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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 second 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 (last amended on 10/05/2022 regarding changes in business 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 30/06/2025 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 (Appointed from 22/04/2025)
Mr	Nguyen Quoc Anh	Chairman (Dismissed from 22/04/2025)
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 (Appointed from 22/04/2025)
Mr	Nguyen Van Tho	Member (Dismissed from 22/04/2025)

GENERAL DIRECTORATE

Mr	Pham Thanh Tung	General Director
Mr	Nguyen Quoc An	Deputy General Director
Mr	Tran Dai Nghia	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 30/06/2025, 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 second 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.

On behalf of the General Directorate



Pham Thanh Tung

General Director

Phu Tho, July 14, 2025

CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Unit: VND

Code	ASSETS	Notes	End of Period	Beginning of Year
100	A. CURRENT ASSETS		2.440.942.345.660	2.271.310.188.354
110	I. Cash and Cash Equivalents	V.1	25.410.916.463	21.620.022.703
111	1. Cash		25.410.916.463	21.620.022.703
112	2. Cash equivalents			
120	II. Short-term Financial Investments	V.2	744.834.520.500	815.000.000.000
121	1. Held-to-maturity investments		744.834.520.500	815.000.000.000
130	III. Short-term Receivables		662.654.717.009	95.247.805.687
131	1. Trade receivables from customers	V.3	625.795.163.028	117.967.224.067
132	2. Short-term advances to suppliers	V.4	59.647.268.379	2.310.443.728
136	6. Other short-term receivables	V.5	2.617.074.900	471.927.190
137	7. Provision for doubtful short-term receivables (*)		(25.404.789.298)	(25.501.789.298)
140	IV. Inventories	V.7	1.002.710.123.544	1.335.844.035.666
141	1. Inventories		1.002.710.123.544	1.335.844.035.666
149	2. Provision for decline in value of inventories (*)			
150	V. Other Current Assets		5.332.068.144	3.598.324.298
151	1. Short-term prepaid expenses	V.11	4.394.920.218	3.568.358.903
152	2. Deductible VAT		893.470.869	
153	3. Taxes and amounts receivable from the Gov		43.677.057	29.965.395
200	B. NON-CURRENT ASSETS		370.235.249.380	371.438.988.753
210	I- Long-term Receivables			
220	II . Fixed Assets		341.438.444.896	329.666.900.399
221	1. Tangible fixed assets	V.9	341.239.967.051	329.221.940.976
222	- Historical cost		1.784.803.528.734	1.740.004.705.545
223	- Accumulated depreciation (*)		(1.443.563.561.683)	(1.410.782.764.569)
224	2. Finance-leased fixed assets			
227	3. Intangible fixed assets	V.10	198.477.845	444.959.423
228	- Historical cost		3.507.306.268	3.507.306.268
229	- Accumulated amortization (*)		(3.308.828.423)	(3.062.346.845)
230	III. Investment Properties			
240	IV. Construction in Progress	V.8	12.787.524.058	23.078.816.119
241	Long-term work in progress			
242	Construction in progress		12.787.524.058	23.078.816.119
250	V. Long-term Financial Investments	V.2	6.844.000.000	6.844.000.000
251	1. Investments in subsidiaries			
252	2. Investments in associates and joint ventures		6.844.000.000	6.844.000.000
260	VI. Other Non-current Assets		9.165.280.426	11.849.272.235
261	1. Long-term prepaid expenses	V.11	9.165.280.426	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	TOTAL ASSETS		2.811.177.595.040	2.642.749.177.107

300	C. LIABILITIES		1.379.518.422.659	1.181.252.695.309
310	I. Current Liabilities		1.379.518.422.659	1.181.252.695.309
311	1. Trade payables	V.12	180.178.743.816	265.261.443.415
312	2. Advances from customers	V.15	1.657.707.729	11.465.311.004
313	3. Taxes and amounts payable to the Government	V.16	32.777.419.843	15.302.098.534
314	4. Payables to employees		218.769.783.860	116.365.775.501
315	5. Accrued expenses	V.18	21.234.072.572	26.302.448.484
319	9. Other current payables	V.17	211.559.660.809	20.925.234.161
320	10. Short-term borrowings and finance lease liabilities	V.14	636.714.761.889	715.769.216.303
321	11. Provision for current liabilities	V.19	56.489.498.645	
322	12. Bonus and welfare fund		20.136.773.496	9.861.167.907
330	II. Non-current Liabilities			
331	1. Long-term borrowings and finance lease liabilities			
400	D. OWNER'S EQUITY		1.431.659.172.381	1.461.496.481.798
410	I. Owner's Equity	V.20	1.431.659.172.381	1.461.496.481.798
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		145.224.162.189	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		122.940.197.422	168.422.268.388
430	II. Funding Sources and Other Funds			
431	1. Funding sources			
432	2. Fixed assets formed from funding sources			
440	TOTAL EQUITY AND LIABILITIES		2.811.177.595.040	2.642.749.177.107

