CÔNG TY CỔ PHẦN SUPE PHỐT PHÁT VÀ HÓA CHẤT LÂM THAO
Digitally signed by CÔNG TY CỔ PHẦN SUPE PHỐT PHÁT VÀ HÓA CHẤT LÂM THAO
Date: 2026.02.26 15:23:28 +07'00'

LAM THAO FERTILIZERS AND CHEMICALS JSC

AUDITED COMBINED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

We, members of Board of Management of Lam Thao Fertilizers and Chemicals JSC (hereinafter referred to as "the Company") presents this report together with the Company's audited Combined Financial Statements for the year ended December 31, 2025.

Board of Directors and Board of Management

The members of Board of Directors and Board of Management who held the Company during the year ended December 31, 2025 and to the date of this report, include:

Board of Directors

Mr. Khuc Ngoc Giang	Chairman (Appointed from April 22, 2025)
Mr. Nguyen Quoc Anh	Chairman (Term ends April 22, 2025)
Mr. Pham Thanh Tung	Member
Mr. Bui Son Hai	Member
Mr. Tran Dai Nghia	Member
Ms. Nguyen Thi Thuy Duong	Member

Board of Management

Mr. Pham Thanh Tung	General Director
Mr. Tran Dai Nghia	Deputy General Director
Mr. Nguyen Quoc An	Deputy General Director
Mr. Nguyen Duc Manh	Deputy General Director (Appointed on November 28, 2025)

Respective responsibilities of Board of Management

Board of Management of the Company is responsible for preparing Combined Financial Statements which give a true and fair view of the financial position, business operation results and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Combined Financial Statements. In the preparation of these Combined Financial Statements, Board of Management is required to:

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

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

STATEMENT OF THE BOARD OF MANAGEMENT

(continued)

The Board of Management confirms that the Company has complied with the above requirements in preparing these Combined Financial Statements.

For and on behalf of Board of Management,

LAM THAO FERTILIZERS AND CHEMICALS JSC

S.Đ.K.K.D: 2600108471 - C.T.C.P
CÔNG TY CỔ PHẦN SUPE PHỐT PHÁT VÀ HÓA CHẤT LÂM THAO
Xã Lâm Thao - T. Phú Thọ

Pham Thanh Tung
General Director
Phu Tho, February 25, 2026

No. 2602.02-25/BC-TC/VAE

Hanoi, February 26, 2025

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors and Board of Management
Lam Thao Fertilizers and Chemicals JSC

We have audited the accompanying Combined Financial Statements of Lam Thao Fertilizers and Chemicals JSC (the "Company"), *prepared on February 25, 2026 as set out from page 06 to page 37*, which comprise: Combined Balance sheet as at December 31, 2025, Combined Income Statement and Combined Cash Flow Statement for the year then ended and Notes to the Combined Financial Statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these Combined Financial Statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Combined Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Combined Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Combined Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Combined Financial Statements give a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Ngo Ba Duy
Deputy General Director - Audit Director
Audit Practising Registration Certificate
No. 1107-2023-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD

Dang Thi Thu Hang
Auditor
Audit Practising Registration Certificate
No. 3744-2026-034-1

Form B 01 - DN

COMBINED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A CURRENT ASSETS	**100**		**2,092,968,472,768**	**2,271,310,188,354**
I Cash and cash equivalents	**110**	**V.1.**	**26,076,427,320**	**21,620,022,703**
1 Cash	111		16,076,427,320	21,620,022,703
2 Cash equivalents	112		10,000,000,000	-
II Short-term financial investments	**120**		**235,000,000,000**	**815,000,000,000**
1 Held-to-maturity investments	123	V.2.	235,000,000,000	815,000,000,000
III Short-term receivables	**130**		**68,048,398,558**	**95,247,805,687**
1 Short-term trade receivables	131	V.3.	56,121,688,883	117,967,224,067
2 Short- term advances to suppliers	132	V.4.	35,259,669,960	2,310,443,728
3 Other short-term receivables	136	V.5.	2,068,829,013	471,927,190
4 Provision for short-term doubtful debts	137		(25,401,789,298)	(25,501,789,298)
IV Inventories	**140**	**V.7.**	**1,705,276,519,592**	**1,335,844,035,666**
1 Inventories	141		1,705,276,519,592	1,335,844,035,666
2 Provision for devaluation of inventories	149		-	-
V Other short-term assets	**150**		**58,567,127,298**	**3,598,324,298**
1 Short-term prepayments	151	V.11.	5,521,158,996	3,568,358,903
2 Value added tax deductibles	152		49,365,315,142	-
3 Taxes and other receivables from the State budget	153	V.14.	3,680,653,160	29,965,395
B NON-CURRENT ASSETS	**200**		**421,229,421,724**	**371,438,988,753**
I Long-term receivables	**210**		-	-
II Fixed assets	**220**		**371,746,735,933**	**329,666,900,399**
1 Tangible fixed assets	221	V.9.	371,348,069,266	329,221,940,976
- *Cost*	222		*1,744,094,823,592*	*1,740,004,705,545*
- *Accumulated depreciation*	223		*(1,372,746,754,326)*	*(1,410,782,764,569)*
2 Intangible fixed assets	227	V.8.	398,666,667	444,959,423
- *Cost*	228		*3,987,306,268*	*3,507,306,268*
- *Accumulated amortization*	229		*(3,588,639,601)*	*(3,062,346,845)*
IV Long-term assets in progress	**240**		**32,586,980,985**	**23,078,816,119**
1 Construction in progress	242	V.10.	32,586,980,985	23,078,816,119
V Long-term financial investments	**250**	**V.2.**	**6,844,000,000**	**6,844,000,000**
1 Investment in joint-ventures, associates	252		6,844,000,000	6,844,000,000
VI Other long-term assets	**260**		**10,051,704,806**	**11,849,272,235**
1 Long-term prepayments	261	V.11.	10,051,704,806	11,849,272,235
TOTAL ASSETS (270=100+200)	**270**		**2,514,197,894,492**	**2,642,749,177,107**

(Notes from page 11 to page 37 are an integral part of these Combined Financial Statements)

Form B 01 - DN

COMBINED BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

	RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C	**LIABILITIES**	**300**		**1,041,251,952,451**	**1,181,252,695,309**
I	**Current liabilities**	**310**		**1,041,251,952,451**	**1,181,252,695,309**
1	Short - term trade payables	311	V.12.	175,225,977,365	265,261,443,415
2	Short - term advances from customers	312	V.13.	14,571,948,428	11,465,311,004
3	Taxes and amounts payable to the State budget	313	V.14.	13,070,339,989	15,302,098,534
4	Payables to employees	314		77,922,026,331	116,365,775,501
5	Short-term accrued expenses	315	V.15.	12,552,011,869	26,302,448,484
6	Other current payables	319	V.16.	18,952,253,503	20,925,234,161
7	Short-term loans and obligations under finance leases	320	V.17.	712,680,254,070	715,769,216,303
8	Bonus and welfare funds	322		16,277,140,896	9,861,167,907
II	**Long-term liabilities**	**330**		**-**	**-**
D	**EQUITY**	**400**		**1,472,945,942,041**	**1,461,496,481,798**
I	**Owner's equity**	**410**	**V.18.**	**1,472,945,942,041**	**1,461,496,481,798**
1	Owners' contributed capital	411		1,128,564,000,000	1,128,564,000,000
	- Ordinary shares with voting rights	*411a*		*1,128,564,000,000*	*1,128,564,000,000*
2	Investment and Development Fund	418		142,528,747,417	125,661,320,578
3	Other owners' funds	420		15,342,262,775	15,342,262,775
4	Retained earnings	421		186,510,931,849	191,928,898,445
	-Retained earnings accumulated to the prior year-end	*421a*		*22,283,964,767*	*23,506,630,057*
	- Retained earnings of the current year	*421b*		*164,226,967,082*	*168,422,268,388*
	TOTAL RESOURCES (440=300+400)	**440**		**2,514,197,894,492**	**2,642,749,177,107**

