					
17. Net profit after corporate income tax (60=50-51-52)	60		10.750.164.635	5.948.071.480	44.151.013.274	28.141.146.912
18. Basic Earning per Share	70		683	378	2.807	1.789

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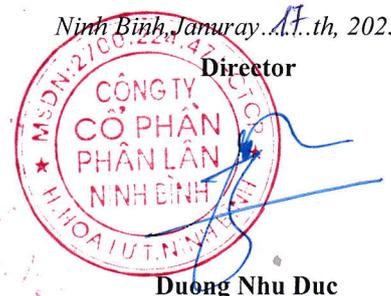
Luu Thi Thu Ha

Chief Accountant

Nguyen Ngoc Thuan

Ninh Binh, January 17, 2025

Director



Duong Nhu Duc

CASH FLOWS STATEMENT

(Under indirect method)
Fourth Quarter of 2024

Unit : VND

Indicator	Codes	Notes	Cumulative from the opening of the year to the end of Fourth quarter of 2024	Cumulative from the opening of the year to the end of Fourth quarter of 2023
1	2	3	4	4
I. Cash flows from operating activities				
1. Profit before tax	01		55.286.067.453	35.036.124.769
2. Adjustments for:			1.937.106.448	6.535.384.157
Depreciation of fixed assets and investment	02		3.227.990.446	4.356.416.436
Provisions	03		-	(163.167.750)
Gains and losses from exchange rate differences due to revaluation of monetary items originating in foreign currencies	04		(46.424)	(8.313)
Gains and losses from investing activities	05		(1.399.178.917)	(56.840.923)
Interest expenses	06		108.341.343	2.398.984.707
3. Profit from operating activities before changes in working capital	08		57.223.173.901	41.571.508.926
Increase, decrease in receivables	09		46.446.877.810	6.948.910.845
Increase, decrease in inventories	10		(26.287.591.616)	21.424.991.672
Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		74.477.870.035	7.368.451.911
Increase, decrease in prepayments	12		(105.125.463)	191.250.812
Interest expense paid	14		(155.317.803)	(2.521.654.752)
Corporate income tax paid	15		(10.484.894.030)	(6.569.632.334)
Other cash outflows	17		(2.830.642.370)	(2.642.980.500)
Net cash flow from operating activities	20		138.284.350.464	65.770.846.580
II. Cash flows from investing activities				
Acquisition and construction of fixed assets and other non-current assets	21		(2.928.281.450)	(257.601.000)
Interest earned, dividends and received profits	27		1.399.178.917	56.840.923
Net cash flows from investment activities	30		(1.529.102.533)	(200.760.077)
III. Cash flows from financial activities				
Proceeds from borrowing	33		-	61.207.945.000
Repayment of borrowing principal	34		(32.432.860.000)	(105.700.779.585)
Repayment of finance lease principal	35		-	(155.775.000)
Dividends and profit paid to owners	36		(25.170.016.000)	(20.450.638.000)
Net cash flows from financial activities	40		(57.602.876.000)	(65.099.247.585)
Net cash flows in the period (50 = 20+30+40)	50		79.152.371.931	470.838.918



Indicator	Codes	Notes	Cumulative from the opening of the year to the end of Fourth quarter of 2024	Cumulative from the opening of the year to the end of Fourth quarter of 2023
Cash and cash equivalents at the opening of the year	60		10.413.995.234	9.943.148.003
Effects of changes in foreign currency exchange rates	61		46.424	8.313
Cash and cash equivalents at the end of the year (70=50+60+61)	70		89.566.413.589	10.413.995.234

Ninh Binh, January...17...th, 2025

Prepared



Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan

Director



Duong Nhu Duc



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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

I. General informatons:

1. Structure of ownership

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

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

2. Fields of business : Industrial Production

3. Business lines:

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

4. Normal production and business cycle:

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

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

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

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING:

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

Currency unit used in accounting records: Vietnam Dong.

