

TABLE OF CONTENTS

CONTENT	PAGE
REPORT OF THE BOARD OF DIRECTORS	2 – 4
CONSOLIDATED FINANCIAL STATEMENTS	5 – 29
Consolidated Balance Sheet	5 – 6
Consolidated Income Statement	7
Consolidated Cash Flow Statement	8
Notes to the Consolidated Financial Statements	9 – 29

REPORT OF THE BOARD OF DIRECTORS

The Board of Management 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 first quarter of the fiscal year 2025.

COMPANY

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

According to the Business Registration Certificate and Tax Registration Certificate for a joint stock company, numbered 2600108471, issued on December 29, 2009 (and amended on May 10, 2022, regarding changes to business registration details), the Company's charter capital is VND 1.128.564.000.000. Of this, state capital accounts for 69,82%. The Company's lines of business include:

- Manufacturing fertilizers and nitrogen compounds;
 - Wholesale of cement;
 - Other passenger road transportation;
 - Wholesale of fertilizers, pesticides, and other chemicals used in agriculture;
 - Manufacture of pesticides and other agricultural chemicals;
 - Wholesale of feed and raw materials for livestock, poultry, and aquaculture;
 - Car rental; vocational training and technical worker training in various trades;
 - Other recreational activities not elsewhere classified (specifically swimming pool services);
 - Operation of sports clubs;
 - Wholesale of petroleum and related products;
 - Manufacture of building materials from clay;
 - Organization of trade promotion and introduction activities;
 - Manufacture of cement;
 - Production of livestock, poultry, and aquaculture feed;
 - Restaurants and mobile food service activities;
 - Manufacture of wooden packaging materials;
 - Production of livestock, poultry, and aquaculture feed;
 - Restaurants, food stalls, and food service establishments;
 - Wholesale of construction materials and other installation equipment;
 - Hotels;
 - Architectural and related technical consultancy activities.
- Details: Consulting, designing, and constructing civil, industrial, transportation, irrigation, technical infrastructure works, transmission line works, substations, and electrical projects up to 35 KV. Management of investment and construction projects.
- Consultancy, appraisal, and supervision of construction works. Verification of investment projects, design documents, cost estimates, and total cost estimates.

Investment construction consulting, bidding consulting, and supervision consulting for civil and industrial construction projects.

- Designing, renovating, and installing equipment and chemical production lines.
- Road freight transportation.
- Inland waterway passenger transportation.
- Activities of sports facilities.
- Manufacture of plastic packaging.
- Production and business of fertilizers.

Production and business of chemical products (excluding chemicals banned or requiring professional certifications by the state).

Production and business of electricity, water, cement, coal, plastics, lime, alum, industrial gases, products for aquaculture, products for mining, passenger road transportation services, and car rental services. Business support services for enterprises (Customs declaration). Operation of sports clubs: Tennis, football, volleyball, etc.

The Company's headquarters is located at: Phuong Lai Area, Lam Thao Town, Lam Thao District, Phu Tho Province.

The Company's branch: NPK Hai Duong Factory located in Cao An Commune, Cam Giang District, Hai Duong Province.

RESULTS OF BUSINESS ACTIVITIES

The financial situation as at 31/03/2025 and the results of business activities for the accounting period ended on the same day of Lam Thao Super Phosphate and Chemical Joint Stock Company are presented in the Financial Statements from pages 05 to 29 attached.

BOARD OF DIRECTORS

Mr	Nguyen Quoc Anh	President
Mr	Pham Thanh Tung	Member
Mr	Bui Son Hai	Member
Mrs	Nguyen Thuy Duong	Member
Mr	Tran Dai Nghia	Member

BOARD OF SUPERVISORY

Mr	Do Van Tao	Head
Mr	Vi Hoang Son	Member
Mr	Nguyen Van Tho	Member

BOARD OF DIRECTORS

Mr	Pham Thanh Tung	General Director
Mr	Nguyen Quoc An	Deputy Director
Mr	Tran Dai Nghia	Deputy Director

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT REGARDING THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements that present a true and fair view of the Company's financial position, business results, and cash flows during the period. In the preparation of the financial statements, the Board of Management commits to adhering to the following:

- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Complying with applicable accounting standards;
- Preparing and presenting the financial statements in accordance with accounting standards, accounting regimes, and current relevant regulations;
- Preparing the financial statements based on the principle of a going concern,

The Board of Management ensures that the accounting records are maintained to reflect the Company's financial position with honesty and accuracy at all times and ensures that the financial statements comply with the current regulations of the State. Additionally, the Board of Management is responsible for safeguarding the Company's assets and taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management affirms that the financial statements accurately and fairly reflect the Company's financial position as of 31/03/2025, the business results, and the cash flows for the accounting period ending on the same date, in accordance with Vietnamese accounting standards and current relevant regulations.

The Board of Management approves the consolidated financial statements for the first quarter of 2025, attached herewith from page 05 to page 29.

