

**LAM THAO FERTILIZERS AND CHEMICALS JSC**  
**REVIEWED INTERIM COMBINED**  
**FINANCIAL STATEMENTS**

**For the period from 01/01/2025 to 30/6/2025**



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

We, members of Board of Management of Lam Thao Fertilizers and Chemicals JSC (hereinafter referred to as "the Company") presents this report together with the Company's reviewed Interim Combined Financial Statements for the period from 01/01/2025 to 30/6/2025.

### **Board of Directors and Board of Management**

The members of Board of Directors and Board of Management who held the Company during the period from 01/01/2025 to 30/6/2025 and to the date of this report, include:

#### **Board of Directors**

Mr. Khuc Ngoc Giang	Chairman (Appointed from April 22, 2025)
Mr. Nguyen Quoc Anh	Chairman (Term ends April 22, 2025)
Mr. Pham Thanh Tung	Member
Mr. Bui Son Hai	Member
Mr. Tran Dai Nghia	Member
Ms. Nguyen Thi Thuy Duong	Member

#### **Board of Management**

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

### **Respective responsibilities of Board of Management**

Board of Management of the Company is responsible for preparing Interim Combined Financial Statements which give a true and fair view of the financial position, business operation results and cash flows of the Company in the period, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Combined Financial Statements. In the preparation of these Interim Combined Financial Statements, Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in Interim Combined Financial Statements;
- Prepare the Interim Combined Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Interim Combined Financial Statements so as to minimize risks and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Combined Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Combined Financial Statements. Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.



**LAM THAO FERTILIZERS AND CHEMICALS JSC**  
Address: Phuong Lai Area, Lam Thao Commune,  
Phu Tho Province

**STATEMENT OF THE BOARD OF MANAGEMENT**  
*attached to the Interim Combined Financial Statements  
for the period from 01/01/2025 to 30/6/2025*

**STATEMENT OF THE BOARD OF MANAGEMENT**  
(continued)

The Board of Management confirms that the Company has complied with the above requirements in preparing these Interim Combined Financial Statements.

*For and on behalf of Board of Management,*

**LAM THAO FERTILIZERS AND CHEMICALS JSC**



**Pham Thanh Tung**  
**General Director**  
*Phu Tho, July 28, 2025*



Hanoi, July 30, 2025

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders**  
**The Board of Directors and Board of Management**  
**Lam Thao Fertilizers and Chemicals JSC**

We have reviewed the accompanying Interim Combined Financial Statements of Lam Thao Fertilizers and Chemicals JSC (hereinafter referred to as "the Company"), *prepared on July 28, 2025, from page 05 to page 35*, including: Interim Combined Balance Sheet as at 30/6/2025, Interim Combined Income Statement, Interim Combined Cash Flow Statement for the period then ended and Notes to the Interim Combined Financial Statements.

### Respective responsibilities of Board of Management

Board of Management of the Company is responsible for the preparation and true & fair presentation of the Interim Combined Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Combined Financial Statements and for such internal control as Board of Management determines is necessary to enable the presentation of Interim Combined Financial Statements that are free from material misstatements whether due to fraud or error.

### Respective responsibilities of Auditor

Our responsibility is to express a conclusion on the accompanying Interim Combined Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagement (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Combined Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditor's conclusion

Base on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not present fairly, in all material respects, the Combined financial position of the Company as at 30/6/2025, and of its financial performance and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Combined Financial Statements.



**Ngo Ba Duyệt**  
Deputy General Director - Audit Director  
Certificate of Audit Practice Registration No. 1107-2023-034-1  
For and on behalf of  
**VIETNAM AUDITING AND EVALUATION CO., LTD**



# INTERIM COMBINED BALANCE SHEET

As at June 30, 2025

				Unit: VND	
ASSETS		Codes	Notes	30/6/2025	01/01/2025
		100		2,441,068,186,803	2,271,310,188,354
A CURRENT ASSETS		110		25,410,916,463	21,620,022,703
I Cash and cash equivalents		111	V.1.	25,410,916,463	21,620,022,703
1 Cash		120		745,000,000,000	815,000,000,000
II Short-term financial investments		123	V.2.	745,000,000,000	815,000,000,000
1 Held-to-maturity investments		130		662,615,078,652	95,247,805,687
III Short-term receivables		131	V.3.	625,795,163,028	117,967,224,067
1 Short-term trade receivables		132	V.4.	59,647,268,379	2,310,443,728
2 Short- term advances to suppliers		136	V.5.	2,577,436,543	471,927,190
3 Other short-term receivables		137		(25,404,789,298)	(25,501,789,298)
4 Provision for short-term doubtful debts		140	V.7.	1,002,710,123,544	1,335,844,035,666
IV Inventories		141		1,002,710,123,544	1,335,844,035,666
1 Inventories		149		-	-
2 Provision for devaluation of inventories		150		5,332,068,144	3,598,324,298
V Other short-term assets		151	V.11.	4,394,920,218	3,568,358,903
1 Short-term prepayments		152		893,470,869	-
2 Value added tax deductibles		153	V.14.	43,677,057	29,965,395
3 Taxes and other receivables from the State budget		200		370,235,249,380	371,438,988,753
B NON-CURRENT ASSETS		210		-	-
I Long-term receivables		220		341,438,444,896	329,666,900,399
II Fixed assets		221	V.9.	341,239,967,051	329,221,940,976
1 Tangible fixed assets		222		1,784,803,528,734	1,740,004,705,545
- Cost		223		(1,443,563,561,683)	(1,410,782,764,569)
- Accumulated depreciation		227	V.8.	198,477,845	444,959,423
2 Intangible fixed assets		228		3,507,306,268	3,507,306,268
- Cost		229		(3,308,828,423)	(3,062,346,845)
- Accumulated amortization		240		12,787,524,058	23,078,816,119
IV Long-term assets in progress		242	V.10.	12,787,524,058	23,078,816,119
1 Construction in progress		250	V.2.	6,844,000,000	6,844,000,000
V Long-term financial investments		252		6,844,000,000	6,844,000,000
1 Investment in joint-ventures, associates		260		9,165,280,426	11,849,272,235
VI Other long-term assets		261	V.11.	9,165,280,426	11,849,272,235
1 Long-term prepayments		270		2,811,303,436,183	2,642,749,177,107
TOTAL ASSETS (270=100+200)		270		2,811,303,436,183	2,642,749,177,107

(Notes from page 10 to page 35 are an integral part of these Interim Combined Financial Statements)



# INTERIM COMBINED BALANCE SHEET

As at June 30, 2025

(continued)

Unit: VND

01/01/2025

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
<b>C LIABILITIES</b>	<b>300</b>		<b>1,379,548,390,888</b>	<b>1,181,252,695,309</b>
<b>I Current liabilities</b>	<b>310</b>		<b>1,379,548,390,888</b>	<b>1,181,252,695,309</b>
1 Short - term trade payables	311	V.12.	180,178,743,816	265,261,443,415
2 Short - term advances from customers	312	V.13.	1,657,707,729	11,465,311,004
3 Taxes and amounts payable to the State budget	313	V.14.	32,801,388,072	15,302,098,534
4 Payables to employees	314		218,769,783,860	116,365,775,501
5 Short-term accrued expenses	315	V.15.	21,234,072,572	26,302,448,484
6 Other current payables	319	V.16.	211,565,660,809	20,925,234,161
7 Short-term loans and obligations under finance leases	320	V.18.	636,714,761,889	715,769,216,303
8 Short-term provisions	321	V.17.	56,489,498,645	-
9 Bonus and welfare funds	322		20,136,773,496	9,861,167,907
<b>II Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D EQUITY</b>	<b>400</b>		<b>1,431,755,045,295</b>	<b>1,461,496,481,798</b>
<b>I Owner's equity</b>	<b>410</b>	<b>V.19.</b>	<b>1,431,755,045,295</b>	<b>1,461,496,481,798</b>
1 Owners' contributed capital	411		1,128,564,000,000	1,128,564,000,000
Ordinary shares with voting rights	411a		1,128,564,000,000	1,128,564,000,000
2 Investment and Development fund	418		142,528,747,417	125,661,320,578
3 Other owners' funds	420		15,342,262,775	15,342,262,775
4 Retained earnings	421		145,320,035,103	191,928,898,445
-Retained earnings accumulated to the prior year-end	421a		22,283,964,767	23,506,630,057
Retained earnings of the current period	421b		123,036,070,336	168,422,268,388
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2,811,303,436,183</b>	<b>2,642,749,177,107</b>