Phu Tho, February 25, 2026

LAM THAO FERTILIZERS AND CHEMICALS JSC

Prepared by	Chief Accountant	General Director
Nguyen Thi Hai Yen	Le Hong Thang	Pham Thanh Tung

(Notes from page 11 to page 37 are an integral part of these Combined Financial Statements)

Form B 02- DN

COMBINED INCOME STATEMENT

For the year ended December 31, 2025

Unit: VND

	Items	Codes	Notes	Year 2025	Year 2024
1	**Gross revenue from goods sold and services rendered**	**01**	**VI.1.**	**3,890,566,267,244**	**3,599,953,347,991**
2	Deductions	02	VI.2.	146,725,117,892	134,187,764,452
3	**Net revenue from goods sold and services rendered (10=01-02)**	**10**		**3,743,841,149,352**	**3,465,765,583,539**
4	Cost of sales	11	VI.3.	3,139,156,033,616	2,827,456,562,119
5	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**604,685,115,736**	**638,309,021,420**
6	Financial income	21	VI.4.	37,317,534,162	31,694,360,070
7	Financial expenses	22	VI.5.	31,741,724,034	17,637,126,657
	In which: Interest expense	*23*		*31,119,336,762*	*15,116,567,549*
8	Selling expenses	25	VI.6.	179,128,074,434	186,515,846,472
9	General and administration expenses	26	VI.6.	234,780,771,911	246,560,118,402
10	**Operating profit {30=20+(21-22)-(25+26)}**	**30**		**196,352,079,519**	**219,290,289,959**
11	Other income	31	VI.7.	11,607,338,238	13,674,258,149
12	Other expenses	32	VI.8.	491,951,969	16,778,693,770
13	**Profit from other activities (40=31-32)**	**40**		**11,115,386,269**	**(3,104,435,621)**
14	**Accounting profit before tax (50=30+40)**	**50**		**207,467,465,788**	**216,185,854,338**
15	Current corporate income tax expense	51	VI.10.	43,240,498,706	47,511,585,950
16	Deferred corporate tax (income)/expense	52		-	-
17	**Net profit after corporate income tax (60=50-51-52)**	**60**		**164,226,967,082**	**168,674,268,388**
18	**Basic earnings per share**	**70**	**VI.11.**	**1,310**	**1,341**

Phu Tho, February 25, 2026

LAM THAO FERTILIZERS AND CHEMICALS JSC

Prepared by	Chief Accountant	General Director
Nguyen Thi Hai Yen	Le Hong Thang	Pham Thanh Tung

(Notes from page 11 to page 37 are an integral part of these Combined Financial Statements)

Form B 03 - DN

COMBINED CASH FLOWS STATEMENT

(Under indirect method)

For the year ended December 31, 2025

Unit: VND

Items	Codes	Notes	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	**01**		**207,467,465,788**	**216,185,854,338**
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		81,290,657,365	62,855,938,084
- Provisions	03		(100,000,000)	(26,056,554,988)
- Foreign exchange loss/(gain) arising from translating foreign currency items	04		(4,538,739)	(13,537,799)
- Gain, loss from investing activities	05		(46,994,685,423)	(44,423,870,239)
- Interest expense	06		31,119,336,762	15,116,567,549
3. Operating profit before movements in working capital	**08**		**272,778,235,753**	**223,664,396,945**
- Increase, decrease in receivables	09		(23,924,686,189)	179,863,943,469
- Increase, decrease in inventories	10		(369,432,483,926)	(272,271,944,899)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(147,511,088,932)	(119,345,540,412)
- Increase, decrease in prepaid expense	12		(155,232,664)	(5,095,995,112)
- Interest paid	14		(30,960,429,988)	(14,910,871,796)
- Corporate income tax paid	15		(44,017,574,769)	(66,785,976,696)
- Other cash outflows	17		(10,451,453,850)	(12,765,060,055)
Net cash flows from operating activities	***20***		***(353,674,714,565)***	***(87,647,048,556)***
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(128,559,553,158)	(56,212,852,462)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		9,681,690,000	12,743,047,968
3. Cash outflow for lending, buying debt instruments of other entities	23		(1,000,000,000,000)	(1,675,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,580,000,000,000	1,570,000,000,000
5. Interest earned, dividends and profits received	27		35,521,085,834	31,826,161,996
Net cash flows used in investing activities	***30***		***496,643,222,676***	***(116,643,642,498)***
III Cash flows from financing activities				
1. Proceeds from borrowings	33		3,030,655,325,680	2,595,954,756,820
2. Repayment of borrowings	34		(3,033,744,287,913)	(2,279,846,342,781)
3. Dividends and profits paid	36		(135,427,680,000)	(112,856,400,000)

(Notes from page 11 to page 37 are an integral part of these Combined Financial Statements)

Form B 03 - DN

COMBINED CASH FLOWS STATEMENT

(Under indirect method)

For the year ended December 31, 2025

(continued)

Unit: VND

Items	Codes	Notes	Year 2025	Year 2024
Net cash flows from financing activities	***40***		***(138,516,642,233)***	***203,252,014,039***
Net cash flows during the year (50 = 20+30+40)	**50**		**4,451,865,878**	**(1,038,677,015)**
Cash and cash equivalents at the beginning of the year	**60**		**21,620,022,703**	**22,645,161,919**
Effects of changes in foreign exchange rates	61		4,538,739	13,537,799
Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**V.1.**	**26,076,427,320**	**21,620,022,703**

Phu Tho, February 25, 2026

LAM THAO FERTILIZERS AND CHEMICALS JSC

Prepared by	Chief Accountant	General Director
Nguyen Thi Hai Yen	Le Hong Thang	Pham Thanh Tung

NOTES TO THE COMBINED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

I. General information

1. Structure of ownership

Lam Thao Fertilizers and Chemicals JSC (hereinafter referred to as "the Company") was converted from a State-owned Enterprise under Decision No. 158/QD-HCVN dated April 16, 2009, of the Board of Directors of Vietnam National Chemical Group on approving the plan and converting Lam Thao Fertilizers and Chemicals Company into a Joint Stock Company. The Company operates under the Business Registration Certificate and Tax Registration Certificate of Joint Stock Company No. 2600108471 dated December 29, 2009. The Company has changed the Business Registration Certificate 10 times. Currently, the Company is operating under the Business Registration Certificate dated October 09, 2025, issued by the Department of Finance of Phu Tho Province.

According to the Certificate of Business Registration Amendment No. 10 dated October 9, 2025, the company's charter capital is **VND 1,128,564,000,000** *(One thousand, one hundred twenty-eight billion, five hundred sixty-four million dong).*

Shares of the Company has been listed on the Hanoi Stock Exchange (HNX) with stock code as LAS.

2. Operating industry

The company operates in the field of production and trading of fertilizers and chemicals.

