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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 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 (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 30/06/2026 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 29 attached herewith.

BOARD OF DIRECTORS

Mr	Khuc Ngoc Giang	Chairman
Mr	Pham Thanh Tung	Member
Mr	Bui Son Hai	Member
Mr	Tran Dai Nghia	Member
Ms	Nguyen Thuy Duong	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 30/06/2026, 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 second quarter of 2026, attached from page 05 to page 29.

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, July 16, 2026

CONSOLIDATED BALANCE SHEET

As of June 30, 2026

Unit: VND

Code	ASSETS	Notes	End of Period	Beginning of Year
100	A. CURRENT ASSETS		2.062.532.688.389	2.092.968.472.768
110	I. Cash and Cash Equivalents	V.1	47.054.400.494	26.076.427.320
111	1. Cash		47.054.400.494	16.076.427.320
112	2. Cash equivalents			10.000.000.000
120	II. Short-term Financial Investments	V.2	190.000.000.000	235.000.000.000
121	1.Held-to-maturity investments		190.000.000.000	235.000.000.000
130	III. Short-term Receivables		292.628.599.545	68.048.398.558
131	1. Trade receivables from customers	V.3	297.410.086.317	56.121.688.883
132	2. Short-term advances to suppliers	V.4	18.927.357.544	35.259.669.960
135	5. Other short-term receivables	V.5	1.595.944.982	2.068.829.013
136	6. Provision for doubtful short-term receivables (*)		(25.304.789.298)	(25.401.789.298)
140	IV. Inventories	V.7	1.486.285.294.874	1.705.276.519.592
141	1. Inventories		1.486.285.294.874	1.705.276.519.592
142	2. Provision for decline in value of inventories (*)			
160	V. Other Current Assets		46.564.393.476	58.567.127.298
161	1. Short-term prepaid expenses	V.11	8.205.382.105	5.521.158.996
162	2. Deductible VAT		38.359.011.371	49.365.315.142
163	3. Taxes and amounts receivable from the State			3.680.653.160
200	B. NON-CURRENT ASSETS		525.363.099.733	421.229.421.724
210	I- Long-term Receivables			
220	II . Fixed Assets		460.647.437.500	371.746.735.933
221	1. Tangible fixed assets	V.9	460.328.770.837	371.348.069.266
222	- Historical cost		1.869.799.858.128	1.744.094.823.592
223	- Accumulated depreciation (*)		(1.409.471.087.291)	(1.372.746.754.326)
224	2. Finance-leased fixed assets			
227	3. Intangible fixed assets	V.10	318.666.663	398.666.667
228	- Historical cost		3.987.306.268	3.987.306.268
229	- Accumulated amortization (*)		(3.668.639.605)	(3.588.639.601)
250	V. Long-term Work in Progress	V.8	48.892.009.079	32.586.980.985
251	Long-term Production and Business in Progress			
252	Construction in Progress		48.892.009.079	32.586.980.985
260	VI. Long-term Financial Investments	V.2	6.844.000.000	6.844.000.000
261	1. Investments in Subsidiaries			
262	2. Investments in Associates and Joint Ventures		6.844.000.000	6.844.000.000
270	VII. Other Non-current Assets		8.979.653.154	10.051.704.806
271	1. Long-term Prepaid Expenses	V.11	8.979.653.154	10.051.704.806
272	2. Deferred Income Tax Assets			
273	3. Long-term Equipment, Materials and Spare Parts			
274	4. Other Non-current Assets			
280	TOTAL ASSETS		2.587.895.788.122	2.514.197.894.492
300	C. LIABILITIES		1.201.094.095.507	1.041.251.952.451
310	I. Current Liabilities		1.201.094.095.507	1.041.251.952.451

311	1. Short-term Trade Payables	V.12	137.190.613.967	175.225.977.365
312	2. Short-term Advances from Customers	V.15	1.109.937.174	14.571.948.428
313	3. Dividends and Profit Payable		113.332.922.670	476.122.900
314	4. Taxes and Other Amounts Payable to the State	V.16	2.569.547.905	13.070.339.989
315	5. Payables to Employees		201.742.245.365	77.922.026.331
316	6. Short-term Accrued Expenses	V.18	43.141.752.121	12.552.011.869
318	8. Short-term Construction Contract Payables			
320	10. Other Short-term Payables	V.17	35.998.331.377	18.482.255.503
321	11. Short-term Borrowings and Finance Lease Liabilities	V.14	639.530.754.574	712.680.254.070
322	12. Short-term Provisions	V.19		
323	13. Bonus and Welfare Fund		26.477.990.354	16.271.015.996
330	II. Non-current Liabilities			
331	1. Long-term Trade Payables			
339	9. Long-term Borrowings and Finance Lease Liabilities			
344	14. Science and Technology Development Fund			
400	D. EQUITY		1.386.801.692.615	1.472.945.942.041
410	I. Owners' Equity	V.20	1.386.801.692.615	1.472.945.942.041
411	1. Contributed Capital		1.128.564.000.000	1.128.564.000.000
411a	- Ordinary Shares with Voting Rights		1.128.564.000.000	1.128.564.000.000
411b	- Preference Shares			
412	2. Share Premium			
413	3. Convertible Bond Option			
414	4. Other Equity			
415	5. Treasury Shares (*)			
416	6. Revaluation Surplus			
417	7. Foreign Exchange Differences			
418	8. Investment and Development Fund		175.374.140.833	142.528.747.417
	9. Enterprise Restructuring Support Fund			
419	10. Other Equity Funds		15.342.262.775	15.342.262.775
420	11. Undistributed Earnings after Tax		67.521.289.007	186.510.931.849
420a	- Accumulated Undistributed Earnings after Tax up to the End of the Previous Period		60.652.052.122	22.283.964.767
420b	- Undistributed Earnings after Tax for the Current Period		6.869.236.885	164.226.967.082
	II. Funding Sources and Other Funds			
440	TOTAL EQUITY AND LIABILITIES		2.587.895.788.122	2.514.197.894.492

Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Date: July 16, 2026

Chief Accountant
Le Hong Thang



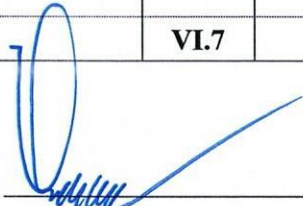
General Director
Pham Thanh Tung

CONSOLIDATED INCOME STATEMENT

For the accounting period from April 01, 2026 to June 30, 2026 Unit: VND

Code	Item	Notes	Q2 2026	Q2 2025	Accumulated 2026	Accumulated 2025
1	Revenue from sales of goods and provision of services	VI.1	556.676.232.200	1.132.423.410.865	2.314.901.921.173	2.780.549.169.447
2	Deductions from revenue	VI.2	25.870.719.047	50.503.960.675	79.355.789.546	112.821.945.500
10	Net revenue from sales of goods and provision of services		530.805.513.153	1.081.919.450.190	2.235.546.131.627	2.667.727.223.947
11	Cost of goods sold	VI.3	450.910.251.549	923.332.870.809	1.993.021.766.814	2.265.363.288.268
20	Gross profit from sales of goods and provision of services		79.895.261.604	158.586.579.381	242.524.364.813	402.363.935.679
21	Financial income	VI.4	4.287.872.267	12.126.949.073	4.597.517.250	17.873.849.351
22	Financial expenses	VI.5	12.370.511.652	6.026.017.824	22.187.088.757	13.400.742.136
23	<i>of which: Interest expense</i>		12.262.707.765	5.993.429.064	22.015.164.507	13.329.196.620
25	Selling expenses	VI.9	20.539.597.212	42.190.310.272	67.596.475.583	103.565.346.900
26	General and administrative expenses	VI.9	43.912.143.817	59.244.530.216	105.091.284.198	150.352.069.172
30	Operating profit		7.360.881.190	63.252.670.142	52.247.033.525	152.919.626.822
31	Other income		2.021.009.916	2.713.099.074	3.476.944.886	2.796.537.604
32	Other expenses		770.595.000	408.728.206	884.731.809	463.462.756
40	Other profit		1.250.414.916	2.304.370.868	2.592.213.077	2.333.074.848
50	Total accounting profit before tax		8.611.296.106	65.557.041.010	54.839.246.602	155.252.701.670
51	Current corporate income tax expense	VI.6	1.742.059.221	14.277.499.202	10.987.646.320	32.216.631.334
52	Deferred corporate income tax expense					
60	Profit after corporate income tax		6.869.236.885	51.279.541.808	43.851.600.282	123.036.070.336
70	Basic earnings per share	VI.7	49	409	344	981


Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Date: July 16, 2026


Chief Accountant
Le Hong Thang


General Director
Pham Thanh Tung



CONSOLIDATED CASH FLOW STATEMENT
For the accounting period from April 01, 2026 to June 30, 2026
(Using the direct method)

Unit: VND

Code	ITEM	Q2 2026	Q2 2025
	I. Cash flows from operating activities		
01	1. Cash received from sales of goods, provision of services, and other revenue	873.739.741.533	939.615.982.770
02	2. Cash paid to suppliers for goods and services	(829.477.968.678)	(893.710.764.820)
03	3. Cash paid to employees	(82.810.351.223)	(84.173.207.921)
04	4. Interest paid	(12.284.514.665)	(5.994.913.568)
05	5. Corporate income tax paid	(7.000.000.000)	
06	6. Other cash receipts from operating activities	29.106.534.374	31.892.721.914
07	7. Other cash payments for operating activities	(17.098.363.852)	(61.535.071.089)
20	Net cash flows from operating activities	(45.824.922.511)	(73.905.252.714)
	II. Cash flows from investing activities		
21	1. Purchase of fixed assets and construction in progress	(49.568.901.116)	(3.885.712.267)
22	2. Proceeds from disposal of fixed assets and other long-term assets	1.868.582.400	1.481.470.000
23	3. Loans made, purchase of debt instruments of other entities	(100.000.000.000)	(600.000.000.000)
24	4. Collections from loans, sale of other long-term debt instruments	145.000.000.000	525.165.479.500
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	4.494.906.435	12.001.107.930
30	Net cash flows from investing activities	1.794.587.719	(65.237.654.837)
	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	813.733.711.371	816.311.014.445
34	4. Repayment of loan principals	(765.799.718.406)	(687.673.733.267)
35	5. Repayment of finance lease liabilities		
36	6. Dividends and profits paid to owners		
40	Net cash flows from financing activities	47.933.992.965	128.637.281.178
50	NET CASH FLOWS DURING THE PERIOD	3.903.658.173	(10.505.626.373)
60	CASH AT BEGINNING OF PERIOD	43.150.742.321	35.916.542.836
61	Effect of exchange rate changes		
70	CASH AND CASH EQUIVALENTS AT END OF PERIOD	47.054.400.494	25.410.916.463

Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Date: July 16, 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 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%.

2. Business Activities

The Company operates in the manufacture and trading of fertilizers and chemicals.