Phu Tho, July 28, 2025

LAM THAO FERTILIZERS AND CHEMICALS JSC

Preparer

Chief Accountant

General Director

*[Signature]*

*[Signature]*



Nguyen Thi Hai Yen

Le Hong Thang

Pham Thanh Tung

(Notes from page 10 to page 35 are an integral part of these Interim Combined Financial Statements)



Form B 02a- DN

INTERIM COMBINED INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1 Gross revenue from goods sold and services rendered	01	VI.1.	2,780,549,169,447	2,127,000,270,474
2 Deductions	02	VI.2.	112,821,945,500	77,699,281,416
3 Net revenue from goods sold and services rendered (10=01-02)	10		2,667,727,223,947	2,049,300,989,058
4 Cost of sales	11	VI.3.	2,265,363,288,268	1,724,851,981,438
5 Gross profit from goods sold and services rendered (20=10-11)	20		402,363,935,679	324,449,007,620
6 Financial income	21	VI.4.	17,873,849,351	16,638,836,331
7 Financial expenses	22	VI.5.	13,400,742,136	7,159,692,294
<i>In which: Interest expense</i>	23		13,329,196,620	6,100,827,912
8 Selling expenses	25	VI.6.	103,565,346,900	83,346,983,933
9 General and administration expenses	26	VI.6.	150,352,069,172	108,481,375,642
10 Operating profit {30=20+(21-22)-(25+26)}	30		152,919,626,822	142,099,792,082
11 Other income	31	VI.7.	2,796,537,604	7,956,751,706
12 Other expenses	32	VI.8.	463,462,756	-
13 Profit from other activities (40=31-32)	40		2,333,074,848	7,956,751,706
14 Accounting profit before tax (50=30+40)	50		155,252,701,670	150,056,543,788
15 Current corporate income tax expense	51	VI.10.	32,216,631,334	30,268,795,625
16 Deferred corporate tax (income)/expense	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		123,036,070,336	119,787,748,163
18 Basic earnings per share	70	VI.11.	981.18	955.28

Phu Tho, July 28, 2025

LAM THAO FERTILIZERS AND CHEMICALS JSC

Preparer

Chief Accountant

General Director



Nguyen Thi Hai Yen

Le Hong Thang

Pham Thanh Tung

(Notes from page 10 to page 35 are an integral part of these Interim Combined Financial Statements)

## INTERIM COMBINED CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		155,252,701,670	150,056,543,788
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		38,682,630,402	30,018,897,961
- Provisions	03		56,392,498,645	29,381,577,971
- Gain, loss from investing activities	05		(19,355,319,351)	(24,194,827,539)
- Interest expense	06		13,329,196,620	6,100,827,912
3. Operating profit before movements in working capital	08		244,301,707,986	191,363,020,093
- Increase, decrease in receivables	09		(568,328,395,222)	(39,338,143,097)
- Increase, decrease in inventories	10		333,133,912,122	164,198,830,684
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		83,495,433,783	(21,066,259,060)
- Increase, decrease in prepaid expense	12		1,857,430,494	1,610,492,449
- Interest paid	14		(13,795,730,583)	(6,361,666,122)
- Corporate income tax paid	15		(14,517,574,769)	(43,160,403,365)
- Other cash inflows	16		-	54,380,000
- Other cash outflows	17		(6,591,821,250)	(6,483,232,699)
<b>Net cash flows from operating activities</b>	20		59,554,962,561	240,817,018,883
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(66,215,873,464)	(23,702,099,168)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		1,481,470,000	7,704,274,000
3. Cash outflow for lending, buying debt instruments of other entities	23		(745,000,000,000)	(815,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		815,000,000,000	710,000,000,000
5. Interest earned, dividends and profits received	27		18,024,789,077	16,935,115,782
<b>Net cash flows used in investing activities</b>	30		23,290,385,613	(104,062,709,386)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		1,448,024,249,799	1,155,413,770,569
2. Repayment of borrowings	34		(1,527,078,704,213)	(1,291,569,393,042)
<b>Net cash flows from financing activities</b>	40		(79,054,454,414)	(136,155,622,473)
<b>Net cash flows during the period (50 = 20+30+40)</b>	50		3,790,893,760	598,687,024

(Notes from page 10 to page 35 are an integral part of these Interim Combined Financial Statements)



For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
Cash and cash equivalents at the beginning of the period	60		21,620,022,703	22,645,161,919
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1.	25,410,916,463	23,243,848,943

Phu Tho, July 28, 2025

**LAM THAO FERTILIZERS AND CHEMICALS JSC**

### Chief Accountant

**General Director**

**Le Hong Thang**

Pham Thanh Tung





## NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

### I. General information

#### 1. Structure of ownership

Lam Thao Fertilizers and Chemicals JSC (hereinafter referred to as "the 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 National Chemical Group on approving the plan and converting Lam Thao Fertilizers and Chemicals company into a Joint Stock Company. The Company operates under the Business Registration Certificate and Tax Registration Certificate of Joint Stock Company No. 2600108471 dated December 29, 2009. The Company has changed the Business Registration Certificate 9 times. Currently, the Company is operating under the Business Registration Certificate dated May 10, 2022 issued by the Department of Planning and Investment of Phu Tho province.

According to the Business Registration Certificate changed on May 10, 2022, the Company's charter capital is VND 1,128,564,000,000 (One thousand, one hundred twenty-eight billion, five hundred sixty-four million VND).

Shares of the Company has been listed on the Hanoi Stock Exchange (HNX) with stock code as LAS.

#### 2. Operating industry

The company operates in the field of production and trading of fertilizers and chemicals.

#### 3. Principal activities

- Cement retail; Other road passenger transport;
- Wholesale of plastics, alum, industrial gases; Wholesale of fertilizers, pesticides and other chemicals used in agriculture; Wholesale of other chemicals; Wholesale of scrap, metal waste; Other specialized wholesale not classified elsewhere. (Except for the exercise of export rights, import rights, distribution rights for goods in the list of foreign investment goods that cannot exercise export rights, import rights, distribution rights according to the provisions of law).
- Manufacture of pesticides and other chemicals used in agriculture;
- Car rental; Other motor vehicle rental;
- Swimming pool services; Tennis, soccer, volleyball;
- Wholesale of solid, liquid, gaseous fuels and related products. (Except for the exercise of export rights, import rights, and distribution rights for goods in the list of foreign investment goods that are not allowed to exercise export rights, import rights, and distribution rights according to the provisions of law);
- Production of building materials from clay;
- Organize trade introduction and promotion;
- Production of cement, lime and plaster; Production of animal feed, poultry and aquatic products;
- Restaurants, eateries, food stalls; Other mobile food services;
- Manufacture of wooden packaging; Production of alum, industrial gases
- Hotel; Villa or apartment providing short-term accommodation services; Motel, motel providing short-term accommodation services.
- Consulting, designing, and constructing civil, industrial, traffic, irrigation, technical infrastructure, power lines, transformer stations, and 35KV power projects and managing construction investment projects. Consulting, appraising, and supervising construction works. Examining investment projects, design documents, estimates, and total project estimates. Consulting on construction investment, bidding, and construction supervision consulting on civil and industrial projects. Designing, manufacturing, and installing equipment, and chemical production lines



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

- Transport of goods by road; Transport of goods by inland waterways; Transport of passengers by inland waterways;
- Operation of sports facilities; Other sports activities;
- Examination and treatment of internal medicine, diagnostic imaging. Examination and treatment of obstetrics and gynecology. Performing examination and treatment of laboratory tests. General examination and treatment. Examination and treatment of obstetrics and pediatrics. Nurses and physicians according to Decision No. 41 dated April 22, 2005, of the Minister of Home Affairs on promulgating professional standards for nursing medical staff;
- Production of packaging from Plastic; Production of other products from Plastic; Production of plastics from Plastic;
- Production of fertilizers and nitrogen compounds; Production and trading of electricity;
- Consulting, vocational training, training of technical workers in various professions;
- Production and trading of limestone, coal, products for aquaculture, mining products and services; business support services for enterprises (customs declaration).