OTHER COMMITMENTS

The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

On behalf of the Board of Director



Pham Thanh Tung

General Director

Lam Thao, dated April 16, 2025

CONCLUSIVE BALANCE SHEET

Dated March 31, 2025

Unit: VND

Code	ASSETS	State ment	Ending balance	Beginning balance
100	A . SHORT-TERM ASSETS		2.211.205.190.576	2.271.310.188.354
110	I. Cash and cash equivalents	V.1	35.916.542.836	21.620.022.703
111	1. Cash		35.916.542.836	21.620.022.703
112	2. Cash equivalents			
120	II. Short-term investments	V.2	670.000.000.000	815.000.000.000
121	1.Financial investment to maturity		670.000.000.000	815.000.000.000
130	III. Short-term receivables		637.965.954.074	95.247.805.687
131	1. Short-term receivables from customers	V.3	626.225.025.790	117.967.224.067
132	2. Short-term prepayments to suppliers	V.4	30.476.574.948	2.310.443.728
136	6. Other receivables	V.5	6.766.142.634	471.927.190
137	7. Short-term provision for doubtful receivables (*)		(25.501.789.298)	(25.501.789.298)
140	IV. Inventories	V.7	862.362.050.888	1.335.844.035.666
141	1. Inventories		862.362.050.888	1.335.844.035.666
149	2. Provision for inventory price reduction (*)			
150	V. Other short-term assets		4.960.642.778	3.598.324.298
151	1. Short-term prepaid expenses	V.11	4.649.691.423	3.568.358.903
152	2. Deductible VAT		280.985.960	
153	3.Taxes and other amounts receivable from the State		29.965.395	29.965.395
200	B. LONG-TERM ASSETS		371.163.694.637	371.438.988.753
210	I- Long-term receivables			
220	II . Fixed assets		346.393.540.342	329.666.900.399
221	1. Tangible fixed assets	V.9	346.071.821.708	329.221.940.976
222	- Original cost		1.775.876.065.620	1.740.004.705.545
223	- Accumulated depreciation (*)		(1.429.804.243.912)	(1.410.782.764.569)
224	2.Finance lease fixed assets			
227	3.Intangible fixed assets	V.10	321.718.634	444.959.423
228	- Original cost		3.507.306.268	3.507.306.268
229	- Accumulated depreciation (*)		(3.185.587.634)	(3.062.346.845)
230	III. Investment real estate			
240	IV. Long-term unfinished assets	V.8	7.372.995.091	23.078.816.119
241	Long-term unfinished production and business costs			
242	Unfinished basic construction costs		7.372.995.091	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 long-term assets		10.553.159.204	11.849.272.235
261	1. Long-term prepaid expenses	V.11	10.553.159.204	11.849.272.235
262	2. Deferred income tax assets			
263	3. Long-term equipment, supplies, and spare parts			
268	4. Other long-term assets			
270	TOTAL ASSETS		2.582.368.885.213	2.642.749.177.107

300	C. LIABILITIES		1.049.115.874.887	1.181.252.695.309
310	I. Short-term liabilities		1.049.115.874.887	1.181.252.695.309
311	1. Short-term payables to suppliers	V.12	242.380.215.289	265.261.443.415
312	2. Short-term prepayments from buyers	V.15	1.603.578.798	11.465.311.004
313	3. Taxes and amounts payable to the State	V.16	20.275.347.684	15.302.098.534
314	4. Payables to employees		174.974.210.556	116.365.775.501
315	5. Short-term payable expenses	V.18	51.757.631.656	26.302.448.484
319	9. Other short-term payables	V.17	33.407.970.642	20.925.234.161
320	10. Other short-term loans and financial leasing debts	V.14	508.077.480.711	715.769.216.303
321	11. Short-term provisions	V.19	11.539.676.194	
322	12. Bonus and welfare funds		5.099.763.357	9.861.167.907
330	II. Long-term liabilities			
331	1. Other long-term loans and financial leases			
400	D. OWNER'S EQUITY		1.533.253.010.326	1.461.496.481.798
410	I. Owner's equity	V.20	1.533.253.010.326	1.461.496.481.798
411	1. Owner's capital		1.128.564.000.000	1.128.564.000.000
411a	- Common shares with voting rights		1.128.564.000.000	1.128.564.000.000
411b	- Preferred shares			
412	2. Share premium			
413	3. Bond conversion options			
414	4. Other owners' capital			
415	5. Treasury shares (*)			
416	6. Asset revaluation differences			
417	7. Exchange rate differences			
418	8. Development investment fund		125.661.320.578	125.661.320.578
419	9. Enterprise arrangement support fund			
420	10. Other funds belonging to owner's equity		15.342.262.775	15.342.262.775
421	11. Undistributed profit after tax		263.685.426.973	191.828.898.445
421a	- Undistributed profit after tax accumulated to the end of the previous period		191.928.898.445	23.506.630.057
421b	- Undistributed profit after tax of this period		71.756.528.528	168.422.268.388
430	II. Funds and other funds			
431	1. Funds			
432	2. Funds for forming fixed assets			
440	TOTAL CAPITAL		2.582.368.885.213	2.642.749.177.107

[Signature]

Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Dated April 16, 2025

[Signature]
Chief Accountant
Le Hong Thang



[Signature]
General Director
Pham Thanh Tung

CONCLUSIVE BUSINESS PERFORMANCE REPORT

For the accounting period from 01/01/2025 to 31/3/2025

Unit : VND

Code	Item	Statement	Quarter I 2025	Quarter I 2024	Accumulated in 2025	Accumulated in 2024
1	Sales and service revenue	VI.1	1.648.125.758.582	1.491.856.548.208	1.648.125.758.582	1.491.856.548.208
2	Revenue deductions	VI.2	62.317.984.825	47.557.762.336	62.317.984.825	47.557.762.336
10	Net sales and service revenue		1.585.807.773.757	1.444.298.785.872	1.585.807.773.757	1.444.298.785.872
11	Cost of goods sold	VI.3	1.342.030.417.459	1.294.479.156.369	1.342.030.417.459	1.294.479.156.369
20	Gross profit from sales and service provision		243.777.356.298	149.819.629.503	243.777.356.298	149.819.629.503
21	Financial revenue	VI.4	5.746.900.278	6.272.253.576	5.746.900.278	6.272.253.576
22	Financial expenses	VI.5	7.374.724.312	3.925.764.080	7.374.724.312	3.925.764.080
23	In which: Interest expense		7.335.767.556	3.526.384.871	7.335.767.556	3.526.384.871
25	Selling expenses	VI.9	61.375.036.628	36.776.077.653	61.375.036.628	36.776.077.653
26	Administrative expenses	VI.9	91.107.538.956	49.733.239.645	91.107.538.956	49.733.239.645
30	Net operating profit		89.666.956.680	65.656.801.701	89.666.956.680	65.656.801.701
31	Other income		83.438.530	192.377.092	83.438.530	192.377.092
32	Other expenses		54.734.550		54.734.550	
40	Other profits		28.703.980	192.377.092	28.703.980	192.377.092
50	Total accounting profit before tax		89.695.660.660	65.849.178.793	89.695.660.660	65.849.178.793
51	Current corporate income tax expense	VI.6	17.939.132.132	13.367.695.759	17.939.132.132	13.367.695.759
52	Deferred corporate income tax expense					
60	Profit after corporate income tax		71.756.528.528	52.481.483.034	71.756.528.528	52.481.483.034
70	Basic earnings per share	VI.7	572	465	572	465

ust

Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
April 16, 2025

Chief Accountant
Le Hong Thang

General Director
Pham Thanh Tung



CONCLUSIVE CASH FLOW STATEMENT
For the accounting period from 01/01/2025 to 31/03/2025
(By direct method)

