

**TABLE OF CONTENTS**

<b>CONTENT</b>	<b>PAGE</b>
REPORT OF THE GENERAL DIRECTORATE	2 – 4
CONSOLIDATED FINANCIAL STATEMENTS	5 – 32
Consolidated Balance Sheet	5 – 6
Consolidated Income Statement	7
Consolidated Cash Flow Statement	8
Notes to the Consolidated Financial Statements	9 – 32

---

**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 First quarter of 2026.

**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 May 10, 2022 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.

Manufacture and trading of chemical products (excluding chemicals prohibited by law or subject to statutory professional licensing requirements).

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 Viet Hoa Ward, Hai Phong City.

### **BUSINESS PERFORMANCE RESULTS**

The financial position as of 31/3/2026 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 31 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

### **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,

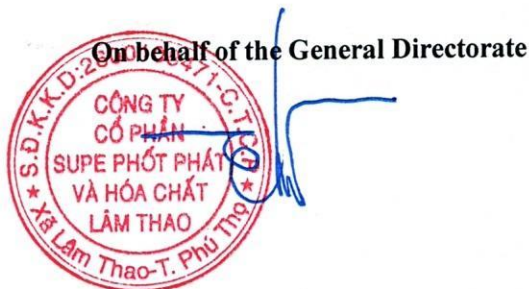
The General Directorate of the Company ensures that accounting books are maintained to reflect the Company's financial position truthfully and fairly at any given time, and to ensure that the financial statements comply with the prevailing regulations of the State. The General Directorate is also responsible 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 31/3/2026, 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 First quarter of 2026, attached from page 05 to page 31.

#### **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. 



---

**Pham Thanh Tung**  
General Director  
*Lam Thao, April 20, 2026*


**CONSOLIDATED BALANCE SHEET**

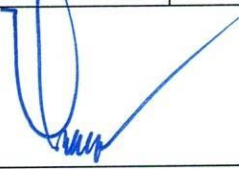
*As of March 31, 2026*

*Unit: VND*

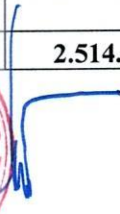
Code	ASSETS	Notes	End of Period	Beginning of Year
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2.100.668.974.531</b>	<b>2.092.968.472.768</b>
<b>110</b>	<b>I. Cash and Cash Equivalents</b>	V.1	<b>43.150.742.321</b>	<b>26.076.427.320</b>
111	1. Cash		43.150.742.321	16.076.427.320
112	2. Cash equivalents			10.000.000.000
<b>120</b>	<b>II. Short-term Financial Investments</b>	V.2	<b>235.000.000.000</b>	<b>235.000.000.000</b>
121	1. Held-to-maturity investments		235.000.000.000	235.000.000.000
<b>130</b>	<b>III. Short-term Receivables</b>		<b>789.835.365.099</b>	<b>68.048.398.558</b>
131	1. Trade receivables from customers	V.3	784.027.815.549	56.121.688.883
132	2. Short-term advances to suppliers	V.4	25.936.845.869	35.259.669.960
135	5. Other short-term receivables	V.5	5.272.492.979	2.068.829.013
136	6. Provision for doubtful short-term receivables (*)		(25.401.789.298)	(25.401.789.298)
<b>140</b>	<b>IV. Inventories</b>	V.7	<b>1.015.990.479.547</b>	<b>1.705.276.519.592</b>
141	1. Inventories		1.015.990.479.547	1.705.276.519.592
149	2. Provision for decline in value of inventories (*)			
<b>160</b>	<b>VI. Other Current Assets</b>		<b>16.692.387.564</b>	<b>58.567.127.298</b>
161	1. Short-term prepaid expenses	V.11	6.048.010.410	5.521.158.996
162	2. Deductible VAT		10.616.644.973	49.365.315.142
163	3. Taxes and amounts receivable from the Gov		27.732.181	3.680.653.160
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>466.248.809.067</b>	<b>421.229.421.724</b>
<b>210</b>	<b>I- Long-term Receivables</b>			
<b>220</b>	<b>II. Fixed Assets</b>		<b>375.179.237.093</b>	<b>371.746.735.933</b>
221	1. Tangible fixed assets	V.9	374.820.570.428	371.348.069.266
222	- Historical cost		1.764.514.334.051	1.744.094.823.592
223	- Accumulated depreciation (*)		(1.389.693.763.623)	(1.372.746.754.326)
224	2. Finance-leased fixed assets			
227	3. Intangible fixed assets	V.10	<b>358.666.665</b>	<b>398.666.667</b>
228	- Historical cost		3.987.306.268	3.987.306.268
229	- Accumulated amortization (*)		(3.628.639.603)	(3.588.639.601)
<b>250</b>	<b>V. Long-term work in progress</b>	V.8	<b>73.523.199.687</b>	<b>32.586.980.985</b>
251	Long-term production and business costs in progress			
252	Capital construction in progress		73,523,199,687	32.586.980.985
<b>260</b>	<b>VI. Long-term financial investments</b>	V.2	<b>6.844.000.000</b>	<b>6.844.000.000</b>
261	1. Investments in subsidiaries			
262	2. Investments in associates and joint ventures		6.844.000.000	6.844.000.000
<b>270</b>	<b>VII. Other long-term assets</b>		<b>10.702.372.287</b>	<b>10.051.704.806</b>
271	1. Long-term prepaid expenses	V.11	10.702.372.287	10.051.704.806
272	2. Deferred income tax assets			
273	3. Long-term equipment, materials and spare parts			
268	4. Other long-term assets			
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2.566.917.783.598</b>	<b>2.514.197.894.492</b>
<b>300</b>	<b>C. LIABILITIES</b>		<b>1.056.989.481.160</b>	<b>1.041.251.952.451</b>

