

TABLE OF CONTENTS

CONTENT	PAGE
REPORT OF THE BOARD OF DIRECTORS	2 – 4
CONSOLIDATED FINANCIAL STATEMENTS	5 – 29
Consolidated Balance Sheet	5 – 6
Consolidated Income Statement	7
Cash Flow Statement	8 - 9
Explanation of Consolidated Financial Statements	10 – 29

REPORT OF THE BOARD OF DIRECTORS

The Board of General Directors of Lam Thao Fertilizers and Chemicals Joint Stock Company (hereinafter referred to as the "Company") hereby presents its Report and the Company's Consolidated Financial Statements for the third quarter of the fiscal year 2025.

THE COMPANY

Lam Thao Fertilizers and Chemicals Joint Stock Company was converted from a State-owned enterprise under Decision No. 158/QĐ-HCVN dated April 16, 2009, of the Board of Directors of Vietnam National Chemical Group, approving the plan for the conversion of Lam Thao Fertilizers and Chemicals Company into a joint stock company.

According to the Business Registration and Tax Registration Certificate No. 2600108471 dated December 29, 2009 (amended on May 10, 2022, regarding changes in business registration information), the Company's charter capital is VND 1.128.564.000.000, of which State ownership accounts for 69,82%. The Company's principal business activities include:

- Manufacture of fertilizers and nitrogen compounds;
- Wholesale of cement;
- Other passenger road transport services;
- Wholesale of fertilizers, pesticides, and other agricultural chemicals;
- Manufacture of pesticides and other agrochemical products;
- Wholesale of animal feed and raw materials for livestock, poultry, and aquatic feed;
- Automobile rental services; vocational training and technical worker training in various trades;
- Other recreational activities not elsewhere classified (specifically, swimming pool services);
- Operation of sports clubs;
- Wholesale of petroleum, oil, and related products;
- Manufacture of construction materials from clay;
- Trade promotion and introduction services;
- Manufacture of cement;
- Manufacture of animal feed for livestock, poultry, and aquatic species;
- Restaurant and mobile food service activities;
- Manufacture of wooden packaging;
- Manufacture of animal feed for livestock, poultry, and aquatic species;
- Restaurants, eateries, and other food service establishments;
- Wholesale of construction materials and installation equipment;
- Hotel services;
- Architectural and engineering consultancy activities and related technical consultancy services.
Details: Consulting, designing, and constructing civil, industrial, transportation, irrigation, and infrastructure works; power transmission lines and substations up to 35 kV; management of investment and construction projects.

Providing consultancy, appraisal, and supervision of construction works; verification of investment projects, design documents, cost estimates, and total project budgets.

Investment and construction consultancy, bidding consultancy, and construction supervision for civil and industrial projects.

Designing, renovating, and installing equipment and chemical production lines.

- Road freight transport;
- Inland waterway passenger transport;
- Operation of sports facilities;
- Manufacture of plastic packaging;
- Manufacture and trading of all types of fertilizers;
- Manufacture and trading of chemical products (except chemicals prohibited or restricted by the State);
- Production and trading of electricity, water, cement, coal, plastics, lime, alum, industrial gases, aquaculture products, and mineral service products; road passenger transport services; vehicle rental services; business support services (including customs declaration); operation of sports clubs such as tennis, football, volleyball, etc.

The Company's head office is located at: Phuong Lai Area, Lam Thao Commune, Phu Tho Province.

The Company's branch: Hai Duong NPK Enterprise, located in Do Trung Hamlet, Viet Hoa Ward, Hai Phong City.

BUSINESS PERFORMANCE RESULTS

The financial position as of September 30, 2025, and the results of operations for the accounting period ended on the same date of Lam Thao Fertilizers and Chemicals Joint Stock Company are presented in the accompanying Financial Statements from pages 05 to 27.

BOARD OF DIRECTORS

Mr	Khuc Ngoc Giang	Chairman
Mr	Pham Thanh Tung	Member
Mr	Bui Son Hai	Member
Mrs	Nguyen Thuy Duong	Member
Mr	Tran Dai Nghia	Member

SUPERVISORY BOARD

Mr	Do Van Tao	Head of Department
Mr	Vi Hoang Son	Member
Mr	Le Vinh Quang	Member

BOARD OF GENERAL DIRECTORS

Mr	Pham Thanh Tung	General Director
Mr	Nguyen Quoc An	Deputy General Director
Mr	Tran Dai Nghia	Deputy General Director

RESPONSIBILITIES OF THE MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for the preparation of the Financial Statements that present fairly and accurately the Company's financial position, operating results, and cash flows for the period. In preparing these Financial Statements, the Board of General Directors confirms that it has complied with the following requirements:

- Selected appropriate accounting policies and applied them consistently;
- Made reasonable and prudent judgments and estimates;
- Complied with the applicable accounting standards;
- Prepared and presented the Financial Statements in accordance with the prevailing accounting standards, accounting regime, and related legal regulations;
- Prepared the Financial Statements on a going concern basis.

The Board of General Directors ensures that accounting records are properly maintained to accurately and fairly reflect the Company's financial position at any time, and that the Financial Statements comply with the current regulations of the State. The Board is also responsible for safeguarding the Company's assets and taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Financial Statements give a true and fair view of the financial position of the Company as of September 30, 2025, as well as its results of operations and cash flows for the accounting period then ended, in conformity with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant prevailing regulations.

The Board of General Directors has approved the Company's Consolidated Financial Statements for the third quarter of 2025, attached from pages 05 to 27.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has not violated any information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, providing guidelines on information disclosure on the securities market.