3. Principal activities

- Cement retail; Other road passenger transport;
- Wholesale of plastics, alum, industrial gases; Wholesale of fertilizers, pesticides and other chemicals used in agriculture; Wholesale of other chemicals; Wholesale of scrap, metal waste; Other specialized wholesale not classified elsewhere. (Except for the exercise of export rights, import rights, distribution rights for goods in the list of foreign investment goods that cannot exercise export rights, import rights, distribution rights according to the provisions of law).
- Manufacture of pesticides and other chemicals used in agriculture;
- Car rental; Other motor vehicle rental;
- Swimming pool services; Tennis, soccer, volleyball;
- Wholesale of solid, liquid, gaseous fuels and related products. (Except for the exercise of export rights, import rights, and distribution rights for goods in the list of foreign investment goods that are not allowed to exercise export rights, import rights, and distribution rights according to the provisions of law);
- Production of building materials from clay;
- Organize trade introduction and promotion;
- Production of cement, lime and plaster; Production of animal feed, poultry and aquatic products;
- Restaurants, eateries, food stalls; Other mobile food services;
- Manufacture of wooden packaging; Production of alum, industrial gases
- Hotel; Villa or apartment providing short-term accommodation services; Motel, motel providing short-term accommodation services.
- Consulting, designing, and constructing civil, industrial, traffic, irrigation, technical infrastructure, power lines, transformer stations, and 35KV power projects and managing construction investment projects. Consulting, appraising, and supervising construction works. Examining investment projects, design documents, estimates, and total project estimates. Consulting on construction investment, bidding, and construction supervision consulting on civil and industrial projects. Designing, manufacturing, and installing equipment, and chemical production lines

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

- Transport of goods by road; Transport of goods by inland waterways; Transport of passengers by inland waterways;
- Operation of sports facilities; Other sports activities;
- Examination and treatment of internal medicine, diagnostic imaging. Examination and treatment of obstetrics and gynecology. Performing examination and treatment of laboratory tests. General examination and treatment. Examination and treatment of obstetrics and pediatrics. Nurses and physicians according to Decision No. 41 dated April 22, 2005, of the Minister of Home Affairs on promulgating professional standards for nursing medical staff;
- Production of packaging from Plastic; Production of other products from Plastic; Production of plastics from Plastic;
- Production of fertilizers and nitrogen compounds; Production and trading of electricity;
- Consulting, vocational training, training of technical workers in various professions;
- Production and trading of limestone, coal, products for aquaculture, mining products and services; business support services for enterprises (customs declaration).

The Company's Head Office: Phuong Lai Area, Lam Thao Commune, Phu Tho Province, Vietnam.

4. Normal production and business cycle

The Company's normal production and business cycle iss carried out for a time period of 12 months or less.

5. The characteristics of a business's operations during the operating year affect the Combined Financial Statements.

Under the Law on Value Added Tax No. 48/2024/QH15 dated November 26, 2024, fertilizers are subject to value-added tax at a rate of 5%, effective from July 1, 2025, instead of being VAT-exempt. Consequently, the Company's input VAT will be deductible and will not be capitalized into product costs.

6. The Company's structure

List of associates:

No.	Name	Address	Proportion of ownership	Proportion of voting right
1.	Lam Thao Mechanic Supe JSC (*)	Phuong Lai Area, Lam Thao Commune, Phu Tho Province	29%	29%
2.	Lam Thao Packaging and Trading JSC (**)	Phuong Lai Area, Lam Thao Commune, Phu Tho Province	30%	30%

(*) Lam Thao Mechanic Supe JSC 's main business activity is mechanical processing.

(**) Lam Thao Packaging and Trading JSC 's main business activities are packaging production and trading.

Dependent units:

The company has 01 Hai Duong NPK Factory - Branch of Lam Thao Fertilizers and Chemicals JSC, located in Viet Hoa Ward, Hai Phong City, Vietnam.

7. Disclosure of information comparability in the Combined Financial Statements

Comparative figures are the figures of the Company's audited Combined Financial Statements for the year ended December 31, 2025.

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

8. Number of employees

As at December 31, 2025, the Company has 1,684 employee (As at December 31, 2024: 1,822 employees)

II. Accounting period, accounting convention

1. Accounting period

The Company's accounting period begins on 01 January and ends on 31 December of the calendar year.

2. Accounting currency

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

III. Applied accounting regime and standards

1. Applied accounting regime and standards

The Company applies Vietnamese Accounting regime and Vietnamese Accounting Standards for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the Accounting Regime for Enterprises and Circular No. 53/2016/TT-BTC dated 21/03/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC dated 22/12/2014.

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

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

IV. Summary of Significant accounting policies

1. Basis of preparation of the Combined Financial Statements

The Company's Combined Financial Statements are prepared based on the Separate Financial Statements of the Company's Office and Hai Duong NPK Factory - Branch of Lam Thao Fertilizers and Chemicals JSC. Internal transactions and internal balances between the Company's Office and Hai Duong NPK Factory - Branch of Lam Thao Fertilizers and Chemicals JSC have been eliminated when preparing the Combined Financial Statements.

2. Accounting estimates

The preparation of Combined Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Combined Financial Statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Management's best knowledge, actual results may differ from those estimates.

3. Foreign exchange rates applied in accounting

Exchange rates for translating transactions denominated in foreign currencies in the period are the exchange rate by Vietnam Joint Stock Commercial Bank for Industry and Trade where transactions occur by the cut-off date.

The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates published by Vietnam Joint Stock Commercial Bank for Industry and Trade on the same date, in which:

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

- Exchange rates for re-translation of items denominated in foreign currencies and classified as assets are the buying rates published by Vietnam Joint Stock Commercial Bank for Industry and Trade at the Reporting
- Exchange rates for re-translation of items denominated in foreign currencies and liabilities as assets are the selling rates published by Vietnam Joint Stock Commercial Bank for Industry and Trade at the Reporting date.

4. Principle of recognizing cash and cash equivalents

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

5. Accounting principle for financial investments

a) Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the Combined income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts (if any).

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

b) Investment in associates

Investment in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint vennture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments into associates are initially recognized at historical cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments. In case the investment is made by non-cash assets, cost of the investments is recorded at fair value of such non-cash assets at incurring time.

Dividend and profit of prior periods before the investment purchase shall be deducted from the value of such investments. Dividend and profit of subsequent periods after the investment purchase shall be recorded as revenue.

6. Accounting principle for receivables

Receivables are presented as net book value less allowance for doubtful and bad debts. Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Provision for bad debts is set aside for overdue receivables recorded in economic contracts, contract commitments, or debt repayment commitments that the enterprise has claimed many times but has not yet recovered, or receivable debts that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for Combined Financial Statements shall be recognized into general administration expenses.

7. Principle for recognizing inventories

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

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

Value of inventories is determined under using the weighted average method and accounted for by perpetual method.

The Company's provision for inventory impairment is recognized in accordance with applicable accounting regulations. Accordingly, provisions are made for obsolete, damaged, or substandard inventories, and when the carrying amount of inventories exceeds their net realizable value at the end of the financial year.

As of December 31, 2025, the Company had no inventory subject to impairment provision.

8. Principle for fixed asset recognition and depreciation

8.1 Principle for tangible fixed asset recognition and depreciation

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

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

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

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

Type of fixed assets	*Depreciation duration <years>*
- Building and structures	6 - 25
- Machinery, equipment	7 - 15
- Means of transport, transmission equipment	6 - 8
- Office equipment and tools	3 - 8

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

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

8.2 Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Combined Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

The Company's intangible fixed assets consist of accounting software, other software, and the Company's website.

Costs related to computer software programs and the Company's website, which are not an integral part of the related hardware, are capitalized. The cost of computer software and the Company's website includes all expenditures incurred by the Company up to the date the software is available for use. Computer software is amortized on a straight-line basis over three (3) years.

9. Principle for recognizing construction in progress

The Company's construction in progress includes investment expenditures relating to the sales area and product showroom construction project, the SOP production line investment project with a capacity of 20,000 tons per annum, and certain other works, which are recognized at cost based on Contracts and Acceptance Certificates. Major overhaul costs are also recognized at cost based on Contracts and Acceptance Certificates. Depreciation of these assets is applied consistently with other assets and begins when the assets are available for use.

10. Principle for recognition and allocation of prepayment expenses

Prepayment expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepayment expenses include: tools, instruments issued for use awaiting for allocation; prepaid insurance cost and other expenses awaiting for allocation.

Tools, instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis over a period of 03 years.

Prepaid insurance costs and advertising costs pending allocation are based on contracts and financial invoices and are allocated tinto expenses on straight-line basis within 12 months.

11. Accounting principle for liabilities

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

- Trade accounts payable comprises liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers, including payables to associates.
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

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

12. Principle for recognizing loans

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded by the Company as short-term loans.