<b>310</b>	<b>I. Short-term liabilities</b>		1.056.989.481.160	1.041.251.952.451
311	1. Short-term trade payables	V.12	206.512.513.572	175.225.977.365
312	2. Short-term advances from customers	V.15	1.055.093.635	14.571.948.428
313	3. Dividends and profit payable		476.122.900	476.122.900
314	4. Taxes and other payables to the State	V.16	8.228.055.758	13.070.339.989
315	5. Payables to employees		143.702.513.535	77.922.026.331
316	6. Short-term accrued expenses	V.18	52.101.755.992	12.552.011.869
318	8. Short-term construction contract liabilities (progress billings)			
320	10. Other short-term payables	V.17	39.372.406.363	18.482.255.503
321	11. Short-term borrowings and finance lease liabilities	V.14	591.596.761.609	712.680.254.070
322	12. Short-term provisions	V.19		
323	13. Bonus and welfare fund		13.944.257.796	16.271.015.996
<b>330</b>	<b>II. Long-term liabilities</b>			
331	1. Long-term trade payables			
339	9. Long-term borrowings and finance lease liabilities			
344	14. Science and technology development fund			
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>1.509.928.302.438</b>	<b>1.472.945.942.041</b>
<b>410</b>	<b>I. Owner's Equity</b>	<b>V.20</b>	<b>1.509.928.302.438</b>	<b>1.472.945.942.041</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	142.528.747.417
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		223.493.292.246	186.510.931.849
421a	- Accumulated undistributed earnings up to the end of the previous period		186.510.931.849	22.283.964.767
421b	- Accumulated retained earnings up to the end of the current period		36.982.360.397	164.226.967.082
<b>430</b>	<b>II. Funding Sources and Other Funds</b>			
<b>440</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2.566.917.783.598</b>	<b>2.514.197.894.492</b>

  
**Prepared by**  
**Nguyen Thi Hai Yen**  
Lam Thao, Phu Tho, Vietnam  
Date: April 20, 2026

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




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


CONSOLIDATED INCOME STATEMENT

For the accounting period from January 01, 2026 to March 31, 2026

Unit: VND

Code	Item	Notes	Q1 2026	Q1 2025	Accumulated 2026	Accumulated 2025
1	Revenue from sales of goods and provision of services	VI.1	1.758.225.688.973	1.648.125.758.582	1.758.225.688.973	1.648.125.758.582
2	Deductions from revenue	VI.2	53.485.070.499	62.317.984.825	53.485.070.499	62.317.984.825
10	Net revenue from sales of goods and provision of services		1.704.740.618.474	1.585.807.773.757	1.704.740.618.474	1.585.807.773.757
11	Cost of goods sold	VI.3	1.542.111.515.265	1.342.030.417.459	1.542.111.515.265	1.342.030.417.459
20	Gross profit from sales of goods and provision of services		162.629.103.209	243.777.356.298	162.629.103.209	243.777.356.298
21	Financial income	VI.4	309.644.983	5.746.900.278	309.644.983	5.746.900.278
22	Financial expenses	VI.5	9.816.577.105	7.374.724.312	9.816.577.105	7.374.724.312
23	<i>of which: Interest expense</i>		9.752.456.742	7.335.767.556	9.752.456.742	7.335.767.556
25	Selling expenses	VI.9	47.056.878.371	61.375.036.628	47.056.878.371	61.375.036.628
26	General and administrative expenses	VI.9	61.179.140.381	91.107.538.956	61.179.140.381	91.107.538.956
30	Operating profit		44.886.152.335	89.666.956.680	44.886.152.335	89.666.956.680
31	Other income		1.455.934.970	83.438.530	1.455.934.970	83.438.530
32	Other expenses		114.136.809	54.734.550	114.136.809	54.734.550
40	Other profit		1.341.798.161	28.703.980	1.341.798.161	28.703.980
50	Total accounting profit before tax		46.227.950.496	89.695.660.660	46.227.950.496	89.695.660.660
51	Current corporate income tax expense	VI.6	9.245.590.099	17.939.132.132	9.245.590.099	17.939.132.132
52	Deferred corporate income tax expense					
60	Profit after corporate income tax		36.982.360.397	71.756.528.528	36.982.360.397	71.756.528.528
70	Basic earnings per share	VI.7	295	572	295	572

  
Prepared by  
Nguyen Thi Hai Yen  
Lam Thao, Phu Tho, Vietnam  
Date: April 20, 2026

  
Chief Accountant  
Le Hong Thang

  
General Director  
Pham Thanh Tung

**CONSOLIDATED CASH FLOW STATEMENT**  
For the accounting period from January 01, 2026 to March 31, 2026  
(Using the direct method)

Unit: VND

Co de	ITEM	Q1 2026	Q1 2025
	<b>I. Cash flows from operating activities</b>		
01	1. Cash received from sales of goods, provision of services, and other revenue	1.018.263.392.378	973.161.138.426
02	2. Cash paid to suppliers for goods and services	(677.237.037.807)	(661.353.343.931)
03	3. Cash paid to employees	(100.447.694.369)	(106.759.177.115)
04	4. Interest paid	(10.380.083.781)	(7.335.767.556)
05	5. Corporate income tax paid	(14.065.026.761)	(14.517.574.769)
06	6. Other cash receipts from operating activities	25.435.697.165	27.065.273.996
07	7. Other cash payments for operating activities	(42.620.415.206)	(76.659.032.407)
<b>20</b>	<b>Net cash flows from operating activities</b>	<b>198.948.831.619</b>	<b>133.601.516.644</b>
	<b>II. Cash flows from investing activities</b>		
21	1. Purchase of fixed assets and construction in progress	(62.314.469.140)	(62.360.161.197)
22	2. Proceeds from disposal of fixed assets and other long-term assets	1.213.800.000	
23	3. Loans made, purchase of debt instruments of other entities	(80.000.000.000)	(145.000.000.000)
24	4. Collections from loans, sale of other long-term debt instruments	80.000.000.000	290.000.000.000
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	309.644.983	5.746.900.278
<b>30</b>	<b>Net cash flows from investing activities</b>	<b>(60.791.024.157)</b>	<b>88.386.739.081</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	720.419.269.387	631.713.235.354
34	4. Repayment of loan principals	(841.502.761.848)	(839.404.970.946)
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>(121.083.492.461)</b>	<b>(207.691.735.592)</b>
<b>50</b>	<b>NET CASH FLOWS DURING THE PERIOD</b>	<b>17.074.315.001</b>	<b>14.296.520.133</b>
<b>60</b>	<b>CASH AT BEGINNING OF PERIOD</b>	<b>26.076.427.320</b>	<b>21.620.022.703</b>
61	Effect of exchange rate changes		
<b>70</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>43.150.742.321</b>	<b>35.916.542.836</b>

Prepared by  
**Nguyen Thi Hai Yen**  
Lam Thao, PhuTho, Vietnam  
Date: April 20, 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**

#### **1. Form of capital contribution:**

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%.

