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## **REPORT OF THE GENERAL DIRECTORATE**

The General Directorate of Lam Thao Fertilizers and Chemicals Joint Stock Company (hereinafter referred to as the "Company") presents its report and the Company's consolidated financial statements for the accounting period of the fourth quarter of 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 16/04/2009 by the Board of Directors of the Vietnam Chemical Group, which approved the plan to transform Lam Thao Fertilizers and Chemicals Company into a joint stock company.

According to the Enterprise Registration Certificate and Corporate Tax Registration No. 2600108471 dated 29/12/2009 (amended on October 9, 2025 to reflect changes in accordance with the new administrative address in the enterprise registration details), the Company's charter capital is 1.128.564.000.000 VND, in which the State holds a 69.82% stake. The Company's business lines include:

- Manufacture of fertilizers and nitrogen compounds;
  - Wholesale of cement;
  - Other road passenger transport;
  - Wholesale of fertilizers, pesticides, and other chemicals used in agriculture;
  - Manufacture of pesticides and other chemicals used in agriculture;
  - Wholesale of animal feed and raw materials for livestock, poultry, and aquaculture feed;
  - Car rental; Vocational training and technical worker training in various fields;
  - Other recreational activities not elsewhere classified (specifically: swimming pool services);
  - Activities of sports clubs;
  - Wholesale of petroleum and related products;
  - Manufacture of building materials from clay;
  - Organization of trade promotion and introduction activities;
  - Cement production;
  - Manufacture of livestock, poultry, and aquaculture feed;
  - Restaurants and mobile food service activities;
  - Manufacture of wooden packaging;
  - Manufacture of livestock, poultry, and aquaculture feed;
  - Restaurants, eateries, and food service establishments;
  - Wholesale of construction materials and other installation equipment;
  - Hotel services;
  - Architectural activities and related technical consultancy.
- Details: Consulting, design, and construction of civil, industrial, transportation, irrigation, and technical infrastructure works; power transmission lines, transformer stations, and electrical works up to 35 KV. Management of construction investment projects.
- Consulting, appraisal, and construction supervision of building projects. Verification of investment projects, design documents, cost estimates, and total project estimates.
- Construction investment consulting, bidding consulting, and construction supervision for civil and industrial works.
- Designing, upgrading, and installing equipment and chemical production lines.
- Freight transport by road.
  - Passenger transport by inland waterways.
  - Operation of sports facilities.



- Manufacture of plastic packaging.
  - Production and trading of various types of fertilizers.
- Production and trading of chemical products (excluding those banned by the state or requiring a professional license).
- Production and trading of electricity, water, cement, coal, plastics, lime, various types of alum, industrial gases, products for aquaculture, products for mining operations, road passenger transport services, car rental services. Business support services for enterprises (customs declaration). Activities of sports clubs: 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 31/12/2025 and the business performance for the accounting period ending on the same date of Lam Thao Fertilizers and Chemicals Joint Stock Company are presented in the Financial Statements from page 05 to page 28 attached herewith.

## **BOARD OF DIRECTORS**

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

## **SUPERVISORY BOARD**

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

## **GENERAL DIRECTORATE**

Mr	Pham Thanh Tung	General Director
Mr	Nguyen Quoc An	Deputy General Director
Mr	Tran Dai Nghia	Deputy General Director
Mr	Nguyen Duc Manh	Deputy General Director (Appointed 28/11/2025)

## **RESPONSIBILITIES OF THE EXECUTIVE MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The General Directorate of the Company is responsible for preparing the financial statements that truthfully and fairly reflect the operational status, business performance, and cash flow position of the Company for the period. In the process of preparing the financial statements, the General Directorate commits to having complied with the following requirements:

- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Complying with the applicable accounting standards;

- Preparing and presenting the financial statements in accordance with the applicable accounting standards, accounting regime, and relevant current regulations;
- Preparing the financial statements on the basis of the going concern assumption,

The General Directorate of the Company ensures that accounting books are maintained to reflect the Company's financial position truthfully and fairly at any given time, and to ensure that the financial statements comply with the prevailing regulations of the State. The General Directorate is also responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other violations.

The General Directorate of the Company affirms that the financial statements truthfully and fairly reflect the Company's financial position as of 31/12/2025, as well as its business performance and cash flows for the accounting period ending on the same date, in accordance with Vietnamese accounting standards and regime, and in compliance with relevant current regulations.

The General Directorate of the Company hereby approves the Consolidated Financial Statements for the fourth quarter of 2025, attached from page 05 to page 28.

#### **OTHER COMMITMENTS**

The General Directorate affirms that the Company has not violated any information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance, which provides guidance on information disclosure in the securities market.



**Phạm Thanh Tung**  
**General Director**  
*Phu Tho, January 19, 2026*



**CONSOLIDATED BALANCE SHEET**

*As of December 31, 2025*

*Unit: VND*

Code	ASSETS	Notes	End of Period	Beginning of Year
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2.102.298.102.674</b>	<b>2.271.310.188.354</b>
<b>110</b>	<b>I. Cash and Cash Equivalents</b>	V.1	<b>16.076.427.320</b>	<b>21.620.022.703</b>
111	1. Cash		16.076.427.320	21.620.022.703
112	2. Cash equivalents			
<b>120</b>	<b>II. Short-term Financial Investments</b>	V.2	<b>245.000.000.000</b>	<b>815.000.000.000</b>
121	1.Held-to-maturity investments		245.000.000.000	815.000.000.000
<b>130</b>	<b>III. Short-term Receivables</b>		<b>77.089.891.122</b>	<b>95.247.805.687</b>
131	1. Trade receivables from customers	V.3	56.121.688.883	117.967.224.067
132	2. Short-term advances to suppliers	V.4	44.301.162.524	2.310.443.728
136	6. Other short-term receivables	V.5	2.068.829.013	471.927.190
137	7. Provision for doubtful short-term receivables (*)		(25.401.789.298)	(25.501.789.298)
<b>140</b>	<b>IV. Inventories</b>	V.7	<b>1.705.564.656.934</b>	<b>1.335.844.035.666</b>
141	1. Inventories		1.705.564.656.934	1.335.844.035.666
149	2. Provision for decline in value of inventories (*)			
<b>150</b>	<b>V. Other Current Assets</b>		<b>58.567.127.298</b>	<b>3.598.324.298</b>
151	1. Short-term prepaid expenses	V.11	5.521.158.996	3.568.358.903
152	2. Deductible VAT		49.365.315.142	
153	3. Taxes and amounts receivable from the Gov		3.680.653.160	29.965.395
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>415.214.748.503</b>	<b>371.438.988.753</b>
<b>210</b>	<b>I- Long-term Receivables</b>			
<b>220</b>	<b>II . Fixed Assets</b>		<b>365.119.717.726</b>	<b>329.666.900.399</b>
221	1. Tangible fixed assets	V.9	364.721.051.059	329.221.940.976
222	- Historical cost		1.736.674.964.527	1.740.004.705.545
223	- Accumulated depreciation (*)		(1.371.953.913.468)	(1.410.782.764.569)
224	2. Finance-leased fixed assets			
227	3. Intangible fixed assets	V.10	<b>398.666.667</b>	<b>444.959.423</b>
228	- Historical cost		3.987.306.268	3.507.306.268
229	- Accumulated amortization (*)		(3.588.639.601)	(3.062.346.845)
<b>230</b>	<b>III. Investment Properties</b>			
<b>240</b>	<b>IV. Construction in Progress</b>	V.8	<b>33.199.325.971</b>	<b>23.078.816.119</b>
241	Long-term work in progress			
242	Construction in progress		33.199.325.971	23.078.816.119
<b>250</b>	<b>V. Long-term Financial Investments</b>	V.2	<b>6.844.000.000</b>	<b>6.844.000.000</b>
251	1. Investments in subsidiaries			
252	2. Investments in associates and joint ventures		6.844.000.000	6.844.000.000
<b>260</b>	<b>VI. Other Non-current Assets</b>		<b>10.051.704.806</b>	<b>11.849.272.235</b>
261	1. Long-term prepaid expenses	V.11	10.051.704.806	11.849.272.235
262	2. Deferred income tax assets			
263	3. Long-term spare parts, materials, and supplies			
268	4. Other non-current assets			
270	<b>TOTAL ASSETS</b>		<b>2.517.512.851.177</b>	<b>2.642.749.177.107</b>
<b>300</b>	<b>C. LIABILITIES</b>		<b>1.045.536.909.136</b>	<b>1.181.252.695.309</b>
<b>310</b>	<b>I. Current Liabilities</b>		<b>1.045.536.909.136</b>	<b>1.181.252.695.309</b>