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Le Hong Thang



Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Date: July 14, 2025

Chief Accountant
Le Hong Thang

General Director
Pham Thanh Tung

CONSOLIDATED INCOME STATEMENT

For the accounting period from April 01, 2025 to June 30, 2025

Unit: VND

Co de	Item	Notes	Quarter 2 2025	Quarter 2 2024	Accumulated 2025	Accumulated 2024
1	Revenue from sales of goods and provision of services	VI.1	1.132.423.410.865	635.143.722.266	2.780.549.169.447	2.127.000.270.474
2	Deductions from revenue	VI.2	50.503.960.675	30.141.519.080	112.821.945.500	77.699.281.416
10	Net revenue from sales of goods and provision of services		1.081.919.450.190	605.002.203.186	2.667.727.223.947	2.049.300.989.058
11	Cost of goods sold	VI.3	923.332.870.809	430.372.825.069	2.265.363.288.268	1.724.851.981.438
20	Gross profit from sales of goods and provision of services		158.586.579.381	174.629.378.117	402.363.935.679	324.449.007.620
21	Financial income	VI.4	12.001.107.930	10.366.582.755	17.748.008.208	16.638.836.331
22	Financial expenses	VI.5	6.026.017.824	3.233.928.214	13.400.742.136	7.159.692.294
23	of which: Interest expense		5.993.429.064	2.574.443.041	13.329.196.620	6.100.827.912
25	Selling expenses	VI.9	42.190.310.272	46.570.906.280	103.565.346.900	83.346.983.933
26	General and administrative expenses	VI.9	59.244.530.216	58.748.135.997	150.352.069.172	108.481.375.642
30	Operating profit		63.126.828.999	76.442.990.381	152.793.785.679	142.099.792.082
31	Other income		2.415.153.280	7.764.374.614	2.498.591.810	7.956.751.706
32	Other expenses		104.782.412		159.516.962	
40	Other profit		2.310.370.868	7.764.374.614	2.339.074.848	7.956.751.706
50	Total accounting profit before tax		65.437.199.867	84.207.364.995	155.132.860.527	150.056.543.788
51	Current corporate income tax expense	VI.6	14.253.530.973	16.901.099.866	32.192.663.105	30.268.795.625
52	Deferred corporate income tax expense					
60	Profit after corporate income tax		51.183.668.894	67.306.265.129	122.940.197.422	119.787.748.163
70	Basic earnings per share	VI.7	408		980	955

Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Date: July 14, 2025

Chief Accountant
Le Hong Thang

General Director
Pham Thanh Tung



CONSOLIDATED CASH FLOW STATEMENT
For the accounting period from April 01, 2025 to June 30, 2025
(Using the direct method)