Unit: VND

Code	Items	Quarter I 2025	Quarter I 2024
	I. Cash flow from production and business activities		
01	1. Cash receipts from sales, provision of services and other revenues	973.161.138.426	902.326.890.468
02	2. Cash payments to suppliers of goods and services	(661.353.343.931)	(607.384.280.010)
03	3. Cash payments to employees	(106.759.177.115)	(114.617.497.440)
04	4. Cash payments for interest	(7.335.767.556)	(3.526.384.871)
05	5. Cash payments for corporate income tax	(14.517.574.769)	(32.660.403.365)
06	6. Other cash receipts from business activities	27.065.273.996	14.718.923.581
07	7. Other cash payments for production and business activities	(76.659.032.407)	(61.281.465.108)
20	Net cash flow from production and business activities	133.601.516.644	97.575.783.255
	II. Cash flow from investment activities		
21	1. Cash payments for purchasing and constructing fixed assets	(62.360.161.197)	(11.674.956.300)
22	2. Revenue from liquidation and sale of fixed assets and other long-term assets		
23	3. Cash payments for lending and purchasing debt instruments of the unit	(145.000.000.000)	(190.000.000.000)
24	4. Cash recovered from lending and reselling other long-term debt instruments	290.000.000.000	235.000.000.000
25	5. Cash payments for capital investment in other units		
26	6. Cash recovered from capital investment in other units		
27	7. Cash receipts from loan interest, dividends and profits distributed	5.746.900.278	6.272.253.576
30	Net cash flow from investment activities	88.386.739.081	39.597.297.276
	III. Cash flows from financing activities		
31	1. Proceeds from issuing shares, receiving capital contributions from owners		
32	2. Payments for capital contributions to owners, repurchases of shares		
33	3. Short-term and long-term loans received	631.713.235.354	565.503.882.370
34	4. Payments for principal loans	(839.404.970.946)	(680.736.926.490)
35	5. Payments for financial leases		
36	6. Dividends and profits paid to owners		
40	Net cash flows from financing activities	(207.691.735.592)	(115.233.044.120)
50	NET CASH FLOWS DURING THE PERIOD	14.296.520.133	21.940.036.411

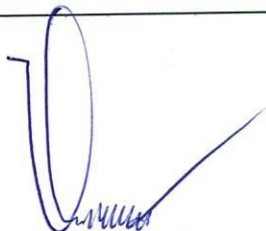
**LAM THAO FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**
Lam Thao Town, Lam Thao District, Phu Tho
Province

Consolidated Financial Statements
For the accounting period from
01/01/2025 to 31/03/2025

60	CASH AT THE BEGINNING OF THE PERIOD	21.620.022.703	22.645.161.919
61	Impact of exchange rate changes		
70	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	35.916.542.836	44.585.198.330



Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
Dated April 16, 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 should be read in conjunction with the Financial Statements

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

COMPANY

Lam Thao Super Phosphate and Chemical Joint Stock Company was converted from a State-owned enterprise under Decision No. 158/QĐ-HCVN dated April 16, 2009 of the Board of Directors of Vietnam Chemical Group on approving the plan and converting Lam Thao Super Phosphate and Chemical Company into a Joint Stock Company.

According to the Business Registration and Tax Registration Certificate of the Joint Stock Company No. 2600108471 dated December 29, 2009 (changed on May 10, 2022 regarding the change in business registration content), the Company's charter capital is VND 1.128.564.000.000, of which State capital accounts for 69,82% and the Company's business lines are:

- Manufacturing fertilizers and nitrogen compounds;
 - Wholesale of cement;
 - Other passenger road transportation;
 - Wholesale of fertilizers, pesticides, and other chemicals used in agriculture;
 - Manufacture of pesticides and other agricultural chemicals;
 - Wholesale of feed and raw materials for livestock, poultry, and aquaculture;
 - Car rental; vocational training and technical worker training in various trades;
 - Other recreational activities not elsewhere classified (specifically swimming pool services);
 - Operation of sports clubs;
 - Wholesale of petroleum and related products;
 - Manufacture of building materials from clay;
 - Organization of trade promotion and introduction activities;
 - Manufacture of cement;
 - Production of livestock, poultry, and aquaculture feed;
 - Restaurants and mobile food service activities;
 - Manufacture of wooden packaging materials;
 - Production of livestock, poultry, and aquaculture feed;
 - Restaurants, food stalls, and food service establishments;
 - Wholesale of construction materials and other installation equipment;
 - Hotels;
 - Architectural and related technical consultancy activities.
- Details: Consulting, Designing, constructing civil, industrial, traffic, irrigation, technical infrastructure, power line works, transformer stations, electrical works up to 35KV. Managing construction investment projects.
- Consulting, appraising, supervising construction of construction works. Examining investment projects, design documents, estimates, total project estimates.
- Consulting on construction investment, consulting on bidding and consulting on construction supervision of civil and industrial works.
- Designing, renovating, installing equipment, chemical production lines.
- Transporting goods by road.
 - Transporting passengers by inland waterway.
 - Activities of sports facilities.
 - Producing packaging from plastic.

- Producing and trading all kinds of fertilizers.

Production and trading of chemical products (Except chemicals banned by the state and with a practice certificate)

Production and trading of electricity, water, cement, coal, plastics, lime, alum of all kinds, industrial gases, products for aquaculture, products for mining, road passenger transport services, car rental services. Business support services for enterprises (Customs declaration). Activities of sports clubs: Tennis, football, volleyball...

Due to the main business characteristics of producing and trading chemical fertilizers, sales revenue is unevenly distributed throughout the year, so the Company's business results are also affected by sales activities.

The Company's head office is located at: Phuong Lai area, Lam Thao town, Lam Thao district, Phu Tho province.

The Company's branch: Hai Duong NPK Enterprise in Cao An commune, Cam Giang district, Hai Duong province.

Affiliated companies:

- Lam Thao Packaging and Trading Joint Stock Company.
- Lam Thao Super Mechanical Joint Stock Company.

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Annual accounting period

The accounting year begins on January 1 and ends on December 31 of each calendar year.