3. Business Lines

- 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, Phu Tho 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 Affecting 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

- Associates

+ Lam Thao Packaging and Trading Joint Stock Company

Principal business activity: Manufacture and trading of packaging products

Address: Phuong Lai Area, Lam Thao Commune, Phu Tho Province

Ownership interest: 30%

+ Lam Thao Mechanic Supe Joint Stock Company

Principal business activity: Mechanical processing

Address: Phuong Lai Area, Lam Thao Commune, Phu Tho Province

Ownership interest: 29%

- 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 Financial Year or Average Number of Employees During the Financial Year

As of 30 June 2026, the Company had 1,651 employees.

8. Statement on the Comparability of Information Presented in the Financial Statements

The comparative figures are those reported in the financial statements for the corresponding period of the previous year. Certain comparative figures have been reclassified, where appropriate, to conform to the presentation adopted for the current period.

9. Disclosure of Other Information in the Financial Statements as Required by Applicable 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. 99/2025/TT-BTC dated October 27, 2025, 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.

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. Principle for Inventory Recognition

Inventories are determined at the lower of cost and net realizable value. The cost of inventories comprises direct material costs, direct labour costs and manufacturing overhead costs (if any) incurred in bringing the inventories to their present location and condition.

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

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

Method of Making Provision for Decline in the Value of Inventories: A provision for decline in the value of inventories is made for each inventory item that has suffered a decline in value (where cost is higher than net realizable value). Any increase or decrease in the balance of the provision for decline in the value of inventories required to be recognized at the reporting date of the consolidated financial statements is recorded in cost of goods sold in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

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

Method of Allocating Raw Materials: Raw materials are allocated and recognized based on the actual specific consumption incurred for each product.

8. Principles for the Recognition and Depreciation of Fixed Assets

8.1 Principles for the Recognition and Depreciation of Tangible Fixed Assets

Tangible fixed assets are recognized at cost and presented in the consolidated Balance Sheet under the headings of 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 costs directly attributable to bringing the assets into working condition for their intended use.

The cost of tangible fixed assets constructed by contractors comprises the value of the completed works upon handover, directly related costs and registration fees.

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

Expenditures incurred after the initial recognition of tangible fixed assets are capitalized as part of the cost of the assets when it is probable that these expenditures will generate future economic benefits. Expenditures that do not satisfy this condition are recognized by the Company as production and business expenses in the year incurred.

The Company's fixed assets are depreciated using the straight-line method. The depreciation periods are determined in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on the management, use and depreciation of fixed assets.

<i>Type of Fixed Asset</i>	<i>Depreciation Period (Years)</i>
Buildings and structures	5 - 25
Machinery and equipment	5 - 10
Means of transportation and transmission equipment	6 - 10

<i>Type of Fixed Asset</i>	<i>Depreciation Period (Years)</i>
Management equipment and tools	3 - 10

8.2 Principles for the Recognition and Depreciation of Intangible Fixed Assets

Intangible fixed assets are recognized at cost and presented in the consolidated Balance Sheet under the headings of cost, accumulated amortization and net book value.

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

Costs relating to computer software that is not an integral part of the related hardware are capitalized. The cost of computer software comprises all expenditures incurred by the Company up to the date 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 Principles for Deferred Expenses

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

12. Accounting Principles for Payables

Payables are amounts payable to suppliers and other parties. Payables comprise trade payables and other payables. Payables are not recognized at an amount lower than the payment obligation. Payables are classified in accordance with the following principles:

- Trade payables comprise payables of a commercial nature arising from transactions for the purchase of goods, services and assets, where the seller is an entity independent of the purchaser, including payables to associates.
- Other payables comprise payables of a non-commercial nature that are not related to transactions involving the purchase, sale or provision of goods and services.

Payables are monitored in detail by counterparty and by payment due date.

13. Accounting Principles for Dividends and Profit Payable

Dividends represent the portion of profit after tax distributed to the Company's shareholders (owners of shares) and are paid in cash or other assets (usually shares). Dividends are distributed from net profit after the Company has fulfilled its financial obligations, for the purpose of distributing the results of its business operations in accordance with the resolution of the Annual General Meeting of Shareholders.

14. Accounting Principles for Accrued Expenses

The Company's accrued expenses include accrued bank guarantee fees, warehouse storage charges, trade discounts payable, settlement discounts payable, transportation charges for goods delivered to warehouses, and other accrued expenses. These represent actual expenses incurred during the reporting year for which invoices have not yet been received or supporting accounting documents are not yet complete. Such expenses are recognized as production and business expenses for the reporting year and are accrued in advance during the year to ensure that, when the expenses are incurred, they do not cause significant fluctuations in production and business expenses.

The accrual of production and business expenses during the period is calculated carefully and must be supported by reasonable and reliable evidence of the expenses to be accrued during the period, ensuring that the accrued expenses recognized in this account are consistent with the actual expenses incurred.

16. Accounting Principles for Provisions

The Company's provisions include provisions for product and goods warranties, restructuring provisions, and other provisions such as provisions for severance allowances, loss of employment allowances in accordance with applicable laws, provisions for onerous contracts, and other provisions. These provisions are recognized as production and business expenses in the reporting year to ensure that, when the related expenses are incurred, they do not cause significant fluctuations in production and business expenses.

17. Accounting Principles for Deferred Corporate Income Tax

Deferred income tax is determined for temporary differences at the end of the annual accounting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred corporate income tax liabilities are recognized for all taxable temporary differences.

Deferred income tax is recognized in the statement of profit or loss, except where the tax relates to items recognized directly in equity. In such cases, the related deferred income tax is also recognized directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only when it has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same tax authority on the same taxable entity, and the Company intends to settle current tax liabilities and recover current tax assets on a net basis.