#### **2. Business lines:**

- The Company operates in the manufacture and trading of fertilizers and chemical products.

#### **3. 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.

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

#### **4. Normal operating cycle**

- The Company's normal operating cycle does not exceed 12 months.

#### **5. Characteristics of the Company's operations during the financial year that affect the financial statements.**

- 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.

#### **6. Corporate structure**

##### **- List of associates:**

##### **+ Lam Thao Packaging and Trading Joint Stock Company**

Business lines: manufacture and trading of packaging products

Address: Phuong Lai Area, Lam Thao Commune, PhuTho Province

Ownership interest: 30%

##### **+ Supe Lam Thao Mechanical Joint Stock Company**

Address: Phuong Lai Area, Lam Thao Commune, PhuTho Province

Ownership interest: 29%

Principal activity: mechanical processing

##### **- Dependent unit:**

The Company has one dependent unit: **Hai Duong NPK Enterprise** – a branch of Lam Thao Fertilizers and Chemicals Joint Stock Company

Address: Viet Hoa Ward, Hai Phong City

#### **7. Number of employees at the end of the period or average number of employees during the period**

As at March 31, 2026, the Company had 1,665 employees.

#### **8. Statement on comparability of information in the financial statements**

- Comparative figures are those presented in the financial statements for the same period of the previous year. Certain items have been reclassified, where necessary, to conform with the presentation of the current period.

**9. Disclosure of other information in the financial statements in accordance with relevant laws and regulations**

- Law on Enterprises
- Law on Securities

**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 consolidated financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Accounting Regime, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

**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.

**3. Principles for determining the effective interest rate**

**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. Accounting policy for inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises direct material costs, direct labor costs, and production overheads (if any) incurred in bringing the inventories to their present location and condition.

Net realizable value represents the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method and accounted for under the perpetual inventory system.

Provision for inventory obsolescence: A provision is made for each inventory item that has suffered a decline in value (where cost exceeds net realizable value). Any increase or decrease in the provision required at the reporting date is recognized in cost of goods sold, in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 issued by the Ministry of Finance.

As at March 31, 2026, the Company had no inventories requiring provision for diminution in value.

Raw materials are allocated and recognized based on the specific identification method for each product.

#### **8. Accounting policies for recognition and depreciation of fixed assets**

##### **8.1 Recognition and depreciation of tangible fixed assets**

Tangible fixed assets are recognized at cost and presented in the consolidated balance sheet at cost, accumulated depreciation, and net book value.

The cost of purchased tangible fixed assets comprises the purchase price (net of trade discounts or rebates), taxes, and directly attributable costs necessary to bring the assets to their working condition for their intended use.

The cost of tangible fixed assets constructed by contractors includes the value of completed works handed over, directly related costs, and registration fees.

The cost of self-constructed or self-manufactured tangible fixed assets comprises the actual construction or production cost and costs of installation and trial runs.

Expenditures incurred subsequent to initial recognition are capitalized when it is probable that they will result in future economic benefits. Other expenditures that do not meet these criteria are recognized as expenses in the period.

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

Type of fixed assets	Depreciation period (years)
- Buildings and structures	5 - 25
- Machinery and equipment	5 - 10
- Vehicles and transmission equipment	6 - 10
- Office equipment and management tools	3 - 10

## 8.2 Recognition and amortization of intangible fixed assets

Intangible fixed assets are recognized at cost and presented in the consolidated balance sheet at cost, accumulated amortization, and net book value.

The Company's intangible fixed assets comprise accounting software and other software.

Costs associated with computer software that is not an integral part of the related hardware are capitalized.

The cost of computer software includes all expenditures incurred up to the time the software is put into use.

Computer software is amortized using the straight-line method over a period of 3 to 8 years.

## 11. Accounting policy for prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the results of production and business activities of multiple accounting periods. Prepaid expenses include tools and supplies issued for use pending allocation, prepaid insurance expenses, periodic maintenance expenses, and other prepaid expenses.

## 12. Accounting policy for liabilities

Liabilities represent obligations to pay suppliers and other parties. Liabilities include trade payables and other payables. Liabilities are not recognized at an amount lower than the obligation to be settled. The classification of liabilities is based on the following principles:

- Trade payables include payables of a commercial nature arising from transactions for the purchase of goods, services, and assets, where the seller is an independent party from the buyer, including payables to associates.
- Other payables include non-commercial payables not related to transactions for the purchase or sale of goods and services.
- Payables are monitored in detail by each counterparty and payment term.

## 13. Accounting policy for dividends and profit distribution

Dividends represent a portion of after-tax profits distributed to shareholders (equity holders) of the Company and may be paid in cash or other assets (typically shares). Dividends are distributed from net profit after the Company has fulfilled its financial obligations, in accordance with resolutions of the Annual General Meeting of Shareholders.

## 14. Accounting policy for accrued expenses

Accrued expenses of the Company include bank guarantee fees, warehouse storage charges, trade discounts, settlement discounts payable, transportation costs for goods delivered to warehouses, and other accrued expenses. These represent actual expenses incurred during the reporting period for which invoices or supporting documentation have not yet been received. Such expenses are recognized in production and business costs of the reporting period and are accrued in advance to avoid significant fluctuations in operating expenses when they are actually incurred.

Accruals are calculated prudently and must be supported by reasonable and reliable evidence to ensure that the accrued expenses recognized are consistent with actual expenses incurred.

**16. Accounting policy for provisions**

Provisions of the Company include provisions for product warranties, restructuring provisions, and other provisions such as severance and redundancy allowances in accordance with applicable laws, and provisions for onerous contracts. These are recognized in production and business expenses of the reporting period to ensure that when costs are incurred, they do not cause significant fluctuations in operating expenses.