The Company's Head Office: Phuong Lai Area, Lam Thao Commune, Phu Tho Province

**4. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**5. The Company's structure***List of associates:*

No.	Name	Address	Proportion of ownership interest	Proportion of voting right
1.	Lam Thao Mechanic Supe JSC (*)	Phuong Lai Area, Lam Thao Commune, Phu Tho Province	29%	29%
2.	Lam Thao Packaging and Trading JSC (**)	Phuong Lai Area, Lam Thao Commune, Phu Tho Province	30%	30%

(\*) Lam Thao Mechanic Supe JSC 's main business activity is mechanical processing.

(\*\*) Lam Thao Packaging and Trading JSC 's main business activities are packaging production and trading.

*Dependent units:*

The company has 01 Hai Duong NPK Factory - Branch of Lam Thao Fertilizers and Chemicals JSC, located in Viet Hoa Ward, Hai Phong City, Vietnam.

**6. Disclosure of information comparability in the Interim Combined Financial Statements**

The respective information and figures presented in the Interim Combined Financial Statements of the Company for the period from 01/01/2025 to 30/6/2025 are comparative.

**7. Number of employees**

As at June 30, 2025 the Company has 1,770 employees (As at December 31, 2024: 1,822 employees)



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

**II. Accounting period, accounting convention**

**1. Accounting period**

The Company's accounting period begins on 01 January and ends on 31 December of the calendar year.

These Interim Combined Financial Statements are prepared for the period from 01/01/2025 to 30/6/2025.

**2. Accounting currency**

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Interim Combined Financial Statements.

**III. Applied accounting regime and standards**

**1. Applied accounting regime and standards**

The Company applies Vietnamese Accounting regime and Vietnamese Accounting Standards for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the Accounting Regime for Enterprises and Circular No. 53/2016/TT-BTC dated 21/03/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC dated 22/12/2014.

**2. Statement on the compliance to Accounting Standards and Accounting regime**

The Company's Interim Combined Financial Statements are prepared and presented in accordance with Vietnamese Accounting Standards and current Vietnamese Accounting regime for enterprises and the laws and regulations in relation to the preparation and presentation of Interim Combined Financial Statements.

**IV. Summary of Significant accounting policies**

**1. Basis for the consolidation of Interim Combined Financial Statements preparation**

The Company's Interim Combined Financial Statements are prepared based on the Interim Separate Financial Statements of the Company's Office and Hai Duong NPK Factory - Branch of Lam Thao Fertilizers and Chemicals JSC. Internal transactions and internal balances between the Company's Office and Hai Duong NPK Factory - Branch of Lam Thao Fertilizers and Chemicals JSC have been eliminated when preparing the Interim Combined Financial Statements.

**2. Accounting estimates**

The preparation of Interim Combined Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Interim Combined Financial Statements and the reported amounts of revenues and expenses during the financial period. Although these accounting estimates are based on the Management's best knowledge, actual results may differ from those estimates.

**3. Foreign exchange rates applied in accounting**

Exchange rates for translating transactions denominated in foreign currencies in the period are the exchange rate by Vietnam Joint Stock Commercial Bank for Industry and Trade where transactions occur by the cut-off date.

The balances of monetary items denominated in foreign currencies as at the Interim Combine Balance sheet date are retranslated at the exchange rates published by Vietnam Joint Stock Commercial Bank for Industry and Trade on the same date, in which:

- Exchange rates for re-translation of items denominated in foreign currencies and classified as assets are the buying rates published by Vietnam Joint Stock Commercial Bank for Industry and Trade at the Reporting date.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

- Exchange rates for re-translation of items denominated in foreign currencies and liabilities as assets are the selling rates published by Vietnam Joint Stock Commercial Bank for Industry and Trade at the Reporting date.

**4. Principle of recognizing cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**5. Accounting principle for financial investments**

**a) Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the Combined income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts (if any).

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**b) Investment in associates**

*Investment in associates*

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments into associates are initially recognized at historical cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments. In case the investment is made by non-cash assets, cost of the investments is recorded at fair value of such non-cash assets at incurring time.

Dividend and profit of prior periods before the investment purchase shall be deducted from the value of such investments. Dividend and profit of subsequent periods after the investment purchase shall be recorded as

**6. Accounting principle for receivables**

Receivables are presented as net book value less allowance for doubtful and bad debts. Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provision for bad debts is set aside for overdue receivables recorded in economic contracts, contract commitments, or debt repayment commitments that the enterprise has claimed many times but has not yet recovered, or receivable debts that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for Interim Combined Financial Statements shall be recognized into general administration expenses.

**7. Principle for recognizing inventories**

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Value of inventories is determined under using the weighted average method and accounted for by perpetual method.

Method of establishing inventory depreciation reserve: Inventory depreciation reserve is established for each existing item that has a decrease in value (original price is greater than static realizable value). Increases and decreases in the balance of inventory depreciation reserve that must be set up at the closing date of the Interim Combined Financial Statements are recorded in the selling price of goods.

**8. Principle for fixed asset recognition and depreciation**

**8.1 Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are recognized at their historical cost, presented in the Interim Combined Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into production and business operation

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

<i>Type of fixed assets</i>	<i>Depreciation duration &lt;years&gt;</i>
- Building and structures	6 - 25
- Machinery, equipment	7 - 15
- Means of transport, transmission equipment	6 - 8
- Office equipment and tools	3 - 8

Gains and losses arising from the liquidation or sale of assets are the difference between the liquidation proceeds and the carrying amount of the assets, which are recorded in the income statement.

**8.2 Principle for intangible fixed asset recognition and amortization**

Intangible fixed assets are recognized at their historical cost, presented in the Interim Combined Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

Intangible fixed asset of the Company includes: accounting software and other software.

Costs in relation to translation computer software are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis 03 years.

**9. Principle for recognizing construction in progress**

The Company's construction in progress consists of investment costs related to the Investment Project for the construction of a sales and product display area, the Investment Project for the SOP production line with a capacity of 20,000 tons/year, and several other projects, which are recorded at historical cost, based on the Contract and Acceptance Minutes. The cost of major asset repairs is also determined at the original price, based on the Contract and Acceptance Minutes. Depreciation of these assets is applied in the same way as other assets, commencing when the assets are ready for use.

**10. Principle for recognition and allocation of prepayment expenses**

Prepayment expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepayment expenses include: tools, instruments issued for use awaiting for allocation; prepaid insurance cost and other expenses awaiting for allocation.

Tools, instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis over a period of 03 years.

Prepaid insurance costs and advertising costs pending allocation are based on contracts and financial invoices and are allocated into expenses on straight-line basis within 12 months.

**11. Accounting principle for liabilities**

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation. Classification of liabilities is made on the following principle:

- Trade accounts payable comprises liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers, including payables to associates.
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

**12. Principle for recognizing loans**

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded by the Company as short-term loans.