III. APPLIED ACCOUNTING REGIME AND STANDARDS

1. Applied accounting regime and standards:

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

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

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

3. Accounting Method Applied:

The company uses computer accounting.

IV. Significant accounting policies

1. Recognition Principles for Cash and Cash Equivalents:

1.1 Principles for Determining Cash Equivalents:

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

1.2 Principles and methods for converting other currencies:

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

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

2. Accounting policies for inventories:

2.1 Recognition principles for inventories:

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

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

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

Costs not included in the inventory cost:

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

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

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

- Selling expenses.

- Administrative expenses.

2.2 Method for determining year-end inventory value:

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

2.3 Inventory accounting method:

The company applies the perpetual inventory method for inventory accounting.

2.4 Establishment of Inventory write-down reserves:

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

3. Recognition and depreciation of fixed assets:

3.1 Recognition principles for tangible and intangible fixed assets:

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

3.2 Depreciation method for tangible and intangible fixed assets:

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

Buildings and architectural structures: 5-20 years

Machinery and equipment: 5-10 years

Transportation: 6-8 years

Management equipment: 3-5 years

4. Capitalization principles for borrowing costs and other costs:

4.1 Capitalization principles for borrowing costs:

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

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

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

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

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

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

5. Capitalization principles for other costs:

5.1 Prepaid expenses:

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

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

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

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

5.2 Other costs:

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

5.3 Method of allocating prepaid expenses:

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

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

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

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

7. Principles for recognizing owner's equity:

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

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

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

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

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

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

8. Revenue recognition principles:

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

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

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

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

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

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

- Revenue is determined to be relatively certain.

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

9. Principles and methods for recognizing financial expenses:

Financial expenses recognized include:

- Costs or losses related to financial investment activities;

- Borrowing costs and loan acquisition costs;

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

- Provisions for write-downs of securities investments.

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

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

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

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

V. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	<u>Closing of the quarter</u>	<u>Opening of the Year</u>
Cash on hand	483.967.787	116.518.083
Cash in bank	19.582.445.802	10.297.477.151
Cash equivalents	69.500.000.000	-
Total	89.566.413.589	10.413.995.234

Cash equivalents are amounts the company has deposited in banks: Ninh Binh Commercial Joint Stock Bank through a one-month term deposit agreement with an interest rate of 4.2% to 4,4% per year.

2. Trade accounts receivable

	<u>Closing of the quarter</u>	<u>Opening of the Year</u>
Quang Tri Agricultural Technical Materials JSC	6.089.386.800	7.124.774.800
Dap Thanh Co.,Ltd	9.652.030.000	14.307.855.500
Tu Loan Co.,Ltd	2.513.150.000	2.363.900.000
Ninh Binh Coal Trading Company	3.960.510.079	0
Cat Long Import-Export Joint Stock Company	3.831.075.360	0
KC Ha Tinh Corporation Joint Stock Company - Central Branch	3.058.983.750	5.487.432.410
Others	30.729.859.162	77.488.879.555
Total	59.834.995.151	106.772.842.265

3. Advance to suppliers

	<u>Closing of the quarter</u>	<u>Opening of the Year</u>
Vietnam national Coal and Mineral Industries Group- Vinacomin	151.616.589	529.474.874
Vietnam Auditing and Valuation Co.,Ltd	40.000.000	40.000.000
Dai Phuc Construction and Trading one - member Co., Ltd	360.352.500	-
Alibaba VIETNAM	43.758.000	-
4M Technology Joint Stock Company of Vietnam	127.995.000	23.360.400
Others	53.091.700	209.069.200
Total	776.813.789	801.904.474