311	1. Trade payables	V.12	173.025.149.857	265.261.443.415
312	2. Advances from customers	V.15	14.571.948.428	11.465.311.004
313	3. Taxes and amounts payable to the Government	V.16	12.840.339.989	15.302.098.534
314	4. Payables to employees		77.392.963.885	116.365.775.501
315	5. Accrued expenses	V.18	19.817.578.508	26.302.448.484
319	9. Other current payables	V.17	18.931.533.503	20.925.234.161
320	10. Short-term borrowings and finance lease liabilities	V.14	712.680.254.070	715.769.216.303
321	11. Provision for current liabilities	V.19		
322	12. Bonus and welfare fund		16.277.140.896	9.861.167.907
<b>330</b>	<b>II. Non-current Liabilities</b>			
<b>331</b>	<b>1. Long-term borrowings and finance lease liabilities</b>			
<b>400</b>	<b>D . OWNER'S EQUITY</b>		<b>1.471.975.942.041</b>	<b>1.461.496.481.798</b>
<b>410</b>	<b>I. Owner's Equity</b>	<b>V.20</b>	<b>1.471.975.942.041</b>	<b>1.461.496.481.798</b>
411	1. Contributed capital		1.128.564.000.000	1.128.564.000.000
411a	- Voting ordinary shares		1.128.564.000.000	1.128.564.000.000
411b	- Preferred shares			
412	2. Share premium			
413	3. Convertible bond options			
414	4. Other owner's capital			
415	5. Treasury shares (*)			
416	6. Asset revaluation reserve			
417	7. Foreign exchange differences			
418	8. Development investment fund		142.528.747.417	125.661.320.578
419	9. Enterprise reorganization support fund			
420	10. Other funds under owner's equity		15.342.262.775	15.342.262.775
421	11. Undistributed post-tax earnings		185.540.931.849	191.928.898.445
421a	- Accumulated undistributed earnings up to the end of the previous period		22.283.964.767	23.506.630.057
421b	- Undistributed earnings in 2025 accumulated to the end of this period		163.256.967.082	168.422.268.388
<b>430</b>	<b>II. Funding Sources and Other Funds</b>			
431	1. Funding sources			
432	2. Fixed assets formed from funding sources			
<b>440</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2.517.512.851.177</b>	<b>2.642.749.177.107</b>

**Prepared by**  
**Nguyen Thi Hai Yen**  
Lam Thao, Phu Tho, Vietnam  
Date: January 19, 2026

**Chief Accountant**  
**Le Hong Thang**



**General Director**  
**Pham Thanh Tung**




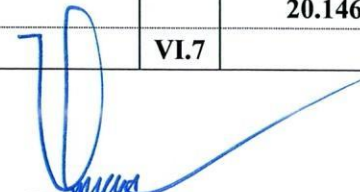
**CONSOLIDATED INCOME STATEMENT**

*For the accounting period from October 01, 2025 to December 31, 2025*

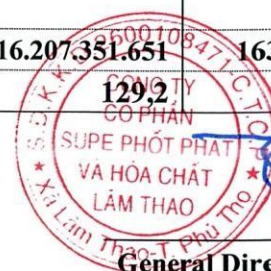
*Unit: VND*

Co de	Item	No tes	Q4 2025	Q4 2024	Accumulated 2025	Accumulated 2024
1	Revenue from sales of goods and provision of services	VI.1	375.021.777.702	627.152.073.668	3.890.566.267.244	3.599.953.347.991
2	Deductions from revenue	VI.2	6.980.400.983	22.944.343.057	146.725.117.892	134.187.764.452
10	Net revenue from sales of goods and provision of services		368.041.376.719	604.207.730.611	3.743.841.149.352	3.465.765.583.539
11	Cost of goods sold	VI.3	282.535.839.883	415.149.892.014	3.142.666.305.436	2.827.456.562.119
20	Gross profit from sales of goods and provision of services		85.505.536.836	189.057.838.597	601.174.843.916	638.309.021.420
21	Financial income	VI.4	16.052.168.043	11.504.267.102	37.317.434.162	31.694.360.070
22	Financial expenses	VI.5	10.895.332.632	6.445.200.467	31.741.724.034	17.637.126.657
23	<i>of which: Interest expense</i>		<i>10.413.702.170</i>	<i>4.983.505.741</i>	<i>31.119.336.762</i>	<i>15.116.567.549</i>
25	Selling expenses	VI.9	36.133.757.835	62.087.538.137	180.390.410.782	186.515.846.472
26	General and administrative expenses	VI.9	37.018.845.942	94.879.123.319	231.208.063.743	246.560.118.402
30	Operating profit		17.509.768.470	37.150.243.776	195.152.079.519	219.290.289.959
31	Other income		8.412.133.378	4.730.147.445	11.607.338.238	13.674.258.149
32	Other expenses		16.228	16.536.756.138	491.951.969	16.778.693.770
40	Other profit		8.412.117.150	(11.806.608.693)	11.115.386.269	(3.104.435.621)
50	Total accounting profit before tax		25.921.885.620	25.343.635.083	206.267.465.788	216.185.854.338
51	Current corporate income tax expense	VI.6	5.775.291.672	9.136.283.432	43.010.498.706	47.511.585.950
52	Deferred corporate income tax expense					
60	Profit after corporate income tax		20.146.593.948	16.207.351.651	163.256.967.082	168.674.268.388
70	Basic earnings per share	VI.7	178,5	129,2	1.301,9	1.345,1

  
Prepared by  
Nguyen Thi Hai Yen  
Lam Thao, Phu Tho, Vietnam  
Date: January 19, 2026

  
Chief Accountant  
Le Hong Thang

  
General Director  
Pham Thanh Tung





**CONSOLIDATED CASH FLOW STATEMENT**

For the accounting period from October 01, 2025 to December 31, 2025

(Using the direct method)