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Company applies the Vietnamese accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for Enterprises;

2. Declaration of compliance with Accounting Standards

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

IV. ACCOUNTING POLICIES APPLIED

1. Principles for converting Financial Statements prepared in foreign currencies to Vietnamese Dong:

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the exchange rate at the time of the transaction. At the end of the year, monetary items originating in foreign currencies are converted at the exchange rate announced by the Vietnam Joint Stock Commercial Bank for Industry and

Trade on the closing date of the accounting year. The Company's financial statements are prepared using the Vietnamese Dong unit

2. Exchange rates applied in accounting:

The exchange rate for converting transactions arising in the period in foreign currencies is the exchange rate with the Vietnam Joint Stock Commercial Bank for Industry and Trade at the time of occurrence.

The actual exchange rate difference arising in the period is transferred to financial revenue or expenses in the fiscal year.

4. Principles of recording cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits, cash in transit and short-term investments with original maturities of no more than three months, highly liquid, easily convertible into known amounts of cash and subject to little risk in the conversion process into cash.

5. Principles of recording financial investments

Investments in associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

6. Principles of accounting for receivables

Receivables are presented in the financial statements at book value, including receivables from customers, prepayments to suppliers, other receivables together with provisions for doubtful debts.

Provision for doubtful debts represents the estimated loss due to non-payment of receivables arising from the balance of receivables at the end of the accounting period. Increases or decreases in the provision account balance are recorded in the business management expenses of the period. Provision for doubtful debts (if any) is set up in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

7. Principles of inventory recognition

The Company's inventories are assets held for sale in the normal production and business period; In the process of production and business in progress; raw materials, materials, tools, instruments (collectively referred to as supplies) for use in the production and business process.

Inventories are calculated at cost. In case the net realizable value is lower than the cost, it must be calculated at the net realizable value. The original cost of inventories includes the cost of purchase, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

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

Inventories are accounted for by the perpetual inventory method.

8. Principles of recording and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded at their original cost. During use, tangible fixed assets and intangible fixed assets are recorded at their original cost, accumulated depreciation and residual value.

The Company's fixed asset depreciation is carried out by the straight-line depreciation method: The depreciation period is determined in accordance with Circular No. 45/2013/TT - BTC dated April 25, 2013 of the Ministry of Finance promulgating the management, use and depreciation of fixed assets.

9. Deferred income tax accounting principles

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred income tax should be recognized for all taxable temporary differences.

Deferred income tax is recognized in the income statement, except when it relates to items recognized directly to equity, in which case the deferred income tax is also recognized directly in equity.

An enterprise offsets deferred tax assets and deferred tax liabilities when it has a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity and the enterprise intends to settle its current tax assets and liabilities on a net basis.

10. Principles of recording prepaid expenses

Prepaid expenses are recorded as actual expenses incurred but related to the results of production and business activities of many periods and accounting years. The calculation and allocation of long-term prepaid expenses into production and business expenses for each period and accounting year is based on the nature and level of each type of expense to select a reasonable method and criteria. These expenses are monitored in detail for each expense item.

11. Principles of accounting for payables

Payables are recorded for the amount payable in the future related to goods and services received depending on whether the company has received full invoices and documents as prescribed and proving that the seller has provided the full quantity and quality of goods and services that the company has received.

Other payables must have documents proving the company's responsibility to pay.

12. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recorded in production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which

are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the investment in construction or production of unfinished assets are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in relation to the borrowing procedure.

13. Principles of accounting for payable expenses

Accrued expenses are recorded for amounts payable in the future related to goods and services received, regardless of whether the company has received invoices from suppliers or not.

Actual expenses that have not yet arisen but are deducted in advance from the production and business expenses of this period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

14. Principles and methods of recording provisions for payables

The recorded value of a provision for payables is the most reasonable estimate of the amount that will be spent to pay the current debt obligation at the end of the annual accounting period or at the end of the interim accounting period.

Only expenses related to the provision for payables initially established will be offset by that provision for payables.

The difference between the unused provision established in the previous accounting period and the provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision payable for construction warranty, which is reversed and recorded as other income in the period.

15. Principles of recording owner's equity

The owner's investment capital is recorded according to the actual capital contributed by the owner.

The owner's other capital is recorded according to the remaining value between the fair value of the assets that the enterprise receives from other organizations and individuals after deducting (-) taxes payable (if any) related to these donated assets; and the additional amount from business results.

The exchange rate difference reflected on the balance sheet is the exchange rate difference arising or revaluation at the end of the period of foreign currency items of basic construction investment activities or the exchange rate difference due to revaluation of cash balances and cash equivalents, short-term debts of foreign currency origin.

Undistributed profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

16. Principles and methods of determining revenue

Revenue is determined at the fair value of the amounts received or to be received. Sales revenue 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 management rights as the owner of the goods or control over the goods;
- The amount of revenue is determined relatively reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined reliably

Revenue from the provision of services is recognized when the outcome of that transaction can be determined reliably. In case the provision of services relates to many periods, revenue is recognized in the period according to the results of the work completed at the date of the Balance Sheet of that period. The result of a service transaction is determined when the following conditions are satisfied:

- Revenue is determined with relative certainty;
- It is possible to obtain economic benefits from the service transaction;
- The portion of work completed on the date of the Balance Sheet is determined;
- The costs incurred for the transaction and the costs to complete the service transaction are determined

17. Principles of accounting for cost of goods sold:

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

18. Principles of accounting for financial expenses

Expenses recorded in financial expenses include:

Expenses or losses related to financial investment activities;

Borrowing costs;

Losses due to changes in exchange rates of transactions arising related to foreign currencies;

Provision for devaluation of securities investments.

The above amounts are recorded at the total amount arising in the period, without offsetting against financial income.

19. Principles and methods of recording current corporate income tax expenses.

Current taxes

Tax assets and tax liabilities for the current year are determined at the amount expected to be paid to (or recovered from) the tax authorities, based on the tax rates and tax laws in effect as of the end of the accounting period.