Unit: VND

Code	ITEM	Quarter 2 2025	Quarter 2 2024
	I. Cash flows from operating activities		
01	1. Cash received from sales of goods, provision of services, and other revenue	939.615.982.770	868.477.721.347
02	2. Cash paid to suppliers for goods and services	(893.710.764.820)	(603.367.158.081)
03	3. Cash paid to employees	(84.173.207.921)	(88.490.570.701)
04	4. Interest paid	(5.994.913.568)	(2.576.469.666)
05	5. Corporate income tax paid		(10.500.000.000)
06	6. Other cash receipts from operating activities	31.892.721.914	35.458.520.428
07	7. Other cash payments for operating activities	(61.535.071.089)	(58.028.485.248)
20	Net cash flows from operating activities	(73.905.252.714)	140.973.558.079
	II. Cash flows from investing activities		
21	1. Purchase of fixed assets and construction in progress	(3.885.712.267)	(12.027.142.868)
22	2. Proceeds from disposal of fixed assets and other long-term assets	1.481.470.000	10.268.231.000
23	3. Loans made, purchase of debt instruments of other entities	(600.000.000.000)	(625.000.000.000)
24	4. Collections from loans, sale of other long-term debt instruments	525.165.479.500	475.000.000.000
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	12.001.107.930	10.366.582.755
30	Net cash flows from investing activities	(65.237.654.837)	(141.392.329.113)
	III. Cash flows from financing activities		
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	816.311.014.445	589.909.888.199
34	4. Repayment of loan principals	(687.673.733.267)	(610.832.466.552)
35	5. Repayment of finance lease liabilities		
36	6. Dividends and profits paid to owners		
40	Net cash flows from financing activities	128.637.281.178	(20.922.578.353)
50	NET CASH FLOWS DURING THE PERIOD	(10.505.626.373)	(21.341.349.387)
60	CASH AT BEGINNING OF PERIOD	35.916.542.836	44.585.198.330
61	Effect of exchange rate changes		
70	CASH AND CASH EQUIVALENTS AT END OF PERIOD	25.410.916.463	23.243.848.943

Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Date: July 14, 2025

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 10/05/2022 regarding changes in business 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:

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- 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

	End of the Period	Beginning of the Year
1. Cash and Cash Equivalents		
Cash on hand	101.123.979	95.996.861
Demand deposits at banks	25.309.792.484	21.524.025.842
Total	25.410.916.463	21.620.022.703
2. Financial Investments	End of the Period	Beginning of the Year
2.a. Short-term Financial Investments (Time deposits at banks)		
Agricultural Bank of Lam Thao District	59.834.520.500	55.000.000.000
Vietnam Industrial and Commercial Bank, Phu Tho Province	440.000.000.000	500.000.000.000
Bank for Investment and Development of Vietnam (BIDV) – Phu Tho Branch (Lam Thao District Transaction Office)	50.000.000.000	50.000.000.000
Vietnam Industrial and Commercial Bank (VietinBank) – Hung Vuong Branch, Phu Tho	110.000.000.000	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	20.000.000.000
Vietnam Foreign Trade Commercial Joint Stock Bank (Vietcombank) – Phu Tho Branch	20.000.000.000	20.000.000.000
Shinhan Bank Vietnam Limited Liability Company – Pham Hung Branch	20.000.000.000	
Total	744.834.520.500	815.000.000.000
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
Total	6.844.000.000	6.844.000.000
3. Receivables from Customers		Beginning of the Year
a. Short-term Receivables from Customers	End of the Period	
Bac Giang Agricultural Technology Material Joint Stock Company	52.313.437.201	
Phung Hung Joint Stock Company	58.658.398.682	1.551.310.415
Toan Van Thai Binh Trading and Production Joint Stock Company	20.059.195.331	6.438.843.092

Thanh Son One Member Limited Liability Trading and Service Company	68.534.789.901	13.778.836.484
Ha Ngoc Phu Tho Joint Stock Trading Company	26.569.632.181	411.742.264
Viet Phap Joint Stock Company	22.309.712.138	732.427.471
Thuy Ngan Yen Bai Trading Limited Liability Company	67.506.777.975	
Hoanh Son Group Joint Stock Company	20.988.379.069	9.940.739.551
Receivables from other customers	288.854.840.550	32.754.173.250
Total	625.795.163.028	117.967.224.067

4. Prepayments to Suppliers

a. Short-term Prepayments to Suppliers

	End of the Period	Beginning of the Year
IPC Group Joint Stock Company	31.799.520.173	
National Fertilizer Testing Center	9.931.622.550	
Viet Anh Company Limited	1.248.568.150	1.245.128.150
Other parties	16.667.557.506	1.065.315.578
	59.647.268.379	2.310.443.728

5. Other Short-term Receivables

	End of the Period	Beginning of the Year
Advances	2.165.638.783	81.350.000
Accrued interest receivable		150.939.726
Receivables from other parties	451.436.117	239.637.464
Total	2.617.074.900	471.927.190

6. Bad Debts

	End of the Period	Beginning of the Year
Nam Tien Joint Stock Company	8.555.292.917	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
Total	25.404.789.298	25.501.789.298