On behalf of the Board of Directors



TỔNG GIÁM ĐỐC
Phạm Thanh Tung

Phạm Thanh Tung
General Director
Phu Tho, October 20, 2025

CONSOLIDATED BALANCE SHEET

As of September 30, 2025

Unit: VND

Code	ASSET	Explan ation	End of period	Beginning of year
100	A. SHORT-TERM ASSETS		2.485.981.154.613	2.271.310.188.354
110	I. Cash and cash equivalents	V.1	32.587.706.856	21.620.022.703
111	1. Money		32.587.706.856	21.620.022.703
112	2. Cash equivalents			
120	II. Short-term financial investments	V.2	680.000.000.000	815.000.000.000
121	1. Financial investment to maturity date		680.000.000.000	815.000.000.000
130	III. Short-term receivables		492.231.710.402	95.247.805.687
131	1. Short-term receivables of customers	V.3	471.802.519.433	117.967.224.067
132	2. Short-term seller upfront	V.4	41.268.497.176	2.310.443.728
136	6. Other receivables	V.5	4.562.483.091	471.927.190
137	7. Provision for short-term bad debts (*)		(25.401.789.298)	(25.501.789.298)
140	IV. Inventory	V.7	1.262.033.064.111	1.335.844.035.666
141	1. Inventory		1.262.033.064.111	1.335.844.035.666
149	2. Provision for decline in inventory value (*)			
150	V. Other Short-Term Assets		19.128.673.244	3.598.324.298
151	1. Short-term prepaid expenses	V.11	5.420.557.857	3.568.358.903
152	2. Deductible VAT		13.673.876.953	
153	3. Taxes and other amounts receivable by the State		34.238.434	29.965.395
200	B. LONG-TERM ASSETS		386.063.029.780	371.438.988.753
210	I. Long-term receivables			
220	II. Fixed assets		331.879.699.410	329.666.900.399
221	1. Tangible fixed assets	V.9	331.318.767.769	329.221.940.976
222	- Cost		1.794.306.943.760	1.740.004.705.545
223	- Cumulative Accumulated depreciation (*)		(1.462.988.175.991)	(1.410.782.764.569)
224	2. Fixed assets lease finance			
227	3. Intangible fixed assets	V.10	560.931.641	444.959.423
228	- Historical cost		3.987.306.268	3.507.306.268
229	- Accumulated depreciation (*)		(3.426.374.627)	(3.062.346.845)
230	III. Investment real estate			
240	IV. Long-term unfinished assets	V.8	38,864,517,217	23.078.816.119
241	Long-term unfinished production and business expenses			
242	Construction in progress		38.864.517.217	23.078.816.119
250	V. Long-term financial investment	V.2	6.844.000.000	6.844.000.000
251	1. Invest in subsidiaries			
252	2. Investment in associated companies and joint ventures		6.844.000.000	6.844.000.000
260	VI. Other long-term assets		8.474.813.153	11.849.272.235
261	1. Long-term upfront costs	V.11	8.474.813.153	11.849.272.235
262	2. Deferred income tax assets			
263	3. Long-term equipment, supplies, spare parts			
268	4. Other long-term assets			
270	TOTAL ASSETS		2.872.044.184.393	2.642.749.177.107

300	C. LIABILITIES		1.420.214.836.300	1.181.252.695.309
310	I. Short-term debt		1.420.214.836.300	1.181.252.695.309
311	1. Payable to short-term sellers	V.12	215.734.049.002	265.261.443.415
312	2. Buyer pays in advance for a short term	V.15	743.622.008	11.465.311.004
313	3. Taxes and amounts payable to the State	V.16	25.445.484.332	15.302.098.534
314	4. Payables to employees		198.121.424.079	116.365.775.501
315	5. Accrued expenses	V.18	45.266.635.358	26.302.448.484
319	9. Other short-term payables	V.17	22.632.876.798	20.925.234.161
320	10. Loans and other short-term financial leases	V.14	828.811.217.897	715.769.216.303
321	11. Provision for short-term payables	V.19	65.715.506.930	
322	12. Reward and welfare funds		17.744.019.896	9.861.167.907
330	II. Long-term debt			
331	1. Loans and other long-term financial leases			
400	D. EQUITY		1.451.829.348.093	1.461.496.481.798
410	I. Equity	V.20	1.451.829.348.093	1.461.496.481.798
411	1. Owner's contributed capital		1.128.564.000.000	1.128.564.000.000
411a	- Voting common shares		1.128.564.000.000	1.128.564.000.000
411b	- Preferred stock			
412	2. Surplus of equity capital			
413	3. Bond Conversion Options			
414	4. Other capital of the owner			
415	5. Treasury shares (*)			
416	6. Asset revaluation difference			
417	7. Exchange Rate Differences			
418	8. Development investment funds		142.528.747.417	125.661.320.578
419	9. Enterprise restructuring support fund			
420	10. Other funds belonging to the owner's equity		15.342.262.775	15.342.262.775
421	11. Undistributed after-tax profit		165.394.337.901	191.928.898.445
421a	- Undistributed after-tax profit by the end of the previous period		22.283.964.767	23.506.630.057
421b	- Undistributed after-tax profit in 2025 accumulated by the end of this period		143.110.373.134	168.422.268.388
430	II. Other funding sources and funds			
431	1. Funding sources			
432	2. Funding sources that have formed fixed assets			
440	TOTAL CAPITAL		2.872.044.184.393	2.642.749.177.107

Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
October 20, 2025

Chief Accountant
Le Hong Thang

General Director
Pham Thanh Tung



CONSOLIDATED INCOME STATEMENT
For the accounting period from 01/7/2025 to 30/9/2025

Unit: VND

Code	Quota	Line item	Third Quarter 2025	Third Quarter 2024	Accumulated in 2025	Accumulated in 2024
1	Revenue from sales and services	VI.1	734.995.320.095	845.801.003.849	3.515.544.489.542	2.972.804.374.323
2	Deductions from revenue	VI.2	26.922.771.409	33.544.139.979	139.744.716.909	111.243.421.395
10	Net revenue from sales and services		708.072.548.686	812.256.863.870	3.375.799.772.633	2.861.560.952.928
11	Cost of goods sold	VI.3	594.767.177.285	687.454.688.667	2.860.130.465.553	2.412.306.670.105
20	Gross profit from sales and services		113.305.371.401	124.802.175.203	515.669.307.080	449.254.282.823
21	Financial income	VI.4	3.391.416.768	3.551.256.637	21.265.266.119	20.190.092.968
22	Financial expenses	VI.5	7.445.649.266	4.032.233.896	20.846.391.402	11.191.926.190
23	<i>Including: Interest expenses</i>		7.376.437.972	4.032.233.896	20.705.634.592	10.133.061.808
25	Selling expenses	VI.9	40.691.306.047	41.081.324.402	144.256.652.947	124.428.308.335
26	Administrative expenses	VI.9	43.837.148.629	43.199.619.441	194.189.217.801	151.680.995.083
30	Operating profit		24.722.684.227	40.040.254.101	177.642.311.049	182.143.146.183
31	Other income		398.667.256	987.358.998	3.195.204.860	11.508.067.704
32	Other expenses		28.472.985	241.937.632	491.935.741	2.808.994.632
40	Other profit		370.194.271	745.421.366	2.703.269.119	8.699.073.072
50	Total accounting profit before tax		25.092.878.498	40.785.675.467	180.345.580.168	190.842.219.255
51	Current income tax expense	VI.6	5.018.575.700	8.106.506.893	37.235.207.034	38.375.302.518
52	Deferred income tax expense					
60	Profit after corporate income tax		20.074.302.798	32.679.168.574	143.110.373.134	152.466.916.737
70	Basic earnings per share	VI.7	160,09	260,61	1.141,27	1.215,88

Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
October 20, 2025

Chief Accountant
Le Hong Thang

General Director
Pham Thanh Tung

CASH FLOW STATEMENT

For the accounting period from 01/7/2025 to 30/9/2025

(According to the direct method)

Unit: VND

Code	QUOTA	Third Quarter 2025	Third Quarter 2024
	I. Cash flow from production and business activities		
01	1. Revenues from sales, provision of services and other revenues	786.825.591.561	801.376.308.664
02	2. Payments to suppliers of goods and services	(762.017.558.337)	(664.508.816.095)
03	3. Payments to employees	(82.237.993.628)	(70.121.070.129)
04	4. Interest payments	(7.379.314.684)	(4.039.219.140)
05	5. Expenses for payment of enterprise income tax	(14.500.000.000)	
06	6. Other revenues from business activities	24.451.229.928	29.571.198.665
07	7. Other expenditures for production and business activities	(45.229.361.994)	(39.670.445.574)
20	Net cash flow from production and business activities	(100.087.407.154)	52.607.956.391
	II. Cash flow from investment activities		
21	1. Expenditures on procurement and construction of fixed assets	(17.798.392.246)	(9.310.375.597)
22	2. Revenues, liquidation and sale of fixed assets and other long-term assets		779.851.460
23	3. Expenses for loans and purchase of debt instruments of the unit	(90.000.000.000)	(290.000.000.000)
24	4. Proceeds from recovery of loans and resale of other long-term debts	155.000.000.000	190.000.000.000
25	5. Expenditures on capital contribution to other units		
26	6. Money recovered from investment in capital contribution to other units		
27	7. Proceeds from loan interest, dividends and profits to be distributed	3.393.813.785	3.551.256.637
30	Net cash flow from investment activities	50.595.421.539	(104.979.267.500)
	III. Cash flow from financial activities		
31	1. Revenues from the issuance of shares, receipt of capital contributions of CSH		
32	2. Payments of contributed capital to shareholders and repurchasers		
33	3. Short-term and long-term loans received	729.264.224.978	649.823.141.757
34	4. Payment of loan principal	(537.167.768.970)	(489.046.160.494)
35	5. Payment of financial lease debts		
36	6. Dividends and profits paid to owners	(135.427.680.000)	(111.087.339.850)
40	Net cash flow from financial activities	56.668.776.008	49.689.641.413
50	NET CASH FLOW IN THE PERIOD	7.176.790.393	(2.681.669.696)

60	CASH BALANCE AT THE BEGINNING OF THE PERIOD	25.410.916.463	23.243.848.943
61	Effects of exchange rate changes		
70	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32.587.706.856	20.562.179.247



Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
October 20, 2025



Chief Accountant
Le Hong Thang



General Director
Pham Thanh Tung

EXPLANATION TO CONSOLIDATED FINANCIAL STATEMENTS

The disclosures below are a constituent part and must be read in conjunction with the Financial Statements

I. CHARACTERISTICS OF THE COMPANY'S OPERATION

THE COMPANY

Lam Thao Fertilizers and Chemicals Joint Stock Company was converted from a State-owned enterprise under Decision No. 158/QĐ-HCVN dated April 16, 2009, of the Board of Directors of Vietnam National Chemical Group, approving the plan for the conversion of Lam Thao Fertilizers and Chemicals Company into a joint stock company.

- According to the Business Registration and Tax Registration Certificate No. 2600108471 dated December 29, 2009 (amended on May 10, 2022, regarding changes in business registration information), the Company's charter capital is VND 1.128.564.000.000, of which State ownership accounts for 69,82%. The Company's principal business activities include:
- Manufacture of fertilizers and nitrogen compounds;
- Wholesale of cement;
- Other passenger road transport services;
- Wholesale of fertilizers, pesticides, and other agricultural chemicals;
- Manufacture of pesticides and other agrochemical products;
- Wholesale of animal feed and raw materials for livestock, poultry, and aquatic feed;
- Automobile rental services; vocational training and technical worker training in various trades;
- Other recreational activities not elsewhere classified (specifically, swimming pool services);
- Operation of sports clubs;
- Wholesale of petroleum, oil, and related products;
- Manufacture of construction materials from clay;
- Trade promotion and introduction services;
- Manufacture of cement;
- Manufacture of animal feed for livestock, poultry, and aquatic species;
- Restaurant and mobile food service activities;
- Manufacture of wooden packaging;
- Manufacture of animal feed for livestock, poultry, and aquatic species;
- Restaurants, eateries, and other food service establishments;
- Wholesale of construction materials and installation equipment;
- Hotel services;
- Architectural and engineering consultancy activities and related technical consultancy services.

Details: Consulting, designing, and constructing civil, industrial, transportation, irrigation, and infrastructure works; power transmission lines and substations up to 35 kV; management of investment and construction projects.

Consultancy, appraisal, and supervision of construction works; verification of investment projects, design documents, cost estimates, and total project budgets.

Investment and construction consultancy, bidding consultancy, and construction supervision for

civil and industrial projects.

Designing, renovating, and installing equipment and chemical production lines.

- Road freight transport;
- Inland waterway passenger transport;
- Operation of sports facilities;
- Manufacture of plastic packaging;
- Manufacture and trading of all types of fertilizers;
- Manufacture and trading of chemical products (except chemicals prohibited or restricted by the State);
- Production and trading of electricity, water, cement, coal, plastics, lime, alum, industrial gases, aquaculture support products, and mineral exploitation support products; road passenger transport services; vehicle rental services; business support services (including customs declaration); operation of sports clubs such as tennis, football, volleyball, etc.
- Given that the Company's main business activities involve the production and trading of chemical fertilizers, its sales revenue is not evenly distributed among the quarters of the year; therefore, the business results are correspondingly affected by sales performance during each period.

The Company's head office is located at: Phuong Lai Area, Lam Thao Commune, Phu Tho Province.

The Company's branch: Hai Duong NPK Enterprise, located in Do Trung Hamlet, Viet Hoa Ward, Hai Phong City.

Affiliated companies:

- Lam Thao Packaging and Trading Joint Stock Company.
- Lam Thao Super Mechanical Joint Stock Company.

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Accounting Year

The fiscal year begins on January 1 and ends on December 31 of each calendar year.

2. Currency Used in Accounting

The currency used in accounting records is the Vietnamese dong (VND).