**13. Principle for recognition and capitalization of borrowing costs**

Borrowing costs consist of loan interest and other costs that incurs in direct connection with the borrowings.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

**14. Principle for recognizing accrued expense**

Accrued expenses consist of expenses payable for bank guarantee fees, warehouse charges, trade discounts, payment discounts payable, warehouse freight charges and other accrued expenses, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur, being reflected as a provision for payables.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

**15. Principles and methods for the recognition of provisions payable**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, the settlement of which is likely to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

Where the effect of the time value of money is material, the provision is measured at the present value of the expenditures expected to be required to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

The Company's provisions payable include expenses for major maintenance and overhaul of fixed assets. The periodic accrual of such maintenance and overhaul expenses is based on the approved maintenance and repair plans for fixed assets. If the actual maintenance and overhaul costs incurred exceed the accrued amounts, the difference shall be fully recognized as an expense or gradually allocated to expenses over the period. Conversely, if the actual costs are lower than the accrued amounts, the difference shall be recorded as a reduction of costs.

**16. Principle for recognizing owner's equity**

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Other funds belonging to equity are additional capital from funds, from after-tax profits of business operations.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividend is recognized as a payable upon approval by the Annual General Meeting.

**17. Principle and method of recognizing other revenue, income**

Revenue of the Company includes revenue from the sale of fertilizers and chemicals, revenue from providing transportation services for goods sold, other revenue is revenue from the sale of scrap and revenue from interest of bank deposits and dividends.

**Sales revenue**

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



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services).
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

***Revenue from services rendered***

Revenue from a service transaction is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the date of Interim Combined Financial Statements for such period. The outcome of a transaction can be measured reliably when all four (4) following conditions are

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Interim Combined Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

***Interest income***

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

***Dividends***

Revenue from dividends and profits distributed is recognized when the Company is entitled to receive dividends or profits from capital contributions.

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

**18. Principle and method of recognizing deductions**

The Company's revenue deductions include trade discounts payable, which are amounts that a business reduces the list price for customers who purchase goods in large quantities. The amount of trade discount that the buyer receives is greater than the amount of sales recorded on the final invoice.

**19. Principle and method of recognizing financial expense**

Financial expense recognized in the Interim Combined Income Statement is the total financial expense incurred in the period, without offset with revenue from financing activities, including interest expense and other financial expense.

**20. Tax liabilities*****Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current Taxation Law.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

**Corporate income tax**

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

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies the corporate income tax rate of 20% on taxable profits.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax depending on the tax check results of the competent tax authorities.

**Other taxes**

Other taxes and fees are declared and paid by businesses to local tax authorities according to current tax laws in Vietnam.

**21. Segment Reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other business segments. The Board of Management believes that the Company's principal activities are the production and sale of fertilizer products and are mainly distributed in the territory of Vietnam. Therefore, the Company does not present segment reports by business segment and by geographical area in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.

**V. Additional information of items presented in the Interim Combined Balance Sheet**

1. Cash	30/6/2025	01/01/2025
	VND	VND
Cash on hand	101,123,979	95,996,861
Cash in bank	25,309,792,484	21,524,025,842
<b>Total</b>	<b>25,410,916,463</b>	<b>21,620,022,703</b>

**2. Financial investments**

**a) Held-to-maturity investments**

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
<b>Short-term (*)</b>				
Vietnam Bank for Agriculture and Rural Development - Lam Thao district Branch	60,000,000,000	60,000,000,000	55,000,000,000	55,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong Branch	110,000,000,000	110,000,000,000	130,000,000,000	130,000,000,000



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

Joint Stock Commercial Bank for Investment and Development of Vietnam - Lam Thao Transaction Office, Phu Tho Branch	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoang Mai Branch	25,000,000,000	25,000,000,000	10,000,000,000	10,000,000,000
Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Phu Tho Branch	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Branch	440,000,000,000	440,000,000,000	500,000,000,000	500,000,000,000
Vietnam International Commercial Joint Stock Bank - Hai Ba Trung Branch	-	-	30,000,000,000	30,000,000,000
Shinhan Bank Vietnam Limited - Pham Hung Branch	20,000,000,000	20,000,000,000	-	-
North Asia Commercial Joint Stock Bank - Phu Tho Branch	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
<b>Total</b>	<b>745,000,000,000</b>	<b>745,000,000,000</b>	<b>815,000,000,000</b>	<b>815,000,000,000</b>

(\*) These are 6-month term deposits, with interest rates from 3.9%/year to 4.8%/year.

**b) Investment in associates**

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Lam Thao Mechanic Supe JSC (1)	2,494,000,000	-	2,494,000,000	-
Lam Thao Packaging and Trading JSC (2)	4,350,000,000	-	4,350,000,000	-
<b>Total (*)</b>	<b>6,844,000,000</b>	<b>-</b>	<b>6,844,000,000</b>	<b>-</b>

(\*) The fair value of investments is not defined because there is insufficient necessary information to review. The net book value and fair value might have differences.

(1) According to the 4th amended Business Registration Certificate No. 2600398844 dated June 3, 2022 issued by the Department of Planning and Investment of Phu Tho province, the Company invested VND 2,494,000,000 in Lam Thao Mechanic Supe JSC, equivalent to 29% of charter capital.

(2) According to the third amended Business Registration Certificate No. 1803000420 dated July 14, 2016 issued by the Department of Planning and Investment of Phu Tho province, the Company invested VND 4,350,000,000 in Lam Thao Packaging and Trading JSC, equivalent to 30% of charter capital.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

**(\*) Significant transactions between the Company and Associates in the period:**

+ Lam Thao Mechanic Supe JSC: Providing mechanical processing services for Lam Thao Fertilizers and Chemicals JSC.

+ Lam Thao Packaging and Trading JSC: provide packaging for Lam Thao Fertilizers and Chemicals JSC

**3. Trade receivables**

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<b>a) Short-term</b>				
Thuy Ngan Trading Company Limited	67,506,777,975	-	-	-
Thanh Son General Trading and Service Company Limited	68,534,789,901	-	13,778,836,484	-
Phu Tho Provincial Farmers' Association	935,921,098	-	20,217,731,698	-
Phung Hung JSC	58,658,398,682	-	1,551,310,415	-
Nam Tien JSC	8,555,292,917	(8,555,292,917)	8,652,292,917	(8,652,292,917)
Anh Duc Company Limited	12,213,474,600	(12,213,474,600)	12,213,474,600	(12,213,474,600)
Others	409,390,507,855	(4,636,021,781)	61,553,577,953	(4,636,021,781)
<b>Total</b>	<b>625,795,163,028</b>	<b>(25,404,789,298)</b>	<b>117,967,224,067</b>	<b>(25,501,789,298)</b>

**b) Trade receivables from related parties:** Details are presented in Note VIII.2**4. Advances to suppliers**

30/6/2025

01/01/2025

VND

VND

**Short - term**

National Fertilizer Testing Center	9,931,622,550	-
IPC Group JSC	31,799,520,173	-
Song Hong, JSC	11,987,700,000	-
Viet Anh Co., Ltd	1,248,568,150	1,245,128,150
Others	4,679,857,506	1,065,315,578
<b>Total</b>	<b>59,647,268,379</b>	<b>2,310,443,728</b>

**5. Other receivables**

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<b>Short - term</b>				
Advances	2,165,638,783	-	81,350,000	-
Accrued interest from deposit	-	-	150,939,726	-
Others	411,797,760	-	239,637,464	-
<b>Total</b>	<b>2,577,436,543</b>	<b>-</b>	<b>471,927,190</b>	<b>-</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