18. Accounting Principles for Borrowings and Finance Lease Liabilities

Borrowings and finance lease liabilities are recognized in accordance with the principle of accurately and fully reflecting the outstanding principal and interest under each contract, with details classified into current and non-current portions. Borrowings and finance lease liabilities are initially recognized at their actual value at the time they arise, remeasured at the end of the reporting period if denominated in foreign currencies, and borrowing costs are recognized as finance costs during the production and business period.

19. Principles for the Recognition and Capitalization of Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly attributable to the investment in, construction or production of assets under construction, which are included in the cost of such assets (capitalized) when the conditions prescribed in Vietnamese Accounting Standard No. 16, *Borrowing Costs*, are satisfied.

Borrowing costs directly attributable to the investment in, construction or production of assets under construction and capitalized as part of the cost of such assets include loan interest, the amortization of discounts or premiums arising on the issuance of bonds, and incidental costs incurred in connection with borrowing procedures.

21. Accounting Principles for Equity

The Company's contributed capital is recognized based on the amount of capital actually contributed by the owners.

Other equity funds comprise additional capital appropriated from various funds and from profit after tax generated from business operations.

Undistributed earnings after tax represent the Company's profit after deducting corporate income tax expense for the current period and after adjustments arising from the retrospective application of changes in accounting policies and the retrospective correction of material errors relating to prior years.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws and regulations, and upon approval by the General Meeting of Shareholders.

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

22. Principles and Methods for the Recognition of Revenue and Other Income

The Company's revenue comprises revenue from the sale of fertilizers and chemical products, revenue from transportation services relating to the sale of goods, other revenue from the sale of scrap materials, and financial income from deposit interest and dividends received.

Revenue from the Sale of Goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership or effective control over the goods;
- The amount of revenue can be determined with reasonable certainty. Where the contract provides the buyer with the right to return purchased products or goods under specified conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer is entitled to exchange the goods for other goods or services);
- It is probable that the Company will receive the economic benefits associated with the sales transaction; and
- The costs relating to the sales transaction can be determined.

Revenue from the Rendering of Services

Revenue from the rendering of services is recognized when the outcome of the transaction can be measured reliably. Where a service transaction relates to more than one accounting period, revenue is recognized in each period by reference to the stage of completion of the transaction at the date of the consolidated financial statements for that period.

The outcome of a service transaction is considered capable of reliable measurement when all of the following four (4) conditions are satisfied:

- The amount of revenue can be determined with reasonable certainty. Where the contract provides the customer with the right to cancel or return the services under specified conditions, revenue is recognized only when those conditions no longer exist and the customer no longer has the right to reject the services rendered;
- 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 reporting date can be determined; and
- The costs incurred for the transaction and the costs to complete the transaction can be determined.

Interest Income

Financial income comprises interest income from bank deposits, which is recognized on an accrual basis and determined based on deposit account balances and the effective interest rate applicable to each period.

Dividend Income

Dividend income and distributed profits are recognized when the Company becomes entitled to receive the dividends or distributed profits arising from its investments.

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

23. Accounting Principles for Revenue Deductions

The Company's revenue deductions comprise trade discounts payable, being discounts granted by the Company from the listed selling price to customers purchasing goods in large quantities. The trade discount to which the purchaser is entitled exceeds the sales amount stated on the final sales invoice.

24. Accounting Principles for Cost of Goods Sold:

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

25. Accounting Principles for Finance Costs

The following items are recognized as finance costs:

Costs or losses relating to financial investment activities;

Borrowing costs;

Exchange losses arising from foreign currency transactions; and

Provision for diminution in the value of securities investments.

The above items are recognized based on their total amounts incurred during the period and are not offset against financial income.

26. Accounting Principles for Selling Expenses and General and Administrative Expenses

Selling expenses and general and administrative expenses are recognized in accordance with the matching principle. Expenses actually incurred must be supported by valid documentation and recognized in the appropriate accounting period for the purpose of determining business results. Such expenses do not include production costs.

27. Accounting Principles for the Disposal and Liquidation of Fixed Assets

The disposal and liquidation of fixed assets are accounted for in accordance with the applicable regulations of the State and the Company's internal regulations.

28. Principles and Methods for the Recognition of Current Corporate Income Tax Expense

Current Tax

Value Added Tax (VAT)

The Company declares and calculates value added tax (VAT) in accordance with the guidance provided under the prevailing tax legislation.

Corporate Income Tax

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

The current tax payable is determined based on taxable income for the period. Taxable income differs from net profit presented 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 Company applies a corporate income tax rate of 20% to taxable profit.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is subject to examination by the competent tax authorities.

Other Taxes

Other taxes and fees are declared and paid by the Company to the local tax authorities in accordance with the prevailing regulations of the State.

29. Other Accounting Principles and Methods

The Company applies other accounting principles and methods in accordance with the prevailing regulations of the State.