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

Unit: VND

	End of period	Beginning of year
1. Cash and cash equivalents		
Cash	63.955.624	95.996.861
Non-term bank deposits	35.916.542.836	21.524.025.842
Total	35.916.542.836	21.620.022.703
2. Financial investments	End of period	Beginning of year
2.a. Short-term financial investments (Term deposits)		
Agricultural Bank Lam Thao District	55.000.000.000	55.000.000.000
Industrial and Commercial Bank of Phu Tho Province	395.000.000.000	500.000.000.000
Bank for Investment and Development of Vietnam Branch Phu Tho (Lam Thao District Transaction Office)	50.000.000.000	50.000.000.000
Vietnam Bank for Industry and Trade Branch Hung Vuong Phu Tho	120.000.000.000	130.000.000.000
Vietnam Investment and Development Joint Stock Commercial Bank - Hoang Mai Branch	10.000.000.000	10.000.000.000
Vietnam International Commercial Joint Stock Bank Transaction Center Branch		30.000.000.000
Bac A Commercial Joint Stock Bank	20.000.000.000	20.000.000.000
Vietnam Foreign Trade Joint Stock Commercial Bank - Phu Tho Branch	20.000.000.000	20.000.000.000
Total	670.000.000.000	815.000.000.000
2.b. Investment 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. Accounts receivable from customers	End of period	Beginning of year
a. Short-term receivables from customers		
Bac Giang Agriculture Technology Material Jsc	83.290.936.201	
Phung Hung Joint Stock Company	48.030.998.582	1.551.310.415
Toan Van Thai Binh General Trading JSC	13.956.536.081	6.438.843.092
Thanh Son Service & Trading Company Limited	71.951.088.651	13.778.836.484
Ha Ngoc Phu Trading Joint Stock Company	32.881.432.806	411.742.264
Viet Phap Joint Stock Company	12.181.335.138	732.427.471
Thuy Ngan Yen Bai Trading Company Limited	72.449.787.975	
Hoanh Son Group Joint Stock Company	25.526.222.533	9.940.739.551
Receivables from other customers	265.956.687.823	32.754.173.250
Total	626.225.025.790	117.967.224.067
4. Advance payment to seller		

**LAM THAO FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**
Lam Thao Town, Lam Thao District, Phu Tho
Province

Consolidated Financial Statements
For the accounting period from
01/01/2025 to 31/03/2025

a.Short-term advance payment to seller	End of period	Beginning of year
MECS FAR EAST LIMITED	10.706.592.000	
National Testing Fertilizer Center	7.062.817.750	
Viet Anh Co., Ltd.	3.279.882.964	1.245.128.150
Others	9.427.282.234	1.065.315.578
	30.476.574.948	2.310.443.728
5.Other short-term receivables	End of period	Beginning of year
Advances	4.233.058.032	81.350.000
Interest receivable		150.939.726
Other receivables	2.533.084.602	239.637.464
Total	6.766.142.634	471.927.190
6. Bad debt	End of period	Beginning of year
Nam Tien Joint Stock Company	8.652.292.917	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 Farmers' Association	3.618.477.439	3.618.477.439
Vinh Chemical Joint Stock Company	676.833.131	676.833.131
Others	9.765.000	9.765.000
Total	25.501.789.298	25.501.789.298
7. Inventories	End of period	Beginning of year
Raw materials, supplies	536.621.723.058	625.798.260.867
Tools, equipment	9.627.158.563	11.396.618.937
Work in progress	184.694.843.488	191.836.841.292
Finished goods	131.418.325.779	506.812.314.570
Adding cost of inventory	862.362.050.888	1.335.844.035.666
Provision for inventory write-down		
Net realizable value of inventory	862.362.050.888	1.335.844.035.666
8. Long-term unfinished assets	End of period	Beginning of year
Investment Project for SOP Production Line (20,000 tons/year)	1.786.383.245	1.786.383.245
Investment Project for Absorption Tower 1 – Acid Line 2		9.638.895.707
Renovation of the Circulation Pond	281.191.336	249.175.836
Sales Station Project (or Retail Station Project)	590.158.072	123.058.637
Storage Project for Raw Materials and Products	127.500.000	
Renovation of Emission System Installation – Line A1		11.281.302.694
Other Projects + Fixed Asset Procurement and Repair	4.587.762.438	
Total	7.372.995.091	23.078.816.119

9. Tangible fixed assets (see Appendix No. 01 attached for details)

10. Intangible fixed assets

<i>Item</i>	<i>Land Use Rights</i>	<i>Other Intangible Fixed Assets</i>	<i>Total</i>
Original cost			
Opening balance		3.507.306.268	3.507.306.268
Closing balance		3.507.306.268	3.507.306.268
Accumulated depreciation			
Opening balance		3.062.346.845	3.062.346.845
Depreciation during the period		123.240.789	123.240.789
Closing balance		3.185.587.634	3.185.587.634
Remaining value			
At the beginning of the period		444.959.423	444.959.423
At the end of the period		321.718.634	321.718.634

11. Prepaid Expenses

a. Short-term Prepaid Expenses

Total

b. Long-term Prepaid Expenses

Total

12. Short-term Trade Payables

Vietnam Apatit One Member Limited Liability Company

Payables to Other Suppliers

Total

13. Payables to Related Parties

Vietnam Apatit One Member Limited Liability Company

Lam Super Mechanical Joint Stock Company

Lam Thao Packaging and Trading Joint Stock Company

Total

14. Short-term Borrowings and Finance Leases

a. Short-term Loans

International Commercial Joint Stock Bank – Hai Ba Trung
Branch, Hanoi

VietinBank – Hung Vuong Branch

VietinBank – Phu Tho Branch

Shinhan Bank – Pham Hung Branch

BIDV – Hoang Mai Branch

	End of period	Beginning of year
	4.649.691.423	3.568.358.903
Total	4.649.691.423	3.568.358.903
	10.553.159.204	11.849.272.235
Total	10.553.159.204	11.849.272.235
	End of period	Beginning of year
	44.151.095.244	13.934.719.784
	198.229.123.045	251.326.723.631
Total	242.380.215.289	265.261.443.415
	End of period	Beginning of year
	44.151.095.244	13.934.719.784
	11.645.498.398	23.710.384.523
	5.386.385.419	10.791.909.034
Total	61.182.979.061	48.437.013.341
	End of period	Beginning of year
		41.855.582.594
	48.183.902.883	57.155.870.283
	234.363.682.590	384.673.136.846
	43.426.919.000	43.426.919.000
	24.629.034.760	45.902.930.348

**LAM THAO FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**
Lam Thao Town, Lam Thao District, Phu Tho
Province

Consolidated Financial Statements
For the accounting period from
01/01/2025 to 31/03/2025