III. ACCOUNTING STANDARDS AND REGIME APPLIED

1. Accounting Regime Applied

The Company applies the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, guiding the accounting regime for enterprises.

2. Statement of Compliance with Accounting Standards

The Company's financial statements are prepared in accordance with Vietnamese Accounting Standards and the Accounting Regime issued by the Ministry of Finance.

IV. ACCOUNTING POLICIES APPLIED

1. Principles for Conversion of Financial Statements Prepared in Foreign Currencies into Vietnamese dong

Foreign currency transactions are converted into Vietnamese dong at the exchange rate prevailing at the transaction date. At the year-end, monetary items denominated in foreign currencies are retranslated using the exchange rate announced by Vietnam Joint Stock Commercial Bank for Industry and Trade

(VietinBank) on the closing date of the fiscal year. The Company's financial statements are prepared in Vietnamese dong.

2. Exchange Rate Used in Accounting

Transactions in foreign currencies are translated at the exchange rates applied by VietinBank at the time of the transaction.

Exchange differences arising during the period are recognized in financial income or financial expenses in the same fiscal year.

4. Principles for Recognition of Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash at banks, cash in transit, and short-term investments with an original maturity of no more than three months, which are highly liquid, readily convertible to known amounts of cash, and subject to insignificant risk of changes in value.

5. Principles for Recognition of Financial Investments

Investments in associates are initially recorded at cost, including the purchase price or contributed capital and any directly attributable investment-related expenses.

In the case of non-cash contributions, the investment cost is recognized at the fair value of the non-cash assets contributed at the date of the transaction.

6. Principles for Accounting Receivables

Receivables are presented in the financial statements at their carrying amounts, including trade receivables, advances to suppliers, and other receivables, along with provisions for doubtful debts.

Provisions for doubtful debts represent estimated losses due to the inability of debtors to settle outstanding amounts at the end of the fiscal year.

Any increase or decrease in the provision balance is recognized in administrative expenses during the year.

Provisions for doubtful debts (if any) are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

7. Principles for Inventory Recognition

Inventories comprise assets held for sale in the ordinary course of business, work in progress, raw materials, supplies, and tools used in production and business activities.

Inventories are measured at cost. When the net realizable value is lower than cost, inventories are measured at net realizable value.

Inventory cost includes purchase cost, conversion cost, and other directly attributable costs incurred to bring inventories to their present location and condition.

Inventories are valued using the weighted average method and accounted for under the perpetual inventory system.

8. Principles for Recognition and Depreciation of Fixed Assets

Tangible and intangible fixed assets are recorded at historical cost. During use, they are presented at cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, consistent with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, on the management, use, and depreciation of fixed assets.

9. Principles for Deferred Corporate Income Tax Accounting

Deferred income tax is recognized for temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of the fiscal year.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes administered by the same tax authority and pertain to the same taxable entity.

10. Principles for Recognition of Prepaid Expenses

Prepaid expenses represent actual expenses incurred that relate to multiple accounting periods.

Long-term prepaid expenses are allocated systematically to production and business expenses of each accounting period based on the nature and extent of each expense.

Each prepaid expense is tracked individually.

11. Principles for Accounting Payables

Liabilities are recognized for amounts payable in the future related to goods and services received, provided that supporting documents are available and the supplier has fulfilled delivery obligations in terms of quantity and quality. Other payables must be supported by documentation proving the Company's obligation to pay.

12. Principles for Recognition and Capitalization of Borrowing Costs

Borrowing costs are expensed in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized when the conditions in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Capitalized borrowing costs include interest expenses, amortization of bond discounts or premiums, and directly related ancillary costs incurred during the borrowing process.

13. Principles for Accounting Accrued Expenses

Accrued expenses are recognized for amounts payable in the future related to goods and services already received, whether or not an invoice has been received.

Expenses that have not yet occurred but are accrued to match revenues and expenses of the same period are recorded as accrued expenses. Adjustments are made when the actual expenses occur if there are differences between estimated and actual amounts.

14. Principles and Methods for Recognizing Provisions

Provisions are recognized for obligations existing at the balance sheet date when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount.

Only expenses related to the initially recognized provision are offset against it.

Any unused provision from previous periods exceeding the required amount for the current period is reversed and recognized as a reduction of business expenses (except for warranty provisions for construction works, which are reversed to other income).

15. Principles for Recognizing Owners' Equity

Contributed capital is recorded based on the actual amount contributed by shareholders. Other owners' capital is recorded at the residual value between the fair value of donated assets and related payable taxes (if any), plus additional contributions from retained earnings.

Foreign exchange differences presented in the balance sheet reflect the revaluation of foreign currency monetary items or foreign exchange differences arising from investment activities.

Undistributed post-tax profits represent retained earnings after deducting adjustments due to retrospective application of accounting policy changes or correction of material prior-period errors.

16. Principles and Methods for Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sales revenue is recognized when all the following conditions are met:

- The significant risks and rewards of ownership have been transferred to the buyer;
- The Company no longer retains control over the goods sold;
- Revenue can be measured reliably;
- Economic benefits are likely to flow to the Company;
- The costs incurred or to be incurred can be measured reliably.

Service revenue is recognized when the outcome of a transaction can be estimated reliably. If services are rendered over multiple periods, revenue is recognized in proportion to the stage of completion at the balance sheet date, provided that:

- Revenue can be measured reliably;
- Economic benefits are probable;
- The stage of completion and related costs can be measured reliably.

17. Principles for Accounting Cost of Goods Sold

Cost of goods sold is recognized consistently with revenue and reflects all production costs incurred during the period.

18. Principles for Accounting Financial Expenses

Financial expenses include:

- Expenses and losses related to financial investments;
- Borrowing costs;
- Exchange losses arising from foreign currency transactions;
- Provisions for impairment of investments in securities.

These amounts are recognized in full without offsetting against financial income.