**6. Bad debts**

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
<i>Total value of receivables, that are overdue or not overdue but difficult to recover;</i>				
<b>Trade receivables</b>				
Nam Tien JSC	8,555,292,917	-	8,652,292,917	-
Anh Duc Company Limited	12,213,474,600	-	12,213,474,600	-
Son La Provincial Farmers' Association	3,618,477,439	-	3,618,477,439	-
Others	1,017,544,342	-	1,017,544,342	-
<b>Total</b>	<b>25,404,789,298</b>	<b>-</b>	<b>25,501,789,298</b>	<b>-</b>

**7. Inventories**

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	624,574,975,405	-	628,941,883,604	-
Tools and supplies	12,747,033,037	-	11,396,618,937	-
Work in progress	208,484,855,413	-	196,361,057,833	-
Finished goods	156,903,259,689	-	499,144,475,292	-
<b>Total</b>	<b>1,002,710,123,544</b>	<b>-</b>	<b>1,335,844,035,666</b>	<b>-</b>

**8. Increases, decreases in intangible fixed assets**

Unit: VND

Items	Accounting software and other software	Company Website	Total
<b>Cost</b>			
Balance as at 01/01/2025	3,050,685,268	456,621,000	3,507,306,268
Balance as at 30/6/2025	3,050,685,268	456,621,000	3,507,306,268
<b>Accumulated amortization</b>			
Balance as at 01/01/2025	2,605,725,845	456,621,000	3,062,346,845
Amortization in the period	246,481,578	-	246,481,578
Balance as at 30/6/2025	2,852,207,423	456,621,000	3,308,828,423
<b>Net book value</b>			
As at 01/01/2025	444,959,423	-	444,959,423
As at 30/6/2025	198,477,845	-	198,477,845

Historical cost of fix assets which has been fully amortization but still in use: VND 456,621,000 (As at 31/12/2024: VND 456,621,000)



**LAM THAO FERTILIZERS AND CHEMICALS JSC**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**  
For the period from 01/01/2025 to 30/6/2025

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**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**  
(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

**9. Increases, decreases in tangible fixed assets**

Items	Building and structures	Machinery, equipment	Means of transport, transmission equipment	Office equipment and tools	Total
Unit: VND					
<b>Cost</b>					
Balance as at 01/01/2025	663,589,787,323	803,479,817,109	213,160,123,091	59,774,978,022	1,740,004,705,545
Purchase in the period	-	38,046,676,636	1,812,727,273	594,220,000	40,453,623,909
Construction completed	10,000,550,990	-	-	-	10,000,550,990
Liquidation of fixed assets	(2,383,387,042)	(1,961,376,940)	(1,310,587,728)	-	(5,655,351,710)
Reclassification of fixed assets	(885,307,456)	885,307,456	-	-	-
Balance as at 30/6/2025	670,321,643,815	840,450,424,261	213,662,262,636	60,369,198,022	1,784,803,528,734
<b>Accumulated depreciation</b>					
Balance as at 01/01/2025	527,621,522,802	662,148,451,444	176,371,005,448	44,641,784,875	1,410,782,764,569
Depreciation in the year	8,185,377,199	23,222,280,461	4,405,114,776	2,623,376,388	38,436,148,824
Liquidation of fixed assets	(2,383,387,042)	(1,961,376,940)	(1,310,587,728)	-	(5,655,351,710)
Balance as at 30/6/2025	533,423,512,959	683,409,354,965	179,465,532,496	47,265,161,263	1,443,563,561,683
<b>Net book value</b>					
As at 01/01/2025	135,968,264,521	141,331,365,665	36,789,117,643	15,133,193,147	329,221,940,976
As at 30/6/2025	136,898,130,856	157,041,069,296	34,196,730,140	13,104,036,759	341,239,967,051

- The net book value of tangible fixed assets pledged or mortgaged as security for loans as of 30/6/2025: VND 0 (As at 31/12/2024: VND 73,510,137,093)

- Historical cost of fixed assets which have been fully depreciated but still in use: VND 910,565,518,274 (As at 31/12/2024: VND 884,389,965,399)



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**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS** (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

**10. Construction in progress**

	30/6/2025 VND	01/01/2025 VND
<i>Major repair for fixed assets expenses</i>	5,238,573,387	-
<i>Construction in progress</i>	7,548,950,671	23,078,816,119
Investment Project for the Construction of a Sales and Product Display Area	4,345,088,018	123,058,637
Project in SOP production line 20,000 tons/year	2,258,377,900	1,786,383,245
Project of absorption tower 1 of Acid line 2	-	9,638,895,707
Project to renovate the A1 line exhaust gas treatment system	-	11,281,302,694
Other projects	945,484,753	249,175,836
<b>Total</b>	<b>12,787,524,058</b>	<b>23,078,816,119</b>

**11. Prepayments**

	30/6/2025 VND	01/01/2025 VND
<i>a) Short-term</i>	4,394,920,218	3,568,358,903
Insurance costs, advertising costs awaiting allocation	4,394,920,218	3,435,027,589
Other expenses awaiting for allocation	-	133,331,314
<i>b) Long-term</i>	9,165,280,426	11,849,272,235
Issued tools and instruments awaiting for allocation	8,063,861,207	10,326,076,739
Other expenses awaiting for allocation	1,101,419,219	1,523,195,496
<b>Total</b>	<b>13,560,200,644</b>	<b>15,417,631,138</b>

**12. Trade accounts payables**

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<i>a) Short-term</i>				
Lam Thao Packaging and Trading JSC	3,651,735,590	3,651,735,590	10,791,909,034	10,791,909,034
Viet Nam Apatit Limited Company	42,909,647,547	42,909,647,547	13,934,719,784	13,934,719,784
Lam Thao Mechanic Supe JSC	6,857,975,478	6,857,975,478	23,710,384,523	23,710,384,523
Ha Anh Export Import Joint Stock Company	12,854,900,000	12,854,900,000	1,863,750,000	1,863,750,000
Hoang Lien Son Agricultural Engineering Materials Limited Company	46,111,515,000	46,111,515,000	1,935,000,000	1,935,000,000
National Research Institute of Mechanical Engineering	132,167,105	132,167,105	14,719,174,400	14,719,174,400



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**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

Thuy Ngan Trading Co., Ltd	15,930,936,000	15,930,936,000	50,296,632,500	50,296,632,500
Others	51,729,867,096	51,729,867,096	148,009,873,174	148,009,873,174
<b>Total</b>	<b>180,178,743,816</b>	<b>180,178,743,816</b>	<b>265,261,443,415</b>	<b>265,261,443,415</b>

b) *Trade accounts payable from related parties:* Details are presented in Note VIII.2

13. Advances from customers	30/6/2025 VND	01/01/2025 VND
a) <i>Short - term</i>		
Southchimex JSC	201,687,191	50,474,475
Hai Hien Trading Company Limited	-	2,820,828,722
Kim Ngoan Company Limited	594,000,000	20,000
Bac Giang Agriculture technology material JSC	-	1,447,701,082
Van Huong Company Limited	-	1,194,920,461
Tan Tai Production Trading Company Limited	202,187,000	-
Khanh Linh., JSC	-	3,217,862,809
Others	659,833,538	2,733,503,455
<b>Total</b>	<b>1,657,707,729</b>	<b>11,465,311,004</b>

b) *Advances from customers from related parties:* Details are presented in Note VIII.2