4. Other short-term receivables

	<u>Closing of the quarter</u>	<u>Opening of the Year</u>
- Receivables from pledges, mortgages, deposits, and guarantees		15.518.200
- Other receivables	1.181.810.312	650.613.753
Employees receivable for Social Insurance	432.033.000	426.614.000
Personal Income Tax receivable of employees	458.158.600	122.462.000
Hoa Lu District Social Insurance	775.952	580.832
Interest on deposits	155.246.575	-
Others	135.596.185	100.956.921
Total	1.181.810.312	666.131.953

5. Bad debts

	<u>Closing of the quarter</u>	<u>Opening of the Year</u>
Farmers' Association of Nho Quan District	1.004.229.350	1.004.229.350
Farmers' Association of Nho Quan town	599.190.000	599.190.000
Farmers' Association of Van Phong commune - Nho Quan district	260.705.000	260.705.000
Farmers' Association of Duc Long commune - Nho Quan district	365.125.000	365.125.000

Total	2.229.249.350	2.229.249.350
6. Inventories	Closing of the quarter	Opening of the Year
Goods	330.206.577	426.563.930
Materials, supplies	42.554.595.233	30.652.343.854
Tools and equipment	559.925.880	439.111.042
Work in progress	1.214.099.567	40.377.843.741
Finished products	28.797.802.636	66.541.953.241
Entrusted goods for sales	118.646.550.419	27.377.772.888
Total	192.103.180.312	165.815.588.696
Book value of inventory used for pledges and securing debts payable:		
7. Fixed assets (Detailed in Appendix 1)		
8. Prepayment expenses	Closing of the quarter	Opening of the Year
Short-term	49.840.150	47.899.825
+ Stocked medicines	32.340.150	-
+ Other prepaid expenses	17.500.000	47.899.825
- Long-term	472.451.270	369.266.132
+ Issued tools and instruments awaiting for allocation	456.888.714	369.266.132
+ Other expenses	15.562.556	-
Total	522.291.420	417.165.957
9. Taxes and receivables from the State	Closing of the quarter	Opening of the Year
- Natural resource consumption tax	27.342.450	38.960.820
Total	27.342.450	38.960.820
10. Trade account payable	Closing of the quarter	Opening of the Year
- PP Pack making Joint Stock Company	3.181.627.322	3.562.105.042
- Long Binh logistics Co.,Ltd	2.282.774.042	3.119.309.660
- Gia Huy Trading and Fertilizer Joint Stock Company	1.171.298.300	2.250.780.000
- Thanh An Ninh Binh Co.,Ltd	842.184.000	599.072.760
- Dai Huu Joint Stock Company	661.575.000	350.838.000
- A Dong Import-Export Trading Co.,Ltd	1.277.101.080	99.792.000
- UFO Vietnam Co.,Ltd	777.000.000	0
- PLC Manufacturing and Trading Co.,Ltd	660.800.000	0
- Others	5.432.652.739	21.314.166.490
Total	16.287.012.483	31.296.063.952
11. Advance from Customers	Closing of the quarter	Opening of the Year
- Southern Chemical Import-Export Joint Stock Company	27.631.586.302	
- Quang Ngai Agricultural Technical Materials Joint Stock Company	4.500.000.000	
- Nhu Linh Co., Ltd	4.707.580.000	
- Le Tuan Private Trading Enterprise	20.425.910.493	
- Phuc Loi One-Member Co.,Ltd	3.016.983.563	
- Duong Phu Gia Trading Co.,Ltd	8.134.353.500	204.580.000