Bac A Commercial Joint Stock Bank – Phu Tho Branch	9.519.684.226	9.519.684.226
Vietcombank – Phu Tho Branch	49.618.445.811	43.579.023.411
BIDV – Phu Tho Province	48.908.987.171	49.894.822.007
Agribank – Lam Thao District	49.426.824.270	39.761.247.588
Total	508.077.480.711	715.769.216.303

15. Advance Payments from Customers	End of period	Beginning of year
Other Parties	1.603.578.798	11.465.311.004
Total	1.603.578.798	11.465.311.004

16. Taxes and amounts payable to the State	End of period	Amount payable	Amount paid	Beginning of period
Corporate Income Tax	16.807.569.981	17.939.132.132	14.517.574.769	13.386.012.618
Land Tax	3.217.478.652	3.217.478.652		
VAT	250.228.551	2.095.956.198	3.112.107.451	1.266.379.804
Other Taxes	70.500	1.015.828.577	1.665.464.189	649.706.112
Total	20.275.347.684	24.268.395.559	19.295.146.409	15.302.098.534

17. Short-term payables	End of period	Beginning of year
Union funds	3.714.333.934	2.462.525.326
Received short-term deposits, pledges (deposits)	12.189.237.840	12.624.052.908
Other payables	17.504.398.868	5.838.655.927
Total	33.407.970.642	20.925.234.161

18. Short-term payables	End of period	Beginning of year
Trade discounts, freight, ...	51.757.631.656	26.302.448.484
Total	51.757.631.656	26.302.448.484

19. Short-term Provisions	End of period	Beginning of year
Provisions (SCL Accrual)	11.539.676.194	
Total	11.539.676.194	

20. Equity

a. Equity Fluctuation Reconciliation Table (See Appendix No. 02 attached)

<i>b. Details of owner's investment capital</i>	End of period	Beginning of year
---	----------------------	--------------------------

**LAM THAO FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**
Lam Thao Town, Lam Thao District, Phu Tho
Province

Consolidated Financial Statements
For the accounting period from
01/01/2025 to 31/03/2025

State investment capital	787.919.850.000	787.919.850.000
Capital of other entities	340.644.150.000	340.644.150.000
Total	1.128.564.000.000	1.128.564.000.000

c. Capital transactions

	This period	Last period
-Owner's investment capital		
+ Beginning capital contribution	1.128.564.000.000	1.128.564.000.000
+ Increased capital contribution during the period		
+ Decreased capital contribution during the period		
+ Ending capital contribution	1.128.564.000.000	1.128.564.000.000

Profit dividends distributed during the period

d. Shares

	End of period	Beginning of year
- Number of Shares registered for issuance	112.856.400	112.856.400
-Number of Shares sold to the public	112.856.400	112.856.400
- <i>Common shares</i>	112.856.400	112.856.400
+ <i>Preferred shares</i>		
- Number of Shares repurchased		
- <i>Common shares</i>		
+ <i>Preferred shares</i>		
- Number of Shares in circulation	112.856.400	112.856.400
- <i>Common shares</i>	112.856.400	112.856.400
+ <i>Preferred shares</i>		

Par value of shares: VND 10,000/share

e. Enterprise funds:

	End of period	Beginning of year
Development investment fund	125.661.320.578	125.661.320.578
Financial reserve fund		
Other funds belonging to owners' equity	15.342.262.775	15.342.262.775

21. Items off the consolidated balance sheet

1. Bad Debts Settled

	End of period	Beginning of year
Hoa Binh Company Limited	7.533.329.475	7.533.329.475
Other Entities	1.319.536.200	1.319.536.200
	6.213.793.275	6.213.793.275

2. Foreign currencies

	End of period	Beginning of year
US Dollar (USD)	13.004,61	13.004,61

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

1. Total sales and service revenue

	Quarter I/2025	Quarter I/2024
Sales & service revenue	1.648.125.758.582	1.491.856.548.208

**LAM THAO FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**
Lam Thao Town, Lam Thao District, Phu Tho
Province

Consolidated Financial Statements
For the accounting period from
01/01/2025 to 31/03/2025

Total	1.648.125.758.582	1.491.856.548.208
2. Sales deductions	Quarter I/2025	Quarter I/2024
Trade discounts	62.317.984.825	47.557.762.336
Total	62.317.984.825	47.557.762.336
3. Cost of goods sold	Quarter I/2025	Quarter I/2024
Cost of finished goods, goods sold & services rendered	1.342.030.417.459	1.294.479.156.369
Total	1.342.030.417.459	1.294.479.156.369
4. Financial income	Quarter I/2025	Quarter I/2024
Interest on deposits, loans	5.746.900.278	6.272.253.576
Interest on bonds, Dividends		
Total	5.746.900.278	6.272.253.576
5. Financial expenses	Quarter I/2025	Quarter I/2024
Interest on loans	7.335.767.556	3.526.384.871
Other financial expenses	38.956.756	399.379.209
Total	7.374.724.312	3.925.764.080
6. Current corporate income tax expense	Quarter I/2025	Quarter I/2024
Total accounting profit before tax for the quarter	89.965.660.660	65.849.178.793
Adjustments (Dividends distributed)		
Non-deductible expenses when calculating tax		989.300.000
Profit for taxable corporate income tax in the quarter	89.695.660.660	66.838.478.793
Corporate income tax rate (%)	20	20
Corporate income tax payable in the period	17.939.132.132	13.367.695.759
Corporate income tax payable at the beginning of the period	13.386.012.618	32.660.403.364
Corporate income tax payable in addition to the previous year		
Corporate income tax payable this period	17.939.132.132	13.367.695.759
Corporate income tax paid in the period	14.517.574.769	32.660.403.365
Corporate income tax payable at the end of the period	16.807.569.981	13.367.695.758
7. Basic earnings per share	Quarter I/2025	Quarter I/2024

**LAM THAO FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**
Lam Thao Town, Lam Thao District, Phu Tho
Province

Consolidated Financial Statements
For the accounting period from
01/01/2025 to 31/03/2025