Unit: VND

Code	ITEM	Q4 2025	Q4 2024
	<b>I. Cash flows from operating activities</b>		
01	1. Cash received from sales of goods, provision of services, and other revenue	722.191.587.050	644.512.227.903
02	2. Cash paid to suppliers for goods and services	(874.361.144.457)	(831.901.863.575)
03	3. Cash paid to employees	(147.249.785.075)	(159.706.722.487)
04	4. Interest paid	(9.788.261.433)	(4.523.112.817)
05	5. Corporate income tax paid	(15.000.000.000)	(25.701.729.579)
06	6. Other cash receipts from operating activities	35.918.673.393	40.408.442.077
07	7. Other cash payments for operating activities	(31.757.619.487)	(43.648.290.819)
<b>20</b>	<b>Net cash flows from operating activities</b>	<b>(320.046.550.009)</b>	<b>(380.561.049.297)</b>
	<b>II. Cash flows from investing activities</b>		
21	1. Purchase of fixed assets and construction in progress	(39.954.037.428)	(23.200.377.697)
22	2. Proceeds from disposal of fixed assets and other long-term assets	10.510.853.000	1.814.410.300
23	3. Loans made, purchase of debt instruments of other entities	(165.000.000.000)	(570.000.000.000)
24	4. Collections from loans, sale of other long-term debt instruments	600.000.000.000	670.000.000.000
25	5. Capital contributions to other entities		
26	6. Proceeds from recovery of capital contributions in other entities		
27	7. Interest, dividends, and profits received	14.104.879.989	11.504.267.102
<b>30</b>	<b>Net cash flows from investing activities</b>	<b>419.661.695.561</b>	<b>90.118.299.705</b>
	<b>III. Cash flows from financing activities</b>		
31	1. Proceeds from issuance of shares, capital contributions from owners		
32	2. Capital repaid to owners, repurchase of shares		
33	3. Proceeds from short-term and long-term borrowings	853.366.850.903	790.717.844.494
34	4. Repayment of loan principals	(969.497.814.730)	(499.230.789.245)
35	5. Repayment of finance lease liabilities		
36	6. Dividends and profits paid to owners		
<b>40</b>	<b>Net cash flows from financing activities</b>	<b>(116.130.963.827)</b>	<b>291.487.055.249</b>
<b>50</b>	<b>NET CASH FLOWS DURING THE PERIOD</b>	<b>(16.515.818.275)</b>	<b>1.044.305.657</b>
<b>60</b>	<b>CASH AT BEGINNING OF PERIOD</b>	<b>32.587.706.856</b>	<b>20.562.179.247</b>
61	Effect of exchange rate changes	4.538.739	13.537.799
<b>70</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>16.076.427.320</b>	<b>21.620.022.703</b>

Prepared by  
**Nguyen Thi Hai Yen**  
Lam Thao, Phu Tho, Vietnam  
Date: January 19, 2026

Chief Accountant  
**Le Hong Thang**

General Director  
**Pham Thanh Tung**



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*The following notes are an integral part of and must be read in conjunction with the financial statements.*

### **I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS**

#### **THE COMPANY**

Lam Thao Fertilizers and Chemicals Joint Stock Company was converted from a state-owned enterprise under Decision No. 158/QĐ-HCVN dated 16/04/2009 of the Board of Directors of the Vietnam Chemical Group, approving the plan to transform Lam Thao Fertilizers and Chemicals Company into a joint stock company.

According to the Enterprise Registration Certificate and Corporate Tax Registration No. 2600108471 dated 29/12/2009 (amended on October 9, 2025 to reflect changes in accordance with the new administrative address in the enterprise registration details), the Company's charter capital is 1,128,564,000,000 VND, in which the State holds 69.82%. The Company's business lines include:

- Manufacture of fertilizers and nitrogen compounds;
- Wholesale of cement;
- Other road passenger transport;
- Wholesale of fertilizers, pesticides, and other chemicals used in agriculture;
- Manufacture of pesticides and other chemicals used in agriculture;
- Wholesale of animal feed and raw materials for livestock, poultry, and aquaculture;
- Car rental; Vocational training and technical worker training in various fields;
- Other recreational activities not elsewhere classified (specifically: swimming pool services);
- Activities of sports clubs;
- Wholesale of petroleum and related products;
- Manufacture of building materials from clay;
- Organization of trade promotion and introduction activities;
- Cement production;
- Manufacture of livestock, poultry, and aquaculture feed;
- Restaurants and mobile food service activities;
- Manufacture of wooden packaging;
- Manufacture of livestock, poultry, and aquaculture feed;
- Restaurants, eateries, and food service establishments;
- Wholesale of construction materials and other installation equipment;
- Hotel services;
- Architectural activities and related technical consultancy.

Details: Consulting, design, and construction of civil, industrial, transportation, irrigation, technical infrastructure works; power transmission lines, transformer stations, and electrical works up to 35 KV. Management of construction investment projects.

Consulting, appraisal, and supervision of construction works. Verification of investment projects, design documents, cost estimates, and total cost estimates.

Construction investment consulting, bidding consulting, and construction supervision for civil and industrial works.

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

- Freight transport by road.
- Passenger transport by inland waterways.

- Operation of sports facilities.
- Manufacture of plastic packaging.
- Production and trading of various types of fertilizers.

Production and trading of chemical products (excluding chemicals prohibited by the State or requiring a professional license).

Production and trading of electricity, water, cement, coal, plastics, lime, various types of alum, industrial gases, products serving aquaculture, products used in mining operations, road passenger transport services, car rental services. Business support services for enterprises (customs declaration). Activities of sports clubs: tennis, football, volleyball, etc.

Due to the nature of its core business being the production and trading of chemical fertilizers, the Company's sales revenue is not evenly distributed across the quarters of the year. Consequently, the Company's business performance is also correspondingly affected by sales activities.

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.

Associated companies:

- Lam Thao Packaging and Trading Joint Stock Company.
- Lam Thao Mechanic Supe Joint Stock Company

## **II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

### **1. Fiscal Year**

The fiscal year starts on January 1 and ends on December 31 of the Gregorian calendar year.

### **2. Currency Used in Accounting**

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

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

### **1. Accounting System Applied**

The Company applies the Vietnamese Accounting System as promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the corporate accounting regime.

### **2. Statement of Compliance with Accounting Standards**

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

## **IV. APPLIED ACCOUNTING POLICIES**

### **1. Principle for Converting Financial Statements Prepared in Foreign Currencies into Vietnamese Dong:**

Transactions arising in foreign currencies are translated into Vietnamese Dong at the exchange rate at the time the transaction occurs. At the end of the fiscal year, monetary items denominated in foreign currencies are revalued at the exchange rate announced by the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) on the closing date of the accounting period. The Company's financial statements are prepared using Vietnamese Dong.

### **2. Exchange Rates Applied in Accounting:**

The exchange rate used to convert transactions in foreign currencies during the period is the transaction exchange rate with VietinBank at the time of the transaction.



Exchange rate differences arising during the period are recorded in financial income or financial expenses for the fiscal year.