19. Principles and Methods for Accounting Current Corporate Income Tax

Current Tax

Current tax assets and liabilities for the current year are measured at the amounts expected to be paid to (or recovered from) the tax authorities, based on applicable tax rates and laws effective as of the balance sheet date.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

	End of Period	Beginning of Year
1. Cash and Cash Equivalents		
Cash on Hand	27.688.396	95.996.861
Cash at Bank – Demand Deposits	32.560.018.460	21.524.025.842
Plus	32.587.706.856	21.620.022.703

2. Financial Investments	End of Period	Beginning of Year
2.a. Short-term Financial Investments (Term Deposits at Banks)		
Agribank – Lam Thao District Branch	55.000.000.000	55.000.000.000
VietinBank – Phu Tho Province Branch	410.000.000.000	500.000.000.000
BIDV – Lam Thao Transaction Office	50.000.000.000	50.000.000.000
VietinBank – Hung Vuong Branch, Phu Tho	100.000.000.000	130.000.000.000
BIDV -Hoang Mai Branch	25.000.000.000	10.000.000.000
VIB – Head Office Branch		30.000.000.000
Bac A Bank	20.000.000.000	20.000.000.000
Vietcombank – Phu Tho Branch		20.000.000.000
Shinhan Bank Vietnam – Pham Hung Branch	20.000.000.000	
Plus	680.000.000.000	815.000.000.000
2.b. Investment in Joint Ventures and Associates		
Lam Thao super Mechanical JSC	2.494.000.000	2.494.000.000
Lam Thao Packaging & Trading JSC	4.350.000.000	4.350.000.000
Plus	6.844.000.000	6.844.000.000
3. Accounts Receivable		
a. Short-term Accounts Receivable	End of Period	Beginning of Year
Bac Giang Agricultural Technical Materials JSC	35.712.234.024	
Hung Vuong PT Development JSC	40.047.837.533	1.551.310.415
Toan Van General Trading JSC – Thai Binh	24.544.599.001	6.438.843.092
Thanh Son Services & Trading LLC	2.237.845.150	13.778.836.484
Ha Ngoc Trading JSC – Phu Tho	29.945.119.106	411.742.264
Viet Phap JSC	11.272.472.988	732.427.471
Thuy Ngan Trading LLC – Yen Bai	11.567.102.184	
Hoanh Son Group JSC	19.083.921.897	9.940.739.551
Receivables from Other Customers	297.391.387.550	32.754.173.250
Plus	471.802.519.433	117.967.224.067
4. Prepayments to Suppliers		
a. Short-term Prepayments to Suppliers	End of Period	Beginning of Year
IPC Group JSC	31.799.520.173	
National Fertilizer Testing Center	1.829.242.210	
Viet Anh LLC		1.245.128.150
Other Parties	9.027.822.713	1.065.315.578
	41.268.497.176	2.310.443.728
5. Other Short-term Receivables	End of Period	Beginning of Year
Advances	4.155.500.000	81.350.000
Accrued Interest Income		150.939.726
Receivables from Other Parties	406.983.091	239.637.464

Plus	4.562.483.091	471.927.190
6. Bad Debts	End of Period	Beginning of Year
Nam Tien JSC	8.552.292.917	8.652.292.917
Anh Duc LLC	12.213.474.600	12.213.474.600
Son Minh LLC –Lam Dong	330.946.211	330.946.211
Son La Provincial Farmers’ Union	3.618.477.439	3.618.477.439
Vinh Chemical JSC	676.833.131	676.833.131
Other Parties	9.765.000	9.765.000
Plus	25.401.789.298	25.501.789.298
7. Inventories	End of Period	Beginning of Year
Raw Materials and Supplies	832.263.968.264	625.798.260.867
Tools and Equipment	12.424.592.138	11.396.618.937
Costs of Work in Progress	300.804.563.068	191.836.841.292
Finished Goods	116.539.940.641	506.812.314.570
Total Cost of Inventories	1.262.033.064.111	1.335.844.035.666
Allowance for Inventory Devaluation		
Net Realizable Value of Inventories	1.262.033.064.111	1.335.844.035.666
8. Long-term Work in Progress	End of Period	Beginning of Year
Investment Project – SOP Production Line (20,000 tons/year)	2.638.377.900	1.786.383.245
Investment Project – Absorption Tower No.1, Acid Plant No.2		9.638.895.707
Canteen Building Project and Office Building Project	575.154.456	
Rehabilitation of Circulation Pond	5.192.293.188	249.175.836
Sales Station Project	10.114.320.616	123.058.637
Raw Materials and Products Warehouse Project	127.500.000	
Rehabilitation Project – Exhaust Gas Installation System, Line A1		11.281.302.694
Other Investment Projects and Fixed Asset Repairs	20.216.871.057	
Plus	38.864.517.217	23.078.816.119
9. Tangible Fixed Assets (see details in Appendix No.01 attached)		

10. Intangible Fixed Assets

Item	Land use rights	Other intangible fixed assets	Plus
Historical cost			
Beginning Balance		3.507.306.268	3.507.306.268
Increase during the period		480.000.000	480.000.000
Ending balance		3.987.306.268	3.987.306.268
Accumulated depreciation			
Beginning Balance		3.308.828.423	3.308.828.423

Depreciation during the period		117.546.204	117.546.204
Ending balance		3.426.374.627	3.426.374.627
Net book value			
At the beginning of the period		198.477.845	198.477.845
At the ending of the period		560.931.641	560.931.641

11. Prepaid expenses	End of Period	Beginning of Year
a. Short-term prepaid expenses	5.420.557.857	3.568.358.903
Plus	5.420.557.857	3.568.358.903
b. Long-term prepaid expenses	8.474.813.153	11.849.272.235
Plus	8.474.813.153	11.849.272.235
12. Short-term accounts payable to suppliers	End of Period	Beginning of Year
Viet Nam Apatit LLC	43.339.496.464	13.934.719.784
Other customer payables	172.394.553.000	251.326.723.631
Plus	215.734.049.002	265.261.443.415
13. Related party payables to suppliers	End of Period	Beginning of Year
Viet Nam Apatit LLC	43.339.496.464	13.934.719.784
Lam Thao Super Mechanical JSC	12.025.399.802	23.710.384.523
Lam Thao Packaging and Trading JSC	5.454.511.028	10.791.909.034
Plus	60.819.407.294	48.437.013.341
14. Short-term borrowings and finance lease liabilities	End of Period	Beginning of Year
<i>a. Short-term borrowings</i>		
VIB – Hai Ba Trung Branch, Ha Noi		41.855.582.594
Vietinbank – Hung Vuong Branch	53.486.793.789	57.155.870.283
Vietinbank – Phu Tho Branch	449.140.460.074	384.673.136.846
Shinhan Bank Vietnam – Pham Hung Branch	45.712.530.764	43.426.919.000
BIDV - Hoang Mai Branch	79.781.665.262	45.902.930.348
Bac A Bank – Phu Tho Branch	10.363.912.420	9.519.684.226
Vietcombank – Phu Tho Branch	79.985.315.048	43.579.023.411
BIDV – Phu Tho Branch	61.598.226.475	49.894.822.007
Agribank – Lam Thao District Branch	48.742.314.065	39.761.247.588
Plus	828.811.217.897	715.769.216.303
15. Advance from Customers	End of Period	Beginning of Year
Other Parties	743.622.008	11.465.311.004
Plus	743.622.008	11.465.311.004