**17. 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.

**18. Accounting policy for borrowings and finance lease liabilities**

Borrowings and finance lease liabilities are recognized to reflect accurately and fully the principal and interest under each contract, classified in detail between short-term and long-term portions. Such liabilities are initially recognized at their actual value at the time of incurrence, remeasured at the reporting date if denominated in foreign currencies, and borrowing costs are recognized in finance expenses in the period of production and business activities.

**19. 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.

**21. Accounting policy for equity**

Contributed capital is recognized based on the actual capital contributed by the owners.

Other funds under equity represent additional capital appropriated from funds and from after-tax profits of business operations.

Retained earnings represent profits generated from the Company's operations after deducting corporate income tax for the period and adjustments arising from retrospective application of changes in accounting policies and correction of prior period material errors.

After-tax profits are distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, and as approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

## **22. Accounting policies for revenue and other income**

The Company's revenue comprises revenue from the sale of fertilizers and chemical products, revenue from transportation services for goods sold, and other income including proceeds from scrap sales, interest income, and dividend income.

### ***Revenue from sale of goods***

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

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company retains neither continuing managerial involvement nor effective control over the goods sold;
- Revenue can be measured reliably. Where contracts allow customers to return goods under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the goods (except for exchanges for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### ***Revenue from rendering of services***

Revenue from services is recognized when the outcome of the transaction can be measured reliably. Where the service transaction spans multiple periods, revenue is recognized based on the stage of completion at the reporting date. The outcome of a service transaction is considered reliably measurable when all four (4) of the following conditions are satisfied:

- 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 at the reporting date can be measured reliably; and
- The costs incurred and the costs to complete the transaction can be measured reliably.

### ***Interest income***

Finance income, including interest income from deposits, is recognized on an accrual basis using the effective interest rate applicable to each period.

### ***Dividend income***

Dividend and profit distribution income is recognized when the Company's right to receive payment is established.

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

## **23. Accounting policy for revenue deductions**

Revenue deductions include trade discounts granted to customers purchasing in large volumes, where the discount exceeds the amount recorded on the final invoice.

## **24. Accounting policy for cost of goods sold**

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

## **25. Accounting policy for finance expenses**

Finance expenses include:

- Expenses and losses related to financial investment activities;
- Borrowing costs;
- Foreign exchange losses arising from foreign currency transactions;
- Provision for diminution in value of securities investments.

These expenses are recognized on a gross basis during the period and are not offset against finance income.

**26. Accounting policy for selling expenses and general and administrative expenses**

Selling expenses and general and administrative expenses are recognized in accordance with the matching principle. Expenses must be supported by valid documentation, recognized in the appropriate period to determine business results, and do not include production costs.

**27. Accounting policy for disposal and liquidation of fixed assets**

The accounting for disposal and liquidation of fixed assets is carried out in accordance with applicable State regulations and the Company's internal policies.

**28. Accounting policies for current corporate income tax and other taxes**

**Current tax**

**Value-added tax (VAT)**

The Company declares and calculates VAT in accordance with prevailing tax regulations.

**Corporate income tax (CIT)**

Current corporate income tax represents the total amount of tax payable for the period.

The tax payable is calculated based on taxable income for the period. Taxable income differs from accounting profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods (including tax losses carried forward, if any), and items that are not taxable or not deductible.

The applicable corporate income tax rate is 20% of taxable income.

The determination of corporate income tax is based on current tax regulations. However, these regulations may change over time and the final tax liability is subject to review by the competent tax authorities.

**Other taxes**

Other taxes and fees are declared and paid to local tax authorities in accordance with prevailing regulations.

**29. Other accounting policies**

Other accounting policies are applied in accordance with prevailing regulations.

**V. Supplementary information for items presented in the consolidated balance sheet**

Unit: VND

<b>1. Cash and cash equivalents</b>	<b>Closing balance</b>	<b>Opening balance</b>
Cash on hand		
Demand deposits at banks		
3-month term deposit at Shinhan Bank – Pham Hung Branch	26.349.278	22.037.978
	43.124.393.043	16.054.389.342
		10.000.000.000
<b>Total</b>	<b>43.150.742.321</b>	<b>26.076.427.320</b>

**2. Financial investments**

2.a. Short-term financial investments (term deposits at banks)

Unit: VND

<b>Bank name (item)</b>	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Cost</b>	<b>Recoverable amount</b>	<b>Cost</b>	<b>Recoverable amount</b>
Agribank – Lam Thao Branch	30.000.000.000	30.000.000.000	30.000.000.000	30.000.000.000
BIDV – PhuTho Province Branch	30.000.000.000	30.000.000.000	30.000.000.000	30.000.000.000

VietinBank – PhuTho Province Branch	110.000.000.000	110.000.000.000	110.000.000.000	110.000.000.000
BIDV – Hoang Mai Branch	25.000.000.000	25.000.000.000	25.000.000.000	25.000.000.000
VietinBank – Hung Vuong Branch	20.000.000.000	20.000.000.000	20.000.000.000	20.000.000.000
Shinhan Bank – Pham Hung Branch	20.000.000.000	20.000.000.000	20.000.000.000	20.000.000.000
<b>Total</b>	<b>235.000.000.000</b>	<b>235.000.000.000</b>	<b>235.000.000.000</b>	<b>235.000.000.000</b>

**2.a. Investments in associates and joint ventures**

*Unit: VND*

Company name (item)	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Supe Lam Thao Mechanical JSC	2.494.000.000	2.494.000.000	2.494.000.000	2.494.000.000
Lam Thao Packaging and Trading Services JSC	4.350.000.000	4.350.000.000	4.350.000.000	4.350.000.000
<b>Total</b>	<b>6.844.000.000</b>	<b>6.844.000.000</b>	<b>6.844.000.000</b>	<b>6.844.000.000</b>

