

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 50 /SPLT-TCKT

Phu Tho, January 15, 2025

Re: explanation of profit fluctuations
compared to the same period


Sincerely to:

- State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders.

Company name: Lam Thao Fertilizers And Chemicals JSC;

Stock code: LAS.

Lam Thao Fertilizers And Chemicals JSC has prepared the Financial Report for the fourth quarter of 2024 with the following main figures:



Items	Quarter IV 2024	Quarter IV 2023	Balance	
			±	%
Accounting profit after tax	17.080.593.028	53.531.887.517	(36.451.294.489)	31,9
Gross profit on sales	173.498.438.853	191.314.783.494	(17.816.344.641)	90,7
Other profit	(11.806.608.693)	3.529.924.928	(15.336.533.621)	
Net revenue	604.207.730.611	549.251.257.534	54.956.473.077	110,0
Cost of goods sold	430.709.291.758	357.936.474.040	72.772.817.718	120,3
Financial revenue	11.504.267.102	10.426.870.203	1.077.396.899	110,3
Financial expenses	6.452.758.511	4.103.991.031	2.348.767.480	157,2
Selling expenses	64.232.923.257	50.623.022.014	13.609.901.243	126,9
Administrative expenses	77.145.366.855	82.306.602.063	(5.161.235.208)	93,7

- According to the data in the financial statements of the fourth quarter of 2024, the profit after tax of this quarter decreased by 36.4 billion VND, equal to 31.9% compared to the same period in 2023. Lam Thao Fertilizers And Chemicals JSC reported to the State Securities Commission, Hanoi Stock Exchange and all shareholders as follows:

+ Regarding gross profit from sales: In this quarter, gross profit from sales decreased by 17.8 billion VND due to the increasingly scarce supply of domestic Apatite ore raw materials, not enough for production, and the effective P2O5 nutritional content was low, so the Company had to buy more raw materials with high nutritional P2O5 content to add P2O5 to fertilizer products, thereby causing the cost of goods sold to increase, specifically revenue increased by 54.9 billion VND but the cost of goods sold increased by 72.7 billion VND compared to the same period.

+ Regarding other costs and profits: The Company's Board of Directors has focused on customers using fertilizers effectively, so the Company has increased the organization of conferences to guide the use of fertilizers and invested in testing in districts and communes and directly instructed consumers on how to use fertilizers, so the cost of sales this quarter increased by 13.6 billion VND. Financial costs increased by 2.3 billion VND, other profits decreased by 15.3 billion VND. In addition, this quarter the Company saved 5.1 billion VND in management costs, so the profit after tax this quarter decreased by 36.4 billion VND compared to the same period.

Above is an explanation of the main factors affecting the fluctuation of profit in the fourth quarter of 2024 compared to the fourth quarter of 2023 of the Company. Lam Thao Fertilizers And Chemicals JSC would like to report to the State Securities Commission, Hanoi Stock Exchange and all shareholders of the Company.

Recipients:

- As above,
- Archive: Office, Finance and Accounting.



Pham Thanh Tung