7. Inventories

	End of the Period	Beginning of the Year
Raw materials and supplies	624.574.975.405	625.798.260.867
Tools and instruments	12.747.033.037	11.396.618.937
Work in progress (WIP)	208.484.855.413	191.836.841.292
Finished goods	156.903.259.689	506.812.314.570
Total original cost of inventories	1.002.710.123.544	1.335.844.035.666
Provision for inventory devaluation		
Net realizable value of inventories	1.002.710.123.544	1.335.844.035.666

8. Long-term Construction in Progress (CIP)

	End of the Period	Beginning of the Year
Investment project: SOP production line with 20,000 tons/year capacity	2.258.377.900	1.786.383.245

Investment project: Absorption tower for Acid Plant No. 2	73.406.176	9.638.895.707
Renovation of the circulation pond	281.191.336	249.175.836
Sales station project	4.345.088.018	123.058.637
Raw material and finished goods warehouse project	127.500.000	
Renovation of the exhaust gas installation system for Plant A1	95.365.197	11.281.302.694
Other projects and capital expenditures on fixed assets	5.606.595.431	
Total	12.787.524.058	23.078.816.119

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>
Original Cost			
Beginning Balance		3.507.306.268	3.507.306.268
Ending Balance		3.507.306.268	3.507.306.268
Accumulated Depreciation			
Beginning Balance		3.185.587.634	3.185.587.634
Depreciation for the Period		123.240.789	123.240.789
Ending Balance		3.308.828.423	3.308.828.423
Net Book Value			
At the Beginning of the Period		321.718.634	321.718.634
At the End of the Period		198.477.845	198.477.845

11. Prepaid Expenses

a. Short-term Prepaid Expenses

Total

b. Long-term Prepaid Expenses

Total

End of the Period

**Beginning of the
Year**

4.394.920.218

3.568.358.903

4.394.920.218

3.568.358.903

9.165.280.426

11.849.272.235

9.165.280.426

11.849.272.235

12. Short-term Trade Payables

Vietnam Apatit One Member Limited Liability Company

Payables to other suppliers

Total

End of the Period

**Beginning of the
Year**

42.909.647.547

13.934.719.784

137.269.096.269

251.326.723.631

180.178.743.816

265.261.443.415

13. Payables to Related-party Suppliers

Vietnam Apatit One Member Limited Liability Company

Lam Thao Mechanic Supe Joint Stock Company

Lam Thao Packaging and Trading Joint Stock Company

Total

End of the Period

**Beginning of the
Year**

42.909.647.547

13.934.719.784

6.857.975.478

23.710.384.523

3.651.735.590

10.791.909.034

53.419.358.615

48.437.013.341

14. Short-term Borrowings and Finance Leases

a. Short-term Loans

End of the Period

**Beginning of the
Year**

0

41.855.582.594

Loan from Vietnam International Commercial Joint Stock Bank, Hai Ba Trung Branch, Hanoi		
Loan from VietinBank, Hung Vuong Branch	41.919.032.694	57.155.870.283
Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade, Phu Tho Branch	256.576.436.693	384.673.136.846
Loan from Shinhan Bank Vietnam Ltd., Pham Hung Branch	45.712.530.764	43.426.919.000
Loan from BIDV, Hoang Mai Branch	78.904.101.890	45.902.930.348
Loan from Bac A Commercial Joint Stock Bank, Phu Tho Branch	10.363.912.420	9.519.684.226
Loan from Vietcombank, Phu Tho Branch	93.756.202.154	43.579.023.411
Loan from BIDV, Phu Tho Province Branch	67.210.861.326	49.894.822.007
Loan from Agribank, Lam Thao District Branch	42.271.683.948	39.761.247.588
Total	636.714.761.889	715.769.216.303

	End of the Period	Beginning of the Year
15. Advances from Customers		
Other parties	1.657.707.729	11.465.311.004
Total	1.657.707.729	11.465.311.004

16. Taxes and Amounts Payable to the State	End of the Period	Amount Payable	Amount Paid	Beginning of the Period
a. Payables				
Corporate Income Tax	31.061.100.954	14.253.530.973	0	16.807.569.981
Land Tax	945.591.422	3.374.913.888	5.646.801.118	3.217.478.652
Value Added Tax (VAT)	711.365.017	711.365.017	250.228.551	250.228.551
Other Taxes	59.362.450	552.077.290	492.785.340	70.500
Total	32.777.419.843	18.891.887.168	6.389.815.009	20.275.347.684
b. Receivables				
Other Taxes	43.677.057	13.711.662	0	29.965.395
Total	43.677.057	13.711.662	0	29.965.395