**14. Taxes and amounts payable to the State budget**

	01/01/2025	Payable during the period	Paid during the period	Unit: VND 30/6/2025
a) <i>Payables</i>				
Value added tax	1,266,379,804	1,719,838,975	2,274,853,762	711,365,017
Import VAT	-	1,087,482,240	1,087,482,240	-
Import and export taxes		316,742,400	316,742,400	-
Corporate income tax	13,386,012,618	32,216,631,334	14,517,574,769	31,085,069,183
Personal income tax	649,617,687	3,471,267,149	4,061,684,836	59,200,000
Housing tax, land rent	-	6,578,680,878	5,633,089,456	945,591,422
Other taxes	88,425	12,404,735	12,330,710	162,450
<b>Total</b>	<b>15,302,098,534</b>	<b>45,403,047,711</b>	<b>27,903,758,173</b>	<b>32,801,388,072</b>
b) <i>Receivables</i>				
Housing tax, land rent	-	-	13,711,662	13,711,662
Other taxes	29,965,395	-	-	29,965,395
<b>Total</b>	<b>29,965,395</b>	<b>-</b>	<b>13,711,662</b>	<b>43,677,057</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS** (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

**15. Accrued expenses**

	30/6/2025 VND	01/01/2025 VND
<i>Short-term</i>		
Advance payment of guarantee fee and deposit interest, payment discounts	4,515,007,181	11,829,318,952
Accrued interest expense	-	466,533,963
Accrued storage fee	1,923,780,755	2,215,250,013
Accrued trade discount	90,737,650	11,065,723,911
Accrued freight charges for warehouse goods	4,223,688,570	-
Accrual of expenses for fertilizer demonstration models on various crops.	3,177,187,750	-
Accrual of expenses for extensive trials	3,885,630,000	-
Accrual of training and organizational development expenses for fertilizer testing.	2,370,804,800	-
Accrual of electricity payable and other prepaid expenses	1,047,235,866	725,621,645
<b>Total</b>	<b>21,234,072,572</b>	<b>26,302,448,484</b>

**16. Other payables**

	30/6/2025 VND	01/01/2025 VND
<i>a) Short-term</i>		
Trade Union Fee	4,273,211,294	2,462,525,326
Dividends payable	135,427,680,000	-
Social insurance payables	6,811,014,404	-
Employee-contributed fund	2,527,483,677	1,767,097,199
Uniform expenses payable to employees	9,180,000,000	-
Short-term deposits and collaterals received	12,770,147,734	12,624,052,908
Trade discount payable	38,510,813,300	-
Others	2,065,310,400	4,071,558,728
<b>Total</b>	<b>211,565,660,809</b>	<b>20,925,234,161</b>

*b) Other payables from related parties:* Details are presented in Note VIII.2

**17. Provisions**

	30/6/2025 VND	01/01/2025 VND
<i>Short-term</i>		
Provision for major repair expenses of fixed assets	17,582,950,009	-
Provision for periodic maintenance and routine repair costs	38,906,548,636	-
<b>Total</b>	<b>56,489,498,645</b>	<b>-</b>



**LAM THAO FERTILIZERS AND CHEMICALS JSC**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 30/6/2025*

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**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)*

**18. Loans and obligations under finance lease**

	Unit: VND			
	30/6/2025		01/01/2025	
	Amount	Amount able to be paid off	In the period Increases      Decreases	Amount      Amount able to be paid off
<b>a) Short-term</b>				
<b>Short-term loans</b>				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho branch (1)	256,576,436,693	256,576,436,693	1,021,541,946,013	384,673,136,846
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong branch (2)	41,919,032,694	41,919,032,694	41,919,032,694	57,155,870,283
Vietnam Bank for Agriculture and Rural Development - Lam Thao District, Phu Tho branch (3)	42,271,683,948	42,271,683,948	72,615,662,538	39,761,247,588
Shinhan Vietnam Bank Limited - Pham Hung branch (4)	45,712,530,764	45,712,530,764	45,712,530,764	43,426,919,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho branch (5)	67,210,861,326	67,210,861,326	83,210,861,326	49,894,822,007
Joint Stock Commercial Bank For Foreign Trade of Vietnam - Phu Tho branch (6)	93,756,202,154	93,756,202,154	93,756,202,154	43,579,023,411
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoang Mai branch (7)	78,904,101,890	78,904,101,890	78,904,101,890	45,902,930,348
North Asia Commercial Joint Stock Bank - Phu Tho branch (8)	10,363,912,420	10,363,912,420	10,363,912,420	9,519,684,226
Vietnam International Commercial Joint Stock Bank - Hai Ba Trung branch - Hanoi (9)	-	-	-	41,855,582,594
<b>Total</b>	<b>636,714,761,889</b>	<b>636,714,761,889</b>	<b>1,448,024,249,799</b>	<b>715,769,216,303</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)***b) Detailed explanation of loans:**

(1) Credit limit loan agreement No. 364/2025-HDCVHM/NHCT240-SUPE dated May 27, 2025, with a credit limit of VND 700 billion. The credit facility term is from May 27, 2025, to May 27, 2026. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 6 months. The interest rate is a floating rate, adjusted monthly, and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital for production and business activities

(2) Credit limit loan agreement No. 01/2024-HDCVHM/NHCT242-CTY SUPE dated May 21, 2024, with a credit limit of VND 100 billion. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 6 months. The interest rate is a floating rate, adjusted monthly, and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital for production and business activities.

(3) Credit agreement No. 2703LAV202400738 dated May 6, 2024, with a credit limit of VND 50 billion. The credit facility is valid for 36 months from the date of signing. The interest rate is floating. The purpose of the loan is to supplement capital for production and business operations. The loan term is specified in each Debt Acknowledgement Note. The loan is unsecured.

(4) Credit agreement No. SHBHNC/HDTD/790500026089 dated April 21, 2023, and the Extension and Amendment Agreement No. SHBHNC/HDTD/790500026089/02 dated June 19, 2025, with a credit limit of VND 50 billion. The credit facility is valid until April 21, 2026. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 6 months. The interest rate is floating, adjusted every 3 months, and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital for production and business activities.

(5) Credit agreement No. 01/2025/404769/HDTD dated June 25, 2025, with a credit limit of VND 70 billion. The credit facility is maintained for 12 months from the signing date but shall not extend beyond June 30, 2026. The loan term and interest rate are determined under each specific credit agreement. The purpose of the loan is to supplement working capital for production and business activities. The loan is unsecured.

(6) Credit limit loan agreement No. 25BB/DN-DB/NHHM90 dated June 18, 2025, with a credit limit of VND 100 billion. The credit facility is maintained for 12 months from June 18, 2025. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 8 months. The interest rate is floating and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital for production and business activities, excluding short-term needs for fixed asset investment. The loan is unsecured.

(7) Credit facility agreement No. 01/2025/404769/HDTD dated June 27, 2025, with a credit limit of VND 80 billion. The credit facility is maintained for 12 months from the signing date but shall not extend beyond June 30, 2025. The loan term and interest rate are determined under each specific credit agreement. The purpose of the loan is to supplement working capital for production and business activities. The loan is unsecured.

(8) Credit facility agreement No. 0000461636/2024/HDHM-BacABank990 dated November 1, 2024. The term of each loan drawdown is specified in the Debt Acknowledgement Note but shall not exceed 12 months. The interest rate is floating and stated in each Debt Acknowledgement Note. The purpose of the loan is to supplement working capital, issue payment guarantees, and open letters of credit (L/C) to support production and business activities. The loan is unsecured.