16. Taxes and amounts payable to the State	Ending of period	Payable Amount	Amount Paid	Beginning of period
a. Must be paid				
Corporate Income Tax	21.603.644.883	5.018.575.700	14.500.000.000	31.085.069.183
Land tax	3.788.889.182	2.843.297.760		945.591.422

VAT tax	52.950.267	1.836.321.229	2.494.735.979	711.365.017
Other Taxes		2.424.679.980	2.484.042.430	59.362.450
Plus	25.445.484.332	12.122.874.669	19.478.778.409	32.801.388.072
b.Receivables				
Other Taxes	34.238.484	9.438.573		43.677.057
Plus	34.238.484	9.438.573		43.677.057

17. Short-term Liabilities	End of Period	Beginning of Year
Trade Union Fund	3.016.575.715	2.462.525.326
Short-term Deposits Received	11.784.859.048	12.624.052.908
Other Payables	7.831.442.035	5.838.655.927
Plus	22.632.876.798	20.925.234.161

18. Short-term Accrued Expenses	End of Period	Beginning of Year
Sales Discount...	45.266.635.358	26.302.448.484
Plus	45.266.635.358	26.302.448.484

19. Short-term Provisions	End of Period	Beginning of Year
Provision for Repairs of Fixed Assets	65.715.506.930	
Plus	65.715.506.930	

20. Owner's Equity

a. Statement of Changes in Equity (See Appendix No. 02 attached)

b. Details of Owner's	End of Period	Beginning of Year
State Capital Investment	787.919.850.000	787.919.850.000
Capital from Other Parties	340.644.150.000	340.644.150.000
Plus	1.128.564.000.000	1.128.564.000.000

c. Capital Transactions

	Current Period	Prior Period
- Owner's Capital Investment		
+ Beginning Capital Contribution	1.128.564.000.000	1.128.564.000.000
+ Capital Increase during the Period		
+ Decrease in Contributed Capital		
+ Ending Contributed Capital	1.128.564.000.000	1.128.564.000.000
Dividends Paid during the Period		

d. Share:	End of Period	Beginning of Year
- Number of Shares Authorized for Issuance	112.856.400	112.856.400
- Number of Shares Sold to the Public	112.856.400	112.856.400
+ <i>Common Shares</i>	112.856.400	112.856.400
+ <i>Preferred Shares</i>		
- Number of Shares Repurchased		
+ <i>Common Shares</i>		

+ Preferred Shares		
- Number of Shares Outstanding	112.856.400	112.856.400
+ Common Shares	112.856.400	112.856.400
+ Preferred Shares		
Par Value of Share: VND 10,000 per Share		
e. Company Funds:	End of Period	Beginning of Year
Development Investment Fund	142.528.747.417	125.661.320.578
Financial Reserve Fund		
Other Equity Funds	15.342.262.775	15.342.262.775
21. Off-Balance Sheet Items	End of Period	Beginning of Year
1. Written-Off Bad Debts	7.533.329.475	7.533.329.475
Hoa Binh LLC	1.319.536.200	1.319.536.200
Other parties	6.213.793.275	6.213.793.275
2. Foreign Currencies		
USD	13.004,61	13.004,61

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE GENERAL INCOME STATEMENT

1. Total Revenue from Sales and Services	Third Quarter of 2025	Third Quarter of 2024
Revenue from Sales and Services	734.995.320.095	845.801.003.849
Plus	734.995.320.095	845.801.003.849
2. Revenue Deductions	Third Quarter of 2025	Third Quarter of 2024
Sales Discount	26.922.771.409	33.544.139.979
Plus	26.922.771.409	33.544.139.979
3. Cost of Goods Sold	Third Quarter of 2025	Third Quarter of 2024
Cost of Finished Goods, Merchandise Sold and Services Provided	594.767.177.285	687.454.688.667
Plus	594.767.177.285	687.454.688.667
4. Revenue from Financial Activities	Third Quarter of 2025	Third Quarter of 2024
Interest Income from Deposits and Loans	3.391.416.768	3.298.115.637
"Interest from Bond Investments and Dividends Received		253.141.000
Plus	3.391.416.768	3.551.256.637
5. Expenses from Financial Activities	Third Quarter of 2025	Third Quarter of 2024
Interest on Loans	7.376.437.972	4.032.233.896

Other Financial Expenses	69.211.294	
Plus	7.445.649.266	4.032.233.896
	Third Quarter	Third Quarter
	of 2025	of 2024
6. Current Corporate Income Tax Expense		
Total Profit Before Tax for the Quarter	25.092.878.498	40.785.675.467
Deduction Adjustments (Dividends Distributed)		253.141.000
Non-deductible Expenses for Tax Purposes		
Taxable Profit for Corporate Income Tax for the Quarter	25.092.878.498	40.532.534.467
Corporate Income Tax Rate (%)	20	20
Corporate Income Tax Payable for the Period	5.018.575.700	8.106.506.893
Corporate Income Tax Payable at the Beginning of the Period	31.085.069.183	19.768.795.624
Additional Corporate Income Tax Payable for Previous Year		
Corporate Income Tax Payable for the Current Period	5.018.575.700	8.106.506.893
Corporate Income Tax Paid during the Period	14.500.000.000	
Corporate Income Tax Payable at the End of the Period	21.603.664.883	27.875.302.517
	Third Quarter	Third Quarter
	of 2025	of 2024
7. Basic Earnings Per Share		
+ Profit After Tax	20.074.302.798	32.679.168.574
+ Profit Adjustments:		
<i>Adjustments Increasing Profit</i>		
<i>Adjustments Decreasing Profit</i>		
Other Cash Expenses		
+ Profit or Loss Attributable to Ordinary Shareholders		
+ Weighted Average Common Shares Outstanding	112.856.400	112.856.400
+ Basic Earnings Per Share	160,09	260,61
8. Cost of Goods Sold and Operating Expenses by Nature		
	Third Quarter	Third Quarter
	of 2025	of 2024
Cost of Materials Consumed	703.289.424.877	534.385.913.822
Labor Costs (Salaries and Social Insurance)	60.111.420.248	95.875.637.953
Fixed Assets Depreciation	20.484.032.330	15.081.937.435
Outsourced Service Expenses	97.656.665.062	92.502.783.540
Other Cash Expenses	39.044.883.393	25.289.740.454
Plus	920.586.425.910	763.136.013.204

	Third Quarter of 2025	Third Quarter of 2024
9. Selling and Administrative Expenses		
a. Selling Expenses	40.691.306.047	41.081.324.402
b. Administrative Expenses	43.837.148.629	43.199.619.441