**3. Trade receivables**

*Unit: VND*

Company name (item)	Closing balance		Opening balance	
	Carrying amount	Allowance for doubtful debts	Carrying amount	Allowance for doubtful debts
Hoanh Son Group Joint Stock Company	40.823.932.092		851.489.415	
TH Thanh Son Trading and Services One Member Company Limited	66.555.496.333		14.468.662.773	
Ha Ngoc Trading Joint Stock Company	38.999.119.105			
Bac Giang Agricultural Materials Joint Stock Company	76.047.772.937		5.389.253.901	
Thai Nguyen Agricultural Materials Joint Stock Company	30.430.622.280			
Hung Vuong Development Joint Stock Company	56.795.099.725			
Thuy Ngan Trading Company Limited	145.014.118.641			
PhuTho Provincial Farmers' Association	39.848.715.392			
Nam Tien Joint Stock Company	8.552.292.917	8.552.292.917	8.552.292.917	8.552.292.917
Anh Duc Company Limited	12.213.474.600	12.213.474.600	12.213.474.600	12.213.474.600
Other customers	268.747.171.527	4.636.021.781	14.646.515.277	4.636.021.781
<b>Total</b>	<b>784.027.815.549</b>	<b>(25.401.789.298)</b>	<b>56.121.688.883</b>	<b>(25.401.789.298)</b>

**4. Other receivables**

Unit: VND

Company name (item)	Closing balance		Opening balance	
	Carrying amount	Allowance for doubtful debts	Carrying amount	Allowance for doubtful debts
Advances to employees	1.209.500.000		6.890.000	
Accrued interest income	207.068.493		1.942.849.315	
Other receivables	3.855.924.486		119.089.698	
<b>Total</b>	<b>5.272.492.979</b>		<b>2.068.829.013</b>	

**5. Assets pending resolution**

**6. Bad debts**

Total receivables that are overdue or not yet overdue but considered unlikely to be collected;

Unit: VND

Trade receivables	Closing balance		Opening balance	
	Outstanding principal	Recoverable amount	Outstanding principal	Recoverable amount
Nam Tien Joint Stock Company	8.552.292.917		8.552.292.917	
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	
Other customers	1.017.544.342		1.017.544.342	
<b>Total</b>	<b>25.401.789.298</b>		<b>25.401.789.298</b>	

**7. Inventories**

Unit: VND

Item	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	629.479.151.889		814.408.560.426	
Tools and supplies	9.328.620.234		10.681.471.460	
Work in progress	308.415.724.094		292.313.477.005	
Finished goods	68.766.983.330		487.873.010.701	
<b>Total</b>	<b>1.015.990.479.547</b>		<b>1.705.276.519.592</b>	

**8. Long-term work in progress**

Unit: VND

Item	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Upgrading of circulation pond			5.192.293.188	5.192.293.188
Investment in canteen facilities	695.819.600	695.819.600	244.396.632	244.396.632
SOP production line project (20,000 tons/year)	58.798.176.100	58.798.176.100	22.534.462.900	22.534.462.900
Other construction in progress	793.452.179	793.452.179	791.865.429	791.865.429
Upgrading, renovation and maintenance of fixed assets	13.235.751.808	13.235.751.808	3.823.962.836	3.823.962.836
<b>Total</b>	<b>73.523.199.687</b>	<b>73.523.199.687</b>	<b>32.586.980.985</b>	<b>32.586.980.985</b>

(1) The canteen construction project is implemented in accordance with Decision No. 04/QĐLT dated January 15, 2026, with a total project value of VND 19,995,000,000. The project is located in Phuong Lai Area, Lam Thao Commune, PhuTho Province.

(2) The investment project for the construction of an SOP production line with a capacity of 20,000 tons/year is implemented in accordance with Decision No. 116/QĐ-SPLT dated August 20, 2024. The project is located in Phuong Lai Area, Lam Thao Commune, PhuTho Province.

**9. Tangible fixed assets** (details are presented in Appendix No. 01 attached)

**10. Intangible fixed assets**

Unit: VND

Item	Land use rights	Other intangible fixed assets	Total
<b>Cost</b>			
Opening balance		3.987.306.268	3.987.306.268
Closing balance		3.987.306.268	3.987.306.268
<b>Accumulated amortization</b>			
Opening balance		3.588.639.601	3.588.639.601
Amortization for the period		40.000.002	40.000.002
Closing balance		3.628.639.603	3.628.639.603
<b>Net book value</b>			
At the beginning of the period		398.666.667	398.666.667
At the end of the period		358.666.665	358.666.665

**14. Prepaid expenses**

	Closing balance	Opening balance
<b>a. Short-term</b>	<b>6.048.010.410</b>	<b>5.521.158.996</b>
Prepaid insurance and advertising expenses	3.468.492.102	3.180.245.865
Fire and explosion risk expenses	1.409.322.561	2.340.913.131
Maintenance expenses of fixed assets	1.170.195.747	

<b>b. Long-term</b>	<b>10.702.372.287</b>	<b>10.051.704.806</b>
Tools and supplies issued for use pending allocation	6.330.560.233	7.356.374.074
Advertising signage expenses	2.429.304.445	2.695.330.732
Maintenance expenses of fixed assets	1.942.507.609	

**15. Other assets**

**16. Borrowings and finance lease liabilities**

Unit: VND

Bank name	Closing balance	During the period		Opening balance
		Increase	Decrease	
VietinBank – PhuTho Branch	290.026.020.929	435.009.614.728	533.050.510.409	388.066.916.610
VietinBank – Hung Vuong Branch	38.609.604.235	76.196.931.525	92.868.987.714	55.281.660.424
Agribank – Lam Thao Commune Branch	48.149.868.792	48.149.868.792	48.742.314.065	48.742.314.065
BIDV – PhuTho Branch	59.881.848.581	30.130.206.499	40.205.130.849	69.956.772.931
Vietcombank – PhuTho Branch	85.452.439.592	61.452.439.592	61.125.991.908	85.125.991.908
BIDV – Hoang Mai Branch	44.027.743.726	44.030.972.497	65.509.826.903	65.506.598.132
Shinhan Bank – PhuTho Branch	25.449.235.754	25.449.235.754		
<b>Total</b>	<b>591.596.761.609</b>	<b>720.419.269.387</b>	<b>841.502.761.848</b>	<b>712.680.254.070</b>