(9) Credit agreement No. 22947799.24 dated August 12, 2024, with a credit limit of VND 50 billion. The credit facility is maintained for 12 months from the signing date. The purpose of the loan is to supplement working capital for production and business activities. The loan was fully settled during the period.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS** (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

**19. Owner's equity**

**a) Changes in owners' equity**

Items	Owner's contributed capital	Retained earnings	Unit: VND Total
Balance as at 01/01/2024	1,128,564,000,000	167,513,402,071	1,296,077,402,071
Profit for the year	-	168,674,268,388	168,674,268,388
Dividends paid	-	(112,856,400,000)	(112,856,400,000)
Distribution of funds	-	(30,743,497,014)	(30,743,497,014)
Bonus of the Board of Management	-	(406,875,000)	(406,875,000)
Remuneration of the non-executive Board of Directors	-	(252,000,000)	(252,000,000)
Balance as at 31/12/2024	1,128,564,000,000	191,928,898,445	1,320,492,898,445
Profit for the period	-	123,036,070,336	123,036,070,336
Dividends paid (i)	-	(135,427,680,000)	(135,427,680,000)
Distribution of funds (i)	-	(33,734,853,678)	(33,734,853,678)
Bonus of the Board of Management (i)	-	(482,400,000)	(482,400,000)
Balance as at 30/6/2025	1,128,564,000,000	145,320,035,103	1,273,884,035,103

(i) Dividend distribution, fund allocation, Remuneration of the non-executive Board of Director and Bonus of the Board of Management according to Resolution No. 53/2025/NQ-DHCD-SPLT dated April 22, 2025 of the year 2025 Annual General Meeting of Shareholders of Lam Thao Fertilizers and Chemicals JSC.

**b) Details of owner's equity contribution**

	30/6/2025 VND	01/01/2025 VND
Capital contribution of the parent company-Vietnam National Chemical Group	787,919,850,000	787,919,850,000
Others	340,644,150,000	340,644,150,000
<b>Total</b>	<b>1,128,564,000,000</b>	<b>1,128,564,000,000</b>

**c) Capital transactions with owners, dividend distribution and shared profit**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Owners' contributed capital</b>	<b>1,128,564,000,000</b>	<b>1,128,564,000,000</b>
Contributed at current period's opening balance	1,128,564,000,000	1,128,564,000,000
Contributed at current period's closing balance	1,128,564,000,000	1,128,564,000,000
<b>Paid dividend, shared profit</b>	<b>135,427,680,000</b>	<b>112,856,400,000</b>

**d) Shares**

	30/6/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	112,856,400	112,856,400
Number of shares issued to the public	112,856,400	112,856,400

**LAM THAO FERTILIZERS AND CHEMICALS JSC INTERIM COMBINED FINANCIAL STATEMENTS**

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

For the period from 01/01/2025 to 30/6/2025

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**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Combined Financial Statements)

- Ordinary shares	112,856,400	112,856,400
Number of outstanding shares in circulation	112,856,400	112,856,400
- Ordinary shares	112,856,400	112,856,400

A common share has par value of VND 10,000 per share

**d) Dividends**

According to Notice No. 433/2025/TB-SPLT dated June 02, 2025, issued by the General Director of Lam Thao Fertilizers and Chemicals JSC, the Company will pay dividends in cash at a rate of 12% per share. The record date is June 24, 2025, and the payment date is July 23, 2025.

**e) Funds of the Company**

	01/01/2025	Increase	Decrease	Unit: VND 30/6/2025
Investment and Development fund	125,661,320,578	16,867,426,839	-	142,528,747,417
Other owners' funds	15,342,262,775	-	-	15,342,262,775
<b>Total</b>	<b>141,003,583,353</b>	<b>16,867,426,839</b>	<b>-</b>	<b>157,871,010,192</b>

**20. Off Interim Combined Balance sheet items****a) Foreign currencies**

	30/6/2025	01/01/2025
Cash in bank Dollar (USD)	13,004.61	13,004.61

**b) Bad debt resolved**

	30/6/2025 VND	01/01/2025 VND
Hoa Binh Company Limited	1,319,536,200	1,319,536,200
Phu Yen Agricultural Technical Materials Company	259,406,803	259,406,803
Phu Tho Agricultural and Forestry Materials Company	492,382,386	492,382,386
Others	5,462,004,086	5,462,004,086
<b>Total</b>	<b>7,533,329,475</b>	<b>7,533,329,475</b>

**VI. Additional information for items presented in the Interim Combined Income Statement****1. Gross revenue from goods sold and services rendered**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>a) Revenue</b>		
Revenue from sales of finished products, materials, goods, scrap	2,772,162,335,439	2,116,369,802,755
Revenue from services rendered	8,386,834,008	10,630,467,719
<b>Total</b>	<b>2,780,549,169,447</b>	<b>2,127,000,270,474</b>

**b) Revenue with related parties:** Details are presented in note VIII.2



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

**2. Revenue deductions**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Trade discount	112,821,945,500	77,699,281,416
<b>Total</b>	<b>112,821,945,500</b>	<b>77,699,281,416</b>

**3. Cost of sales**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
The cost price of finished products, supplies, and scrap sold	2,260,372,789,685	1,718,778,860,408
Cost of services rendered	4,990,498,583	6,073,121,030
<b>Total</b>	<b>2,265,363,288,268</b>	<b>1,724,851,981,438</b>

**4. Financial income**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>a) Financial income</b>		
Bank interest	16,990,219,351	16,203,836,331
Dividends, profits shared	883,630,000	435,000,000
<b>Total</b>	<b>17,873,849,351</b>	<b>16,638,836,331</b>

**b) Financial income from related parties:** Details are presented in note VIII.2

**5. Financial expenses**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expense	13,329,196,620	6,100,827,912
Payment discounts and deferred sales interest, regional deposit interest	71,545,516	1,058,864,382
<b>Total</b>	<b>13,400,742,136</b>	<b>7,159,692,294</b>

**6. Selling expenses and general and administration expenses**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>a) Selling expenses incurred in the period</b>	<b>103,565,346,900</b>	<b>83,346,983,933</b>
Labour cost	18,122,434,403	10,514,547,329
Cost of materials and packaging	1,477,117,811	598,575,855
Tool costs	4,767,501,714	3,042,693,023
Depreciation of fixed assets	451,805,737	109,520,289
External services expenses	49,290,786,421	52,097,133,174
Others expenses	29,455,700,814	16,984,514,263

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

<b>b) General administration expenses incurred in the period</b>	<b>150,449,069,172</b>	<b>108,510,475,642</b>
Labour cost	44,371,929,118	38,001,996,224
Management material costs	6,528,655,779	5,897,696,277
Tool costs	4,791,540,474	4,447,356,261
Fixed asset depreciation	6,441,843,624	4,590,576,420
Taxes, fees and charges	2,599,179,458	1,586,495,355
Out-sourced services	39,499,701,236	26,363,284,673
Other monetary expenses	46,216,219,483	27,623,070,432
<b>c) Deduction from general administration expenses</b>	<b>(97,000,000)</b>	<b>(29,100,000)</b>
Reversal of provisions for accounts receivable	(97,000,000)	(29,100,000)
<b>7. Other income</b>		
	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Disposal of fixed assets	1,481,470,000	7,555,991,208
Collection of fire and explosion insurance	613,216,400	-
Others	701,851,204	400,760,498
<b>Total</b>	<b>2,796,537,604</b>	<b>7,956,751,706</b>
<b>8. Other expenses</b>		
	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Expenses paid to individuals involved in liquidating tools and equipment	451,962,750	-
Others	11,500,006	-
<b>Total</b>	<b>463,462,756</b>	<b>-</b>
<b>9. Production cost by nature</b>		
	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Raw materials and consumables	2,143,801,909,556	1,787,448,292,220
Labour cost	346,607,795,673	262,068,143,369
Depreciation and amortisation	38,682,630,402	30,018,897,961
Out-sourced services	218,525,534,166	184,337,098,609
Other monetary expenses	103,988,207,840	66,468,974,398
<b>Total</b>	<b>2,851,606,077,637</b>	<b>2,330,341,406,557</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

**10. Current corporate income tax expense**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Total accounting profit before tax	155,252,701,670	150,056,543,788
Incomes exempted from corporate income tax	883,630,000	435,000,000
Non-deductible expenses when calculating corporate income tax	6,714,085,000	1,722,434,334
Corporate income taxable income	161,083,156,670	151,343,978,122
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable income	32,216,631,334	30,268,795,625
Adjust previous years' corporate income tax expenses to this period's current corporate income tax expenses	-	-
<b>Total corporate income tax expense calculated on current taxable income</b>	<b>32,216,631,334</b>	<b>30,268,795,625</b>

**11. Basic earnings per share**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Accounting profit after corporate income tax	123,036,070,336	119,787,748,163
Adjustments of increase or decrease in accounting profit to determine profit or loss allocating to shareholders holding common shares:	(12,303,607,034)	(11,978,774,816)
Adjustments of decrease	12,303,607,034	11,978,774,816
+ Bonus and welfare fund appropriated (*)	12,303,607,034	11,978,774,816
Profit or loss allocating shareholders holding common shares (*)	110,732,463,302	107,808,973,347
Average ordinary shares in circulation for the year	112,856,400	112,856,400
Basic earnings per share (**)	981.18	955.28

(\*) The amount of the bonus and welfare fund for the operating period from January 1, 2025 to June 30, 2025 was temporarily appropriated by the Company at 10% of after-tax profit, by Article 39 of the Company Charter on Organization and Operation, 11th amended version dated May 10, 2021, of Lam Thao Fertilizers and Chemicals JSC.