VII. OTHER INFORMATION

1. Related Party Transactions:

Transactions with Key Management Personnel

	Position	Third Quarter of 2025
Remuneration of the Board of General Directors		
Mr Pham Thanh Tung	General Director	222.305.958
	Deputy General	
Mr Tran Dai Nghia	Director	189.347.632
	Deputy General	
Mr Nguyen Quoc An	Director	189.347.632
Remuneration of Other Management Personnel and Chief Accountant		
Mr Le Hong Thang	Chief Accountant	188.756.019
Remuneration of the Board of Directors		
Mr Khuc Ngoc Giang	Chairman	24.000.000
Mr Pham Thanh Tung	Member	19.500.000
Mr Bui Son Hai	Member	19.500.000
Mr Tran Dai Nghia	Member	19.500.000
Mrs Nguyen Thi Thuy Duong	Member	19.500.000
Remuneration of the Supervisory Board Members		
Mr Do Van Tao	Head of the Committee -Full-time Salary	186.685.377
Mr Vi Hoang Son	Member	16.500.000
Mr Le Vinh Quang	Member	16.500.000

2. Business results between the two reporting periods

STT	Gross profit	Third Quarter Year 2025	Third Quarter Year 2024	Compare(+/-)	
				Absolute numbers	Relative number (%)
1	Gross profit on sales	113.305.371.401	124,802,175,203	(11.496.803.802)	91
2	Financial Activities	(4.054.232.498)	(480.977.259)	(3.573.255.239)	843
3	Other activities	370.194.271	745.421.366	(375.227.095)	50
4	Total gross profit	109.621.333.174	125.066.619.310	(15.445.286.136)	88
5	Selling Expenses	40.691.306.047	41.081.324.402	(390.018.355)	99
6	Administrative Expenses	43.837.148.629	43.199.619.441	637.529.188	101
7	Profit before tax	25.092.878.498	40.785.675.467	(15.692.796.969)	62

3. Departmental Reports

The divisional report made in accordance with regulations (in Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance) is presented according to the group of goods produced and traded as follows:

No.	Product Name	Revenue		Cost		Gross Profit	
		Quantity	Amount	Quantity	Amount	Amount	Account
1	Types of Fertilizers	103.959	673.768.689.597	103.959	561.519.135.544	112.249.554.053	99,07
2	Others		34.303.859.089		33.248.041.741	1.055.817.348	0,93

Explanation of information according to the guidance on application of international accounting standards on presentation of financial statements and disclosure of information for financial instruments:

4. Fair value of assets and financial liabilities

	Book Value		Fair Value	
	End of Period	Beginning of Year	End of Period	Beginning of Year
A. Financial Assets				
Cash and				
Cash	32.587.706.856	21.620.022.703	32.587.706.856	21.620.022.703
Equivalents				
Term				
Deposits at				
Banks	680.000.000.000	815.000.000.000	680.000.000.000	815.000.000.000
Available-				
for-sale				
Financial				
Assets	6.844.000.000	6.844.000.000	6.844.000.000	6.844.000.000
Accounts				
Receivable	471.802.519.433	117.967.224.067	471.802.519.433	117.967.224.067
Inventories	1.262.033.064.111	1.335.844.035.666	1.262.033.064.111	1.335.844.035.666
Advances to				
Suppliers	41.268.497.176	2.310.443.728	41.268.497.176	2.310.443.728
Other				
Receivables	4.562.483.091	471.927.190	4.562.483.091	471.927.190
Plus	2.499.098.270.667	2.300.057.653.354	2.499.098.270.667	2.300.057.653.354
B. Financial Liabilities				
Accounts				
Payable	215.734.049.002	265.261.443.415	215.734.049.002	265.261.443.415
Advances				
from				
Customers	743.622.008	11.465.311.004	743.622.008	11.465.311.004
Payables to				
Employees	198.121.424.079	116.365.775.501	198.121.424.079	116.365.775.501
Taxes and				
Other	25.445.484.332	15.302.098.534	25.445.484.332	15.302.098.534

Payables to the State				
Other Payables	22.632.876.798	20.925.234.161	22.632.876.798	20.925.234.161
Short-term and Long-term Borrowings and Finance Lease Liabilities	828.811.217.897	715.769.216.303	828.811.217.897	715.769.216.303
Short-term Accrued Expenses	45.266.635.358	26.302.448.484	45.266.635.358	26.302.448.484
Other Short-term Provisions for Payables	65.715.506.930		65.715.506.930	
Plus	1.402.470.816.404	1.171.391.527.402	1.402.470.816.404	1.171.391.527.402

The fair value of financial assets and financial liabilities reflects the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing parties in an arm's-length transaction.

The Company uses the following methods and assumptions to estimate fair values:

- The fair values of cash, short-term bank deposits, trade receivables, trade payables, and other short-term payables approximate their carrying amounts due to their short-term maturities.
- The fair value of receivables is assessed based on the related credit risk characteristics. Therefore, the Company does not make any allowance for doubtful debts in respect of trade receivables.
- The fair value of available-for-sale financial assets listed on the stock market is based on quoted market prices as at 30 September 2025. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

5. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (including cash deposits, loans, and other financial instruments).

Trade receivables

The Company mitigates credit risk by dealing only with counterparties that have sound financial standing and by requiring bank or institutional guarantees when necessary. The Company's accounting staff monitor receivables regularly to ensure timely collections. Given that the Company's receivables are diversified across multiple customers, credit risk is not concentrated in any single counterparty.

Bank deposits

Most of the Company's bank deposits are placed with large, reputable banks in Vietnam. Therefore, management believes the concentration of credit risk with respect to bank deposits is low.

6. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities due to insufficient funds.

The Board of General Directors bears the ultimate responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from mismatches between the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining adequate levels of cash and cash equivalents and by ensuring that borrowings are maintained at levels deemed sufficient by management to meet the operational needs of the Company, thereby minimizing the effects of cash flow fluctuations.