- Others	9.582.511.021	2.207.655.503
Total	77.998.924.879	2.412.235.503
12. Taxes and payables to the State budget	Closing of the quarter	Opening of the Year
Output value added tax	409.602.127	479.180.792
Corporate Income tax	2.131.824.481	1.481.664.332
Personal Income tax	122.618.669	126.208.753
Total	2.664.045.277	2.087.053.877
13. Accrued expenses	Closing of the quarter	Opening of the Year
Interest expense	-	46.976.460
Agent bonuse	2.074.497.350	1.959.667.450
Transfer, container freight station fee	211.366.800	41.418.000
Reward initiatives	1.574.592.274	257.732.000
Tet promotional bonus cost		414.560.000
Accrued advertising expenses	162.543.000	-
Others	60.200.000	85.230.239
Total	4.083.199.424	2.805.584.149
14. Other short-term payables	Closing of the quarter	Opening of the Year
Trade union fee	172.038.300	85.881.360
Credit balance 1388 (Personal Income Tax)	54.918.500	38.000.000
Others	88.876.150	164.984.248
Total	315.832.950	288.865.608
15. Provision for payables	Closing of the quarter	Opening of the Year
Provision for fixed asset repair expenses	-	-
Total	-	-
16. Loans and obligations under finance lease	Closing of the quarter	Opening of the Year
* Short-term	-	32.432.860.000
- Short-term borrowing	-	32.432.860.000
Joint stock commercial bank for foreign trade of Vietnam - Ninh Binh Branch	-	6.360.000.000
Joint stock commercial bank for Industry and trade of VN - Ninh Binh branch	-	19.772.860.000
Vietnam Prosperity Joint stock commercial Bank - Hanoi	-	6.300.000.000
- Current portion of long - term finance leases	-	-
* Long-term financial lease obligations	-	-
Total	-	32.432.860.000

* Loan under the Contract No. 01/2023-HDCVHM/NHCT400-PHANLAN dated 31/5/2023, Credit Limit of VND 56,000,000,000, the term of maintaining the limit is from 31/5/2023 to 30/5/2024. The purpose of the loan is to supplement working capital for the Company's fertilizer production and trading activities. The loan term is specified in the debt receipts but not exceeding 6 months, the interest rate was determined according to the interest rate recorded on the debt receipts and adjusted. The loan is secured by the Company's revolving inventory and revolving receivables.

* Loan under the Contract No. 01/2022/6622249/CTD dated 11/10/2022 with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch, Credit limit of VND 40,000,000,000, the term of maintaining the limit is 12 months from 27/9/2022. The purpose, term and interest rate loan are specified in each loan contract or agreement. The loan is secured by Camry BKS 35A-129.35 according to the car registration certificate No. 020106 issued by the Traffic Department - Ninh Binh Provincial Police on 23/11/2018; Fortuner BKS 35H-1682 according to car registration certificate No. 003335 issued by the Traffic Department - Ninh Binh Provincial Police on 15/11/2010; receivables of average turnover; all goods circulated on average.

* Loan under the Contract No. 2023/HDHM/VPB-PLNB dated March 24, 2023 with Vietnam Prosperity Joint Stock Commercial Bank, credit limit of VND 50,000,000,000, the term of maintaining the credit line is 12 months from the date of signing the Contract. Purpose of Loan: Supplementing working capital, issuing guarantees, opening L/Cs, serving the Company's fertilizer production activities. The interest rate was determined according to the each loan contracts and/or related documents signed between the parties. The loan is secured by circulating inventory under the property mortgage contract No. 02/2023/HDTCTS/VPB-PLNB dated March 24, 2023; mortgage with the right to collect revolving debts according to the mortgage contract No. 01/HDTC-QDN/VPB-PLNB dated 24/3/2023; Pledge with account freezing money/ Deposit contract/Certificate of deposit/Passbook issued by VPbank/Vietnam Prosperity Bank SMBC Co., Ltd.