13. Principle for recognition and capitalization of borrowing costs

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

14. Principle for recognizing accrued expense

Accrued expenses consist of expenses payable for bank guarantee fees, warehouse charges, trade discounts, payment discounts payable, warehouse freight charges and other accrued expenses, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur, being reflected as a provision for payables.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

15. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Other funds belonging to equity are additional capital from funds, from after-tax profits of business operations.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

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

Dividends to be paid to shareholders are recognised as a payable after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation (VSDC).

16. Principle and method of recognizing other revenue, income

Revenue of the Company includes revenue from the sale of fertilizers and chemicals, revenue from providing transportation services for goods sold, other revenue is revenue from the sale of scrap and revenue from interest of bank deposits and dividends.

Sales revenue

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services).
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Revenue from services rendered

Revenue from a service transaction is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the date of Combined Financial Statements for such period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Combined Financial Statements can be determined;
- The costs incurred from the transaction and the costs of its completion can be determined.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

Dividends

Revenue from dividends and profits distributed is recognized when the Company is entitled to receive dividends or profits from capital contributions.

Advances from customers are not recognized as revenue in the period.

17. Principle and method of recognizing deductions

The Company's revenue deductions include trade discounts payable, which are amounts that a business reduces the list price for customers who purchase goods in large quantities. The amount of trade discount that the buyer receives is greater than the amount of sales recorded on the final invoice.

18. Principle and method of recognizing financial expense

Financial expense recognized in the Combined Income Statement is the total financial expense incurred in the period, without offset with revenue from financing activities, including interest expense and other financial expense.

19. Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current Taxation Law.

Corporate income tax

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

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

The Company applies the corporate income tax rate of 20% on taxable profits.

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax depending on the tax check results of the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid by businesses to local tax authorities according to current tax laws in Vietnam.

20. Basic Earnings

Basic earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

21. Related parties

Parties are considered to be related when one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also deemed related if they are subject to common control or significant common influence. In assessing related party relationships, the substance of the relationship is considered more important than the legal form.

22. Segment Reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other business segments. The Board of Management believes that the Company's principal activities are the production and sale of fertilizer products and are mainly distributed in the territory of Vietnam. Therefore, the Company does not present segment reports by business segment and by geographical area in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.

V. Additional information of items presented in the Combined Balance Sheet

1. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	***16,076,427,320***	***21,620,022,703***
Cash on hand	22,037,978	95,996,861
Cash in bank	16,054,389,342	21,524,025,842
Cash equivalents	***10,000,000,000***	-
3-month term deposit at Shinhan Bank Vietnam Limited – Pham Hung Branch	10,000,000,000	-
Total	**26,076,427,320**	**21,620,022,703**

2. Financial investments

a) Held-to-maturity investments

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Carrying amount	Cost	Net book value
Short-term (*)				
Agribank - Lam Thao district Branch	30,000,000,000	30,000,000,000	55,000,000,000	55,000,000,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

VietinBank - Hung Vuong Branch	20,000,000,000	20,000,000,000	130,000,000,000	130,000,000,000
BIDV – Lam Thao Transaction Office, Phu Tho Branch	30,000,000,000	30,000,000,000	50,000,000,000	50,000,000,000
BIDV – Hoang Mai Branch	25,000,000,000	25,000,000,000	10,000,000,000	10,000,000,000
Vietcombank – Phu Tho Branch	-	-	20,000,000,000	20,000,000,000
VietinBank – Phu Tho Province Branch	120,000,000,000	120,000,000,000	500,000,000,000	500,000,000,000
VIB – Hai Ba Trung Branch	-	-	30,000,000,000	30,000,000,000
Shinhan Bank Vietnam – Pham Hung Branch	10,000,000,000	10,000,000,000	-	-
Bac A Bank – Phu Tho Branch	-	-	20,000,000,000	20,000,000,000
Total	**235,000,000,000**	**235,000,000,000**	**815,000,000,000**	**815,000,000,000**

(*) These are 6-month term deposits, with interest rates from 4%/year to 6%/year.

b) *Investment in associates*

Unit: VND

	31/12/2025		01/01/2025	
	Cost	**Provision**	**Cost**	**Provision**
Lam Thao Mechanic Supe JSC (1)	2,494,000,000	-	2,494,000,000	-
Lam Thao Packaging and Trading JSC (2)	4,350,000,000	-	4,350,000,000	-
Total (*)	**6,844,000,000**	**-**	**6,844,000,000**	**-**

(*) The fair value of investments is not defined because there is insufficient necessary information to review. The net book value and fair value might have differences.

(1) According to the 4th amended Business Registration Certificate No. 2600398844 dated June 3, 2022 issued by the Department of Planning and Investment of Phu Tho province, the Company invested VND 2,494,000,000 in Lam Thao Mechanic Supe JSC, equivalent to 29% of charter capital.

(2) According to the fifth time amended Business Registration Certificate No. 260035811 dated September 06, 2021 issued by the Department of Planning and Investment of Phu Tho province, the Company invested VND 4,350,000,000 in Lam Thao Packaging and Trading JSC, equivalent to 30% of charter capital.

(*) Significant transactions between the Company and Associatess in the year:

+ Lam Thao Mechanic Supe JSC: Providing mechanical processing services for Lam Thao Fertilizers and Chemicals JSC

+ Lam Thao Packaging and Trading JSC: provide packaging for Lam Thao Fertilizers and Chemicals JSC

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

3. Trade receivables

Unit: VND

	31/12/2025		01/01/2025	
	Amount	**Provision**	**Amount**	**Provision**
a) Short-term				
Hoanh Son Group Joint Stock Company	851,489,415	-	9,940,739,551	-
Thanh Son General Trading and Service Company Limited	14,468,662,773	-	13,778,836,484	-
Phu Tho Provincial Farmers' Association	-	-	20,217,731,698	-
Da Nang Aricultual Materials Joints Stock Company No.2	7,188,539,568	-	2,964,164,400	-
Nam Tien JSC	8,552,292,917	(8,552,292,917)	8,652,292,917	(8,652,292,917)
Anh Duc Company Limited	12,213,474,600	(12,213,474,600)	12,213,474,600	(12,213,474,600)
Others	12,847,229,610	(4,636,021,781)	50,199,984,417	(4,636,021,781)
Total	**56,121,688,883**	**(25,401,789,298)**	**117,967,224,067**	**(25,501,789,298)**

b) Trade receivables from related parties: Details are presented in Note VIII.3

4. Advances to suppliers

	31/12/2025	01/01/2025
	VND	**VND**
Short - term		
National Center for Fertilizer Testing and Inspection	4,633,224,800	-
IPC Group Joint Stock Company	23,548,471,373	-
21 Chemical One Member Limited Liability Company	1,003,185,186	-
Viet Anh Co., Ltd	-	1,245,128,150
Others	6,074,788,601	1,065,315,578
Total	**35,259,669,960**	**2,310,443,728**

5. Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Amount	**Provision**	**Amount**	**Provision**
Short - term				
Advances	6,890,000	-	81,350,000	-
Accrued interest	1,942,849,315	-	150,939,726	-
Others	119,089,698	-	239,637,464	-
Total	**2,068,829,013**	**-**	**471,927,190**	**-**

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

6. Bad debts

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
Total amount of receivables that are past due or not yet due but considered doubtful of recovery;				
Trade receivables				
Nam Tien JSC	8,552,292,917	-	8,652,292,917	-
Anh Duc Company Limited	12,213,474,600	-	12,213,474,600	-
Son La Provincial Farmers' Association	3,618,477,439	-	3,618,477,439	-
Others	1,017,544,342	-	1,017,544,342	-
Total	**25,401,789,298**	**-**	**25,501,789,298**	**-**

7. Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	814,408,560,426	-	628,941,883,604	-
Tools and supplies	10,681,471,460	-	11,396,618,937	-
Work in progress	392,313,477,005	-	196,361,057,833	-
Finished goods	487,873,010,701	-	499,144,475,292	-
Total	**1,705,276,519,592**	**-**	**1,335,844,035,666**	**-**