**17. Trade payables**

**a. Short-term trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam Apatite One Member Company Limited	46.801.277.770	18.526.736.675
Thuy Ngan Trading Company Limited	27.021.437.700	16.113.743.100
Hoang Lien Son Agricultural Materials Company Limited	26.349.470.895	
Lam Thao Packaging and Trading Joint Stock Company	13.022.421.086	10.642.132.302
Supe Lam Thao Mechanical Joint Stock Company	6.706.738.132	15.437.709.738
Other suppliers	86.611.167.989	114.505.655.550
<b>Total</b>	<b>206.512.513.572</b>	<b>175.225.977.365</b>

**a. Short-term trade payables – related parties**

	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam Apatite One Member Company Limited	46.801.277.770	18.526.736.675
Lam Thao Packaging and Trading Joint Stock Company	13.022.421.086	10.642.132.302
Supe Lam Thao Mechanical Joint Stock Company	6.706.738.132	15.437.709.738
<b>Total</b>	<b>66.530.436.988</b>	<b>44.606.578.715</b>

<b>18. Dividends and profit payable</b>	<u>Closing balance</u>	<u>Opening balance</u>
Dividends payable to external shareholders	476.122.900	476.122.900
Dividends payable to Vietnam National Chemical Group		
<b>Total</b>	<u>476.122.900</u>	<u>476.122.900</u>

**19. Taxes and other payables to the State**

**a. Payable**

*Unit: VND*

Item	Closing balance	Payable	Paid	Opening balance
Corporate income tax	7.789.499.893	9.245.590.099	14.065.026.761	12.608.936.555
Land use tax	438.555.865	4.035.194.585	3.691.938.665	95.299.945
VATtax		62.054.875	125.633.613	63.578.738
Other taxes		4.159.582.378	4.462.107.129	302.524.751
<b>Total</b>	<b>8.228.055.758</b>	<b>17.502.421.937</b>	<b>22.344.706.168</b>	<b>13.070.339.989</b>

**b. Other Payables**

Item	Closing balance	Payable	Paid	Opening balance
Land use tax		3.652.920.979		3.652.920.979
Other taxes	27.732.181			27.732.181
<b>Total</b>	<b>27.732.181</b>	<b>3.652.920.979</b>		<b>3.680.653.160</b>

**20. Accrued expenses**

**a. Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Accrued deposit interest and settlement discounts	64.120.363	54.600.000
Accrued trade discounts	35.584.661.259	4.633.248.528
Accrued borrowing costs		625.440.737
Accrued demonstration expenses	5.200.457.049	5.200.457.049
Accrued transportation costs and other expenses	11.255.517.321	2.038.265.555
<b>Total</b>	<u>52.101.755.992</u>	<u>12.552.011.869</u>

**21. Other payables**

**a. Short-term other payables**

	<u>Closing balance</u>	<u>01/01/2026</u>
Trade union funds	878.800.530	1.007.934.441
Employee contribution fund	1.106.539.441	1.166.539.441
Short-term deposits and security deposits	11.092.000.000	11.762.680.000
Payable trade discounts	17.013.143.727	1.872.998.418
Other payables	<u>9.281.922.665</u>	<u>2.672.103.203</u>

<b>Total</b>	<b>39.372.406.363</b>	<b>18.482.255.503</b>
<b>25. Provisions</b>		
<b>27. Equity</b>		
<i>a. Statement of changes in equity (see Appendix No. 02 attached)</i>		
<i>b. Details of owners' equity</i>		
	<u>Closing balance</u>	<u>Opening balance</u>
State capital	787.919.850.000	787.919.850.000
Capital from other investors	340.644.150.000	340.644.150.000
<b>Total</b>	<b><u>1.128.564.000.000</u></b>	<b><u>1.128.564.000.000</u></b>
<i>c. Capital transactions</i>		
	<u>Current period</u>	<u>Previous period</u>
Owners' contributed capital:		
+ Opening balance	1.128.564.000.000	1.128.564.000.000
+ Increase during the period		
+ Decrease during the period		
+ Closing balance	1.128.564.000.000	1.128.564.000.000
Dividends and profit distributed during the period		
<i>d. Shares</i>		
	<u>Closing balance</u>	<u>Opening balance</u>
- 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
- Common Shares	112.856.400	112.856.400
+ Preferred Shares		
- Number of Treasury Shares		
+ Common Shares		
+ Preferred Shares		
- Number of Outstanding Shares	112.856.400	112.856.400
+ Common Shares	112.856.400	112.856.400
+ Preferred Shares		
Par Value per Share: VND 10,000/share		
<i>d. Dividends and profits</i>		
	<u>Current period</u>	<u>Previous period</u>
Dividends and profits declared for Q1		
Dividends declared per share		
<i>e. Enterprise Funds:</i>		
	<u>Closing balance</u>	<u>Opening balance</u>
Development Investment Fund	142.528.747.417	142.528.747.417
Financial Reserve Fund		
Other Funds under Owner's Equity	15.342.262.775	15.342.262.775
<i>g. Income and expenses recognized directly in equity</i>		
- Gains increasing equity		