***4. Principle for Recognizing Cash and Cash Equivalents***

Cash and cash equivalents include cash on hand, cash at banks, cash in transit, and short-term investments with original maturities 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. Principle for Recognizing Financial Investments***

Investments in associates are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable investment costs. In cases where the investment is made using non-monetary assets, the investment cost is recorded based on the fair value of the non-monetary assets at the time of the transaction.

***6. Accounting Principle for Receivables***

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

The provision for doubtful debts represents the estimated loss in value due to uncollectible receivables from customers, based on outstanding balances as of the end of the fiscal year. Increases or decreases in the provision are recorded in general and administrative expenses during the period. The provision for doubtful debts (if any) is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

***7. Principle for Inventory Recognition***

The Company's inventories consist of assets held for sale in the ordinary course of business, assets in the process of production, and raw materials, supplies, tools, and equipment (collectively referred to as "materials") used in the production and business process.

Inventories are measured at cost. Where the net realizable value is lower than cost, inventories are measured at net realizable value. Inventory cost includes the purchase cost, processing cost, and other direct costs incurred to bring the inventory to its current location and condition.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

***8. Principle for Recognition and Depreciation of Fixed Assets***

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

The Company applies the straight-line depreciation method. The useful life of assets is determined in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, which provides regulations on the management, use, and depreciation of fixed assets.

***9. Principle for Accounting Deferred Corporate Income Tax***

Deferred corporate income tax is determined for temporary differences as of the end of the fiscal year between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax liabilities must be recognized for all taxable temporary differences.



Deferred income tax is recognized in profit or loss for the period, except for cases where the tax arises from a transaction or event that is recognized directly in equity, in which case the deferred income tax is also recognized directly in equity.

An enterprise may only offset deferred tax assets and deferred tax liabilities when it has the legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity, and the enterprise intends to settle current tax liabilities and assets on a net basis.

***10. Principle for Recognizing Prepaid Expenses***

Prepaid expenses are actual expenses incurred that are related to the business operations of multiple accounting periods or fiscal years. The calculation and allocation of long-term prepaid expenses into production and business expenses of each period are based on the nature and scale of each type of cost, using appropriate methods and allocation criteria. These expenses are tracked in detail for each item.

***11. Principle for Accounting Liabilities***

Liabilities are recognized for amounts payable in the future related to goods and services already received, provided that the Company has received all required invoices and documents, and it can be proven that the seller has fulfilled the quantity and quality obligations for the goods and services provided.

Other liabilities must also be supported by sufficient documentation proving the Company's responsibility to make the payment.

***12. Principle for Recognizing and Capitalizing Borrowing Costs***

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, which shall be capitalized as part of the cost of that asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the construction or production of qualifying assets that are capitalized include interest expenses, amortization of discounts or premiums on bonds issued, and ancillary costs incurred in connection with the borrowing process.

***13. Principle for Accounting Accrued Expenses***

Accrued expenses are recognized for future payments related to goods and services already received, regardless of whether the Company has received the supplier's invoice.

Expenses that have not yet occurred but are estimated and accrued in the current period help prevent sudden fluctuations in production and business costs, ensuring the matching principle between revenues and expenses. When the actual expense is incurred, any difference from the amount previously accrued will be adjusted by recording an increase or decrease in the expense accordingly.

***14. Principles and Methods for Recognizing Provisions***

The amount recognized as a provision is the best reasonable estimate of the expenditure required to settle the present obligation as of the end of the annual accounting period or the interim reporting date.

Only expenses related to the initially recognized provision may be offset against that provision.



If the provision recorded in the previous accounting period is not fully used and the remaining balance is greater than the provision required in the current reporting period, the excess must be reversed and recorded as a reduction in operating expenses, except for provisions related to construction warranty obligations, which are reversed into other income in the period.

***15. Principle for Recognizing Owners' Equity***

Owners' contributed capital is recorded based on the actual amount contributed by the owners.

Other owners' equity is recognized as the remaining value after deducting applicable taxes (if any) from the fair value of assets donated or granted to the enterprise by organizations or individuals. It also includes additions from retained earnings from business activities.

The exchange rate difference reflected in the balance sheet includes exchange differences arising during the construction investment process or from revaluation at period-end of foreign-currency-denominated cash, cash equivalents, and short-term liabilities.

Undistributed post-tax profits are the profits remaining after adjusting for retrospective changes in accounting policies and corrections of material errors from prior years.

***16. Principles and Methods for Revenue Recognition***

Revenue is recognized based on the fair value of the amounts received or receivable. Revenue from the sale of goods is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods or managerial involvement to the extent usually associated with ownership;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering services is recognized when the outcome of the transaction can be estimated reliably. If the service is provided over multiple periods, revenue is recognized in the period based on the stage of completion at the balance sheet date. The outcome of a transaction can be reliably measured when the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***17. Principle of Accounting for Cost of Goods Sold (COGS):***

Cost of goods sold is recognized in accordance with the revenue of the same period and fully reflects the production costs incurred during the period.

***18. Principle of Accounting for Financial Expenses***

Items recorded under financial expenses include:

Expenses or losses related to financial investment activities;

Borrowing costs;

Losses due to exchange rate differences from foreign currency-related transactions;

Provisions for the devaluation of securities investments.

These items are recognized at their total incurred amount during the period and are not offset against financial income.

**19. Principle and Method for Recognizing Current Corporate Income Tax Expenses**

*Current Tax*

Current tax assets and liabilities for the current year are determined based on the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that are in effect as of the end of the annual accounting period.

**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**

Unit: VND

	<b>End of the Period</b>	<b>Beginning of the Year</b>
<b>1. Cash and Cash Equivalents</b>		
Cash on hand	22.037.978	95.996.861
Demand deposits at banks	16.054.389.342	21.524.025.842
<b>Total</b>	<b>16.076.427.320</b>	<b>21.620.022.703</b>
<b>2. Financial Investments</b>	<b>End of the Period</b>	<b>Beginning of the Year</b>
2.a. Short-term Financial Investments (Time deposits at banks)		
Vietnam Bank for Agriculture and Rural Development (Agribank) – Lam Thao District Branch	30.000.000.000	55.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade, Phu Tho Province	120.000.000.000	500.000.000.000
Bank for Investment and Development of Vietnam (BIDV) – Phu Tho Branch (Lam Thao District Transaction Office)	30.000.000.000	50.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hung Vuong Branch, Phu Tho	20.000.000.000	130.000.000.000
Bank for Investment and Development of Vietnam (BIDV) – Hoang Mai Branch	25.000.000.000	10.000.000.000
Vietnam International Commercial Joint Stock Bank (VIB) – Head Office Branch		30.000.000.000
Bac A Commercial Joint Stock Bank (Bac A Bank)		20.000.000.000
Vietnam Foreign Trade Commercial Joint Stock Bank (Vietcombank) – Phu Tho Branch		20.000.000.000
Shinhan Bank Vietnam Limited Liability Company – Pham Hung Branch	20.000.000.000	
<b>Total</b>	<b>245.000.000.000</b>	<b>815.000.000.000</b>
2.b. Investments in Joint Ventures and Associates		
Lam Thao Mechanic Supe Joint Stock Company	2.494.000.000	2.494.000.000
Lam Thao Packaging and Trading Joint Stock Company	4.350.000.000	4.350.000.000
<b>Total</b>	<b>6.844.000.000</b>	<b>6.844.000.000</b>
<b>3. Receivables from Customers</b>		
<b>a. Short-term Receivables from Customers</b>	<b>End of the Period</b>	<b>Beginning of the Year</b>
Bac Giang Agricultural Technology Material Joint Stock Company	5.389.253.901	
Phung Hung Joint Stock Company		1.551.310.415
Toan Van Thai Binh Trading and Production Joint Stock Company		6.438.843.092