17. Owner's equity

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

17.2 Details of owner's equity

Items	Closing of the quarter	%	Opening of the year	%
-State capital contribution	80.234.280.000	51	80.234.280.000	51
-Contributions from other entities	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.	17.023.260.000		17.023.260.000	
Others	44.323.510.000		44.323.510.000	
Total	157.312.600.000	100	157.312.600.000	100

-Value of bonds converted into shares

0

- Number of treasury shares

0

17.3 Transactions regarding equity with owners and distribution of dividends and profits

Fourth quarter of 2024 **Fourth quarter of 2023**

Owner's contributed capital

157.312.600.000

157.312.600.000

Opening capital contributions

157.312.600.000

157.312.600.000

Capital contributions increased during the period

-

-

Capital contributions decreased during the period

-

-

Colosing capital contributions

157.312.600.000

157.312.600.000

17.4 Dividends

Fourth quarter of 2024 **Opening of the Year**

Dividends and profits distributed

-

-

17.5 Shares

Fourth quarter of 2024 **Opening of the Year**

Number of shares registered for issue

15.731.260

15.731.260

Number of shares issued to the public

15.731.260

15.731.260

- 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

Par value of outstanding shares: VND/share 10,000

17.6 Funds of the Company

	<u>Fourth quarter of 2024</u>	<u>Opening of the Year</u>
Development and Investment fund	17.567.948.154	14.753.833.463
Other funds under equity	881.911.314	881.911.314

***Purpose of establishing and using company funds:**

According to the company's charter for organization and operation.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN INCOME STATEMENT

	<u>The year 2024</u>	<u>The Year 2023</u>
Gross revenue from goods sold and services rendered		
-Total revenue	914.853.215.175	727.048.526.432
Revenue from selling finished products	910.988.570.467	718.017.537.572
Revenue from selling goods	3.864.644.708	9.030.988.860
- Deductions	472.184.250	498.462.500
<i>Trade discounts</i>	-	-
<i>Sale discounts</i>	-	-
<i>Sale returns</i>	472.184.250	498.462.500
<i>Finished products</i>	472.184.250	280.352.500
<i>Goods</i>	-	218.110.000
<i>Revenue reduction</i>	-	-
-Net revenue	The year 2024	The Year 2023
In which: - Net revenue from finished goods	910.516.386.217	717.737.185.072
- Net revenue from goods	3.864.644.708	8.812.878.860
Total	914.381.030.925	726.550.063.932
2. Cost of sales	The year 2024	The Year 2023
Cost of goods sold	5.670.990.155	605.619.332.738
Cost of finished goods sold	756.948.773.640	16.149.845.715
Cost of services provided	762.619.763.795	621.769.178.453
3. Financial income	The year 2024	The Year 2023
Interest from deposits and loans	1.399.178.917	56.840.923
Exchange rate difference gain in the year	53.359.652	16.102.596
Exchange rate difference gain from year-end revaluation	66.367	8.313
Total	1.452.604.936	72.951.832
4. Financial expenses	The year 2024	The Year 2023
Interest expenses	108.341.343	2.398.984.707
Payment discounts	3.523.406.850	2.731.342.126
Exchange difference loss in the year	28.867.175	17.076.461
Exchange difference loss from year-end re-valuation	276.865	-
Total	3.660.892.233	5.147.403.294
5. Selling expenses	The year 2024	The Year 2023
Sales staff expenses	5.696.113.651	3.773.065.762
Materials, packaging cost	11.529.492	34.488.410
External services expenses	52.355.353.232	33.147.105.894
Other expenses in cash	5.659.239.068	5.203.649.479
Total	63.722.235.443	42.158.309.545