**VI. Supplementary information for items presented in the statement of profit or loss**

	<u>QI/2026</u>	<u>QI/2025</u>
<b>1. Total revenue from sales of goods and provision of services</b>		
Revenue from sales of goods and provision of services	1.758.225.688.973	1.648.125.758.582
<b>Total</b>	<b>1.758.225.688.973</b>	<b>1.648.125.758.582</b>
<b>2. Revenue deductions</b>	<u>QI/2026</u>	<u>QI/2025</u>
Trade discounts	53.485.070.499	62.317.984.825
<b>Total</b>	<b>53.485.070.499</b>	<b>62.317.984.825</b>
<b>3. Cost of goods sold</b>	<u>QI/2026</u>	<u>QI/2025</u>
Cost of finished goods, merchandise sold and services rendered	1.542.111.515.265	1.342.030.417.459
<b>Total</b>	<b>1.542.111.515.265</b>	<b>1.342.030.417.459</b>
<b>5. Financial income</b>	<u>QI/2026</u>	<u>QI/2025</u>
Interest income from deposits and loans	309.644.983	5.746.900.278
Interest income from bonds and dividends received		
<b>Total</b>	<b>309.644.983</b>	<b>5.746.900.278</b>
<b>6. Financial expenses</b>	<u>QI/2026</u>	<u>QI/2025</u>
Interest expense on borrowings	9.752.456.742	7.335.767.556
Other financial expenses	64.120.363	38.956.756
<b>Total</b>	<b>9.816.577.105</b>	<b>7.374.724.312</b>
<b>7. Other income</b>	<u>QI/2026</u>	<u>QI/2025</u>
	1.455.934.970	83.438.530
<b>8. Other expenses</b>	<u>QI/2026</u>	<u>QI/2025</u>
	114.136.809	54.734.550
<b>9. Selling expenses and general and administrative expenses</b>	<u>QI/2026</u>	<u>QI/2025</u>
<b>a. Selling expenses incurred during the period</b>	<b>47.056.878.371</b>	<b>61.375.036.628</b>
- Purchased services expenses	32.156.534.955	32.745.955.343
- Staff salary expenses	7.863.025.847	13.459.176.991
- Tools and supplies expenses	3.738.992.928	2.589.504.082
- Depreciation expenses, packaging expenses and other cash expenses	3.298.324.641	12.580.400.212
<b>b. General and administrative expenses incurred during the period</b>	<b>61.179.140.381</b>	<b>91.107.538.956</b>
- Purchased services expenses	15.461.907.790	20.051.599.149
- Staff salary expenses	27.870.319.563	38.769.258.041
- Tools and supplies expenses	2.553.570.551	2.095.266.884
- Depreciation expenses, packaging expenses and other cash expenses	15.461.907.790	30.191.414.882
<b>10. Operating expenses by nature</b>	<u>QI/2026</u>	<u>QI/2025</u>

Raw material expenses	1.285.727.223.629	1.098.273.521.818
Labor costs (salaries and insurance)	189.733.201.318	197.205.895.618
Depreciation of fixed assets	20.544.508.866	19.144.720.132
Purchased services expenses	88.241.037.319	114.252.682.233
Other cash expenses	25.342.057.185	45.136.521.291
<b>Total</b>	<b>1.609.588.028.317</b>	<b>1.474.013.341.092</b>
<b>11. Corporate income tax expense</b>	<b>QI/2026</b>	<b>QI/2025</b>
a. Accounting profit before tax	46.227.950.496	89.695.660.660
Tax calculated at the current corporate income tax rate	20%	20%
Non-taxable income		
Non-deductible expenses		
Taxable income for corporate income tax	46.227.950.496	89.695.660.660
Current corporate income tax expense	9.245.590.099	17.939.132.132
<b>b. Basic earnings per share</b>	<b>QI/2026</b>	<b>QI/2025</b>
+ Accounting profit after corporate income tax	36.982.360.397	71.756.528.528
+ Weighted average number of ordinary shares outstanding during the period	112.856.400	112.856.400
+ Basic earnings per share	<b>295</b>	<b>572</b>

## VII. OTHER INFORMATION

### 1. Transactions with Related Parties:

#### *Transactions with Key Management Personnel*

<b>Income of the Executive Board</b>	<b>Position</b>	<b>QI/2026</b>
Mr. Pham Thanh Tung	General Director	205.419.276
	Deputy General	
Mr. Tran Dai Nghia	Director	174.964.866
	Deputy General	
Mr. Nguyen Quoc An	Director	174.964.866
	Deputy General	
Mr. Nguyen Duc Manh	Director	174.964.866
<b>Income of Other Management Members and Chief Accountant</b>		
Mr. Le Hong Thang	Chief Accountant	174.964.866
<b>Remuneration of Members of the Board of Directors</b>		
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
<b>Remuneration of Members of the Supervisory Board</b>		
Mr. Do Van Tao	Head – Full-time Salary	172.502.474

Mr. Vi Hoang Son	Member	16.500.000
Mr. Le Vinh Quang	Member	16.500.000

## 2. Business Performance Between the Two Reporting Periods

Unit: VND

No.	Gross Profit	QI/2026	QI/2025	Comparison (+/-)	
				Absolute Value	Absolute Value
1	Gross Profit from Sales	162.629.103.209	243.777.356.298	(81.148.253.089)	66,7
2	Financial Activities	(9.506.932.122)	(1.627.824.034)	(7.879.108.088)	
3	Other Activities	1.341.798.161	28.703.980	1.313.094.181	4.674,6
4	Total Gross Profit	154.463.969.248	242.178.236.244	(87.714.266.996)	63,8
5	Selling Expenses	47.056.878.371	61.375.036.628	(14.318.158.257)	76,7
6	General and Administrative Expenses	61.179.140.381	91.107.538.956	(29.928.398.575)	67,2
7	Profit Before Tax	46.227.950.496	89.695.660.660	(43.467.710.164)	51,5

## 3. Segment Reporting

Segment reporting is prepared in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance and is presented by groups of production and business activities as follows:

Unit: VND

No.	Product's name	Revenue		Cost of Goods Sold		Gross Profit	
		Quantity (Tones)	Amount	Quantity (Tones)	Amount	Amount	Proportion (%)
1	Various Types of Fertilizer	243.757	1.680.546.360.682	243.757	1.522.894.946.948	157.651.413.734	96,9
2	Other Products		24.194.257.792		19.216.568.317	4.977.689.475	3,1

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

	<u>Book Value</u>		<u>Fair Value</u>	
	<i>Closing balance</i>	<i>Opening balance</i>	<i>Closing balance</i>	<i>Opening balance</i>
<b>A. Financial Assets</b>				
Cash and Cash Equivalents	43.150.742.321	26.076.427.320	43.150.742.321	26.076.427.320
Term Deposits at Banks	235.000.000.000	235.000.000.000	235.000.000.000	235.000.000.000
Available-for-sale Financial	6.844.000.000	6.844.000.000	6.844.000.000	6.844.000.000