The maturities of the Company's financial liabilities are based on contractual undiscounted cash flows as follows:

Beginning Balance	Within one year	From over one year to five years	Plus
Accounts Payable	265.261.443.415		265.261.443.415
Advances from Customers	11.465.311.004		11.465.311.004
Payables to Employees	116.365.775.501		116.365.775.501
Taxes and Other Payables to the State	15.302.098.534		15.302.098.534
Other Payables	20.925.234.161		20.925.234.161
Other Short-term Borrowings and Finance Lease Liabilities	715.769.216.303		715.769.216.303
Short-term payables	26.302.448.484		26.302.448.484
Plus	1.171.391.527.402		1.171.391.527.402
End of period			
Accounts Payable	215.734.049.002		215.734.049.002
Advances from Customers	743.622.008		743.622.008
Payables to Employees	198.121.424.079		198.121.424.079
Taxes and Other Payables to the State	25.445.484.332		25.445.484.332
Other Payables	22.632.876.798		22.632.876.798
Other Short-term Borrowings and Finance Lease Liabilities	828.811.217.897		828.811.217.897
Short-term payables	45.266.635.358		45.266.635.358
Other Short-term Provisions for Payables	65.715.506.930		65.715.506.930
Plus	1.402.470.816.404		1.402.470.816.404

The Company believes that the concentration of liquidity risk is low. The Company is able to meet its maturing obligations through operating cash flows and proceeds from maturing financial assets.

7. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.

Market risk comprises three types of risk: foreign currency risk, interest rate risk, and price risk. The sensitivity analyses presented below are based on net exposure values, assuming that the proportion of fixed-rate and floating-rate financial liabilities remains constant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's exposure to interest rate risk mainly arises from its borrowings.

The Company manages interest rate risk by analyzing market trends to obtain the most favorable interest rates available within its risk management limits.

Assuming all other variables remain constant, the impact of interest rate movements on the Company's post-tax profit and equity in respect of floating-rate borrowings would be as follows:

The changes in interest rates used in this sensitivity analysis are based on observable market conditions at the reporting date.

	<i>Interest Rate Change (%)</i>	<i>Effect on Profit after Tax</i>
The Third Quarter of 2024	2	2.121.410.805
Short-term Loans and Borrowings	-2	(2.121.410.805)
The Third Quarter of 2025		
Short-term Loans and Borrowings	2	4.144.056.089
	-2	(4.144.056.089)

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from interest rate or foreign exchange rate movements.

The equity investments held by the Company may be subject to future price fluctuations of the invested shares. The Company manages equity price risk by setting investment limits and diversifying its investment portfolio.

8. Contingent Liabilities

There were no contingent liabilities arising from past events that could affect the information presented in the financial statements and that are beyond the Company's control or have not been recognized.

9. Events After the Reporting Period

There were no subsequent events that could affect the information presented in the financial statements or that would have, or could have, a significant impact on the Company's operations.

10. Going Concern

There are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has neither the intention nor the necessity to liquidate or significantly curtail the scale of its operations.

11. Comparative Figures

The comparative figures are those presented in the Balance Sheet as of the third quarter of 2024.

Certain items have been reclassified to conform with the current period's presentation.

12. Approval and Authorization for Issue of the Financial Statements

The financial statements for the accounting period from July 1, 2025 to September 30, 2025 of Lam Thao Fertilizers and Chemicals Joint Stock Company were approved and authorized for issue by the Board of General Directors on October 20, 2025.



Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
October 20, 2025



Chief Accountant
Le Hong Thang



General Director
Pham Thanh Tung

Appendix : 01**INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS***Unit of calculation : VND*

<i>Item</i>	<i>Houses, architectural objects</i>	<i>Machinery and Equipment</i>	<i>Transmission Transport Vehicle</i>	<i>Management Equipment</i>	<i>Other fixed assets</i>	<i>Plus</i>
Historical cost						
Opening balance	674.079.728.602	833.417.952.894	215.657.760.791	61.648.086.447		1.784.803.528.734
Increase during the Period		6.280.535.390	3.794.751.454	370.000.000		10.445.286.844
- Acquired during the Period						
- Completed Capital Construction		502.345.417	2.852.879.636			3.355.225.053
- Other Increases		5.778.189.973	941.871.818	370.000.000		7.090.061.791
Decreases during the period			941.871.818			941.871.818
- Disposal and Sale						
- Other reductions			941.871.818			941.871.818
Closing balance	674.079.728.602	839.698.488.284	218.510.640.427	62.018.086.447		1.794.306.943.760
Accumulated depreciation						
Opening balance	533.423.512.959	683.409.354.965	179.465.532.496	47.265.161.263		1.443.563.561.683
Increase during the Period	4.409.719.119	11.358.353.192	3.235.600.274	1.362.813.541		20.366.486.126
- Depreciation for the period	4.409.719.119	11.358.353.192	2.293.728.456	1.362.813.541		19.424.614.308
- Other Increases			941.871.818			941.871.818
Decreases during the period			941.871.818			941.871.818
- Transfer to Investment Property						
- Disposal and Sale						
- Other reductions			941.871.818			941.871.818
Closing balance	537.833.232.078	694.767.708.157	181.759.260.952	48.627.974.804		1.462.988.175.991
Net Book Value						
- At the Beginning of the Period	140.656.215.643	150.008.597.929	36.192.228.295	14.382.925.184		341.239.967.051
- At the End of the Period	136.246.496.524	144.930.780.127	36.751.379.475	13.390.111.643		331.318.767.769

Appendix 02

STATEMENT OF CHANGES IN OWNERS' EQUITY

Unit : VND

	<i>Owner's Capital</i>	<i>Share premium</i>	<i>Exchange rate differences</i>	<i>Development Investment Fund</i>	<i>Other Owner's Capital</i>	<i>Undistributed profits</i>
1. Opening Balance	1.128.564.000.000			142.528.747.417	15.342.262.775	145.320.035.103
2. Increase during the period						20.074.302.798
- Increase in Capital during the Period						
- Increase due to Profit						20.074.302.798
- Other Increases						
3. Decrease during the Period						
- Profit distribution						
+ Transfer to Owner's Equity Funds						
+ Dividend Payment for 2024						
+ Transfer to the Production and Business Development Fund						
+ Transfer to the Welfare Reward Fund						
- Other reductions						
Closing balance	1.128.564.000.000			142.528.747.417	15.342.262.775	165.394.337.901

Appendix 3**Weighted Average Number of Ordinary Shares Outstanding during the Year**

No.	Item	Transaction Date	Number of Shares(2)	Par Value (3)	Value (4) = 2x3	Number of Days Outstanding during the Period (5)	Weighted Average Number of Ordinary Shares Outstanding(6) = 2x5/365
I	Number of Shares at the Beginning of the Quarter		112.856.400	10.000	1.128.564.000.000	92	112.856.400
II	Number of Additional Shares Issued during the Quarter						
	Additional Shares Issued						
III	Number of Treasury Shares Purchased						
IV	Number of Shares at the End of the Quarter		112.856.400		1.128.564.000.000		112.856.400
V	Weighted Average Number of Ordinary Shares Outstanding during the Quarter						112.856.400