	<u>The year 2024</u>	<u>The Year 2023</u>
6. General and administrative expenses		
Management staff	19.658.923.277	14.082.238.864
Materials management cost	1.694.428.999	1.504.575.553
Stationery cost	835.738.984	626.565.284
Depreciation	466.324.184	454.623.882
Taxes, fees and charges	969.471.805	996.949.781
Provision expenses		(163.167.750)
External services expenses	2.188.601.278	2.647.652.223
Other expenses in cash	9.454.036.898	6.593.196.787
Total	35.267.525.425	26.742.634.624
7. Other income		
Revenue from recovered coal powder	3.877.209.809	3.700.920.678
Revenue from recovered scrap	409.890.365	339.877.403
Revenue from recovered sacks	203.048.160	223.909.100
Others	249.401.318	12.986.692
Total	4.739.549.652	4.277.693.873
8. Current Corporate Income Tax Expenses		
Profit before corporate income tax	55.286.067.453	35.036.124.769
Non-deductible expenses for tax purpose	2.151.195.514	2.021.552.372
<i>Remuneration of the Board of Directors does not directly participate in the administration</i>	60.000.000	60.000.000
Agent bonus	2.074.497.350	1.959.667.450
<i>Fine taxes</i>	16.698.164	1.884.922
Exchange difference gain	-	-
Adjustments to reduce taxable income	1.959.713.874	2.582.787.854
<i>Reimbursement of agent bonus (excluded from deductible expenses when calculating tax in the previous period)</i>	1.959.667.450	2.582.686.300
<i>Exchange difference gain</i>	46.424	8.313
<i>Exchange difference loss</i>		93.241
Corporate income tax assessable income	55.477.549.093	34.474.889.287
Current corporate income tax rate	20%	20%
Current corporate income tax assessable tax expenses	11.095.509.819	6.894.977.857
Adjustment of Corporate income tax expense in prior years into current Corporate income tax this year	39.544.360	-
Total current corporate income tax expenses	11.135.054.179	6.894.977.857
Total	11.135.054.179	6.894.977.857
9. Production cost by factor		
Materials cost	722.601.893.867	582.995.638.676
Labour cost	87.181.651.024	59.514.146.599
Depreciation expenses	3.227.990.446	4.356.416.436
External services expenses	58.072.708.114	37.735.174.480
Other expenses in cash	22.102.142.326	18.538.092.671

Total

893.186.385.777

703.139.468.862

VII. OTHER INFORMATIONS

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 of December 31, 2024: 316 people

5. Transactions and balances with related parties

Related parties to the company include: Key management personnel, individuals related to key management personnel, and other related parties.

5.1 List of Related Parties

Vietnam national Chemical Group

DAP - Vinachem Joint Stock Company

Apatit Vietnam One Member Co.,Ltd

Southern Chemical Import-Export Joint Stock Company

Hoang Ngan Co.,ltd

Van Dien Fused magnesium Phosphate

Fertilizer Joint Stock Company

Vietnam Institute of Industrial Chemistry

Relationship

Parent company

Same parent company

Same parent company

Affiliate of the parent company

Major shareholder

Same parent company

Same parent company

5.2. Transactions with Related Parties

	<u>from 1/1/2024 to</u> <u>31/12/2024</u>	<u>from 1/1/2023 to</u> <u>31/12/2023</u>
* Purchases	127.603.083.472	93.430.569.495
Apatit Vietnam One Member Co.,Ltd	127.204.941.472	92.258.877.053
DAP - Vinachem Joint Stock Company	0	770.705.642
Southern Chemical Import-Export Joint Stock Company	325.080.000	360.518.400
Vietnam Institute of Industrial Chemistry	73.062.000	40.468.400
* Sales	183.344.878.300	103.771.445.700
Southern Chemical Import-Export Joint Stock Company	87.121.569.500	53.671.367.500
Van Dien Fused magnesium Phosphate Fertilizer Joint Stock Company	96.223.308.800	50.100.078.200
* Pay dividends	15.560.246.400	12.642.700.200
Hoang Ngan Co. Ltd	2.722.761.600	2.212.243.800
Vietnam national Chemical Group	12.837.484.800	10.430.456.400
5.3 Balances with Related Parties	31/12/2024	01/01/2024
Trade accounts receivable		
Southern Chemical Import-Export Joint Stock Company	0	9.623.071.214
Trade accounts payable		
Apatit Vietnam One Member Co.,Ltd	191.996.292	8.061.018.900
Advances from customers		



6. Comparative Information

The comparative figures are the figures in the financial statements for the fiscal year ending December 31, 2023, which have been audited by Vietnam Auditing and Valuation Co.,Ltd. These figures have been classified accordingly to be comparable with the figures for the fourth quarter of 2024.