**VII. Additional information for items presented in the Interim Combined Cash Flow Statement**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>1. Actual receipt of borrowing amounts in the period</b>		
Proceeds from borrowings under normal agreement	1,448,024,249,799	1,155,413,770,569
<b>2. Principal amount paid in the period</b>		
Payment of borrowing principal under normal agreement	1,527,078,704,213	1,291,569,393,042



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)*

**VIII. Other information**

**1. Subsequent events after reporting date**

According to Notice No. 433/2025/TB-SPLT dated June 02, 2025, issued by the General Director of Lam Thao Fertilizers and Chemicals JSC, the Company will pay dividends in cash at a rate of 12% per share. The record date is June 24, 2025, and the payment date is July 23, 2025.

The Board of Management confirms that, except for the aforementioned event, in all material respects, except for the event mentioned above, there are no unusual events arising after the balance sheet date that affect the financial position and operation of the Company and need to be adjusted or presented on the Interim Combined Financial Statements for the period from 01/01/2025 to 30/6/2025.

**2. Transactions and balances with related parties**

Related parties of the Corporation include: key members, individuals who are related to key members and other related parties.

**a) List of related parties with significant transactions and balances for the period:**

Related parties	Relationship
Lam Thao Mechanic Supe JSC	Associate
Lam Thao Packaging and Trading JSC	Associate
Vietnam National Chemical Group	Parent company
DAP - Vinachem JSC	The same Parent company
Habac Nitrogenous Fertilizer & Chemicals JSC	The same Parent company
Viet Nam Apatit Limited Company	The same Parent company
College of Chemical Industry	The same Parent company
Southchimex JSC	The same Parent company
Viet Tri Chemical JSC	The same Parent company
Hanoi Soap JSC	The same Parent company
Mr. Khuc Ngoc Giang	Chairman of the Board of Directors (Appointed from April 22, 2025)
Mr. Nguyen Quoc Anh	Chairman of the Board of Directors (Term ends April 22, 2025)
Mr. Pham Thanh Tung	General Director and Member of the Board of Directors
Mr. Tran Dai Nghia	Deputy General Director and Member of the Board of Directors
Mr. Bui Son Hai	Member of the Board of Directors
Ms. Nguyen Thi Thuy Duong	Member of the Board of Directors
Mr. Nguyen Quoc An	Deputy General Director (Appointed from September 01, 2024)
Mr. Vu Xuan Hong	Deputy General Director (Retired from September 01, 2024)
Mr. Do Van Tao	Head of board of Supervisors -Specialized salary
Mr. Vi Hoang Son	Member of the Board of Supervisors
Mr. Le Vinh Quang	Member of the Board of Supervisors (Appointed from April 22, 2025)
Mr. Nguyen Van Tho	Member of the Board of Supervisors (Term ends April 22, 2025)



**NOTES TO THE COMBINED FINANCIAL STATEMENTS** (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Combined Financial Statements)

**b) During the period, the Company entered into the following significant transactions with its related parties:**

Details of the remuneration of key management personnel received during the period are as follows:

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Sales</b>		
Lam Thao Mechanic Supe JSC	560,767,739	525,374,883
Lam Thao Packaging and Trading JSC	1,595,112,209	1,634,187,455
Southchimex JSC	23,218,306,000	21,023,879,630
College of Chemical Industry	-	1,297,500
<b>Purchase</b>		
Viet Nam Apatit Limited Company	245,677,125,940	241,554,635,082
Lam Thao Mechanic Supe JSC	7,760,867,967	8,197,987,621
DAP - Vinachem JSC	23,544,581,935	30,629,125,545
College of Chemical Industry	88,200,000	85,050,000
Viet Tri Chemical JSC	-	4,145,040
Lam Thao Packaging and Trading JSC	32,967,024,917	35,917,513,406
<b>Financial income (Dividends, profits shared)</b>		
Lam Thao Packaging and Trading JSC	522,000,000	435,000,000
Lam Thao Mechanic Supe JSC	361,630,000	-
<b>Dividends payable</b>		
Vietnam National Chemical Group	94,550,382,000	78,791,985,000

**c) Balance with related parties**

	30/6/2025 VND	01/01/2025 VND
<b>Trade accounts receivable</b>		
Lam Thao Mechanic Supe JSC	195,228,275	98,517,083
Lam Thao Packaging and Trading JSC	486,437,668	205,564,161
<b>Advances from customers</b>		
Southchimex JSC	201,687,191	50,474,475
<b>Trade payables</b>		
Viet Nam Apatit Limited Company	42,909,647,547	13,934,719,784
Lam Thao Mechanic Supe JSC	6,857,975,478	23,710,384,523
DAP - Vinachem JSC	7,381,840,000	4,153,504,577
Lam Thao Packaging and Trading JSC	3,651,735,590	10,791,909,034
<b>Other payables</b>		
Vietnam National Chemical Group	94,550,382,000	-

d) *Income entitled to key management members in the period as follows:*

Name	From 01/01/2025	From 01/01/2024
	to 30/6/2025	to 30/6/2024
	VND	VND
1. Income of Board of Management	1,217,109,063	1,059,302,386
Mr. Pham Thanh Tung	450,199,939	392,460,322
Mr. Tran Dai Nghia	383,454,562	333,421,032
Mr. Nguyen Quoc An	383,454,562	
Mr. Vu Xuan Hong	-	333,421,032
2. Income from other Management members and Chief Accountant	382,256,859	332,383,272
Mr. Le Hong Thang	382,256,859	332,383,272
3. Remuneration of the Board of Directors	204,000,000	204,000,000
Mr. Khuc Ngoc Giang	18,133,334	-
Mr. Nguyen Quoc Anh	29,866,666	48,000,000
Mr. Pham Thanh Tung	39,000,000	39,000,000
Mr. Bui Son Hai	39,000,000	39,000,000
Mr. Tran Dai Nghia	39,000,000	39,000,000
Ms. Nguyen Thi Thuy Duong	39,000,000	39,000,000
4. Remuneration of the Board of Supervisors	444,064,892	386,751,117
Mr. Do Van Tao	378,064,892	326,751,117
Mr. Le Vinh Quang	12,466,667	-
Mr. Nguyen Van Tho	20,533,333	30,000,000
Mr. Vi Hoang Son	33,000,000	30,000,000

Comparative figures are the figures of the audited and reviewed Combined Financial Statements for the fiscal year ended 31/12/2024 and Interim Combined Financial Statements for the period from 01/01/2024 to 30/6/2024 of Lam Thao Fertilizers and Chemicals JSC by Vietnam Auditing and Evaluation Co., Ltd. (VAE).

**LAM THAO FERTILIZERS AND CHEMICALS JSC**

**General Director**

Pham Thanh Tung