	End of the Period	Beginning of the Year
17. Other Short-term Payables		
Trade union funding	4.273.211.294	2.462.525.326
Short-term deposits and guarantees	12.706.895.228	12.624.052.908
Social Insurance – Region XVIII	6.879.667.367	
Vietnam National Chemical Group (Dividends 2024)	94.550.382.000	
Other shareholders (Dividends 2024)	40.877.298.000	
Discounts payables	36.226.266.300	
Other payables	16.045.940.620	5.838.655.927
Total	211.559.660.809	20.925.234.161

	End of the Period	Beginning of the Year
18. Short-term Accrued Expenses		
Trade discounts, transportation costs, etc.	21.234.072.572	26.302.448.484
Total	21.234.072.572	26.302.448.484
	End of the Period	Beginning of the Year
19. Short-term Provisions		
Provision for payable expenses (Accrued overhaul/maintenance costs)	56.489.498.645	
Total	56.489.498.645	

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>	End of the Period	Beginning of the Year
State Capital Contribution	787.919.850.000	787.919.850.000
Capital from Other Parties	340.644.150.000	340.644.150.000
Total	1.128.564.000.000	1.128.564.000.000

c. Capital Transactions

	Current Period	Previous Period
- 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

d. Shares

	End of the Period	Beginning of the Year
- 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		

e. Enterprise Funds:

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

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

1. Total Revenue from Sales of Goods and Provision of Services	Q2/2025	Q2/2024
Revenue from Sales of Goods and Provision of Services	1.132.423.410.865	635.143.722.266
Total	1.132.423.410.865	635.143.722.266
2. Deductions from Revenue	Q2/2025	Q2/2024
Trade Discounts	50.503.960.675	30.141.519.080
Total	50.503.960.675	30.141.519.080
3. Cost of Goods Sold (COGS)	Q2/2025	Q2/2024
Cost of Finished Goods, Merchandise Sold, and Services Rendered	923.332.870.809	430.372.825.069
Total	923.332.870.809	430.372.825.069
4. Financial Income	Q2/2025	Q2/2024
Interest from Deposits and Loans	11.117.477.930	9.931.582.755
Interest from Bond Investments, Dividends Received	883.630.000	435.000.000
Total	12.001.107.930	10.366.582.755
5. Financial Expenses	Q2/2025	Q2/2024
Interest Expenses	5.993.429.064	2.574.443.041
Other Financial Expenses	32.588.760	659.485.173
Total	6.026.017.824	3.233.928.214
6. Current Corporate Income Tax Expense	Q2/2025	Q2/2024
Total Accounting Profit Before Tax for the Quarter	65.437.199.867	84.207.364.995
Deductible Adjustments (Dividends Received)	883.630.000	435.000.000
Non-Deductible Expenses for Tax Purposes	6.714.085.000	733.134.334
Taxable Profit for Corporate Income Tax – Quarterly	71.267.654.867	84.505.499.329

Corporate Income Tax Rate (%)	20	20
Corporate Income Tax Payable for the Period	14.253.530.973	16.901.099.866
Corporate Income Tax Payable at the Beginning of the Period	16.807.569.981	13.367.695.758
Additional Corporate Income Tax Payable for the Previous Year		
Corporate Income Tax Payable – Current Period	14.253.530.973	16.901.099.866
Corporate Income Tax Paid During the Period	0	10.500.000.000
Corporate Income Tax Payable at the End of the Period	31.061.100.954	19.768.795.624
7. Basic Earnings per Share (EPS)	Q2/2025	Q2/2024
+Profit after Corporate Income Tax	51.183.668.894	67.306.265.129
+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	408	737
8. Operating Expenses by Nature	Q2/2025	Q2/2024
Raw Material Costs	1.045.528.387.738	918.422.304.825
Labor Costs (Wages + Insurance)	149.401.900.055	102.742.784.997
Depreciation of Fixed Assets	19.537.910.270	15.905.344.370
External Service Expenses	104.272.851.933	102.997.565.962
Other Cash Expenses	58.875.654.778	28.481.073.228
Total	1.377.616.704.774	1.168.549.073.382
9. Selling and General Administrative Expenses	Q2/2025	Q2/2024
a. Selling Expenses	42.190.310.272	46.570.906.280
b. General and Administrative Expenses	59.244.530.216	58.748.135.997