7. Causes affecting business production results:

Profit in the fourth quarter of 2024 increased compared to profit in the fourth quarter of 2023:

Due to decreased financial expenses, increased financial revenue, and reduced selling expenses. Therefore, profit in the fourth quarter of 2024 increased compared to profit in the fourth quarter of 2023.

Prepared

Luu Thi Thu Ha

Chief Accountant

Nguyen Ngoc Thuan

Director



Duong Nhu Duc

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

REPORT ON THE SITUATION OF PUBLIC BUDGET OBLIGATIONS
 Fourth Quarter of 2024

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	
I. Revenue	10	2.048.093.057	3.003.406.662	2.352.877.885	14.519.510.134	13.930.900.364	2.636.702.827
1. Output value added tax	11	479.180.792	479.777.073	114.452.642	835.508.000	905.086.665	409.602.127
2. Corporate income tax	15	1.481.664.332	2.171.368.841	1.934.143.025	11.135.054.179	10.484.894.030	2.131.824.481
3. Personal income tax	16	126.208.753	180.210.460	135.420.000	1.132.139.530	1.135.729.614	122.618.669
4. Export tax	14	0	168.862.218	168.862.218	440.006.255	440.006.255	0
5. Natural resource consumption tax	17	(38.960.820)	3.188.070	-	11.618.370	-	(27.342.450)
6. Land use fees, land tax for non-agricultural land	19	0	-	-	961.183.800	961.183.800	0
7. Environmental protection tax	20	0	-	-	4.000.000	4.000.000	0
II. Other payable accounts	30	0	-	-	22.147.000	22.147.000	0
1. Fees, charges, and other payable accounts	33	0	-	-	22.147.000	22.147.000	0
total	40	2.048.093.057	3.003.406.662	2.352.877.885	14.541.657.134	13.953.047.364	2.636.702.827

Ninh Binh, 22 January 17 th, 2025
 Director
 CÔNG TY CỔ PHẦN PHÂN LÃN NINH BÌNH
 H. HOA LƯU, TỈNH NINH BÌNH
 Dương Nhu Duc

Chief Accountant
 Nguyen Ngoc Thuan

Prepared
 Luu Thi Thu Ha

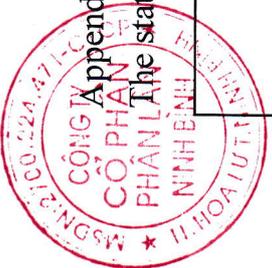
Appendix 1.1. Tangible Fixed Assets from January to December 2024

No		Building, structures	Machinery, Equipment	Means of Transportation	Management equipment	Total
I	Historical cost					
1	Beginning of Year	26.339.354.973	40.389.923.901	14.659.839.614	3.672.879.820	85.061.998.308
2	Increase During the Period	69.300.000	372.535.200	2.054.000.000	432.446.250	2.928.281.450
	- Due to Purchases	69.300.000	372.535.200		432.446.250	874.281.450
	- Due to Investment in Basic Construction			2.054.000.000		2.054.000.000
3	Decrease During the Period	0	0	0	0	0
	- Disposal of fixed assets, sales or transfers					0
	- Other Decreases					0
4	Balance of Period	26.408.654.973	40.762.459.101	16.713.839.614	4.105.326.070	87.990.279.758
II	Depreciation of Fixed Assets					
1	Beginning of Year	26.339.354.973	34.605.551.733	13.755.369.231	3.101.974.880	77.802.250.817
2	Increase During the Period	5.695.890	2.554.818.656	366.575.404	222.567.162	3.149.657.112
	- Due to Depreciation of Fixed Assets	5.695.890	2.554.818.656	366.575.404	222.567.162	3.149.657.112
	- Other Increases					0
3	Decrease During the Period	0	0	0	0	0
	- Disposal of fixed assets, sales or transfers					0
	- Other Decreases					0
4	Balance of Period	26.345.050.863	37.160.370.389	14.121.944.635	3.324.542.042	80.951.907.929
III	Net book value					
1	Beginning of Year	0	5.784.372.168	904.470.383	570.904.940	7.259.747.491
2	End of Period	63.604.110	3.602.088.712	2.591.894.979	780.784.028	7.038.371.829