8. Increases, decreases in intangible fixed assets

Unit: VND

Items	Accounting software and other software	Company Website	Total
Cost			
Balance as at 01/01/2025	**3,050,685,268**	**456,621,000**	**3,507,306,268**
Purchase in the year	480,000,000	-	480,000,000
Balance as at 31/12/2025	**3,530,685,268**	**456,621,000**	**3,987,306,268**
Accumulated amortization			
Balance as at 01/01/2025	**2,605,725,845**	**456,621,000**	**3,062,346,845**
Amortization in the year	526,292,756	-	**526,292,756**
Balance as at 31/12/2025	**3,132,018,601**	**456,621,000**	**3,588,639,601**
Net book value			
As at 01/01/2025	**444,959,423**	**-**	**444,959,423**
As at 31/12/2025	**398,666,667**	**-**	**398,666,667**

Historical cost of indefinite land use right without amortization: VND 3,507,306,268 (As at 31/12/2024: VND 456,621,000)

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

9. Increases, decreases in tangible fixed assets

Unit: VND

Items	Building and structures	Machinery, equipment	Means of transport, transmission equipment	Office equipment and tools	Total
Cost					
Balance as at 01/01/2025	**663,589,787,323**	**803,479,817,109**	**213,160,123,091**	**59,774,978,022**	**1,740,004,705,545**
Purchase in the year	-	28,824,854,576	6,093,354,683	1,827,380,000	36,745,589,259
Construction completed	33,570,134,003	47,983,519,617	-	-	81,553,653,620
Other increase (*)	-	2,244,634,864	-	2,346,615,156	4,591,250,020
Liquidation of fixed assets	(18,878,616,115)	(81,028,857,079)	(18,306,785,358)	(586,116,300)	(118,800,374,852)
Balance as at 31/12/2025	**678,281,305,211**	**801,503,969,087**	**200,946,692,416**	**63,362,856,878**	**1,744,094,823,592**
Accumulated depreciation					
Balance as at 01/01/2025	**527,621,522,802**	**662,148,451,444**	**176,371,005,448**	**44,641,784,875**	**1,410,782,764,569**
Depreciation in the year	17,710,861,533	46,559,702,060	10,742,445,274	5,751,355,742	80,764,364,609
Liquidation of fixed assets	(18,878,616,115)	(81,028,857,079)	(18,306,785,358)	(586,116,300)	(118,800,374,852)
Balance as at 31/12/2025	**526,453,768,220**	**627,679,296,425**	**168,806,665,364**	**49,807,024,317**	**1,372,746,754,326**
Net book value					
As at 01/01/2025	**135,968,264,521**	**141,331,365,665**	**36,789,117,643**	**15,133,193,147**	**329,221,940,976**
As at 31/12/2025	**151,827,536,991**	**173,824,672,662**	**32,140,027,052**	**13,555,832,561**	**371,348,069,266**

(*) Other increase in accordance with the Audit Result Notification issued by the State Audit Office dated January 5, 2026.

Closing net book value of tangible fixed assets used for mortgage and collateral to secure borrowings as at 31 December 2025: VND 0 (As at 31 December 2024: VND 73,510,137,093).

- Historical cost of fixed assets which have been fully depreciated but still in use: VND 756,671,039,860 (As at 31/12/2024: VND 884,389,965,399)

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

10. Construction in progress

	31/12/2025 VND	01/01/2025 VND
Major repair costs of fixed assets	***3,823,962,836***	-
Construction in progress	***28,763,018,149***	***23,078,816,119***
Recirculation pond improvement works (1)	5,192,293,188	249,175,836
Project in SOP production line 20,000 tons/year (2)	22,534,462,900	1,786,383,245
Project of absorption tower 1 of Acid line 2	-	9,638,895,707
Project to renovate the A1 line exhaust gas treatment system	-	11,281,302,694
Other projects	1,036,262,061	123,058,637
Total	**32,586,980,985**	**23,078,816,119**

(1) The Circulating Pond Renovation Project is implemented pursuant to Decision No. 127/QD-SPLT dated September 30, 2024.The project covers an area of 15,000 m², located in Phuong Lai Area, Lam Thao Commune, Phu Tho Province, with a total investment capital of VND 10,522,634,000 funded by the Company's own capital. The main investment items include the construction of circulating water storage tanks and the re-waterproofing of the entire existing circulating pond system. The investment completion date is February 10, 2026. As of the reporting date, the project is currently under implementation.

(2) The Investment Project for Construction of an SOP production line with a Capacity of 20,000 Tons per Year is implemented pursuant to Decision No. 116/QĐ-SPLT dated August 20, 2024.The project covers an area of 12,700 m², located in Phuong Lai Area, Lam Thao Commune, Phu Tho Province, with a total investment capital of VND 119,827,600,000, funded by 70% equity capital and 30% commercial loans. The main investment item is the construction of a new SOP production line. The investment completion phase is scheduled for the second quarter of 2026. As of the reporting date, the project is currently under implementation.

11. Prepayments

		31/12/2025 VND	01/01/2025 VND
a)	***Short-term***	***5,521,158,996***	***3,568,358,903***
	Insurance costs, advertising costs awaiting allocation	5,521,158,996	3,435,027,589
	Other expenses awaiting for allocation	-	133,331,314
b)	***Long-term***	***10,051,704,806***	***11,849,272,235***
	Issued tools and instruments awaiting for allocation	9,194,425,631	10,326,076,739
	Other expenses awaiting for allocation	857,279,175	1,523,195,496
	Total	**15,572,863,802**	**15,417,631,138**

12. Trade payables

Unit: VND

		31/12/2025		01/01/2025	
		Amount	Amount able to be paid off	Amount	Amount able to be paid off
a)	***Short - term***				
	Lam Thao Packaging and Trading JSC	10,642,132,302	10,642,132,302	10,791,909,034	10,791,909,034

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Viet Nam Apatit Limited Company	18,526,736,675	18,526,736,675	13,934,719,784	13,934,719,784
Lam Thao Mechanic Supe JSC	15,437,709,738	15,437,709,738	23,710,384,523	23,710,384,523
National Research Institute of Mechanical Engineering	-	-	14,719,174,400	14,719,174,400
Thuy Ngan Trading Co., Ltd	16,113,743,100	16,113,743,100	50,296,632,500	50,296,632,500
Others	114,505,655,550	114,505,655,550	151,808,623,174	151,808,623,174
Total	**175,225,977,365**	**175,225,977,365**	**265,261,443,415**	**265,261,443,415**

*b) **Trade payables from related parties:*** Details are presented in Note VIII.3

13. Advances from customers

	31/12/2025 VND	01/01/2025 VND
*a) **Short - term***		
Hai Hien Trading Company Limited	472,025,181	2,820,828,722
Bac Giang Agriculture technology material JSC	-	1,447,701,082
Van Huong Company Limited	67,307,850	1,194,920,461
Nhu Linh Company Limited	1,027,736,506	-
Hong Thang Trading Service Joint Stock Company	889,661,018	-
Thanh Vinh Construction & Trading JSC	871,463,816	-
Toan Van General Trading JSC	945,366,245	-
Khanh Linh., JSC	20,580,425	3,217,862,809
Others	10,277,807,387	2,783,997,930
Total	**14,571,948,428**	**11,465,311,004**

*b) **Advances from customers from related parties:*** Details are presented in Note VIII.3

14. Taxes and amounts payable to the State budget

Unit: VND

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
*a) **Payables***				
Value added tax	1,266,379,804	3,721,544,135	4,924,345,201	63,578,738
Value added tax on imported goods	-	3,959,393,087	3,959,393,087	-
Import and export duties	-	316,742,400	316,742,400	-
Corporate income tax	13,386,012,618	43,240,498,706	44,017,574,769	12,608,936,555
Personal income tax	649,617,687	6,450,637,840	6,797,730,776	302,524,751
Housing tax, land rent	-	345,462,343	250,162,398	95,299,945
Other taxes	88,425	1,495,315	1,583,740	-
Total	**15,302,098,534**	**58,035,773,826**	**60,267,532,371**	**13,070,339,989**