Thanh Son One Member Limited Liability Trading and Service Company	4.468.662.773	13.778.836.484
Ha Ngoc Phu Tho Joint Stock Trading Company		411.742.264
Viet Phap Joint Stock Company		732.427.471
Thuy Ngan Yen Bai Trading Limited Liability Company		20.217.731.698
Hoanh Son Group Joint Stock Company		9.940.739.551
Receivables from other customers	36.263.772.209	64.895.593.092
<b>Total</b>	<b>56.121.688.883</b>	<b>117.967.224.067</b>

#### 4. Prepayments to Suppliers

	<b>End of the Period</b>	<b>Beginning of the Year</b>
<b>a. Short-term Prepayments to Suppliers</b>		
IPC Group Joint Stock Company	23.548.471.373	
National Fertilizer Testing Center	12.759.902.550	
Viet Anh Company Limited		1.245.128.150
Other parties	7.992.788.601	1.065.315.578
	<b>44.301.162.524</b>	<b>2.310.443.728</b>

#### 5. Other Short-term Receivables

	<b>End of the Period</b>	<b>Beginning of the Year</b>
Advances	6.890.000	81.350.000
Accrued interest receivable	1.942.849.315	150.939.726
Receivables from other parties	119.089.698	239.637.464
<b>Total</b>	<b>2.068.829.013</b>	<b>471.927.190</b>

#### 6. Bad Debts

	<b>End of the Period</b>	<b>Beginning of the Year</b>
Nam Tien Joint Stock Company	8.552.292.917	8.652.292.917
Anh Duc Company Limited	12.213.474.600	12.213.474.600
Son Minh Lam Dong Company Limited	330.946.211	330.946.211
Son La Provincial Farmers' Association	3.618.477.439	3.618.477.439
Vinh Chemicals Joint Stock Company	676.833.131	676.833.131
Other parties	9.765.000	9.765.000
<b>Total</b>	<b>25.401.789.298</b>	<b>25.501.789.298</b>

#### 7. Inventories

	<b>End of the Period</b>	<b>Beginning of the Year</b>
Raw materials and supplies	814.501.109.495	625.798.260.867
Tools and instruments	10.681.471.460	11.396.618.937
Work in progress (WIP)	392.527.514.281	191.836.841.292
Finished goods	487.854.561.698	506.812.314.570
<b>Total original cost of inventories</b>	<b>1.705.564.656.934</b>	<b>1.335.844.035.666</b>
Provision for inventory devaluation		
<b>Net realizable value of inventories</b>	<b>1.705.564.656.934</b>	<b>1.335.844.035.666</b>

#### 8. Long-term Construction in Progress (CIP)

	<b>End of the Period</b>	<b>Beginning of the Year</b>
Investment project: SOP production line with 20,000 tons/year capacity	22.534.462.900	1.786.383.245

Investment project: Absorption tower for Acid Plant No. 2		9.638.895.707
Project for the construction of a canteen and an office building	575.154.456	
Renovation of the circulation pond	5.192.293.188	249.175.836
Sales station project	612.344.986	123.058.637
Raw material and finished goods warehouse project	127.500.000	
Renovation of the exhaust gas installation system for Plant A1		11.281.302.694
Other projects and capital expenditures on fixed assets	4.157.570.441	
<b>Total</b>	<b>33.199.325.971</b>	<b>23.078.816.119</b>

**9. Tangible Fixed Assets** (For details, see Appendix No. 01 attached)

**10. Intangible Fixed Assets**

<i>Item</i>	<i>Land Use Rights</i>	<i>Other Intangible Fixed Assets</i>	<i>Total</i>
<b>Original Cost</b>			
Beginning Balance		3.987.306.268	3.987.306.268
Increases in the Period			
Ending Balance		3.987.306.268	3.987.306.268
<b>Accumulated Depreciation</b>			
Beginning Balance		3.426.374.627	3.426.374.627
Depreciation for the Period		162.264.974	162.264.974
Ending Balance		3.588.639.601	3.588.639.601
<b>Net Book Value</b>			
At the Beginning of the Period		560.931.641	560.931.641
At the End of the Period		398.666.667	398.666.667

	<b>End of the Period</b>	<b>Beginning of the Year</b>
<b>11. Prepaid Expenses</b>		
a. Short-term Prepaid Expenses	5.521.158.996	3.568.358.903
<b>Total</b>	<b>5.521.158.996</b>	<b>3.568.358.903</b>
b. Long-term Prepaid Expenses	10.051.704.806	11.849.272.235
<b>Total</b>	<b>10.051.704.806</b>	<b>11.849.272.235</b>
<b>12. Short-term Trade Payables</b>		
Vietnam Apatit One Member Limited Liability Company	18.526.736.675	13.934.719.784
Payables to other suppliers	154.498.413.182	251.326.723.631
<b>Total</b>	<b>173.025.149.857</b>	<b>265.261.443.415</b>
<b>13. Payables to Related-party Suppliers</b>		
Vietnam Apatit One Member Limited Liability Company	18.526.736.675	13.934.719.784
Lam Thao Mechanic Supe Joint Stock Company	15.437.709.738	23.710.384.523
Lam Thao Packaging and Trading Joint Stock Company	10.642.132.302	10.791.909.034
<b>Total</b>	<b>44.606.578.715</b>	<b>48.437.013.341</b>



	<b>End of the Period</b>	<b>Beginning of the Year</b>
<b>14. Short-term Borrowings and Finance Leases</b>		
<i>a. Short-term Loans</i>		
Loan from Vietnam International Commercial Joint Stock Bank, Hai Ba Trung Branch, Hanoi		41.855.582.594
Loan from VietinBank, Hung Vuong Branch	55.281.660.424	57.155.870.283
Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade, Phu Tho Branch	388.066.916.610	384.673.136.846
Loan from Shinhan Bank Vietnam Ltd., Pham Hung Branch		43.426.919.000
Loan from BIDV, Hoang Mai Branch	65.506.598.132	45.902.930.348
Loan from Bac A Commercial Joint Stock Bank, Phu Tho Branch		9.519.684.226
Loan from Vietcombank, Phu Tho Branch	85.125.991.908	43.579.023.411
Loan from BIDV, Phu Tho Province Branch	69.956.772.931	49.894.822.007
Loan from Agribank, Lam Thao District Branch	48.742.314.065	39.761.247.588
<b>Total</b>	<b>712.680.254.070</b>	<b>715.769.216.303</b>

	<b>End of the Period</b>	<b>Beginning of the Year</b>
<b>15. Advances from Customers</b>		
Other parties	14.571.948.428	11.465.311.004
<b>Total</b>	<b>14.571.948.428</b>	<b>11.465.311.004</b>