+ Accounting profit after corporate income tax	71.756.528.528	52.481.483.034
+ Adjustments to increase or decrease Profit:		
<i>Adjustments to increase</i>		
Adjustments to decrease		
Other cash expenses		
+ Profit or loss attributable to ordinary shareholders		
+ Average ordinary shares during the period	112.856.400	112.856.400
+ Basic earnings per share	572	465
8. Production and business costs	Quarter I/2025	Quarter I/2024
Raw material costs	1.098.273.521.818	869.025.987.395
Labor costs (salary + insurance)	197.205.895.618	159.325.358.372
Fixed asset depreciation costs	19.144.720.132	15.055.425.409
Outsourced service costs	114.252.682.233	84.054.872.439
Other cash costs	45.136.521.291	38.698.302.891
Total	1.474.013.341.092	1.166.159.946.506
9. Selling and administrative expenses	Quarter I/2025	Quarter I/2024
a. Selling expenses	61.375.036.628	36.776.077.653
b. Administrative expenses	91.107.538.956	49.733.239.645

VII. OTHER INFORMATION

1. Transactions with related parties:

Transactions with key members

Board of Directors' Income	Position	Quarter I/2025
Mr. Pham Thanh Tung	General Director	220.376.142
Mr. Tran Dai Nghia	Deputy Director	187.703.838
Mr. Nguyen Quoc An	Deputy Director	187.703.838
Income of other management members and Chief Accountant		
Mr. Le Hong Thang	Chief Accountant	187.117.494
Remuneration of Board Members		
Mr. Nguyen Quoc Anh	President	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 Board of Supervisors		
Mr. Do Van Tao	Head of Department- Full-time salary	185.065.279

Mr. Nguyen Van Tho

Member

16.500.000

Mr. Vi Hoang Son

Member

16.500.000

2. Business results between two reporting periods

No.	Gross profit	Quarter I2025	Quarter I2024	Balance(+/-)	
				Absolute Number	Relative number (%)
1	Gross profit on sales	243.777.356.298	149.819.629.503	93.957.726.795	162,71
2	Financial activities	(1.627.824.034)	2.346.489.496	(3.974.313.530)	
3	Other activities	28.703.980	192.377.092	(163.673.112)	14,92
4	Gross profit	242.178.236.244	152.358.496.091	89.819.740.153	158,95
5	Cost of sales	61.375.036.628	36.776.077.653	24.598.958.975	166.89
6	Administrative expenses	91.107.538.956	49.733.239.645	41.374.299.311	183,19
7	Profit before tax	89.695.660.660	65.849.178.793	23.846.481.867	136,21

3. Department report

The department report is prepared according to regulations (in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance) and is presented by group of products produced and traded as follows:

No.	Product	Revenue		Cost		Gross profit	
		Quantity (Tons)	Total price	Quantity (Tons)	Total price	Total price	Rate (%)
1	Various types of fertilizers	267.854	1.576.441.076.715	267.854	1.336.308.580.826	240.132.495.889	98,5
2	Other products		9.366.697.042		5.721.836.633	3.644.860.409	1,5

Disclosure of information according to the guidance on applying international accounting standards on presentation of Financial Statements and Disclosure of information for financial instruments:

4. Fair value of financial assets and liabilities

	Book Value			Fair value		
	End of period	Beginning of year		End of period	Beginning of year	
A. Financial assets						
Cash and cash equivalents	35.916.542.836	21.620.022.703		35.916.542.836	21.620.022.703	

**LAM THAO FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**
Lam Thao Town, Lam Thao District, Phu Tho
Province

Consolidated Financial Statements
For the accounting period from
01/01/2025 to 31/03/2025

Term deposits	670.000.000.000	815.000.000.000	670.000.000.000	815.000.000.000
Available-for-sale financial assets	6.844.000.000	6.844.000.000	6.844.000.000	6.844.000.000
Customers receivables	626.225.025.790	117.967.224.067	626.225.025.790	117.967.224.067
Inventories	862.362.050.888	1.335.844.035.666	862.362.050.888	1.335.844.035.666
Advance payments to suppliers	30.476.574.948	2.310.443.728	30.476.574.948	2.310.443.728
Other receivables	6.766.142.634	471.927.190	6.766.142.634	471.927.190
Total	2.238.590.337.096	2.300.057.653.354	2.238.590.337.096	2.300.057.653.354

B. Financial liabilities

Payables to suppliers	242.380.215.289	265.261.443.415	242.380.215.289	265.261.443.415
Advance payments from buyers	1.603.578.798	11.465.311.004	1.603.578.798	11.465.311.004
Payables to employees	174.974.210.556	116.365.775.501	174.974.210.556	116.365.775.501
Taxes and other state payments	20.275.347.684	15.302.098.534	20.275.347.684	15.302.098.534
Other Payables	33.407.970.642	20.925.234.161	33.407.970.642	20.925.234.161
Short-term and Long-term Borrowings and Finance Leases	508.077.480.711	715.769.216.303	508.077.480.711	715.769.216.303
Short-term Payables	51.757.631.656	26.302.448.484	51.757.631.656	26.302.448.484
Provisions for Other Bank Payables	11.539.676.194		11.539.676.194	
Total	1.044.016.111.530	1.171.391.527.402	1.044.016.111.530	1.171.391.527.402

The fair value of financial assets and financial liabilities is reflected at the amount at 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, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables is assessed based on the risk nature related to the debt. Therefore, the Company does not calculate provisions for receivables from customers.
- The fair value of available-for-sale financial assets listed on the stock market is the published price as at 31/03/2025. 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 a party to a contract will not be able to meet its obligations, leading to a financial loss for the Company.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (bank deposits, loans and other financial instruments).

Customer receivables

The Company minimizes credit risk by only dealing with financially sound entities with bank guarantees, or credit institutions, legal entities and accounts receivable staff regularly monitoring receivables to urge collection. On this basis and the Company's receivables are related to many different customers, so credit risk is not concentrated on a certain customer

Bank deposits

Most of the Company's bank deposits are deposited at large, reputable banks in Vietnam. The Company finds that the level of credit risk concentration for bank deposits is low.

6. Liquidity Risk

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

The Board of Directors of the Company is ultimately responsible for managing liquidity risk. The Company's liquidity risk arises primarily from the fact that its financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level deemed adequate by the Board of Directors to meet the Company's operating needs and to mitigate the effects of fluctuations in cash flows.