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
b) Receivables				
Housing tax, land rent	-	4,868,852,731	8,521,773,710	3,652,920,979
Other taxes	29,965,395	13,160,484	10,927,270	27,732,181
Total	**29,965,395**	**4,882,013,215**	**8,532,700,980**	**3,680,653,160**

15. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term		
Advance payment of guarantee fee and deposit interest, payment discounts	54,600,000	11,829,318,952
Accrued interest expense	625,440,737	466,533,963
Accrued storage fee	-	2,215,250,013
Accrued trade discount	4,633,248,528	11,065,723,911
Accrued expenses for fertilizer demonstration models on various crops	5,200,457,049	-
Prepaid electricity bills, other prepaid expenses	2,038,265,555	725,621,645
Total	**12,552,011,869**	**26,302,448,484**

16. Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term		
Trade Union Fee	1,007,934,441	2,462,525,326
Employee contribution fund	1,166,539,441	1,767,097,199
Short-term and deposits and guarantees	11,762,680,000	12,624,052,908
Discount payable	1,872,998,418	-
Others	3,142,101,203	4,071,558,728
Total	**18,952,253,503**	**20,925,234,161**

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

17. Loans and obligations under finance lease

Unit: VND

	31/12/2025		In the year		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term						
Short-term loans						
VietinBank – Phu Tho Branch (1)	388,066,916,610	388,066,916,610	2,194,126,538,325	2,190,732,758,561	384,673,136,846	384,673,136,846
VietinBanke – Hung Vuong branch (2)	55,281,660,424	55,281,660,424	144,687,486,907	146,561,696,766	57,155,870,283	57,155,870,283
Agribank – Lam Thao District Branch, Phu Tho	48,742,314,065	48,742,314,065	121,357,976,603	112,376,910,126	39,761,247,588	39,761,247,588
Shinhan Bank Vietnam - Pham Hung Branch (4)	-	-	45,712,530,764	89,139,449,764	43,426,919,000	43,426,919,000
BIDV - Phu Tho branch (5)	69,956,772,931	69,956,772,931	181,113,986,577	161,052,035,653	49,894,822,007	49,894,822,007
Vietcombank – Phu Tho Branch (6)	85,125,991,908	85,125,991,908	178,882,194,062	137,335,225,565	43,579,023,411	43,579,023,411
BIDV - Hoang Mai Branch (7)	65,506,598,132	65,506,598,132	154,410,700,022	134,807,032,238	45,902,930,348	45,902,930,348
Bac A Bank - Phu Tho Vranch (8)	-	-	10,363,912,420	19,883,596,646	9,519,684,226	9,519,684,226
VIB – Hai Ba Trung Branch - Hanoi (9)	-	-	-	41,855,582,594	41,855,582,594	41,855,582,594
Total	**712,680,254,070**	**712,680,254,070**	**3,030,655,325,680**	**3,033,744,287,913**	**715,769,216,303**	**715,769,216,303**

b) Detailed explanation of loans

(1) Credit limit loan agreement No. 364/2025-HDCVHM/NHCT240-SUPE dated May 27, 2025, with a credit limit of VND 700 billion. The credit facility term is from May 27, 2025, to May 27, 2026. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 6 months. The interest rate is a floating rate, adjusted monthly, and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital for production and business activities.

(2) Credit limit loan agreement No. 01/2024-HDCVHM/NHCT242-CTY SUPE dated May 21, 2024, with a credit limit of VND 100 billion. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 6 months. The interest rate is a floating rate, adjusted monthly, and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital for production and business activities.

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

(3) Credit agreement No. 2703LAV202400738 dated May 6, 2024, with a credit limit of VND 50 billion. The credit facility is valid for 36 months from the date of signing. The interest rate is floating. The purpose of the loan is to supplement capital for production and business operations. The loan term is specified in each Debt Acknowledgement Note. The loan is unsecured.

(4) Credit agreement No. SHBHNC/HDTD/790500026089 dated April 21, 2023, and the Extension and Amendment Agreement No. SHBHNC/HDTD/790500026089/02 dated June 19, 2025, with a credit limit of VND 50 billion. The credit facility is valid until April 21, 2026. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 6 months. The interest rate is floating, adjusted every 3 months, and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital for production and business activities.

(5) Credit agreement No. 01/2025/404769/HDTD dated June 25, 2025, with a credit limit of VND 70 billion. The credit facility is maintained for 12 months from the signing date but shall not extend beyond June 30, 2026. The loan term and interest rate are determined under each specific credit agreement. The purpose of the loan is to supplement working capital for production and business activities. The loan is unsecured.

(6) Credit limit loan agreement No. 25BB/DN-DB/NHHM90 dated June 18, 2025, with a credit limit of VND 100 billion. The credit facility is maintained for 12 months from June 18, 2025. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 8 months. The interest rate is floating and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital for production and business activities, excluding short-term needs for fixed asset investment. The loan is unsecured.

(7) Credit facility agreement No. 01/2025/404769/HDTD dated June 27, 2025, with a credit limit of VND 80 billion. The credit facility is maintained for 12 months from the signing date but shall not extend beyond June 30, 2025. The loan term and interest rate are determined under each specific credit agreement. The purpose of the loan is to supplement working capital for production and business activities. The loan is unsecured.

(8) Credit facility agreement No. 0000461636/2024/HDHM-BacABank990 dated November 01, 2024. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 12 months. The interest rate is floating and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital, issue payment guarantees, and open letters of credit (L/C) to support production and business activities. The loan is unsecured.

(9) Credit agreement No. 22947799.24 dated August 12, 2024, with a credit limit of VND 50 billion. The credit facility is maintained for 12 months from the signing date. The purpose of the loan is to supplement working capital for production and business activities. The loan was fully settled during the period.

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

18. Owner's equity

a) Changes in owners' equity

Unit: VND

Items	Owner's contributed capital	Investment and Development Fund	Other owners' funds	Retained earnings	Total
Balance as at 01/01/2024	**1,128,564,000,000**	**110,289,572,071**	**15,342,262,775**	**167,513,402,071**	**1,421,709,236,917**
Profit for the year	-	-	-	168,674,268,388	168,674,268,388
Dividends paid	-	-	-	(112,856,400,000)	(112,856,400,000)
Appropriation to development investment fund	-	15,371,748,507	-	(15,371,748,507)	-
Appropriation to reward and welfare fund	-	-	-	(15,371,748,507)	(15,371,748,507)
Bonus of the Board of Management	-	-	-	(406,875,000)	(406,875,000)
Remuneration of non-executive Directors	-	-	-	(252,000,000)	(252,000,000)
Balance as at 31/12/2024	**1,128,564,000,000**	**125,661,320,578**	**15,342,262,775**	**191,928,898,445**	**1,461,496,481,798**
Profit for the year	-	-	-	164,226,967,082	164,226,967,082
Dividends paid (i)	-	-	-	(135,427,680,000)	(135,427,680,000)
Appropriation to development investment fund (i)	-	16,867,426,839	-	(16,867,426,839)	-
Appropriation to reward and welfare fund (i)	-	-	-	(16,867,426,839)	(16,867,426,839)
Bonus of the Board of Management (i)	-	-	-	(482,400,000)	(482,400,000)
Balance as at 31/12/2025	**1,128,564,000,000**	**142,528,747,417**	**15,342,262,775**	**186,510,931,849**	**1,472,945,942,041**

(i) Dividend distribution, fund allocation, Remuneration of the non-executive Board of Director and Bonus of the Board of Management according to Resolution No. 53/2025/NQ-DHCD-SPLT dated April 22, 2025 of the year 2025 Annual General Meeting of Shareholders of Lam Thao Fertilizers and Chemicals JSC.

b) Details of owner's equity contribution

	31/12/2025 VND	01/01/2025 VND
Vietnam National Chemical Group	787,919,850,000	787,919,850,000
Others	340,644,150,000	340,644,150,000
Total	**1,128,564,000,000**	**1,128,564,000,000**

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

c) Capital transactions with owners, dividend distribution and shared profit

	Year 2025 VND	Year 2024 VND
Owners' contributed capital	***1,128,564,000,000***	***1,128,564,000,000***
Contributed at current period's opening balance	1,128,564,000,000	1,128,564,000,000
Contributed at current period's closing balance	1,128,564,000,000	1,128,564,000,000
Paid dividend, shared profit	***135,427,680,000***	***112,856,400,000***

d) Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	112,856,400	112,856,400
Number of shares issued to the public	112,856,400	112,856,400
- Ordinary shares	*112,856,400*	*112,856,400*
Number of outstanding shares in circulation	112,856,400	112,856,400
- Ordinary shares	*112,856,400*	*112,856,400*

A common share has par value of VND 10,000 per share

đ) Dividends

According to Notice No. 433/2025/TB-SPLT dated June 02, 2025, issued by the General Director of Lam Thao Fertilizers and Chemicals JSC, the Company will pay dividends in cash at a rate of 12% per share. The record date is June 24, 2025, and the payment date is July 23, 2025. As of July 31, 2025, the Company had fully settled the above cash dividend to shareholders.