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	961.907	22.037.978
Demand deposits at banks	47.053.438.587	16.054.389.342
3-month term deposit with Shinhan Bank, Pham Hung Branch		10.000.000.000
Total	47.054.400.494	26.076.427.320

2. Financial Investments

2.a. Short-term Financial Investments (Term Deposits with Banks)

Unit: VND

Bank (Item)	End of the Period		Beginning of the Year	
	Cost	Recoverable Amount	Cost	Recoverable Amount
Agribank, Lam Thao Branch	20.000.000.000	20.000.000.000	30.000.000.000	30.000.000.000
BIDV, Phu Tho Branch	15.000.000.000	15.000.000.000	30.000.000.000	30.000.000.000
VietinBank, Phu Tho Branch	100.000.000.000	100.000.000.000	110.000.000.000	110.000.000.000
BIDV, Hoang Mai Branch	15.000.000.000	15.000.000.000	25.000.000.000	25.000.000.000
Vietcombank, Phu Tho Branch	10.000.000.000	10.000.000.000		
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
Total	190.000.000.000	190.000.000.000	235.000.000.000	235.000.000.000

2.a. Investments in Joint Ventures and Associates

Unit: VND

Company (Item)	End of the Period		Beginning of the Year	
	Cost	Recoverable Amount	Cost	Recoverable Amount
Lam Thao Mechanic Supe Joint Stock Company	2.494.000.000	2.494.000.000	2.494.000.000	2.494.000.000
Lam Thao Packaging and Trading Joint Stock Company	4.350.000.000	4.350.000.000	4.350.000.000	4.350.000.000
Total	6.844.000.000	6.844.000.000	6.844.000.000	6.844.000.000

3. Trade Receivables

Unit: VND

Company (Item)	End of the Period		Beginning of the Year	
	Carrying Amount	Allowance	Carrying Amount	Allowance
Hoanh Son Group Joint Stock Company	2.141.249.250		851.489.415	
TH Thanh Son Service and Trading One Member Limited Liability Company	76.623.636.833		14.468.662.773	
Ha Ngoc Trading Joint Stock Company	7.070.569.555		0	
Bac Giang Agricultural Materials Joint Stock Company	5.859.817.502		5.389.253.901	
Thai Nguyen Agricultural Materials Joint Stock Company	3.110.303.234		664.853.928	
Hung Vuong Development Joint Stock Company	9.846.544.775		0	
Thuy Ngan Trading Limited Liability Company	18.836.270.634		0	
Phu Tho Provincial Farmers' Association	41.253.166.147		0	
Nam Tien Joint Stock Company	8.455.292.917	(8.455.292.917)	8.552.292.917	(8.552.292.917)
Anh Duc Limited Liability Company	12.213.474.600	(12.213.474.600)	12.213.474.600	(12.213.474.600)
Other customers	111.999.760.870	(4.636.021.781)	13.981.661.349	(4.636.021.781)
Total	297.410.086.317	(25.304.789.298)	56.121.688.883	(25.401.789.298)

4. Other Receivables

Unit: VND

Company (Item)	End of the Period		Beginning of the Year	
	Carrying Amount	Allowance	Carrying Amount	Allowance
Advances to employees	1.468.600.000		6.890.000	
Accrued interest receivable	0		1.942.849.315	
Other receivables	127.344.982		119.089.698	
Total	1.595.944.982		2.068.829.013	

5. Assets Pending Resolution

6. Bad Debts

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

Unit: VND

Trade Receivables	End of the Period		Beginning of the Year	
	Outstanding Principal	Recoverable Amount	Outstanding Principal	Recoverable Amount
Nam Tien Joint Stock Company	8.455.292.917		8.552.292.917	

Anh Duc Limited Liability Company	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	
Total	25.304.789.298		25.401.789.298	

7. Inventories

Unit: VND

Item	End of the Period		Beginning of the Year	
	Cost	Allowance	Cost	Allowance
Raw materials	841.476.994.447		814.408.560.426	
Tools and supplies	10.057.613.161		10.681.471.460	
Work in progress	396.161.255.018		392.313.477.005	
Finished goods	238.589.432.248		487.873.010.701	
Total	1.486.285.294.874		1.705.276.519.592	

8. Long-term Work in Progress

Unit: VND

Item	End of the Period		Beginning of the Year	
	Cost	Recoverable Amount	Cost	Recoverable Amount
Rehabilitation of the recirculation pond			5.192.293.188	5.192.293.188
Staff canteen construction project	711.183.236	711.183.236	244.396.632	244.396.632
SOP production line project (20,000 tonnes/year)	28.875.962.453	28.875.962.453	22.534.462.900	22.534.462.900
Other construction in progress	771.595.179	771.595.179	791.865.429	791.865.429
Upgrading, renovation and maintenance of fixed assets	18.533.268.211	18.533.268.211	3.823.962.836	3.823.962.836
Total	48.892.009.079	48.892.009.079	32.586.980.985	32.586.980.985

- (1) The staff canteen construction project is being implemented pursuant to Decision No. 04/QĐLT dated 15 January 2026, with a total approved investment of VND 19,995,000,000. The project is located in Phuong Lai Area, Lam Thao Commune, Phu Tho Province.
- (2) The investment project for the construction of an SOP production line with a capacity of 20,000 tonnes per year is being implemented pursuant to Decision No. 116/QĐ-SPLT dated 20 August 2024. The project is located in Phuong Lai Area, Lam Thao Commune, Phu Tho Province.

9. Tangible Fixed Assets (For details, refer to Appendix No. 01.)

10. Intangible Fixed Assets

Unit: VND

Item	Land Use Rights	Other Intangible Fixed Assets	Total
Cost			

Balance at the Beginning of the Period		3.987.306.268	3.987.306.268
Balance at the End of the Period		3.987.306.268	3.987.306.268
Accumulated Amortization			
Balance at the Beginning of the Period		3.628.639.603	3.628.639.603
Amortization for the Period		40.000.002	40.000.002
Balance at the End of the Period		3.668.639.605	3.668.639.605
Net Book Value			
At the Beginning of the Period		358.666.665	358.666.665
At the End of the Period		318.666.663	318.666.663