VII. OTHER INFORMATION

1. Transactions with Related Parties:

Transactions with Key Management Personnel

Income of the Executive Board	Position	Q2/2025
Mr. Pham Thanh Tung	General Director	228.274.443
Mr. Tran Dai Nghia	Deputy General Director	194.416.055
Mr. Nguyen Quoc An	Deputy General Director	194.416.055

Income of Other Management Members and Chief Accountant

Mr. Le Hong Thang	Chief Accountant	193.669.305
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Remuneration of Members of the Board of Directors

Mr. Nguyen Quoc Anh (Dismissed from 22/04/2025)	Chairman	5.866.666
Mr. Khuc Ngoc Giang (Appointed from 22/04/2025)	Chairman	18.133.334
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	191.545.667
Mr. Vi Hoang Son	Member	16.500.000
Mr. Nguyen Van Tho (Dismissed from 22/04/2025)	Member	4.033.333
Mr. Le Vinh Quang (Appointed from 22/04/2025)	Member	12.466.667

2. Business Performance Between the Two Reporting Periods

No.	Gross Profit	Q2 2025	Q2 2024	Comparison (+/-)	
				Absolute Value	Relative (%)
1	Gross Profit from Sales	158.586.579.381	174.629.378.117	(16.042.798.736)	90,81%
2	Financial Activities	5.975.090.106	7.132.654.541	(1.157.564.435)	83,77%
3	Other Activities	2.310.370.868	7.764.374.614	(5.454.003.746)	29,76%
4	Total Gross Profit	166.872.040.355	189.526.407.272	(22.654.366.917)	88,05%
5	Selling Expenses	42.190.310.272	46.570.906.280	(4.380.596.008)	90,59%
6	General and Administrative Expenses	59.244.530.216	58.748.135.997	496.394.219	100,84%
7	Profit Before Tax	65.437.199.867	84.207.364.995	(18.770.165.128)	77,71%

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	166.874	1.067.581.013.380	166.874	909.950.261.800	157.630.751.580	99,4
2	Other Products		14.338.436.810		13.382.609.009	955.827.801	0,60

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

	Book Value		Fair Value	
	End of the Period	Beginning of the Year	End of the Period	Beginning of the Year
A. Financial Assets				
Cash and Cash Equivalents	25.410.916.463	21.620.022.703	25.410.916.463	21.620.022.703
Term Deposits at Banks	744.834.520.500	815.000.000.000	744.834.520.500	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	625.795.163.028	117.967.224.067	625.795.163.028	117.967.224.067
Inventories	1.002.710.123.544	1.335.844.035.666	1.002.710.123.544	1.335.844.035.666
Prepayments to Suppliers	59.647.268.379	2.310.443.728	59.647.268.379	2.310.443.728
Other Receivables	2.617.074.900	471.927.190	2.617.074.900	471.927.190
Total	2.467.859.066.814	2.300.057.653.354	2.467.859.066.814	2.300.057.653.354
B. Financial Liabilities				
Trade Payables	180.178.743.816	265.261.443.415	180.178.743.816	265.261.443.415
Advances from Customers	1.657.707.729	11.465.311.004	1.657.707.729	11.465.311.004
Payables to Employees	218.769.783.860	116.365.775.501	218.769.783.860	116.365.775.501
Taxes and Amounts Payable to the State	32.777.419.843	15.302.098.534	32.777.419.843	15.302.098.534
Other Payables	211.559.660.809	20.925.234.161	211.559.660.809	20.925.234.161
Short-term and Long-term Borrowings and Finance Leases	636.714.761.889	715.769.216.303	636.714.761.889	715.769.216.303
Short-term Accrued Expenses	21.234.072.572	26.302.448.484	21.234.072.572	26.302.448.484
Other Short- term Provisions	56.489.498.645		56.489.498.645	
Total	1.359.381.649.163	1.171.391.527.402	1.359.381.649.163	1.171.391.527.402

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 June 30, 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:

Amount at Beginning of the Year	Within 1 Year	Over 1 Year to 5 Years	Total
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
Total	1.171.391.527.402	1.171.391.527.402
Amount atEnd of the Period		
Trade Payables	180.178.743.816	180.178.743.816
Advances from Customers	1.657.707.729	1.657.707.729
Payables to Employees	218.769.783.860	218.769.783.860
Taxes and Amounts Payable to the State	32.777.419.843	32.777.419.843
Other Payables	211.559.660.809	211.559.660.809
Other Short-term Borrowings and Finance Leases	636.714.761.889	636.714.761.889
Short-term Accrued Expenses	21.234.072.572	21.234.072.572
Other Short-term Provisions	56.489.498.645	56.489.498.645
Total	1.359.381.649.163	1.359.381.649.163

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.

	<i>Change in Interest Rate (%)</i>	<i>Impact on Post- Tax Profit</i>
Q2 2024		
Short-term Borrowings and Finance Leases	2	1.317.525.898
	-2	(1.317.525.898)
Q2 2025		
Short-term Borrowings and Finance Leases	2	3.183.573.809
	-2	(3.183.573.809)
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 second 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 April 1, 2025 to June 30, 2025 of Lam Thao Superphosphate and Chemicals Joint Stock Company were approved for issuance by the Executive Board on July 14, 2025.



Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Date: July 14, 2025



Chief Accountant
Le Hong Thang



General Director
Pham Thanh Tung

Appendix : 01*Unit : VND***ADDITIONS AND DISPOSALS OF TANGIBLE FIXED ASSETS**

<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>
Original Cost						
Beginning Balance	666.828.040.580	832.340.897.347	215.155.621.246	61.053.866.447		1.775.876.065.620
Increase During the Period	9.635.075.064	3.038.432.487	1.812.727.273	96.580.000		14.582.814.824
– Purchases During the Period	1.026.067.815	455.930.487				1.481.998.302
– Completed Construction Investment	3.267.480.556		862.727.273			4.130.207.829
– Other Increases	5.341.526.693	2.582.502.000	950.000.000	96.580.000		8.970.608.693
Decrease During the Period	2.383.387.042	1.961.376.940	1.310.587.728			5.655.351.710
- Disposal or Sale	2.383.387.042	1.961.376.940	1.310.587.728			5.655.351.710
- Other Decreases						
Ending Balance	674.079.728.602	833.417.952.894	215.657.760.791	61.648.086.447		1.784.803.528.734
Accumulated Depreciation						
Beginning Balance	531.532.334.452	673.757.061.899	178.565.213.764	45.949.633.797		1.429.804.243.912
Increase During the Period	4.274.565.549	11.613.670.006	2.210.906.460	1.315.527.466		19.414.669.481
– Depreciation for the Period	4.274.565.549	11.613.670.006	2.210.906.460	1.315.527.466		19.414.669.481
– Other Increases						
Decrease During the Period	2.383.387.042	1.961.376.940	1.310.587.728			5.655.351.710
– Transfer to Investment Property						
– Disposal or Sale	2.383.387.042	1.961.376.940	1.310.587.728			5.655.351.710
– Other Decreases						
Ending Balance	533.423.512.959	683.409.354.965	179.465.532.496	47.265.161.263		1.443.563.561.683
Net Book Value						
- At the Beginning of the Period	135.295.706.128	158.583.835.448	36.590.407.482	15.601.872.650		346.071.821.708
- At the End of the Period	140.656.215.643	150.008.597.929	36.192.228.295	14.382.925.184		341.239.967.051

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>
1. Beginning Balance	1.128.564.000.000			125.661.320.578	15.342.262.775	263.685.426.973
2. Increases During the Period						51.183.668.894
– Capital Contribution During the Period				16.867.426.839		
– Increase from Profit						51.183.668.894
– Other Increases						
3. Decreases During the Period						169.644.933.678
- Profit Distribution						
+ Transfer to Owner's Equity Funds						
+ Dividend Payment for 2024						135.427.680.000
+ Transfer to Business Development Fund						16.867.426.839
+ Transfer to Bonus and Welfare Fund						16.867.426.839
- Other Decreases						482.400.000
Ending Balance	1.128.564.000.000			142.528.747.417	15.342.262.775	145.224.162.189

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	91	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