19. Off Combined Balance sheet items

a) Foreign currencies

	31/12/2025	01/01/2025
Dollar (USD)	13,004.61	13,004.61

b) Bad debt resolved

	31/12/2025 VND	01/01/2025 VND
Hoa Binh Company Limited	1,319,536,200	1,319,536,200
Phu Yen Agricultural Technical Materials Company	259,406,803	259,406,803
Phu Tho Agricultural and Forestry Materials Company	492,382,386	492,382,386
Others	5,462,004,086	5,462,004,086
Total	**7,533,329,475**	**7,533,329,475**

VI. Additional information for items presented in the Combined Income Statement

1. Gross revenue from goods sold and services rendered

	Year 2025 VND	Year 2024 VND
a) Revenue		
Revenue from sales of finished products, materials, goods, scrap	3,857,979,164,829	3,583,971,644,220
Revenue from services rendered	32,587,102,415	15,981,703,771
Total	**3,890,566,267,244**	**3,599,953,347,991**

b) Revenue from related parties: Details are presented in note VIII.3

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

2. Revenue deductions

	Year 2025 VND	Year 2024 VND
Trade discount	146,725,117,892	134,187,764,452
Total	**146,725,117,892**	**134,187,764,452**

3. Cost of sales

	Year 2025 VND	Year 2024 VND
The cost price of finished products, supplies, and scrap sold	3,117,252,636,154	2,845,671,506,569
Cost of services rendered	21,903,397,462	7,604,860,538
Reversal of reserves/Provision for devaluation of inventories	-	(25,819,804,988)
Total	**3,139,156,033,616**	**2,827,456,562,119**

4. Financial income

	Year 2025 VND	Year 2024 VND
a) Financial income		
Bank interest	36,429,365,423	30,992,681,271
Dividends, profits shared	883,630,000	688,141,000
Gain from exchange rate difference due to revaluation at the year end	4,538,739	13,537,799
Total	**37,317,534,162**	**31,694,360,070**

b) Financial income from related parties: Details are presented in note VIII.3

5. Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	31,119,336,762	15,116,567,549
Payment discounts and deferred sales interest, regional deposit interest	622,387,272	2,520,559,108
Total	**31,741,724,034**	**17,637,126,657**

6. Selling expenses and general and administration expenses

	Year 2025 VND	Year 2024 VND
a) Selling expenses incurred in the year	***179,128,074,434***	***186,515,846,472***
Labour cost	18,006,656,469	22,789,108,086
Cost of materials and packaging	2,299,314,719	1,958,974,623
Tool costs	9,919,006,278	9,370,504,073
Depreciation of fixed assets	1,342,710,055	763,969,909
External services expenses	108,830,123,678	128,014,242,175
Others expenses	38,730,263,235	23,619,047,606
b) General administration expenses incurred in the year	***234,880,771,911***	***246,796,868,402***
Labour cost	54,714,111,785	67,472,592,115
Management material costs	10,265,918,510	15,783,443,439

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

	Tool costs	9,475,701,496	10,637,224,564
	Fixed asset depreciation	13,631,971,747	10,858,963,081
	Taxes, fees and charges	4,597,846,233	3,034,512,217
	Out-sourced services	84,302,888,540	68,107,027,122
	Other monetary expenses	57,892,333,600	70,903,105,864
c)	***Deduction from general administration expenses***	***(100,000,000)***	***(236,750,000)***
	Reversal of provisions for accounts receivable	(100,000,000)	(236,750,000)

7. Other income

	Year 2025 VND	Year 2024 VND
Sale, disposal of fixed assets	9,681,690,000	12,891,330,760
Penalty income from sales territory violation	101,677,400	30,624,000
Collection of fire and explosion insurance premiums	613,216,400	-
Other	1,210,754,438	752,303,389
Total	**11,607,338,238**	**13,674,258,149**

8. Other expenses

	Year 2025 VND	Year 2024 VND
Expenses paid to individuals involved in liquidating tools	451,962,750	3,410,813,792
Project costs stopped the implementation	-	12,086,418,570
Other	39,989,219	1,281,461,408
Total	**491,951,969**	**16,778,693,770**

9. Production cost by nature

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	3,781,308,771,530	3,122,908,715,237
Labour cost	440,656,378,379	458,354,270,494
Depreciation and amortisation	81,290,657,365	62,855,938,084
Out-sourced services	393,053,364,216	434,685,049,380
Other monetary expenses	153,942,542,038	132,397,406,924
Total	**4,850,251,713,528**	**4,211,201,380,119**

10. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total accounting profit before tax	207,467,465,788	216,185,854,338
Incomes exempted from corporate income tax	883,630,000	688,141,000
Non-deductible expenses when calculating corporate income tax	9,618,657,742	18,110,798,927
Other adjustments	(5,420,787,085)	-
Corporate income taxable income	210,781,706,445	233,608,512,265
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable income	42,156,341,289	46,721,702,453

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Adjust previous years' corporate income tax expenses to this year's current corporate income tax expenses	1,084,157,417	789,883,497
Total corporate income tax expense calculated on current taxable income	**43,240,498,706**	**47,511,585,950**

11. Basic earning per share

	Year 2025	Year 2024 (Re-presented)
	VND	VND
Accounting profit after corporate income tax	164,226,967,082	168,674,268,388
Adjustments of increase or decrease in accounting profit to determine profit or loss allocating to shareholders holding common shares:	(16,422,696,708)	(17,349,826,839)
Adjustments of decrease	*16,422,696,708*	*17,349,826,839*
+ Bonus and welfare fund deduction (*)	*16,422,696,708*	*17,349,826,839*
Profit or loss allocating shareholders holding common shares (*)	147,804,270,374	151,324,441,549
Average ordinary shares in circulation for the year	112,856,400	112,856,400
Basic earnings per share (**)	1,310	1,341

(*) The bonus and welfare fund amount for the fiscal year ending December 31, 2025, is temporarily deducted by the Company equal to 10% of profit after tax according to Article 39 of the amended Charter of Organization and Printing Operations: Thursday, May 10, 2021, of Lam Thao Fertilizers and Chemicals JSC.

(**) The Company retroactively adjusted the basic earnings per share target for 2024 due to the impact of deductions to bonus and welfare funds according to Resolution No. 53/2025/NQ-DHCD-SPLT dated April 22, 2025, of the 2025 Annual General Meeting of Shareholders of Lam Thao Fertilizers and Chemicals JSC. Details are as follows:

Unit: VND

Items	Year 2024		
	Pre-adjusted figures	Adjusted	Adjusted figures
Accounting profit after corporate income tax	168,674,268,388	-	168,674,268,388
Adjustments of increase or decrease in accounting profit to determine profit or loss allocating to shareholders holding common shares::	(16,867,426,839)	(482,400,000)	(17,349,826,839)
Adjustment of decrease	*16,867,426,839*	*482,400,000*	*17,349,826,839*
+ Bonus and welfare fund deduction	*16,867,426,839*	*482,400,000*	*17,349,826,839*
Profit or loss allocating shareholders holding common shares	151,806,841,549	(482,400,000)	151,324,441,549
Profit or loss allocating shareholders holding common shares	112,856,400		112,856,400
Basic earnings per share	1,345.1		1,341

The Company has no potentially dilutive ordinary shares during the financial year and up to the reporting date. Accordingly, diluted earnings per share are equal to basic earnings per share.