14. Deferred Expenses

	End of the Period	Beginning of the Year
a. Short-term	8.205.382.105	5.521.158.996
Prepaid insurance and advertising expenses	3.087.685.395	3.180.245.865
Fire and explosion risk insurance expenses	964.871.665	2.340.913.131
Fixed asset maintenance expenses	4.152.825.045	
b. Long-term	8.979.653.154	10.051.704.806
Tools and supplies issued for use pending allocation	5.138.754.796	7.356.374.074
Signboard installation costs	2.163.278.158	2.695.330.732
Fixed asset maintenance expenses	1.677.620.200	

15. Other Assets

16. Borrowings and Finance Lease Liabilities

Unit: VND

Bank	End of the Period	During the Period		Beginning of the Period
		Increase	Decrease	
VietinBank, Phu Tho Branch	345.880.425.669	605.492.373.041	549.637.968.301	290.026.020.929
VietinBank, Hung Vuong Branch	15.900.049.703	15.900.049.703	38.609.604.235	38.609.604.235
Agribank, Lam Thao Branch	48.696.132.485	48.696.132.485	48.149.868.792	48.149.868.792
BIDV, Phu Tho Branch	55.311.821.770	46.801.277.770	51.371.304.581	59.881.848.581
Vietcombank, Phu Tho Branch	89.802.929.171	38.350.489.579	34.000.000.000	85.452.439.592
BIDV, Hoang Mai Branch	58.490.160.022	58.493.388.793	44.030.972.497	44.027.743.726
Shinhan Bank, Phu Tho Branch	25.449.235.754			25.449.235.754
Total	639.530.754.574	813.733.711.371	765.799.718.406	591.596.761.609

17. Trade Payables

	End of the Period	Beginning of the Year
a. Short-term Trade Payables		
Vietnam Apatite One Member Limited Liability Company	17.741.185.716	18.526.736.675

Thuy Ngan Trading Limited Liability Company	0	16.113.743.100
Hoang Lien Son Agricultural Materials Co., Ltd.	0	
Bac Duyen Hai Import Export Company Limited	51.799.515.600	0
Lam Thao Packaging and Trading Joint Stock Company	2.656.875.597	10.642.132.302
Lam Thao Mechanic Supe Joint Stock Company	7.717.023.735	15.437.709.738
Other suppliers	57.276.013.319	114.505.655.550
Total	137.190.613.967	175.225.977.365
a. Short-term Trade Payables to Related Parties	End of the Period	Beginning of the Year
Vietnam Apatite One Member Limited Liability Company	17.741.185.716	18.526.736.675
Lam Thao Packaging and Trading Joint Stock Company	2.656.875.597	10.642.132.302
Lam Thao Mechanic Supe Joint Stock Company	7.717.023.735	15.437.709.738
Total	28.115.085.048	44.606.578.715
18. Dividends and Profit Payable	End of the Period	Beginning of the Year
Dividends payable to non-controlling shareholders	34.540.937.670	476.122.900
Dividends payable to Vietnam National Chemical Group	78.791.985.000	
Total	113.332.922.670	476.122.900

19. Taxes and Other Amounts Payable to the State

a. Taxes Payable

Unit: VND

Tax	End of the Period	Amount Payable	Amount Paid	Beginning of the Period
Corporate income tax	2.531.556.114	1.742.056.221	7.000.000.000	7.789.499.893
Land tax	873	2.799.694.871	3.238.249.863	438.555.865
Value added tax (VAT)		416.809.288	416.809.288	
Other taxes	37.987.918	59.707.078	21.719.160	
Total	2.569.544.905	5.018.267.458	10.676.778.311	8.228.055.758

b. Taxes Receivable

Tax	End of the Period	Amount Payable	Amount Paid	Beginning of the Period
Total				

20. Accrued Expenses

a. Short-term Accrued Expenses

Accrued deposit interest and settlement discounts	107.803.887	54.600.000
Accrued trade discounts	27.804.021.544	4.633.248.528

Accrued borrowing costs		625.440.737
Accrued demonstration expenses	5.410.457.049	5.200.457.049
Accrued freight charges and other expenses	9.819.469.641	2.038.265.555
Total	43.141.752.121	12.552.011.869
21. Other Payables		
a. Short-term Other Payables	End of the Period	Beginning of the Year
Trade union funds	1.054.465.929	1.007.934.441
Employees' contribution fund	1.813.134.149	1.166.539.441
Short-term deposits received	11.814.017.400	11.762.680.000
Discounts payable	5.351.976.412	1.872.998.418
Other payables	15.964.737.487	2.672.103.203
Total	35.998.331.377	18.482.255.503
25. Provisions		
27. Owner's Equity		
<i>a. Statement of Changes in Owner's Equity(See Appendix No. 02 attached)</i>		
b. Details of Owner's Contributed Capital	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		
d. Dividends and Profits	Current Period	Previous Period

Dividends and profits declared for the first quarter
Dividends declared on ordinary shares

	End of the Period	Beginning of the Year
e. Enterprise Funds		
Investment and Development Fund	175.374.140.833	142.528.747.417
Financial Reserve Fund		
Other Equity Funds	15.342.262.775	15.342.262.775

g. Income, Expenses, Gains and Losses Recognized Directly in Equity
- Gains recognized directly in equity

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

1. Total Revenue from Sales of Goods and Provision of Services

	Q2/2026	Q2/2025
Revenue from Sales of Goods and Provision of Services	556.676.232.200	1.132.423.410.865
Total	556.676.232.200	1.132.423.410.865

2. Deductions from Revenue

	Q2/2026	Q2/2025
Trade Discounts	25.870.719.047	50.503.960.675
Total	25.870.719.047	50.503.960.675

3. Cost of Goods Sold (COGS)

	Q2/2026	Q2/2025
Cost of Finished Goods, Merchandise Sold, and Services Rendered	450.910.251.549	923.332.870.809
Total	450.910.251.549	923.332.870.809

