

**LAM THAO FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 296/SPLT-TCKT

Re: Explanation for the increase in after-tax
profit by VND 19.27 billion compared to the
same period last year

Phu Tho, April 16th, 2025

To:

- The State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Esteemed Shareholders.

Company Name: Lam Thao Fertilizers and Chemicals Joint
Stock Company

Stock Code: LAS.

Lam Thao Fertilizers and Chemicals Joint Stock Company has prepared the
Q1 2025 Financial Statements with the following key figures:



Indicator	Q1 2025	Q1 2024	Comparison	
			±	%
Profit after tax (accounting profit)	71.756.528.528	52.481.483.034	19.275.045.494	136,73
Gross profit from sales	243.777.356.298	149.819.629.503	93.957.726.795	162,71
Other profit	28.703.980	192.377.092	(163.673.112)	14,92
Net revenue	1.585.807.773.757	1.444.298.785.872	141.508.987.885	109,79
Cost of goods sold (COGS)	1.342.030.417.459	1.294.479.156.369	47.551.261.090	103,67
Revenue from financial activities	5.746.900.278	6.272.253.576	(525.353.298)	91,62
Financial expenses	7.374.724.312	3.925.764.080	3.448.960.232	187,85
Selling expenses	61.375.036.628	36.776.077.653	24.598.958.975	166,89
General and administrative expenses	91.107.538.956	49.733.239.645	41.374.299.311	183,19

- According to the data in the Q1 2025 financial statements, the after-tax
profit for this quarter increased by VND 19.27 billion, representing 136.73%

compared to the same period in 2024. Lam Thao Fertilizers and Chemicals Joint Stock Company reports to the State Securities Commission of Vietnam, Hanoi Stock Exchange, and all esteemed shareholders as follows:

+ Regarding gross profit from sales: In this quarter, the gross profit from sales increased by VND 93.9 billion due to an 8% increase in fertilizer consumption, which led to net revenue rising by VND 141.5 billion. However, the cost of goods sold increased by VND 47.5 billion compared to Q1 2024.

+ Regarding selling expenses and administrative expenses: To develop and expand the fertilizer market, the Company's management has focused on the Southern market, resulting in increased transportation costs. Additionally, the Company has developed new fertilizer product lines to stay competitive, leading to higher investment in product testing. As a result, selling expenses increased by VND 24.59 billion compared to the same period last year. Furthermore, administrative expenses also increased due to costs related to environmental protection, equipment purchases, office building repairs, and the restructuring of redundant labor. Consequently, administrative expenses for this quarter rose by VND 41.37 billion compared to the same period last year..

The above is the explanation of the main factors affecting the fluctuation in profit for Q1 2025 compared to Q1 2024 of the Company. Lam Thao Fertilizers and Chemicals Joint Stock Company respectfully reports to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and all esteemed shareholders of the Company.

Recipients:

- As addressed above,
- To be filed: Office, Finance & Accounting Department.

GENERAL DIRECTOR



Pham Thanh Tung