<b>16. Taxes and Amounts Payable to the State</b>	<b>End of the Period</b>	<b>Amount Payable</b>	<b>Amount Paid</b>	<b>Beginning of the Period</b>
<b>a. Payables</b>				
Corporate Income Tax	12.378.936.555	5.775.291.672	15.000.000.000	21.603.644.883
Land Tax	95.299.945	(568.454.247)	3.125.134.990	3.788.889.182
Value Added Tax (VAT)	63.578.738	3.001.244.530	2.990.616.059	52.950.267
Other Taxes	302.524.751	584.252.556	281.727.805	
<b>Total</b>	<b>12.840.339.989</b>	<b>8.792.334.511</b>	<b>21.397.478.854</b>	<b>25.445.484.332</b>
<b>b. Receivables</b>				
Other Taxes	3.680.653.160	3.646.414.676		34.238.484
<b>Total</b>	<b>3.680.653.160</b>	<b>3.646.414.676</b>		<b>34.238.484</b>

	<b>End of the Period</b>	<b>Beginning of the Year</b>
<b>17. Other Short-term Payables</b>		
Trade union funding	1.007.934.441	2.462.525.326
Short-term deposits and guarantees received (security deposits)	14.110.205.726	12.624.052.908
Other payables	3.813.393.336	5.838.655.927
<b>Total</b>	<b>18.931.533.503</b>	<b>20.925.234.161</b>
<b>18. Short-term Accrued Expenses</b>	<b>End of the</b>	<b>Beginning of the</b>

	<b>Period</b>	<b>Year</b>
Trade discounts, transportation costs, etc.	19.817.578.508	26.302.448.484
<b>Total</b>	<b>19.817.578.508</b>	<b>26.302.448.484</b>
<b>19. Short-term Provisions</b>	<b>End of the Period</b>	<b>Beginning of the Year</b>
Provision for payable expenses (Accrued overhaul/maintenance costs)		
<b>Total</b>		

**20. Owner's Equity**

*a. Statement of Changes in Owner's Equity(See Appendix No. 02 attached)*

<i>b. Details of Owner's Contributed Capital</i>	<b>End of the Period</b>	<b>Beginning of the Year</b>
State Capital Contribution	787.919.850.000	787.919.850.000
Capital from Other Parties	340.644.150.000	340.644.150.000
<b>Total</b>	<b>1.128.564.000.000</b>	<b>1.128.564.000.000</b>

**c. Capital Transactions**

	<b>Current Period</b>	<b>Previous Period</b>
- Owner's Contributed Capital		
+ Capital at the Beginning of the Period	1.128.564.000.000	1.128.564.000.000
+ Increase in Capital during the Period		
+ Decrease in Capital during the Period		
+ Capital at the End of the Period	1.128.564.000.000	1.128.564.000.000

Dividends/Profits Distributed during the Period

<b>d. Shares</b>	<b>End of the Period</b>	<b>Beginning of the Year</b>
- Number of Registered Shares for Issuance	112.856.400	112.856.400
- Number of Shares Issued 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 Treasury Shares		
+ <i>Common Shares</i>		
+ <i>Preferred Shares</i>		
-Number of Outstanding Shares	112.856.400	112.856.400
+ <i>Common Shares</i>	112.856.400	112.856.400
+ <i>Preferred Shares</i>		

Par Value per Share: VND 10,000/share

<b>e. Enterprise Funds:</b>	<b>End of the Period</b>	<b>Beginning of the Year</b>
Development Investment Fund	142.528.747.417	125.661.320.578
Financial Reserve Fund		
Other Funds under Owner's Equity	15.342.262.775	15.342.262.775



<b>21. Off-Balance Sheet Items – Summary</b>	<b>End of the Period</b>	<b>Beginning of the Year</b>
<b>1. Written-off Bad Debts</b>	<b>7.533.329.475</b>	<b>7.533.329.475</b>
Hoa Binh Company Limited	1.319.536.200	1.319.536.200
Other parties	6.213.793.275	6.213.793.275
<b>2.Foreign Currencies</b>		
United States Dollar (USD)	13.004,61	13.004,61

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**

<b>1. Total Revenue from Sales of Goods and Provision of Services</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
Revenue from Sales of Goods and Provision of Services	375.021.777.702	627.152.073.668
<b>Total</b>	<b>375.021.777.702</b>	<b>627.152.073.668</b>
<b>2. Deductions from Revenue</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
Trade Discounts	6.980.400.983	22.944.343.057
<b>Total</b>	<b>6.980.400.983</b>	<b>22.944.343.057</b>
<b>3. Cost of Goods Sold (COGS)</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
Cost of Finished Goods, Merchandise Sold, and Services Rendered	282.535.839.883	415.149.892.014
<b>Total</b>	<b>282.535.839.883</b>	<b>415.149.892.014</b>
<b>4. Financial Income</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
Interest from Deposits and Loans	16.052.168.043	11.504.267.102
Interest from Bond Investments, Dividends Received		
<b>Total</b>	<b>16.052.168.043</b>	<b>11.504.267.102</b>
<b>5. Financial Expenses</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
Interest Expenses	10.413.702.170	4.983.505.741
Other Financial Expenses	481.630.462	1.461.694.726
<b>Total</b>	<b>10.895.332.632</b>	<b>6.445.200.467</b>
<b>6. Current Corporate Income Tax Expense</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
Total Accounting Profit Before Tax for the Quarter	25.921.885.620	25.343.635.083
Deductible Adjustments (Dividends Received)		
Non-Deductible Expenses for Tax Purposes	2.954.572.740	20.337.782.077
Taxable Profit for Corporate Income Tax – Quarterly	28.876.458.360	45.681.417.160
Corporate Income Tax Rate (%)	20	20



<b>Corporate Income Tax Payable for the Period</b>	<b>5.775.291.672</b>	<b>9.136.283.432</b>
Corporate Income Tax Payable at the Beginning of the Period	21.603.644.883	27.875.302.517
Additional Corporate Income Tax Payable for the Previous Year		
Corporate Income Tax Payable – Current Period	5.775.291.672	9.136.283.432
Corporate Income Tax Paid During the Period	15.000.000.000	23.625.573.331
<b>Corporate Income Tax Payable at the End of the Period</b>	<b>12.378.936.555</b>	<b>13.386.012.618</b>
<b>7. Basic Earnings per Share (EPS)</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
+Profit after Corporate Income Tax	20.146.593.948	16.207.351.651
+Adjustments to Profit (Increase or Decrease):		
<i>Adjustments – Increase</i>		
<i>Adjustments – Decrease</i>		
Other Cash Expenses		
+ Profit or Loss Attributable to Ordinary Shareholders		
+ Weighted Average Number of Ordinary Shares during the Period	112.856.400	112.856.400
+ Basic Earnings per Share	<b>178,7</b>	<b>129,2</b>
<b>8. Operating Expenses by Nature</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
Raw Material Costs	933.688.374.651	803.909.416.193
Labor Costs (Wages + Insurance)	33.408.100.012	80.492.116.957
Depreciation of Fixed Assets	22.273.025.593	17.755.102.688
External Service Expenses	75.110.675.614	155.352.908.319
Other Cash Expenses	10.864.762.576	39.503.471.288
<b>Total</b>	<b>1.075.344.938.446</b>	<b>1.097.013.015.445</b>
<b>9. Selling and General Administrative Expenses</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
a. Selling Expenses	36.133.757.835	62.087.538.137
b. General and Administrative Expenses	37.018.845.942	94.879.123.319