5. Financial Income

	Q2/2026	Q2/2025
Interest from Deposits and Loans	3.852.872.267	11.243.319.073
Interest from Bond Investments, Dividends Received	435.000.000	883.630.000
Total	4.287.872.267	12.126.949.073

6. Financial Expenses

	Q2/2026	Q2/2025
Interest Expenses	12.262.707.765	5.993.429.064
Other Financial Expenses	107.803.887	32.588.760
Total	12.370.511.652	6.026.017.824

8. Other Expenses

	Q2/2026	Q2/2025
	770.595.000	408.728.206

9. Selling Expenses and General and Administrative Expenses

	Q2/2026	Q2/2025
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a. Selling expenses incurred during the period	20.539.597.212	42.190.310.272
Purchased services	2.672.000.237	8.483.924.223
Employee salaries	13.624.742.256	18.895.803.441
Tools and supplies	1.495.503.394	2.177.997.632
Depreciation, packaging expenses and other cash expenses	2.747.351.325	21.750.475.554
b. General and administrative expenses incurred during the period	43.912.143.817	59.244.530.216
Purchased services	25.249.181.221	31.483.987.622
Employee salaries	6.848.345.947	8.396.332.480
Tools and supplies	1.864.765.111	2.696.273.590
Depreciation, packaging expenses and other cash expenses	9.949.851.538	16.667.936.524
10. Production and Business Expenses by Nature	Q2/2026	Q2/2025
Raw material costs	766.466.154.478	1.045.528.387.738
Employee costs (salaries and insurance)	148.913.652.945	149.401.900.055
Depreciation of fixed assets	23.781.112.497	19.537.910.270
Purchased services	65.193.498.443	104.272.851.933
Other cash expenses	18.150.908.069	58.875.654.778
Total	1.022.505.326.432	1.377.616.704.774
11. Corporate Income Tax Expense	Q2/2026	Q2/2025
a. Accounting profit before tax	8.611.296.106	65.557.041.010
Applicable corporate income tax rate	20%	20%
Non-taxable income	435.000.000	883.630.000
Non-deductible expenses	534.000.000	6.714.085.000
Taxable income	8.710.281.105	71.387.496.010
Current corporate income tax expense	1.742.059.221	14.277.499.202
b. Basic Earnings per Share	Q2/2026	Q2/2025
Profit after corporate income tax	6.869.236.885	51.279.541.808
Weighted average number of ordinary shares outstanding during the period	112.856.400	112.856.400
Basic earnings per share (VND/share)	49	409

VII. OTHER INFORMATION

1. Transactions with Related Parties:

Transactions with Key Management Personnel

Income of the Executive Board	Position	Q2/2026
Mr. Pham Thanh Tung	General Director	205.419.276
Mr. Tran Dai Nghia	Deputy General Director	174.964.866
Mr. Nguyen Quoc An	Deputy General Director	174.964.866

Mr. Nguyen Duc Manh	Deputy General Director	174.964.866
Income of Other Management Members and Chief Accountant		
Mr. Le Hong Thang	Chief Accountant	174.964.866
Remuneration of Members of the Board of Directors		
Mr. Khuc Ngoc Giang	Chairman	24.000.000
Mr. Pham Thanh Tung	Member	19.500.000
Mr. Bui Son Hai	Member	19.500.000
Mr. Tran Dai Nghia	Member	19.500.000
Ms. Nguyen Thi Thuy Duong	Member	19.500.000
Remuneration of Members of the Supervisory Board		
Mr. Do Van Tao	Head – Full-time Salary	172.502.474
Mr. Le Vinh Quang	Member	16.500.000
Mr. Vi Hoang Son	Member	16.500.000

2. Business Performance Between the Two Reporting Periods

Unit: VND

No.	Gross Profit	Q2 2026	Q2 2025	Comparison (+/-)	
				Absolute Value	Relative (%)
1	Gross Profit from Sales	79.895.261.604	158.586.579.381	(78.691.317.777)	50.38%
2	Financial Activities	(8.082.639.385)	6.100.931.249	(14.183.570.634)	(132.5%)
3	Other Activities	1.250.414.916	2.304.370.868	(1.053.955.952)	54.26%
4	Total Gross Profit	73.063.037.135	166.991.881.498	(93.928.844.363)	43.75%
5	Selling Expenses	20.539.597.212	42.190.310.272	(21.650.713.060)	48.68%
6	General and Administrative Expenses	43.912.143.817	59.244.530.216	(15.332.386.399)	74.12%
7	Profit Before Tax	8.611.296.106	65.557.041.010	(56.945.744.904)	13.14%

3. Segment Reporting

Segment reporting has been prepared in accordance with the requirements of Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance and is presented by product 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	69.707	496.790.509.417	69.707	431.261.487.172	65.529.022.245	81
2	Other Products		34.015.003.736		18.648.761.377	15.366.242.359	19