Assets				
Trade				
Receivables	784.027.815.549	56.121.688.883	784.027.815.549	56.121.688.883
Inventories	1.015.990.479.547	1.705.276.519.592	1.015.990.479.547	1.705.276.519.592
Prepayments to				
Suppliers	25.936.845.869	35.259.669.960	25.936.845.869	35.259.669.960
Other				
Receivables	5.272.492.979	2.068.829.013	5.272.492.979	2.068.829.013
<b>Total</b>	<b>2.116.222.376.265</b>	<b>2.066.647.134.768</b>	<b>2.116.222.376.265</b>	<b>2.066.647.134.768</b>
<b>B. Financial Liabilities</b>				
Trade Payables	206.512.513.575	175.225.977.365	206.512.513.575	175.225.977.365
Advances from				
Customers	1.055.093.635	14.571.948.428	1.055.093.635	14.571.948.428
Payables to				
Employees	143.702.513.535	77.922.026.331	143.702.513.535	77.922.026.331
Taxes and				
Amounts				
Payable to the				
State	8.228.055.758	13.070.339.989	8.228.055.758	13.070.339.989
Other Payables	39.372.406.363	18.482.255.503	39.372.406.363	18.482.255.503
Short-term and				
Long-term				
Borrowings and				
Finance Leases	591.596.761.609	712.680.254.070	591.596.761.609	712.680.254.070
Short-term				
Accrued				
Expenses	52.101.755.992	12.552.011.869	52.101.755.992	12.552.011.869
<b>Total</b>	<b>1.042.569.100.467</b>	<b>1.024.054.813.555</b>	<b>1.042.569.100.467</b>	<b>1.024.054.813.555</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 March 31, 2026. 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	175.225.977.365		175.225.977.365
Advances from Customers	14.571.948.428		14.571.948.428
Payables to Employees	77.922.026.331		77.922.026.331
Taxes and Amounts Payable to the State	13.070.339.989		13.070.339.989
Other Payables	18.482.255.503		18.482.255.503
Other Short-term and Long- term Borrowings and Finance Leases	712.680.254.070		712.680.254.070
Short-term Accrued Expenses	12.552.011.869		12.552.011.869
<b>Total</b>	<b>1.024.054.813.555</b>		<b>1.024.054.813.555</b>
<b>Amount at End of the Period</b>			
Trade payables	206.512.513.575		206.512.513.575
Advances from customers	1.055.093.635		1.055.093.635
Payables to employees	143.702.513.535		143.702.513.535
Taxes and other payables to the State	8.228.055.758		8.228.055.758
Other payables	39.372.406.363		39.372.406.363
Short-term borrowings and	591.596.761.609		591.596.761.609

finance lease liabilities			
Short-term accrued expenses	52.101.755.992		52.101.755.992
<b>Total</b>	<b>1.042.569.100.467</b>		<b>1.042.569.100.467</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.

	<u>Change in Interest Rate (%)</u>	<u>Impact on Post- Tax Profit</u>
<b>Q1/2025</b>		
Short-term Borrowings and Finance Leases	2	3.563.401.270
	-2	(3.563.401.270)
<b>Q1/2026</b>		
Short-term Borrowings and Finance Leases	2	2.957.983.808
	-2	(2.957.983.808)

#### *Other Price Risks*

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 First quarter of 2025. 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 January 1, 2026 to March 31, 2026 of Lam Thao Fertilizers and Chemicals Joint Stock Company were approved for issuance by the Executive Board on April 20, 2026.



---

**Prepared by**  
**Nguyen Thi Hai Yen**  
*Lam Thao, PhuTho, Vietnam*  
*Date: April 20, 2026*



---

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



---

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

ADDITIONS AND DISPOSALS OF TANGIBLE FIXED ASSETS

Item	Buildings and Structures	Machinery and Equipment	Transport and Transmission Vehicles	Office Equipment and Tools	Other Fixed Assets	Total
<b>Original Cost</b>						
<b>Beginning Balance</b>	<b>680.892.986.168</b>	<b>795.101.379.722</b>	<b>203.352.596.099</b>	<b>64.747.861.603</b>		<b>1.744.094.823.592</b>
Increase During the Period	1.875.621.912	19.908.548.114	529.640.000	1.663.200.000		23.977.010.026
– Purchases During the Period						
– Completed Construction Investment	1.875.621.912	18.742.407.114				20.618.029.026
– Other Increases		1.166.141.000	529.640.000	1.663.200.000		3.358.981.000
<b>Decrease During the Period</b>			<b>3.557.499.567</b>			<b>3.557.499.567</b>
- Disposal or Sale			3.557.499.567			3.557.499.567
- Other Decreases						
<b>Ending Balance</b>	<b>682.768.608.080</b>	<b>815.009.927.836</b>	<b>200.324.736.532</b>	<b>66.411.061.603</b>		<b>1.764.514.334.051</b>
<b>Accumulated Depreciation</b>						
<b>Beginning Balance</b>	<b>526.453.768.220</b>	<b>628.790.456.426</b>	<b>167.190.722.396</b>	<b>50.311.807.284</b>		<b>1.372.746.754.326</b>
<b>Increase During the Period</b>	<b>4.706.165.510</b>	<b>12.172.700.620</b>	<b>2.239.933.841</b>	<b>1.385.708.893</b>		<b>20.504.508.864</b>
– Depreciation for the Period	4.706.165.510	12.172.700.620	2.239.933.841	1.385.708.893		20.504.508.864
– Other Increases						
<b>Decrease During the Period</b>			<b>3.557.499.567</b>			
– Transfer to Investment Property						
– Disposal or Sale			3.557.499.567			
– Other Decreases						
<b>Ending Balance</b>	<b>531.159.933.730</b>	<b>640.963.157.046</b>	<b>165.873.156.670</b>	<b>51.697.516.177</b>		<b>1.389.693.763.623</b>
<b>Net Book Value</b>						
- At the Beginning of the Period	154.439.217.948	166.310.923.296	36.161.873.703	14.436.054.319		371.348.069.266
- At the End of the Period	151.608.674.350	174.046.770.790	34.451.579.862	14.713.545.426		374.820.570.428

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>186.510.931.849</b>
<b>2. Increases During the Period</b>						<b>36.982.360.397</b>
– Capital Contribution During the Period						
– Increase from Profit						36.982.360.397
– Other Increases						
<b>3. Decreases During the Period</b>						
- Profit Distribution						
+ Transfer to Owner's Equity Funds						
+ Dividend Payment for 2023						
+ 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>223.493.292.246</b>

**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	90	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		<u>112.856.400</u>		<u>1.128.564.000.000</u>		<u>112.856.400</u>
V	Weighted Average Number of Shares Outstanding During the Quarter						<u>112.856.400</u>