## **VII. OTHER INFORMATION**

### **1. Transactions with Related Parties:**

#### ***Transactions with Key Management Personnel***

<b>Income of the Executive Board</b>	<b>Position</b>	<b>Q4/2025</b>
Mr. Pham Thanh Tung	General Director	212.524.673
Mr. Tran Dai Nghia	Deputy General Director	181.016.809
Mr. Nguyen Quoc An	Deputy General Director	181.016.809
Mr. Nguyen Duc Manh	Deputy General Director	109.537.200

**Income of Other Management Members and Chief Accountant**

Mr. Le Hong Thang	Chief Accountant	180.450.750
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**Remuneration of Members 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
Ms. Nguyen Thi Thuy Duong	Member	19.500.000

**Remuneration of Members of the Supervisory Board**

Mr. Do Van Tao	Head – Full-time Salary	178.469.541
Mr. Vi Hoang Son	Member	16.500.000
Mr. Le Vinh Quang	Member	12.466.667

**2. Business Performance Between the Two Reporting Periods**

No.	Gross Profit	Q4 2025	Q4 2024	Comparison (+/-)	
				Absolute Value	Relative (%)
1	Gross Profit from Sales	85.505.536.836	189.057.838.597	(103.552.301.761)	45
2	Financial Activities	5.156.835.411	5.059.066.635	97.768.776	102
3	Other Activities	8.412.117.150	(11.806.608.693)	20.218.725.843	
4	Total Gross Profit	99.074.489.397	182.310.296.539	(83.235.807.142)	54
5	Selling Expenses	36.133.757.835	62.087.538.137	(25.953.780.302)	58
6	General and Administrative Expenses	37.018.845.942	94.879.123.319	(57.860.277.377)	39
7	Profit Before Tax	25.921.885.620	25.343.635.083	578.250.537	102

**3. Segment Reporting**

The segment report is prepared in accordance with the regulations (as per Circular No. 20/2006/TT-BTC dated March 20, 2006, issued by the Ministry of Finance) and is presented by product and business group as follows:

No.	Product's name	Revenue		Cost of Goods Sold		Gross Profit	
		Quantity (Tonnes)	Amount	Quantity (Tonnes)	Amount	Amount	Proportion (%)
1	Various Types of Fertilizer	55.406	343.509.429.993	55.406	263.683.567.712	79.825.862.281	93,3
2	Other Products		24.531.946.726		18.852.372.171	5.679.574.555	6,7



**Disclosure of Information in Accordance with Guidelines on the Application of International Accounting Standards for the Presentation of Financial Statements and Disclosure of Information on Financial Instruments:**

**4. Fair Value of Financial Assets and Liabilities**

	<b>Book Value</b>		<b>Fair Value</b>	
	<b>End of the Period</b>	<b>Beginning of the Year</b>	<b>End of the Period</b>	<b>Beginning of the Year</b>
<b>A. Financial Assets</b>				
Cash and Cash Equivalents	16.076.427.320	21.620.022.703	16.076.427.320	21.620.022.703
Term Deposits at Banks	245.000.000.000	815.000.000.000	245.000.000.000	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
Trade Receivables	56.121.688.883	117.967.224.067	56.121.688.883	117.967.224.067
Inventories	1.705.564.656.934	1.335.844.035.666	1.705.564.656.934	1.335.844.035.666
Prepayments to Suppliers	44.301.162.524	2.310.443.728	44.301.162.524	2.310.443.728
Other Receivables	2.068.829.013	471.927.190	2.068.829.013	471.927.190
<b>Total</b>	<b>2.075.976.764.674</b>	<b>2.300.057.653.354</b>	<b>2.075.976.764.674</b>	<b>2.300.057.653.354</b>
<b>B. Financial Liabilities</b>				
Trade Payables	173.025.149.857	265.261.443.415	173.025.149.857	265.261.443.415
Advances from Customers	14.571.948.428	11.465.311.004	14.571.948.428	11.465.311.004
Payables to Employees	77.392.963.885	116.365.775.501	77.392.963.885	116.365.775.501
Taxes and Amounts Payable to the State	12.840.339.989	15.302.098.534	12.840.339.989	15.302.098.534
Other Payables	18.931.533.503	20.925.234.161	18.931.533.503	20.925.234.161
Short-term and Long-term Borrowings and Finance Leases	712.680.254.070	715.769.216.303	712.680.254.070	715.769.216.303
Short-term Accrued Expenses	19.817.578.508	26.302.448.484	19.817.578.508	26.302.448.484
Other Short-term Provisions				
<b>Total</b>	<b>1.029.259.768.240</b>	<b>1.171.391.527.402</b>	<b>1.029.259.768.240</b>	<b>1.171.391.527.402</b>

The fair value of financial assets and financial liabilities is reflected at the amount for which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

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

- The fair value of cash, short-term bank deposits, trade receivables, trade payables, and other short-term financial liabilities approximates their book value due to the short-term maturity of these instruments.
- The fair value of receivables is assessed based on the associated risk characteristics. Accordingly, the Company does not make provisions for trade receivables.
- The fair value of available-for-sale financial assets listed on the stock exchange is based on the published price as at December 31, 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 fail to discharge its obligation, causing a financial loss to the Company.

The Company is exposed to credit risk from its operating activities (primarily in relation to trade receivables) and from its financial activities (such as bank deposits, lending, and other financial instruments).

### ***Trade Receivables***

The Company mitigates credit risk by transacting only with parties that have sound financial standing and, where applicable, obtaining guarantees from banks, credit institutions, or legal entities. The Company's accounting personnel also regularly monitor receivables to facilitate prompt collection.

On this basis—and because the Company's receivables are spread across multiple customers—credit risk is not concentrated in any single customer.

### ***Bank Deposits***

Most of the Company's bank deposits are held with large, reputable banks in Vietnam. The Company considers the concentration of credit risk with respect to bank deposits to be low.

## **6. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of funds.

The Company's Executive Board holds ultimate responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from the mismatch in maturity between financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents, as well as borrowings, which the Executive Board considers sufficient to meet operational needs. This is done to minimize the impact of cash flow fluctuations.

The maturity profile of the Company's financial liabilities, based on undiscounted contractual payments, is as follows:

<b>Amount at Beginning of the Year</b>	<b>Within 1 Year</b>	<b>Over 1 Year to 5 Years</b>	<b>Total</b>
Trade Payables	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 Amounts Payable to the State	15.302.098.534		15.302.098.534
Other Payables	20.925.234.161		20.925.234.161
Other Short-term and Long-term	715.769.216.303		715.769.216.303



Borrowings and Finance Leases		
Short-term Accrued Expenses	26.302.448.484	26.302.448.484
<b>Total</b>	<b>1.171.391.527.402</b>	<b>1.171.391.527.402</b>
<b>Amount at End of the Period</b>		
Trade Payables	173.025.149.857	173.025.149.857
Advances from Customers	14.571.948.428	14.571.948.428
Payables to Employees	77.392.963.885	77.392.963.885
Taxes and Amounts Payable to the State	12.840.339.989	12.840.339.989
Other Payables	18.931.533.503	18.931.533.503
Other Short-term Borrowings and Finance Leases	712.680.254.070	712.680.254.070
Short-term Accrued Expenses	19.817.578.508	19.817.578.508
Other Short-term Provisions		
<b>Total</b>	<b>1.029.259.768.240</b>	<b>1.029.259.768.240</b>

The Company considers the level of concentration risk related to debt repayment to be low. The Company is capable of meeting 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: foreign currency risk, interest rate risk, and price risk. The sensitivity analyses presented below are based on the value of net liabilities and assume that the ratio between fixed-rate and floating-rate debt remains unchanged.