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	47.054.400.494	26.076.427.320	47.054.400.494	26.076.427.320
Term Deposits at Banks	190.000.000.000	235.000.000.000	190.000.000.000	235.000.000.000
Available-for-sale Financial Assets	6.844.000.000	6.844.000.000	6.844.000.000	6.844.000.000
Trade Receivables	297.410.086.317	56.121.688.883	297.410.086.317	56.121.688.883
Inventories	1.486.285.294.874	1.705.276.519.592	1.486.285.294.874	1.705.276.519.592
Prepayments to Suppliers	18.927.357.544	35.259.669.960	18.927.357.544	35.259.669.960
Other Receivables	1.595.944.982	2.068.829.013	1.595.944.982	2.068.829.013
Total	2.048.117.084.211	2.066.647.134.768	2.048.117.084.211	2.066.647.134.768
B. Financial Liabilities				
Trade Payables	137.190.613.967	175.225.977.365	137.190.613.967	175.225.977.365
Advances from Customers	1.109.937.174	14.571.948.428	1.109.937.174	14.571.948.428
Payables to Employees	201.742.245.365	77.922.026.331	201.742.245.365	77.922.026.331
Taxes and Amounts Payable to the State	2.569.547.905	13.070.339.989	2.569.547.905	13.070.339.989
Other Payables	35.998.331.377	18.482.255.503	35.998.331.377	18.482.255.503
Short-term and Long-term Borrowings and Finance Leases	639.530.754.574	712.680.254.070	639.530.754.574	712.680.254.070
Short-term Accrued Expenses	43.141.752.121	12.552.011.869	43.141.752.121	12.552.011.869
Total	1.061.283.182.483	1.024.054.813.555	1.061.283.182.483	1.024.054.813.555

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, 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:

Amount at Beginning of the Year	Within 1 Year	Over 1 Year to 5 Years	Total
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 Borrowings and Finance Leases	712.680.254.070		712.680.254.070
Short-term Accrued Expenses	12.552.011.869		12.552.011.869
Total	1.024.054.813.555		1.024.054.813.555
Amount at End of the Period			

Trade Payables	137.190.613.967	137.190.613.967
Advances from Customers	1.109.937.174	1.109.937.174
Payables to Employees	201.742.245.365	201.742.245.365
Taxes and Amounts Payable to the State	2.569.547.905	2.569.547.905
Other Payables	35.998.331.377	35.998.331.377
Other Short-term Borrowings and		
Finance Leases	639.530.754.574	639.530.754.574
Short-term Accrued Expenses	43.141.752.121	43.141.752.121
Total	1.061.283.182.483	1.061.283.182.483

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 2025		
Short-term Borrowings and		
Finance Leases	2	3.183.573.809
	-2	(3.183.573.809)
Q2 2026		
Short-term Borrowings and		
Finance Leases	2	3.197.653.772
	-2	(3.197.653.772)

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 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 April 1, 2026 to June 30, 2026 of Lam Thao Fertilizers and Chemicals Joint Stock Company were approved for issuance by the Executive Board on July 16, 2026.



Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Date: July 16, 2026



Chief Accountant
Le Hong Thang



General Director
Pham Thanh Tung

ADDITIONS AND DISPOSALS OF TANGIBLE FIXED ASSETS Unit : VND

<i>Item</i>	<i>Buildings and Structures</i>	<i>Machinery and Equipment</i>	<i>Transport and Transmission Vehicles</i>	<i>Office Equipment and Tools</i>	<i>Other Fixed Assets</i>	<i>Total</i>
Original Cost						
Beginning Balance	682.768.608.080	815.009.927.836	200.324.736.532	66.411.061.603		1.764.514.334.051
Increase During the Period	24.351.966.101	112.649.210.653	8.191.530.642	467.764.000		145.660.471.396
– Purchases During the Period	0	5.386.834.370	178.129.000	0		5.564.963.370
– Completed Construction Investment	24.351.966.101	78.382.401.951	949.981.482			103.684.349.534
– Other Increases						
Decrease During the Period						
- Disposal or Sale	119.637.760	2.906.019.807	706.131.260	232.000.000		3.963.788.827
- Other Decreases	1.605.728.945	(23.499.979.591)	9.558.797.531	1.746.652.425		36.411.158.492
Ending Balance	705.395.207.476	901.253.139.091	198.251.338.383	64.900.173.178		1.869.799.858.128
Accumulated Depreciation						
Beginning Balance	533.433.799.255	640.572.019.645	163.990.428.546	51.697.516.177		1.389.693.763.623
Increase During the Period	5.522.942.715	40.039.204.922	8.329.048.047	1.845.442.578		55.736.638.262
– Depreciation for the Period	5.522.942.715	14.484.521.986	2.301.901.361	1.431.746.433		23.741.112.495
– Other Increases		25.554.682.936	6.027.146.686	413.696.145		31.995.525.767
Decrease During the Period	119.637.760	29.045.397.207	6.139.583.482	645.696.145		35.959.314.594
– Transfer to Investment Property						
– Disposal or Sale	119.637.760	2.906.019.807	706.131.260	232.000.000		3.963.788.827
– Other Decreases		26.148.377.400	5.433.452.222	413.696.145		31.995.525.767
Ending Balance	538.837.104.210	651.556.827.360	166.179.893.111	52.897.262.610		1.409.471.087.291
Net Book Value						
- At the Beginning of the Period	149.334.808.825	174.437.908.191	36.334.307.986	14.713.545.426		374.820.570.428
- At the End of the Period	166.558.103.266	249.696.311.731	32.071.445.272	12.002.910.568		460.328.770.837

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			142.528.747.417	15.342.262.775	223.493.292.246
2. Increases During the Period						6.869.236.885
– Capital Contribution During the Period						
– Increase from Profit				32.845.393.416		6.869.236.885
– Other Increases						
3. Decreases During the Period						162.841.240.124
- Profit Distribution						
+ Transfer to Owner's Equity Funds						
+ Dividend Payment for 2025						112.856.400.000
+ Transfer to Business Development Fund						32.845.393.416
+ Transfer to Bonus and Welfare Fund						16.422.696.708
- Other Decreases						716.750.000
Ending Balance	1.128.564.000.000			175.374.140.833	15.342.262.775	67.521.289.007

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