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

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

		Year 2025 VND	Year 2024 VND
1.	**Actual receipt of borrowing amounts in the year**		
	Proceeds from borrowings under normal agreement	3,030,655,325,680	2,595,954,756,820
2.	**Principal amount paid in the year**		
	Payment of borrowing principal under normal agreement	3,033,744,287,913	2,279,846,342,781

VIII. Other information

1. Contingent liabilities, commitments and other financial information

Operating lease commitments

The Company has entered into land lease agreements with the State for the purpose of serving its production and business activities in the localities where the Company has business establishments. Under these agreements, the Company is required to pay land rent until the contract maturity date in accordance with current regulations.

2. Subsequent events after the reporting date

The Board of Management confirms that, in all material respects, there are no unusual events arising after the balance sheet date that affect the financial position and operation of the Company and need to be adjusted or presented on the Combined Financial Statements for the year ended December 31, 2025.

3. Transactions and balances with related parties

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

a) List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Vietnam National Chemical Group	Parent company
Lam Thao Mechanic Supe JSC	Associate
Lam Thao Packaging and Trading JSC	Associate
DAP - Vinachem JSC	The same Parent company
Chemical Industry Engineering Joint Stock Company	Associate of the parent company
Ha Bac Nitrogenous Fertilizer & Chemicals JSC	The same Parent company
Viet Nam Apatit Limited Company	The same Parent company
College of Chemincal Industry	The same Parent company
VietNam Institute of Industrial Chemistry	The same Parent company
Center of Environmental Engineering and Chemical Safety	A dependent accounting unit of the VietNam Institute of Industrial Chemistry
Southchimex JSC	The same Parent company
Viet Tri Chemical JSC	The same Parent company

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Hanoi Soap JSC	The same Parent company
Mr. Khuc Ngoc Giang	Chairman of the Board of Directors (Appointed from April 22, 2025)
Mr, Nguyen Quoc Anh	Chairman of the Board of Directors (Term ends April 22,
Mr. Pham Thanh Tung	General Director and Member of the Board of Directors
Mr. Tran Dai Nghia	Deputy General Director and Member of the Board of
Mr. Bui Son Hai	Member of the Board of Directors
Ms. Nguyen Thi Thuy Duong	Member of the Board of Directors
Mr. Nguyen Quoc An	Deputy General Director (Appointed from September 01,
Mr. Vu Xuan Hong	Deputy General Director (Retired from September 01, 2024)
Mr. Nguyen Duc Manh	Deputy General Director (Appointed from November 28,
Mr. Do Van Tao	Head of board of Supervisors -Specialized salary
Mr. Vi Hoang Son	Member of the Board of Supervisors
Mr. Le Vinh Quang	Member of the Board of Supervisors (Appointed from April 22, 2025)
Mr. Nguyen Van Tho	Member of the Board of Supervisors (Term ends April 22, 2025)

b) During the year, the Company entered into the following principal transactions with related parties

	Year 2025 VND	Year 2024 VND
Sales		
Lam Thao Mechanic Supe JSC	1,362,297,835	1,299,793,294
Lam Thao Packaging and Trading JSC	3,104,740,782	3,318,985,393
Southchimex JSC	63,366,564,667	70,543,109,000
College of Chemincal Industry	-	1,297,500
Purchases		
Viet Nam Apatit Limited Company	552,302,918,160	469,724,273,690
Lam Thao Mechanic Supe JSC	26,323,286,117	44,754,976,905
DAP - Vinachem JSC	63,765,377,375	42,548,658,089
Center of Environmental Engineering and Chemical Safety	14,210,000	-
College of Chemincal Industry	1,211,700,000	522,250,000
Ha Noi Soap Joint Stock Company	5,567,200,000	468,527,564
Viet Tri Chemical Joint Stock Company	-	4,145,040
Lam Thao Packaging and Trading JSC	62,253,249,768	72,581,557,696
Financial income *(Dividends and profit sharing)*		
Lam Thao Packaging and Trading JSC	522,000,000	435,000,000
Lam Thao Mechanic Supe JSC	361,630,000	253,141,000
Dividends paid		
Viet Nam National Chemical Group	94,550,382,000	78,791,985,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

c) *Balance with related parties*

	31/12/2025 VND	01/01/2025 VND
Trade receivables		
Lam Thao Mechanic Supe JSC	-	98,517,083
Lam Thao Packaging and Trading JSC	-	205,564,161
Advances from customers		
Southchimex JSC	425,775,571	50,474,475
Lam Thao Packaging and Trading JSC	57,070,493	-
Lam Thao Mechanic Supe JSC	7,586,112	-
Trade payables		
Viet Nam Apatit Limited Company	18,526,736,675	13,934,719,784
Lam Thao Mechanic Supe JSC	15,437,709,738	23,710,384,523
DAP - Vinachem JSC	-	4,153,504,577
Lam Thao Packaging and Trading JSC	10,642,132,302	10,791,909,034
Center of Environmental Engineering and Chemical Safety	15,346,800	-

d) *Income entitled to key management members in the period as follows:*

	Year 2025 VND	Year 2024 VND
Income of key members	3,261,392,563	2,957,168,938
Remuneration of Board of Management members and	1,284,964,533	1,237,158,289
Total (*)	**4,546,357,096**	**4,194,327,227**

Details of income entitled to key management members in the period are as follows:

Name	Year 2025 VND	Year 2024 VND
1. Income of Board of Management	2,508,165,014	2,250,276,740
Mr. Pham Thanh Tung	*887,212,998*	*833,534,627*
Mr. Tran Dai Nghia	*755,735,408*	*709,101,887*
Mr. Nguyen Quoc An	*755,679,408*	*257,060,411*
Mr. Nguyen Duc Manh	*109,537,200*	
Mr. Vu Xuan Hong	-	*450,579,815*
2. Income from other Management members and Chief Accountant	753,227,549	706,892,198
Mr. Le Hong Thang	*753,227,549*	*706,892,198*
3. Remuneration of the Board of Directors	408,000,000	408,000,000
Mr. Khuc Ngoc Giang	*66,133,334*	-
Mr. Nguyen Quoc Anh	*29,866,666*	*96,000,000*
Mr. Pham Thanh Tung	*78,000,000*	*78,000,000*
Mr. Bui Son Hai	*78,000,000*	*78,000,000*
Mr. Tran Dai Nghia	*78,000,000*	*78,000,000*
Ms. Nguyen Thi Thuy Duong	*78,000,000*	*78,000,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS *(continued)*

(These notes form an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

Name	Year 2025 VND	Year 2024 VND
4. Remuneration of the Board of Supervisors	876,964,533	829,158,289
Mr. Do Van Tao	*744,964,533*	*697,158,289*
Mr. Le Vinh Quang	*45,466,667*	-
Mr. Nguyen Van Tho	*20,533,333*	*66,000,000*
Mr. Vi Hoang Son	*66,000,000*	*66,000,000*

4. Comparative information

Comparative figures are the figures of the audited Combined Financial Statements for the year ended 31/12/2024 of Lam Thao Fertilizers and Chemicals JSC by Vietnam Auditing and Evaluation Co., Ltd.

Phu Tho, February 25, 2026

LAM THAO FERTILIZERS AND CHEMICALS JSC

Prepared by	Chief Accountant	General Director
Nguyen Thi Hai Yen	Le Hong Thang	Pham Thanh Tung