##### *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 interest rate risk mainly relates to its borrowings.

The Company manages interest rate risk by analyzing market conditions in order to secure the most favorable interest rates within its risk management limits. Assuming all other variables remain constant, the impact of changes in interest rates on the Company's post-tax profit and equity for floating-rate borrowings would be as follows:

The interest rate fluctuation level used in this analysis is based on observable current market conditions.

	<b><i>Change in Interest Rate (%)</i></b>	<b><i>Impact on Post- Tax Profit</i></b>
<b>Q4 2024</b>		
Short-term Borrowings and Finance Leases	2	3.578.846.081
	-2	(3.578.846.081)
<b>Q4 2025</b>		
Short-term Borrowings and Finance Leases	2	3.563.401.270
	-2	(3.563.401.270)
<b>Other Price Risks</b>		

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 securities held by the Company may be affected by the future market value risk 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 yet been recognized.

#### **9. Events After the Reporting Date**

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

#### **10. Going Concern Information**

There are no events that raise significant doubt about the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease operations or materially reduce its scale of operations.

#### **11. Comparative Figures**

Comparative figures are those presented in the Balance Sheet based on the financial statements for the fourth quarter of 2024. Certain items have been reclassified for consistency with the figures for the current period.

#### **12. Approval and Issuance of the Financial Statements**

The financial statements for the accounting period from October 1, 2025 to December 31, 2025 of Lam Thao Superphosphate and Chemicals Joint Stock Company were approved for issuance by the Executive Board on January 19, 2026.



**Prepared by**  
**Nguyen Thi Hai Yen**  
*Lam Thao, Phu Tho, Vietnam*  
*Date: January 19, 2026*



**Chief Accountant**  
**Le Hong Thang**



**General Director**  
**Pham Thanh Tung**



## ADDITIONS AND DISPOSALS OF TANGIBLE FIXED ASSETS Unit : VND

<i>Item</i>	<i>Buildings and Structures</i>	<i>Machinery and Equipment</i>	<i>Transport and Transmission Vehicles</i>	<i>Office Equipment and Tools</i>	<i>Other Fixed Assets</i>	<i>Total</i>
<b>Original Cost</b>						
<b>Beginning Balance</b>	<b>674.079.728.602</b>	<b>839.698.488.284</b>	<b>218.510.640.427</b>	<b>62.018.086.447</b>		<b>1.794.306.943.760</b>
Increase During the Period	20.574.048.943	32.765.743.542	1.790.091.424	383.160.000		55.513.043.909
– Purchases During the Period		1.424.300.000				1.424.300.000
– Completed Construction Investment	8.270.424.145	21.587.410.194	547.901.049			30.405.735.388
– Other Increases	12.303.624.798	9.754.033.348	1.242.190.375	383.160.000		23.683.008.521
<b>Decrease During the Period</b>	<b>16.495.229.073</b>	<b>79.653.596.439</b>	<b>16.996.197.630</b>			<b>113.145.023.142</b>
- Disposal or Sale	16.495.229.073	79.653.596.439	16.996.197.630			113.145.023.142
- Other Decreases						
<b>Ending Balance</b>	<b>678.158.548.472</b>	<b>792.810.635.387</b>	<b>203.304.534.221</b>	<b>62.401.246.447</b>		<b>1.736.674.964.527</b>
<b>Accumulated Depreciation</b>						
<b>Beginning Balance</b>	<b>537.833.232.078</b>	<b>694.767.708.157</b>	<b>181.759.260.952</b>	<b>48.587.974.802</b>		<b>1.462.948.175.989</b>
<b>Increase During the Period</b>	<b>5.115.765.215</b>	<b>13.288.729.523</b>	<b>2.427.659.074</b>	<b>1.318.606.809</b>		<b>22.150.760.621</b>
– Depreciation for the Period	5.115.765.215	13.288.729.523	2.427.659.074	1.318.606.809		22.150.760.621
– Other Increases						
<b>Decrease During the Period</b>	<b>16.495.229.073</b>	<b>79.653.596.439</b>	<b>16.996.197.630</b>			<b>113.145.023.142</b>
– Transfer to Investment Property						
– Disposal or Sale	16.495.229.073	79.653.596.439	16.996.197.630			113.145.023.142
– Other Decreases						
<b>Ending Balance</b>	<b>526.453.768.220</b>	<b>628.402.841.241</b>	<b>167.190.772.396</b>	<b>49.906.581.611</b>		<b>1.371.953.913.468</b>
<b>Net Book Value</b>						
- At the Beginning of the Period	136.246.496.524	144.930.780.127	36.751.379.475	13.430.111.645		331.358.767.771
- At the End of the Period	151.704.780.252	164.407.794.146	36.113.811.825	12.494.664.836		364.721.051.059

Appendix 02**STATEMENT OF CHANGES IN OWNERS' EQUITY**

Unit : VND

	<i>Owner's Contributed Capital</i>	<i>Share Premium</i>	<i>Foreign Exchange Differences</i>	<i>Development Investment Fund</i>	<i>Other Capital of Owners</i>	<i>Undistributed Earnings / Retained Earnings</i>
<b>1. Beginning Balance</b>	<b>1.128.564.000.000</b>			<b>142.528.747.417</b>	<b>15.342.262.775</b>	<b>165.394.337.901</b>
<b>2. Increases During the Period</b>						<b>20.146.593.948</b>
– Capital Contribution During the Period						
– Increase from Profit						20.146.593.948
– Other Increases						
<b>3. Decreases During the Period</b>						
- Profit Distribution						
+ Transfer to Owner's Equity Funds						
+ Dividend Payment for 2024						
+ Transfer to Business Development Fund						
+ Transfer to Bonus and Welfare Fund						
- Other Decreases						
<b>Ending Balance</b>	<b>1.128.564.000.000</b>			<b>142.528.747.417</b>	<b>15.342.262.775</b>	<b>185.540.931.849</b>



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

Lam Thao Commune, Phu Tho Province

**Consolidated Financial Statements**

For the Accounting Period from October 1, 2025 to December 31, 2025

**Appendix 3**

**Weighted Average Number of Shares  
Outstanding During the Year**

No.	Indicator	Transaction Date	Number of Shares (2)	Par Value (3)	Value (4) = 2 × 3	Number of Days Outstanding During the Period (5)	Weighted Average Number of Shares Outstanding (6) = 2 × 5 / 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 Shares Newly Issued During the Quarter Additional Shares Issued						
III	Number of Shares Repurchased						
IV	Number of Shares at the End of the Quarter		112.856.400		1.128.564.000.000		112.856.400
IV	Weighted Average Number of Shares Outstanding During the Quarter						112.856.400