

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

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: 997 /SPLT-TCKT

Phu Tho, October 20, 2026

Re: Explanation of profit
 fluctuations compared to the same
 period of the previous year

To:

- The State Securities Commission of Vietnam (SSC);
- The Hanoi Stock Exchange (HNX);
- Dear Shareholders.

Company name: Lam Thao Fertilizers and Chemicals Joint Stock Company
 (Lam Thao Fertilizers JSC)

Stock symbol: LAS.

Lam Thao Fertilizers JSC has prepared its Financial Statements for the third
 quarter of 2026, with the key figures as follows:

Indicator	Q3 2026	Q3 2025	Comparison	
			±	%
Profit after tax	15,991,509,290	20,074,302,798	(4,082,793,508)	79.7%
Gross profit from sales of goods and rendering of services	108,976,042,256	113,305,371,401	(4,329,329,145)	96.2%
Other profit	204,021,040	370,194,271	(166,173,231)	55.1%
Net revenue from sales of goods and rendering of services	659,615,872,642	708,072,548,686	(48,456,676,044)	93.2%
Cost of goods sold	550,639,830,386	594,767,177,285	(44,127,346,899)	92.6%
Financial income	2,622,070,099	3,391,416,768	(769,346,669)	77.3%
Financial expenses	12,547,851,765	7,445,649,266	5,102,202,499	168.5%
Selling expenses	37,805,023,817	40,691,306,047	(2,886,282,230)	92.9%
General and administration expenses	41,436,449,950	43,837,148,629	(2,400,698,679)	94.5%

According to the Q3 2026 financial statements, profit after tax for the
 quarter decreased by VND 4.08 billion, equivalent to 79.7% of the figure
 recorded in the same period of 2025. Lam Thao Fertilizers JSC would like to
 report to the State Securities Commission of Vietnam, the Hanoi Stock
 Exchange and all Shareholders as follows:



+ Gross profit from sales: In this quarter, the global political situation remained complex and domestic fertilizer raw material prices were highly unpredictable. Distributors were cautious in taking delivery of goods, causing fertilizer sales volume for the quarter to decrease by 20,974 tonnes (equivalent to 79.8% of the same period), which led to a decrease in net revenue of VND 48.4 billion (equivalent to 93.2% of the same period). As a result, gross profit from sales decreased by VND 4.3 billion compared to the same period of 2025.

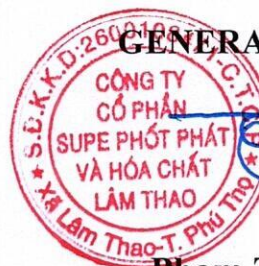
+ Expenses: In this quarter, bank interest rates fluctuated sharply, reducing the performance of financial activities by VND 5.8 billion. In addition, the Company reduced selling expenses by VND 2.8 billion and general and administration expenses by VND 2.4 billion during the quarter. As a result of the above factors, profit after tax decreased by VND 4.08 billion compared to the same period of 2025.

The above is the explanation of the main factors affecting the fluctuation in profit in Q3 2026 compared with Q3 2025 of the Company. Lam Thao Fertilizers JSC respectfully reports to the State Securities Commission of Vietnam, the Hanoi Stock Exchange and all Shareholders of the Company.

Sincerely,

Recipients:

- As above;
- Archived: Office, Finance & Accounting Dept.



GENERAL DIRECTOR

Pham Thanh Tung