Historical cost of fixed assets which has been fully depreciated but still in use with the values of December 31st, 2024 : 68.014.280.950 VND

Appendix 1.2: Intangible Fixed Assets and Financial Lease Fixed Assets from January to December 2024

No	Items	Intangible fixed assets	Financial lease fixed assets	Total Intangible and financial lease fixed assets
I	Historical Cost			
1	Beginning of Year	325.000.000	0	325.000.000
2	Increase During the Period	0	0	0
	- Due to Purchases			0
	- Due to Investment in Basic Construction		0	0
3	Decrease During the Period	0	0	0
	- Disposal of fixed assets, sales or transfers			0
	- Other Decreases			0
4	Balance of Period	325.000.000	0	325.000.000
II	Depreciation of fixed assets			
1	Beginning of Year	179.410.959	0	179.410.959
2	Increase During the Period	78.333.334	0	78.333.334
	- Due to Depreciation of Fixed Assets	78.333.334		78.333.334
3	Decrease During the Period	0	0	0
	- Disposal of fixed assets, sales or transfers			0
	- Other Decreases			0
4	Balance of Period	257.744.293	0	257.744.293
III	Net book value			
1	Beginning of Year	145.589.041	0	145.589.041
2	End of Period	67.255.707	0	67.255.707



Appendix 2

The statement of changes in Equity

Items	Owner's contributed capital	Owner's contributed other capital	Development Investment Fund	Retained earnings after tax
A	1	3	4	7
Balance as at 1/1/2023	157.312.600.000	881.911.314	12.192.443.196	29.820.505.268
Increasing capital in the previous year			2.561.390.267	28.141.146.912
<i>Profit in the previous year</i>				28.141.146.912
<i>Other increases</i>	0	0	2.561.390.267	0
- Decrease capital in the previous year	0			25.786.668.534
Loss in the previous year	0	0	0	0
Other decrease	0			25.999.918.534
Balance at 31/12/2023	157.312.600.000	881.911.314	14.753.833.463	32.174.983.646
Increasing capital in this year	0	0	0	44.151.013.274
<i>Profit in this year</i>	0	0	0	44.151.013.274
<i>Allocation from last year's profit</i>			0	0
- Decreasing capital in this year	0	0	0	30.985.517.182
Loss this year	0	0	0	0
Other decreases	0	0	0	30.985.517.182
Balance as at 31/12/2024	157.312.600.000	881.911.314	14.753.833.463	45.340.479.738

Appendix 03

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

From January to December 2024

Full Name	Position	Income from January to December 2024	Income from January to December 2023
Pham Manh Ninh	Chairman of the Board of management	657.457.000	523.435.000
Duong Nhu Duc	Director, Member of the Board of management	668.778.000	537.615.000
Pham Hong Son	Deputy Director, Member of the Board of management	599.330.000	499.959.000
Ha Huy San	Head of the technical Department, member of the Board of management	396.611.000	329.359.000
Nguyen Ngoc Thach	Member of the Board of management	60.000.000	60.000.000
Nguyen Ngoc Thuan	Chief Accountant	466.926.000	368.131.000
Hoang Thi Tiep	Head of the control Board	168.492.000	175.774.000
Ta Thi Kim Chuc	Member of the control Board	342.880.000	252.404.000
Vu Tuan Anh	Member of the control Board	48.000.000	48.000.000
Total		3.408.474.000	2.794.677.000