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

Beginning balance	1 year or less	Over 1 year to 5 years	Total
Payables to Sellers	265.261.443.415		265.261.443.415
Advance Payments from Buyers	11.465.311.004		11.465.311.004
Payables to Employees	116.365.775.501		116.365.775.501
Taxes and other payables to the State	15.302.098.534		15.302.098.534
Other payables	20.925.234.161		20.925.234.161
Other short-term loans and financial leasing debts	715.769.216.303		715.769.216.303
Short-term payables	26.302.448.484		26.302.448.484

Total	1.171.391.527.402	1.171.391.527.402
Ending balance		
Payables to Sellers	242.380.215.289	242.380.215.289
Advance Payments from Buyers	1.603.578.798	1.603.578.798
Payables to Employees	174.974.210.556	174.974.210.556
Taxes and other payables to the State	20.275.347.684	20.275.347.684
Other payables	33.407.970.642	33.407.970.642
Other short-term loans and financial leasing debts	508.077.480.711	508.077.480.711
Short-term payables	51.757.631.656	51.757.631.656
Other short-term provisions	11.539.676.194	11.539.676.194
Total	1.044.016.111.530	1.044.016.111.530

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to pay its debts when due from cash flows from operations 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 because of changes in market prices. There are three types of market risk: foreign currency risk, interest rate risk and price risk. The sensitivity analyses presented below are based on the value of net debt, the ratio of fixed interest rate debt to floating interest rate debt is constant.

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 is primarily related to loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits. Assuming other variables remain unchanged, the volatility of the Company's profit after tax and equity in response to changes in interest rates for floating rate loans is as follows:

The interest rate changes used for analysis are assumed based on observable conditions of the current market.

	Changes in Interest Rates (%)	Impact on Profit After Tax
Quarter I 2024		
Short-term loans and debt	2	1.422.138.790
	-2	(1.422.138.790)

Quarter I 2025

Short-term loans and debt	2	2.540.387.403
	-2	(2.540.387.403)

Other Price Risk

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 changes in interest rates and foreign exchange rates.

The Company's shares may be affected by risks related to the future value of its investment shares. The Company manages its share price risk by setting investment limits and diversifying its investment portfolio.

8. Contingent liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

9. Events occurring after the balance sheet date:

There are no events that could affect the information presented in the Financial Statements or have or could have a significant impact on the Company's operations.

10. Continuous concern information

There are no events that cast significant doubt on the ability to continue as a going concern and the Company has no intention or obligation to cease operations or significantly reduce the scale of its operations

11. Comparative figures

Comparative figures are figures on the Balance Sheet determined according to the Financial Statements of the First Quarter of 2024. Some indicators have been reclassified to be consistent with the figures of this period.

12. Approval and issuance of Financial Statements

The financial statements for the accounting period from January 1st, 2025 to March 31st, 2025 of Lam Thao Super Phosphate and Chemical Joint Stock Company were approved and issued by the Board of Directors on April 16th, 2025.



Prepared by
Nguyen Thi Hai Yen
Lam Thao, Phu Tho, Vietnam
April 16th, 2025



Chief Accountant
Le Hong Thang



General Director
Pham Thanh Tung

LAM THAO FERTILIZERS AND CHEMICALS JOINT STOCK COMPANY

Consolidated Financial Statements

Lam Thao Town, Lam Thao District, Phu Tho Province

For the accounting period from 01/01/2025 to 31/03/2025

Appendix : 01

Unit : VND

INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

<i>Items</i>	<i>Buildings, structures</i>	<i>Machinery and equipment</i>	<i>Transmission vehicles</i>	<i>Management equipment and tools</i>	<i>Other fixed assets</i>	<i>Total</i>
Original cost						
Beginning balance	667.347.872.110	796.447.345.742	215.155.621.246	61.053.866.447		1.740.004.705.545
Increase during the period	(519.831.530)	35.893.551.605		497.640.000		35.871.360.075
- Purchases during the period	(519.831.530)	3.119.801.901				2.599.970.371
- Completed construction investment		31.199.872.197				31.199.872.197
- Other increases		1.573.877.507		497.640.000		2.071.517.507
Decrease during the period						
- Disposal, transfer						
- Other decreases						
Ending balance	666.828.040.580	832.340.897.347	215.155.621.246	61.053.866.447		1.775.876.065.620
Accumulated depreciation						
Beginning balance	527.621.522.802	662.148.451.444	176.371.005.448	44.641.784.875		1.410.782.764.569
Increase during the period	3.910.811.650	11.608.610.455	2.194.208.316	1.307.848.922		19.021.479.343
- Depreciation during the period	3.910.811.650	11.608.610.455	2.194.208.316	1.307.848.922		19.021.479.343
- Other increases						
Decrease during the period						
- Transfer to investment property						
- Disposal, transfer						
- Other decreases						
Ending balance	531.532.334.452	673.757.061.899	178.565.213.764	45.949.633.797		1.429.804.243.912
Remaining value						
- At the beginning of the period	139.726.349.308	134.298.894.298	38.784.615.798	16.412.081.572		329.221.940.976
- At the end of the period	135.295.706.128	158.583.835.448	36.590.407.482	15.601.872.650		346.071.821.708

Appendix 02

STATEMENT OF CHANGES IN OWNER'S EQUITY

Unit : VND

	Owner's Capital	Share Surplus	Exchange Rate Difference	Development Fund	Other Owner's Capital	Retained Earnings
1.Beginning balance	1.128.564.000.000			125.661.320.578	15.342.262.775	191.928.898.445
2.Increase during the period						71.756.528.528
- Increase in capital during the period						
- Increase due to interest						71.756.528.528
- Other increases						
3.Decrease during the period						
- Profit distribution						
+ Transfer to Equity Fund						
+ Dividend 2024						
+ Transfer to Production and Business Development Fund						
+ Transfer to Welfare and Reward Fund						
- Other decreases						
Ending balance	1.128.564.000.000			125.661.320.578	15.342.262.775	263.685.426.973

LAM THAO FERTILIZERS AND CHEMICALS JOINT STOCK COMPANY

Lam Thao Town, Lam Thao District, Phu Tho Province

Consolidated Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

Appendix 03

Average outstanding shares during the year

No	Items	Transaction date	Shares quantity (2)	Cost (3)	Value (4) = 2x3	Days in circulation during the period (5)	Average number of shares in circulation (6) = 2x5/365
I	Number of shares at the beginning of the quarter		112.856.400	10.000	1.128.564.000.000	92	112.856.400
II	Number of additional shares issued during the quarter						
	Additional shares issued						
III	Number of shares repurchased						
I	Number of shares at the end of the quarter		112.856.400		1.128.564.000.000		112.856.400
I	Average number of shares outstanding during the quarter						112.856.400